



SECURITY BENEFIT LIFE INSURANCE COMPANY

# Strategic Growth Plus Annuity

 Security Benefit®

THE SECURITY BENEFIT

# Strategic Growth Plus Annuity

**Congratulations! You're taking an important step in one of the most significant decisions you'll make as you approach the next phase of your life — retirement. It's a big step and one you'll have spent your entire career saving for.**

As you approach retirement, you may be interested in secure retirement savings vehicles that can help you enjoy this phase of your life without the worry many may feel. As you work with your financial professional to determine the next steps you take with your retirement assets, you may also want to consider these important questions:

- 1 How can I reduce or eliminate market risk?
- 2 How safe are my retirement assets?
- 3 What happens if I become ill? Will I be a financial burden to anyone?

# About Strategic Growth Plus Annuity

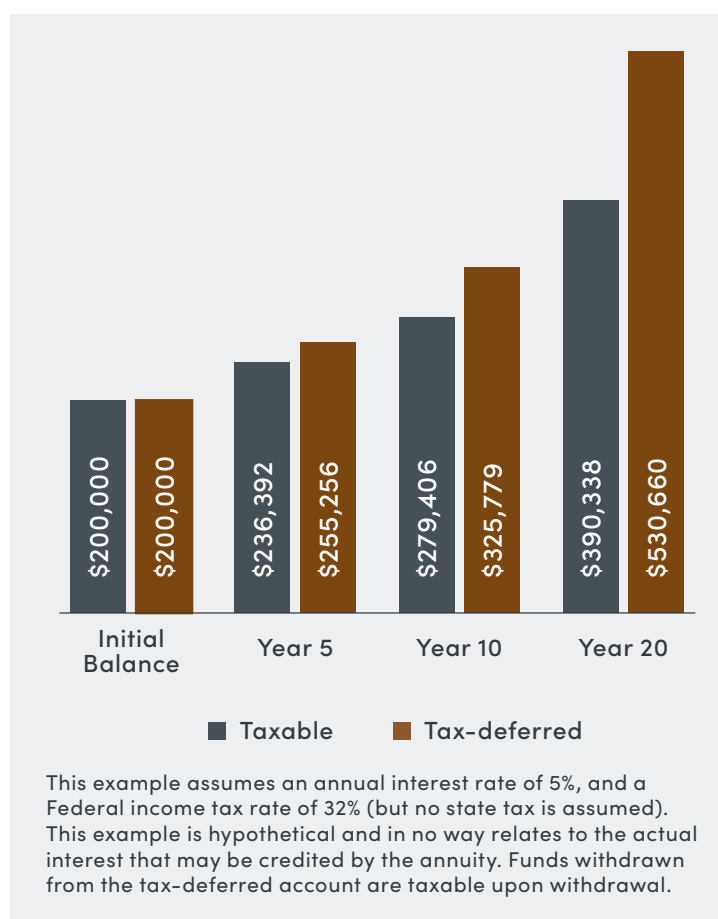
## What is the Strategic Growth Plus Annuity?

- As an annuity, you can enjoy the benefits of tax-deferred accumulation in your contract, ideal for retirement savers.
- As an insurance product, you're protected from all market loss, as well as having flexibility on how you save for retirement and provide for your beneficiaries.
- With Strategic Growth Plus, you also receive a bonus on first year Purchase Payments, giving you a significant head start on your contract's accumulation potential.
- The Strategic Growth Plus Annuity is a fixed index annuity (FIA), where you can receive interest credits based on the positive change of one or more financial indices, such as the S&P 500®, while remaining protected from any negative performance of that index.

## Power of Tax Deferral

Simply put, tax deferral postpones the payment of taxes on your contract's accumulation until a later date — meaning 100% of the interest credited is compounded and won't be taxed until you withdraw the money, usually at age 59½ or later.<sup>1</sup> An IRA is an example of a tax-deferred retirement savings vehicle (keep in mind that you'd receive no additional tax-deferral benefit by funding an IRA with an annuity).

