

Strategic Growth Annuity



FACT SHEET

The Security Benefit Strategic Growth Annuity, issued by Security Benefit Life Insurance Company (SBL), is a modified single premium, deferred fixed index annuity contract which provides a combination of guarantees, flexible interest choices, and withdrawal options. This annuity may be well suited for retirement savers seeking the potential for accumulation, without market risk.

Strategic Growth Annuity Overview		
Issue Ages	0 - 80	
Minimum Premium	\$25,000	
Subsequent Premium	Minimum of \$1,000 allowed prior to the first Contract Anniversary.	
Maximum Premium	Anticipated amount of more than \$1,000,000 requires prior SBL approval.	
Joint Ownership	If a Joint Owner is named, both the Owner and Joint Owner must be natural persons, and must both be named as sole Primary Beneficiaries.	
Rate Lock	SBL will lock in the caps, spreads, and rates of the Interest Crediting options to be the better of the caps, spreads, and rates when the application is received or when the contract is issued as long as the paperwork is in good order and within the 60-day rate lock window.	
Interest Crediting	The Owner can allocate Purchase Payments among a Fixed Account and a variety of index crediting strategies. Each index crediting strategy has a Rate Buy Up Feature option available for a total of 33 choices for allocation. (see next page).	
	Fixed Crediting Option	
	Crediting Option	
	Fixed Account	
	Index Crediting Options	
	Crediting Strategy	Crediting Options - 1-year Crediting Term
	With Cap	S&P 500® Annual Point to Point Index Account
	With Participation Rate	S&P 500® Annual Point to Point Index Account
	With Participation Rate and Spread	S&P 500® Annual Point to Point Index Account
		S&P 500® Factor Rotator Daily RC2 7% Index Account*
S&P Multi-Asset Risk Control (MARC) 5% Index Account*		
Morgan Stanley Global Equity Allocator Index Account*		
Morningstar Wide Moat Focus Barclays VC 7% Index Account*		
	UBS Market Pioneers Index Account*	
	UBS Multi Asset Inflation Aware Index Account*	

*Not available to Iowa residents or for contracts issued in Iowa.

(Continued) ►

Strategic Growth Annuity Continued

Interest Crediting (Continued)	Index Crediting Options											
	Crediting Strategy	Crediting Options - 2-year Crediting Term										
With Participation Rate and Spread	S&P 500® Factor Rotator Daily RC2 7% Index Account*											
	S&P 500® Low Volatility Daily Risk Control 5% Index Account*											
	S&P Multi-Asset Risk Control (MARC) 5% Index Account*											
	Morgan Stanley Global Equity Allocator Index Account*											
	Morningstar Wide Moat Focus Barclays VC 7% Index Account*											
	UBS Market Pioneers Index Account*											
	UBS Multi Asset Inflation Aware Index Account*											
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 the contract value is allocated, may provide the owner a higher interest credit rate 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 are 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 is taken from the contract (an excess withdrawal is a withdrawal that exceeds the annual free withdrawal limit). Refer to the Rate Buy Up Feature Brochure for details.											
Free Withdrawal	Beginning in the second contract year, 10% of the prior Contract Anniversary's Account Value (for each subsequent year) is available without a Surrender Charge or with applicable Market Value Adjustment (MVA). Free Withdrawal amounts not taken in one contract year may not be carried over to a subsequent year.											
Guaranteed Minimum Interest Rate (GMIR)	The minimum interest rate that can be credited to the Fixed Account. The GMIR is set at contract issue for the duration of the contract.											
Nursing Home Waiver	If after the contract issue date the owner becomes confined in a hospital or Qualified Nursing Facility for 90 consecutive days, the Owner may withdraw up to the full Account Value without Surrender Charges and MVA. The request for such waiver must be after the 3rd Contract Anniversary. Not available in CA and MA. See the Statement of Understanding (SOU) for details.											
Terminal Illness Waiver	SBL will waive the Surrender Charge and MVA on full or partial withdrawals if the Owner is diagnosed with a terminal illness after the contract issue date. The request for such waiver must be made after the 3rd Contract Anniversary. Not available in CA and NJ. See the SOU for details.											
Death Benefit	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, less any applicable premium tax. 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, regardless of who died.											
Surrender Charge Schedule	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%
Market Value Adjustment (MVA)	During the Surrender Charge period, an MVA is applied to withdrawals in excess of the Free Withdrawal amount, full surrenders, or the death benefit paid on the death of a Joint Owner who is not the Annuitant's spouse. The MVA does not apply to contracts issued in CA.											

*Not available to Iowa residents or for contracts issued in Iowa.

Security Benefit Life Insurance Company is not a fiduciary and the information provided is not intended to be investment advice. This information is general in nature and intended for use with the general public. For additional information, including any specific advice or recommendations, please visit with your financial professional.

The Security Benefit Strategic Growth 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 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 Annuity form is ICC19 5600 (9-19).

Guarantees provided by annuities are subject to the financial strength of the issuing insurance company. Annuities are not FDIC or NCUA/NCUSIF insured; are not obligations or deposits of, and are not guaranteed or underwritten by any bank, savings and loan or credit union or its affiliates; are unrelated to and not a condition of the provision or term of any banking service or activity.