In this example, we compare the growth of a hypothetical \$200,000 in retirement savings — one account grows tax deferred, while the other's taxes are taken out each year. See the difference in account value over a five, 10- and 20-year period of time. An annuity allows accumulated interest credits to be tax deferred; meaning you only pay taxes upon withdrawal.



<sup>1</sup> Withdrawals from an annuity prior to age 59½ may be subject to a 10% federal tax penalty.

## Protection From Market Risk

One of the benefits of the Strategic Growth Plus Annuity is that it is first and foremost an insurance contract; you will not lose your purchase payments or previously credited interest if the financial markets go down. We explain the contract's interest crediting options later in this brochure.

## Bonus

When you purchase the Strategic Growth Plus Annuity, a bonus amount is added to your Purchase Payments made in the first contract year. The bonus can help jump start your contract value and coupled with tax deferral, could allow your contract to increase in value at a faster rate than if there was no bonus applied. If you surrender your contract or take a partial withdrawal in excess of the Free Withdrawal limit during the Surrender Charge Period, a Bonus Recapture will apply. See the enclosed Fact Sheet or Statement of Understanding (SOU) for more details.

## Access to Funds / Free Withdrawals

Generally, during the Surrender Charge Period, you may withdraw up to 10% of your prior Contract Anniversary Account Value each contract year, free of Surrender Charges, Bonus Recapture, and Market Value Adjustment (MVA). (Free Withdrawals are not available during the 1st Contract Year.) Your withdrawals may be subject to state and federal income taxes, as well as an additional 10% penalty from the IRS if the withdrawals are taken prior to age 59½. If you take withdrawals in excess of the 10% Free Withdrawal limit during the Surrender Charge Period, your withdrawal will be subject to a Surrender Charge, Bonus Recapture, and MVA.

See the "About Surrender Charge, Bonus Recapture and Market Value Adjustment" section on page 7 for more information about the Surrender Charge, Bonus Recapture, and MVA. The 10%

Free Withdrawal does not apply if you take a full surrender. A Surrender Charge, Bonus Recapture, and MVA will be applied to any Free Withdrawals taken in the last 12 months prior to a surrender, as well as to the amount surrendered.

## Terminal Illness and Nursing Home Waiver

Surrender Charges, Bonus Recapture, and any MVA (if applicable) are waived if you are confined to a nursing home or hospital for longer than 90 days, or if you are diagnosed with a terminal illness. A request to waive these charges must be made after the third Contract Anniversary, on forms provided by Security Benefit, and must be accompanied by a physician's statement (not available in all states; review the SOU for details).

## Death Benefit

For the Strategic Growth Plus Annuity contract, should the Annuitant die before receiving annuity payments (annuitization), the beneficiaries will receive 100% of the account value, less any applicable premium tax.

If the Owner (or the Annuitant if the Owner is not a natural person) or a Joint Owner who is the spouse of the Annuitant dies, the death benefit is the greater of: (i) the Guaranteed Minimum Cash Surrender Value, or (ii) the Account Value plus any applicable partial index credits. If a Joint Owner who is not the spouse of the Annuitant dies, the death benefit is equal to the Cash Surrender Value.

In California, if the contract is issued to persons 60 or older, the amount payable is the greater of: (i) The Guaranteed Minimum Cash Surrender Value, or (ii) the Account Value plus any applicable partial index credits, regardless of who dies.

Review the SOU or talk with your financial professional for more information about the annuity's death benefit.

# How You Receive Interest Credits

One of the most distinguishing features of a fixed index annuity is your ability to receive interest credits based on part of an index's positive performance, with none of its downside risk.

We offer a variety of index crediting strategies from which to choose, including a fixed account plus index account strategies based on 12 financial indices. Each index is designed to perform differently in various market conditions, giving you and your financial professional a diverse range of choices when it comes to how you want to allocate your contract's dollars.

The Fixed Account's Guaranteed Minimum Interest Rate (GMIR) is set at contract issue and guaranteed for the life of the contract. For the current Fixed Account interest rate and GMIR, refer to the latest rate sheet.

We outline below the crediting methods we use in Strategic Growth Plus, and the indices on which they are based. On the next page, we show examples of how the various index crediting strategies are applied against actual index performance.

Fixed Crediting Option	
Crediting Option	
Fixed Account	
Index Crediting Options	
Crediting Strategy	1-year Crediting Term
With Cap	S&P 500 <sup>®</sup> Annual Point to Point Index Account
	MSCI EAFE Annual Point to Point Index Account
	Nasdaq-100 <sup>®</sup> Annual Point to Point Index Account
	Russell 2000 <sup>®</sup> Small Cap Annual Point to Point Index Account
With Participation Rate	S&P 500 <sup>®</sup> Annual Point to Point Index Account
With Participation Rate and Spread	S&P 500 <sup>®</sup> Annual Point to Point Index Account
	S&P 500 <sup>®</sup> Dynamic Intraday TCA Index Account <sup>2</sup>
	S&P 500 <sup>®</sup> Factor Rotator Daily RC2 7% Index Account <sup>2</sup>
	S&P Multi-Asset Risk Control (MARC) 5% Index Account <sup>2</sup>
	Morgan Stanley Global Equity Allocator Index Account <sup>2</sup>
	Morningstar Wide Moat Focus Barclays VC 7% Index Account <sup>2</sup>
	UBS Market Pioneers Index Account <sup>2</sup>
UBS Multi Asset Inflation Aware Index Account <sup>2</sup>	
Index Crediting Options	
Crediting Strategy	2-year Crediting Term
With Participation Rate and Spread	S&P 500 <sup>®</sup> Dynamic Intraday TCA Index Account <sup>2</sup>
	S&P 500 <sup>®</sup> Factor Rotator Daily RC2 7% Index Account <sup>2</sup>
	S&P 500 <sup>®</sup> Low Volatility Daily Risk Control 5% Index Account <sup>3</sup>
	S&P Multi-Asset Risk Control (MARC) 5% Index Account <sup>2</sup>
	Morgan Stanley Global Equity Allocator Index Account <sup>2</sup>
	Morningstar Wide Moat Focus Barclays VC 7% Index Account <sup>2</sup>
	UBS Market Pioneers Index Account <sup>2</sup>
UBS Multi Asset Inflation Aware Index Account <sup>2</sup>	

## Rate Buy Up Feature

The Rate Buy Up Feature is available on each index crediting option. For a monthly charge, each Index Account using this feature in which contract value is allocated, provides the owner the potential for a higher interest credit through a higher cap, higher participation rate, and/or lower spread as applicable. At the end of the Surrender Charge Period, if the total Buy Up Costs during the period were greater than the total index interest credits (including non Buy Up Options), then the excess of the total Buy Up Costs over the total index interest credits will be refunded to the contract's Fixed Account. Please note: the refund of Buy Up Charges does not apply if an excess withdrawal — one greater than the annual Free Withdrawal amount — was taken from the contract. Refer to the Rate Buy Up Feature Brochure for details.

Fixed Account current interest rates, Caps, Participation Rates, Annual Spreads, and Buy Up Charges may be changed on each contract anniversary, but will not be lower than the guaranteed minimum or higher than the guaranteed maximum. Participation Rates may be higher or lower than 100% and Spreads may be 0%. Ask your financial professional for the current rate information.

<sup>2</sup> Not available to Iowa residents or for contracts issued in Iowa.

<sup>3</sup> Includes dividends. Not available to Iowa residents or for contracts issued in Iowa.