Fixed index annuities are not stock market investments and do not directly participate in any equity, bond, other security, or commodities investments. Indices do not include dividends paid on the underlying stocks and therefore do not reflect the total return of the underlying stocks. Neither an index nor any fixed index annuity is comparable to a direct investment in the equity, bond, other security, or commodities markets.

"S&P 500® Index," "S&P 500® Low Volatility Daily Risk Control 5% Index," "S&P 500® Factor Rotator Daily RC2 7% Index," and "S&P Multi-Asset Risk Control 5% Index" are products of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (SPDJ) and Standard & Poor's Financial Services LLC, and have been licensed for use by Security Benefit Life Insurance Company (SBL). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global (S&P); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); third party licensor trademarks are trademarks of Standard & Poor's Financial Services LLC and these trademarks have been licensed for use by SPDJ and sublicensed for certain purposes by SBL. SBL's Strategic Growth Annuity is not sponsored, endorsed, sold, or promoted by SPDJ, Dow Jones, S&P, their respective affiliates, or Standard & Poor's Financial Services LLC, and none of such parties make any representation regarding the advisability of investing in such product nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index, S&P 500® Low Volatility Daily Risk Control 5% Index, S&P 500® Factor Rotator Daily RC2 7% Index, or S&P Multi-Asset Risk Control 5% Index.

Neither Barclays Bank PLC (**BB PLC**) nor any of its affiliates (collectively **Barclays**) is the issuer or producer of the Strategic Growth Annuity (the **Product**) and Barclays has no responsibilities, obligations or duties to purchasers in the Product. The Morningstar Wide Moat Focus Barclays VC 7% Index ER (the **Index**), together with any Barclays indices that are components of the Index, is a trademark owned by Barclays and, together with any component indices and index data, is licensed for use by Security Benefit Life Insurance Company (**Security Benefit**) as the issuer or producer of the Product (the **Issuer**).

Barclays' only relationship with the Issuer in respect of the Index is the licensing of the Index, which is administered, compiled and published by BB PLC in its role as the index sponsor (the **Index Sponsor**) without regard to the Issuer or the Product or purchasers in the Product. Additionally, Security Benefit as issuer or producer of the Product may for itself execute transaction(s) with Barclays in or relating to the Index in connection with the Product. Purchasers acquire the Product from Security Benefit and purchasers neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in the Product. The Product is not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of the Product or use of the Index or any data included therein. Barclays shall not be liable in any way to the Issuer, purchasers or to other third parties in respect of the use or accuracy of the Index or any data included therein.

Bloomberg Index Services Limited is the official index calculation and maintenance agent of the Index, an index owned and administered by Barclays. Bloomberg Index Services Limited does not guarantee the timeliness, accurateness, or completeness of the Index calculations or any data or information relating to the Index. Bloomberg Index Services Limited makes no warranty, express or implied, as to the Index or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent allowed by law, Bloomberg Index Services Limited, its affiliates, and all of their respective partners, employees, subcontractors, agents, suppliers and vendors (collectively, the **protected parties**) shall have no liability or responsibility, contingent or otherwise, for any injury or damages, whether caused by the negligence of a protected party or otherwise, arising in connection with the calculation of the Index or any data or values included therein or in connection therewith and shall not be liable for any lost profits, losses, punitive, incidental or consequential damages.

The Index is created and maintained solely by Barclays using a combination of U.S. Treasury Futures holdings selected by Barclays and the Morningstar Wide Moat Focus IndexSM (**Wide Moat Focus Index**) in its entirety. Morningstar, Inc. (**Morningstar**) has no relationship to Barclays, other than to license Barclays the right to use the Wide Moat Focus Index in the Index. Under this licensing arrangement, Barclays must include the Wide Moat Focus Index in its entirety in the Index. Morningstar has no responsibility for the compilation or maintenance of the Index or its performance, and no liability to anyone for its use. The Morningstar name and logo are registered marks of Morningstar. Morningstar does not guarantee the accuracy, completeness or timeliness of the Wide Moat Focus Index or any data included in it and expressly disclaims any warranties associated with it.

MORGAN STANLEY GLOBAL EQUITY ALLOCATOR INDEX (THE "INDEX" OR "MSGE INDEX") IS THE PROPERTY OF MORGAN STANLEY & CO. LLC.

ANY PRODUCT THAT IS LINKED TO THE PERFORMANCE OF THE INDEX IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MORGAN STANLEY & CO. LLC, OR ANY OF ITS AFFILIATES (COLLECTIVELY, "MORGAN STANLEY"). NEITHER MORGAN STANLEY NOR ANY OTHER PARTY (INCLUDING WITHOUT LIMITATION ANY CALCULATION AGENTS OR DATA PROVIDERS) MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, REGARDING THE ADVISABILITY OF PURCHASING ANY PRODUCT LINKED TO THIS INDEX. IN NO EVENT SHALL MORGAN STANLEY HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES INCLUDING LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THE INDEX IS THE EXCLUSIVE PROPERTY OF MORGAN STANLEY. MORGAN STANLEY AND THE INDEX ARE SERVICE MARKS OF MORGAN STANLEY AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY SECURITY BENEFIT LIFE INSURANCE ("LICENSEE"). NEITHER MORGAN STANLEY NOR ANY OTHER PARTY HAS OR WILL HAVE ANY OBLIGATION OR LIABILITY TO OWNERS OF THIS PRODUCT IN CONNECTION WITH THE ADMINISTRATION OR MARKETING OF THIS PRODUCT, AND NEITHER MORGAN STANLEY NOR ANY OTHER PARTY GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN.