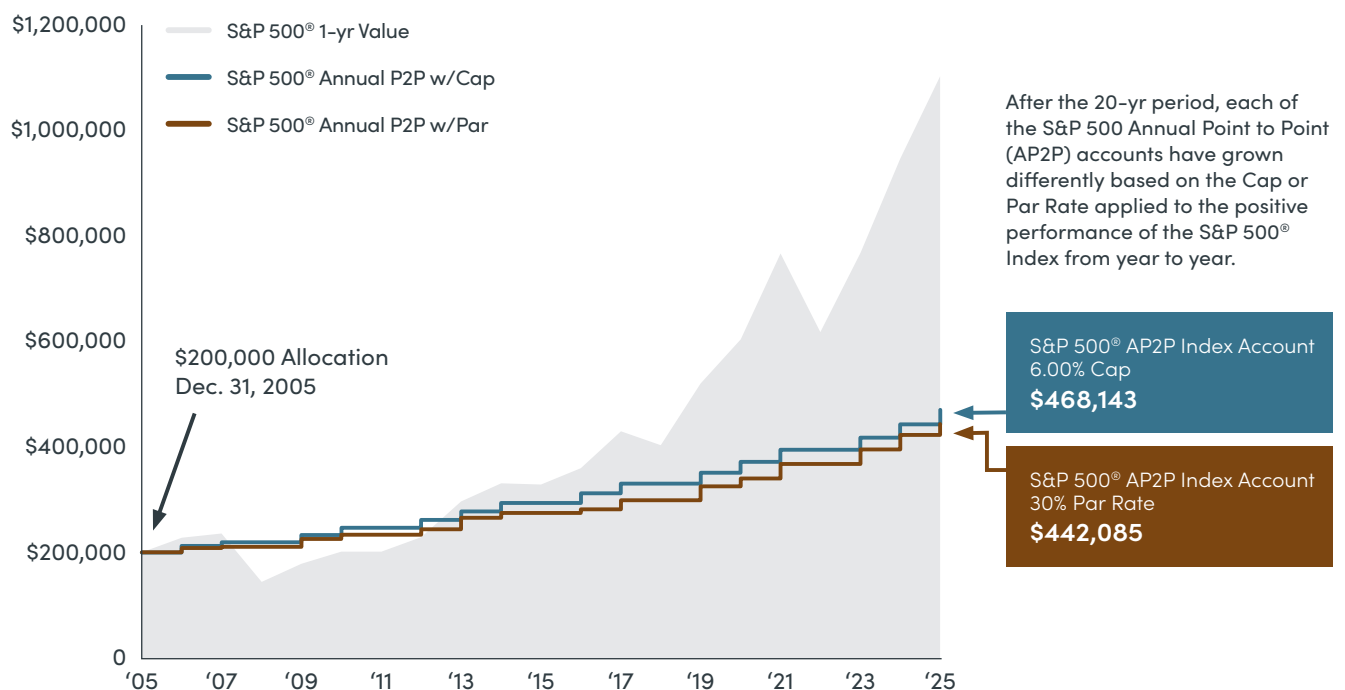
# How the Crediting Strategies Work

Each index crediting strategy is subject to various crediting parameters over the crediting term (either annually or every two years). In this example, we show the interest credits applied within the S&P 500 Annual Point to Point Index Accounts using Caps and Participation Rates (this example does not reflect the Rate Buy Up Feature). We use a contract purchase date of December 31, 2005, and look at the past 20 years of Index returns and interest credits that would have been applied based on these sample rates. Refer to the Strategic Growth Plus rate sheet for current rates.

		Cap	Participation Rate (Par Rate)
		A Cap is the maximum percentage amount of interest credit you receive based on the positive percent change in an index.	A Participation Rate is a set percentage amount multiplied by the positive percent change in an index to calculate the interest credit you receive. A Par Rate may exceed 100% but will never be negative.
As of 12/31	S&P 500® Return	Cap: 6.00%	Par Rate: 30% Index Return x Par Rate = Credit
		Credit to Account	Credit to Account
2006	13.62%	6.00% (Account Credit Max. is 6.00%)	4.09% (13.62% x 30%)
2007	3.53%	3.53%	1.06%
2008	-38.49%	0.00%	0.00%
2009	23.45%	6.00%	7.04%
2010	12.78%	6.00%	3.83%
2011	0.00%	0.00%	0.00%
2012	13.40%	6.00%	4.02%
2013	29.60%	6.00%	8.88%
2014	11.39%	6.00%	3.42%
2015	-0.73%	0.00%	0.00%
2016	9.54%	6.00%	2.86%
2017	19.42%	6.00%	5.83%
2018	-6.24%	0.00%	0.00%
2019	28.88%	6.00%	8.66%
2020	16.26%	6.00%	4.88%
2021	26.89%	6.00%	8.07%
2022	-19.44%	0.00%	0.00%
2023	24.23%	6.00%	7.27%
2024	23.31%	6.00%	6.99%
2025	16.39%	6.00%	4.92%

# Account Growth Over 20 Years

In this example we look at a \$200,000 initial allocation into each of the crediting strategies from the previous page. The chart below shows the growth of the account over 20 years against the performance of the S&P 500®. Note that the account values never decline with market loss – instead, each year’s interest credit is “locked in” and on the contract anniversary and the new contract value becomes the next contract year’s starting point for interest credits. This means that your account value will either only increase with a positive change in the Index, or remain unchanged (never decrease) from the Index’s negative performance. Keep in mind that this example does not reflect the Rate Buy Up Feature nor the impact the cost of that feature could have on account values over time. Refer to the Rate Buy Up Feature brochure for details. Work with your financial professional to decide how you might want to diversify your contract’s value among the various crediting strategies.



This is a hypothetical example using the calendar year returns (December 31 contract anniversaries 2005–2025) from 100% allocation into the S&P 500® Annual Point to Point Index Account with a 6.00% cap applied and to the S&P 500® Annual Point to Point Index Account with a 30% Participation Rate applied. Caps and Participation rates are subject to change. The indices are not available for direct investment. The caps and participation rates used in this example are for demonstration purposes only and were not the rates available the entirety of the simulated period, and may not be currently available. The actual caps and participation rates may be different than what is assumed for this example, which is provided for demonstration purposes only. Caps, spreads, and participation rates are set at our discretion at the beginning of each Index Term based upon factors we consider relevant, including market conditions. It was not possible for a consumer to have received the interest credits shown in this retrospective example. Actual interest credits for a purchased annuity contract will be based on the allocations selected by the owner, the performance of the underlying indexes for any index accounts to which contract value is allocated, and the respective caps, spreads and participation rates applicable to those index accounts.

Withdrawals are subject to ordinary income tax and if made before age 59½, may incur a 10% IRS penalty tax and may be subject to product-specific charges.



Retire with confidence

# About the Surrender Charge, Bonus Recapture, and Market Value Adjustment

**Surrender Charge** — if you surrender your contract, or take withdrawals that are greater than the Free Withdrawal amount during the Surrender Charge Period (the first 10 years for contracts issued in all states except CA, and 9 years for contracts issued in CA), your account value will be subject to a Surrender Charge. Surrender charges will also apply if you annuitize during the Surrender Charge Period and to the death benefit paid upon the death of an Owner who is not the spouse of the Annuitant.

The Strategic Growth Plus Annuity offers flexibility to avoid some or all Surrender Charges, depending on your circumstances through the Free Withdrawal option, the Terminal Illness Waiver, the Nursing Home Waiver, and the death benefit upon the death of the Annuitant or Joint Owner if he or she is the spouse of the Annuitant.