No purchaser, seller or holder of this product, or any other person or entity, should use or refer to any Morgan Stanley trade name, trademark or service mark to sponsor, endorse, market or promote this product, without first contacting Morgan Stanley to determine whether Morgan Stanley's permission is required. Under no circumstances may any person or entity claim any affiliation with Morgan Stanley without the prior written permission of Morgan Stanley.

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.

(Continued) ►

Morgan Stanley may transact derivative transactions linked to the Index. Potential purchasers of products linked to this Index should refer to the full offering document for important information concerning such products, including the related risk factors and determine their own appraisal of the risks and suitability of such products.

The Product is a fixed index annuity created and maintained by Security Benefit. The Product is not sponsored, endorsed, sold, or promoted by Morningstar or any of its affiliates (collectively, the **Morningstar Entities**). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of acquiring any financial product, including, without limitation, the Product. The Morningstar Entities are not responsible for and have not participated in: (i) the determination of the participation of the crediting strategy of the Product; (ii) the timing of the issuance or sale of the Product; or (iii) the determination or calculation of the equation by which the Product is converted into cash; and the Morningstar Entities have no obligation or liability in connection with the purchase, administration, marketing, or crediting of interest for the Product.

The UBS Market Pioneers Index (the Index) has been licensed to Security Benefit Life Insurance Company (SBL). The Index is a composite index developed by UBS AG (UBS) based in part on the NYSE® Zebra Edge™ U.S. Equity Index, which is used under license from NYSE Group, Inc. (NYSE), and the Jim Rogers Global Consumer Commodities Index™, which is used under license from Gladys Holdings, LLC (Gladys). Neither SBL nor Strategic Growth Annuity (the Product) is sponsored, operated, endorsed, recommended, sold or promoted by Zebra Capital Management, LLC (Zebra), NYSE, UBS, Gladys or Solactive AG, the calculation agent for the Index (Solactive), or their respective affiliates. In no event shall Zebra, NYSE, UBS, Gladys or Solactive, or any of their

affiliates, have any liability with respect to the Index or the Product. None of Zebra, NYSE, UBS, Gladys or Solactive makes any representation or gives any warranty, express or implied, regarding the advisability or possible benefits of purchasing the Product or any other financial product or otherwise. The mark UBS is a registered trademark of UBS. The mark NYSE® is a registered trademark of NYSE, Intercontinental Exchange, Inc., or their affiliates. The marks Zebra® and Zebra Edge™ are trademarks of Zebra. The names Jim Rogers, James Beeland Rogers, Jr., Rogers, and Jim Rogers Global Consumer Commodities Index are trademarks, service marks and/or registered trademarks owned by Gladys or its affiliate Beeland Interests, Inc.

UBS AG AND ITS AFFILIATES ("UBS") DO NOT SPONSOR, ENDORSE, SELL, OR PROMOTE THE STRATEGIC GROWTH ANNUITY SERIES (THE "PRODUCT"). A DECISION TO PURCHASE THE PRODUCT SHOULD NOT BE MADE IN RELIANCE ON ANY OF THE STATEMENTS SET FORTH IN THIS DOCUMENT. PROSPECTIVE CUSTOMERS ARE ADVISED TO PURCHASE THE PRODUCT ONLY AFTER CAREFULLY CONSIDERING THE RISKS ASSOCIATED WITH PURCHASING THE PRODUCT, AS DETAILED IN THE PRODUCT STATEMENT OF UNDERSTANDING OR SIMILAR DOCUMENT PREPARED BY OR ON BEHALF OF SECURITY BENEFIT LIFE INSURANCE COMPANY ("LICENSEE"), THE ISSUER OF THE PRODUCT. UBS HAS LICENSED CERTAIN UBS MARKS AND OTHER DATA TO LICENSEE FOR USE IN CONNECTION WITH THE PRODUCT AND THE BRANDING OF THE PRODUCT, BUT UBS IS NOT INVOLVED IN THE CALCULATION OF THE PRODUCT, THE CONSTRUCTION OF THE PRODUCT'S METHODOLOGY OR THE CREATION OF THE PRODUCT, NOR IS UBS INVOLVED IN THE SALE OR OFFERING OF THE PRODUCT, AND UBS DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE PRODUCT.

©2023 Security Benefit Life Insurance Company. All rights reserved.

Your path *To and Through Retirement*® begins here.

Talk to your financial professional to see whether the Strategic Growth Annuity can complement your retirement portfolio.