Years	1	2	3	4	5	6	7	8	9	10	11+
All states except those listed below	12%	12%	11%	11%	10%	9%	8%	7%	6%	4%	0%
AK, CT, DE, ID, IN, MA, MD, MN, MO, NH, NJ, NV, OH, OK, OR, PA, SC, TX, UT, VA, and WA	9.0%	8.1%	7.2%	6.3%	5.4%	4.5%	3.6%	2.7%	1.8%	0.9%	0%
CA	8.1%	7.2%	6.3%	5.4%	4.5%	3.6%	2.7%	1.8%	0.9%	0%	0%
FL	10%	10%	10%	10%	10%	9%	8%	7%	6%	4%	0%

**Bonus Recapture** — in general, if you surrender your contract or take withdrawals in excess of the allowed Free Withdrawals during the Surrender Charge Period, a Bonus Recapture will apply that reduces the amount of the bonus you can keep. The Bonus Recapture varies by state.

Years	1	2	3	4	5	6	7	8	9	10	11+
All states except those listed below	100%	100%	100%	100%	100%	100%	80%	60%	40%	20%	0%
AK, CT, DE, ID, IN, MA, MD, MN, MO, NH, NJ, NV, OH, OK, OR, PA, SC, TX, UT, VA, and WA	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%
CA	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%	0%

**Market Value Adjustment (MVA)** — in order to help us manage changing market conditions and interest rate environments, Security Benefit applies a Market Value Adjustment (MVA) to withdrawals that exceed the Free Withdrawal amount during the Surrender Charge Period. The MVA also applies if you annuitize or surrender during the Surrender Charge Period and the the death benefit paid up the death of an Owner who is not the spouse of the Annuitant. In general, if at the time of withdrawal interest rates as measured by the 10-year Constant Maturity Treasury rate, are higher than when you purchased your annuity, an additional amount is deducted from your annuity. Conversely, if interest rates are lower than when you purchased your annuity, an additional amount may be added to your withdrawal, which reduces the amount deducted from your contract. The MVA will not apply to withdrawals that are less than or equal to the Free Withdrawal amount or to the death benefit paid upon the death of the Annuitant or the death of the Joint Owner (if the Joint Owner is the spouse of the Annuitant.) In CA, an MVA does not apply. See the SOU for more details.

# About Security Benefit

At Security Benefit, we've become one of America's leading retirement companies by offering a compelling and customized suite of retirement savings and income products to help pre- and post-retirees achieve a secure retirement. Since 1892, we've served the retirement needs of individuals from all walks of life, all across America.

Through the expertise of our investment team and our exceptional customer service, we continue to deliver on our long-standing reputation for excellence. We're here to provide solutions that lead up to and carry you through your retirement years. All of this is built upon a solid financial foundation that enables us to deliver on our promises.

For more information about our financial strength and ratings, please visit [SecurityBenefit.com](https://www.SecurityBenefit.com).

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The Security Benefit Strategic Growth Plus Annuity, a modified single premium, deferred fixed index annuity contract is issued by Security Benefit Life Insurance Company (SBL). In most states, the Strategic Growth Plus Annuity is issued on form 5600 (9-19). In Alaska, Connecticut, Idaho, Indiana, Maryland, Massachusetts, Minnesota, Missouri, Nevada, New Hampshire, New Jersey, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Texas, Utah, Virginia, and Washington, the Strategic Growth Plus Annuity form is ICC19 5600 (9-19).

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Bonus annuities may include changes to the elements used to determine the index interest credits or changes to the interest rate that are not included in similar annuities without a bonus. These changes may include lower current interest rates, higher surrender charges, longer surrender charge periods, lower participation rates or caps, higher spreads, or other changes. The amount of charges or reduction of interest credits may exceed the amount of the bonus.

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The Index includes a variable index deduction mechanism that scales upward based on positive performance of the Index. Such index deduction is applied when calculating the level of the Index and will thus reduce the return of the Index and any product linked to the Index. The Index applies a bespoke volatility control mechanism to identify changing market conditions using intraday data, and stabilize the overall level of risk of the Index. The volatility control calculation applied by Morgan Stanley as part of the Index's methodology may decrease the Index's performance and thus the return of any product linked to the Index. In addition, because the volatility control calculation is expected to reduce the overall volatility of the Index, it will also reduce the cost of hedging certain products linked to the Index.

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