SECURITY BENEFIT LIFE INSURANCE COMPANY

S&P Multi-Asset Risk Control (MARC) 5% Index

Security Benefit®

Key Features of the S&P Multi-Asset Risk Control (MARC) 5% Index (S&P MARC 5%)

The S&P Multi-Asset Risk Control (MARC) 5% Index is comprised of three main components, with a goal of targeting a 5% level of volatility:

1. **Equities: The S&P 500® Excess Return Index[1]**

2. **Commodities: S&P GSCI Gold Excess Return Index**

3. **Fixed Income: S&P 10-Year U.S. Treasury Note Futures Excess Return Index**

The S&P MARC 5% Index is designed to track the performance of a risk-weighted portfolio consisting of three asset classes. The index provides multi-asset diversification within a simple risk weighting framework. Should one or more of the markets experience a downturn which impacts the performance of a specific asset class, the multi-asset construction of the index allows for a systematic re-balancing to less volatile asset classes. If all asset classes are volatile the risk control also allows for reducing market exposure and increasing the allocation to interest free cash.

The Index is representative of excess return strategies for the US stock, commodities, and fixed income markets.

[1] For purposes of the S&P MARC 5% Index, an excess return version of the S&P 500® is calculated from the S&P 500® Total Return Index and is used as the underlying equities component index.

Before further exploring the S&P MARC 5% Index, understanding how a Fixed Index Annuity (FIA) provides value and why indices are used in an FIA are important concepts that will help you make an informed decision.

How a Fixed Index Annuity Provides Value

A Fixed Index Annuity (FIA) offers the best features of a traditional fixed annuity — a guarantee of your purchase payment and tax deferral — combined with the opportunity to increase the value of your retirement savings by offering one or more interest crediting options based on an index.

By employing an index as an interest crediting option, an FIA has the potential to credit interest when the index goes up. If the index goes down, your purchase payment and previously credited interest are locked in and will not decline. However, you will not receive additional interest for that interest crediting period.

Unlike other savings vehicles where the account balance may decline due to market performance, your purchase payment and any previously credited interest in an FIA are guaranteed to never go down due to market downturns.

Why Use An Index?

An index is a way to measure the performance of a select group of financial assets as a benchmark to determine interest crediting inside of an FIA.

An FIA increases in value by crediting interest based on a formula that links to a market index, without the risk of direct participation in those markets. Using an index in an FIA allows for interest to be credited based on a diversified strategy that is linked to the market or markets represented in that index and its potential gains, without being subjected to the potential downturns of the market.

Security Benefit is making available two index accounts based on the S&P Multi-Asset Risk Control (MARC) 5% Index.

What Is the S&P Multi-Asset Risk Control (MARC) 5% Index?

The S&P Multi-Asset Risk Control (MARC) 5% Index represents a portfolio that combines the S&P 500® Excess Return Index, the S&P GSCI Gold Excess Return Index and the S&P 10-Year U.S. Treasury Note Futures Excess Return Index. The Index is dynamically rebalanced daily between the indices and the interest free cash component to target a 5% level of volatility. The objective of the Index is to provide multi-asset diversification within a risk-weighted framework and a targeted level of volatility.

The S&P Multi-Asset Risk Control (MARC) 5% Methodology

The S&P MARC 5% Index seeks to track the three component indices that represent the diverse asset classes. The weighting to each asset class is based on the relative volatility of each component index and is calculated on a daily basis as an excess return index.

The Index is rebalanced daily using a risk-weighted approach.

In order to take advantage of potential market growth, the Index may allocate more than 100% to the component indices. Should the component indices experience market declines, the Index can move a greater portion to interest free cash while still targeting 5% volatility.

While the Index has a volatility target of 5%, there can be no guarantee, even if allocations occur daily, that the realized volatility of the Index will not be less than or greater than 5%.

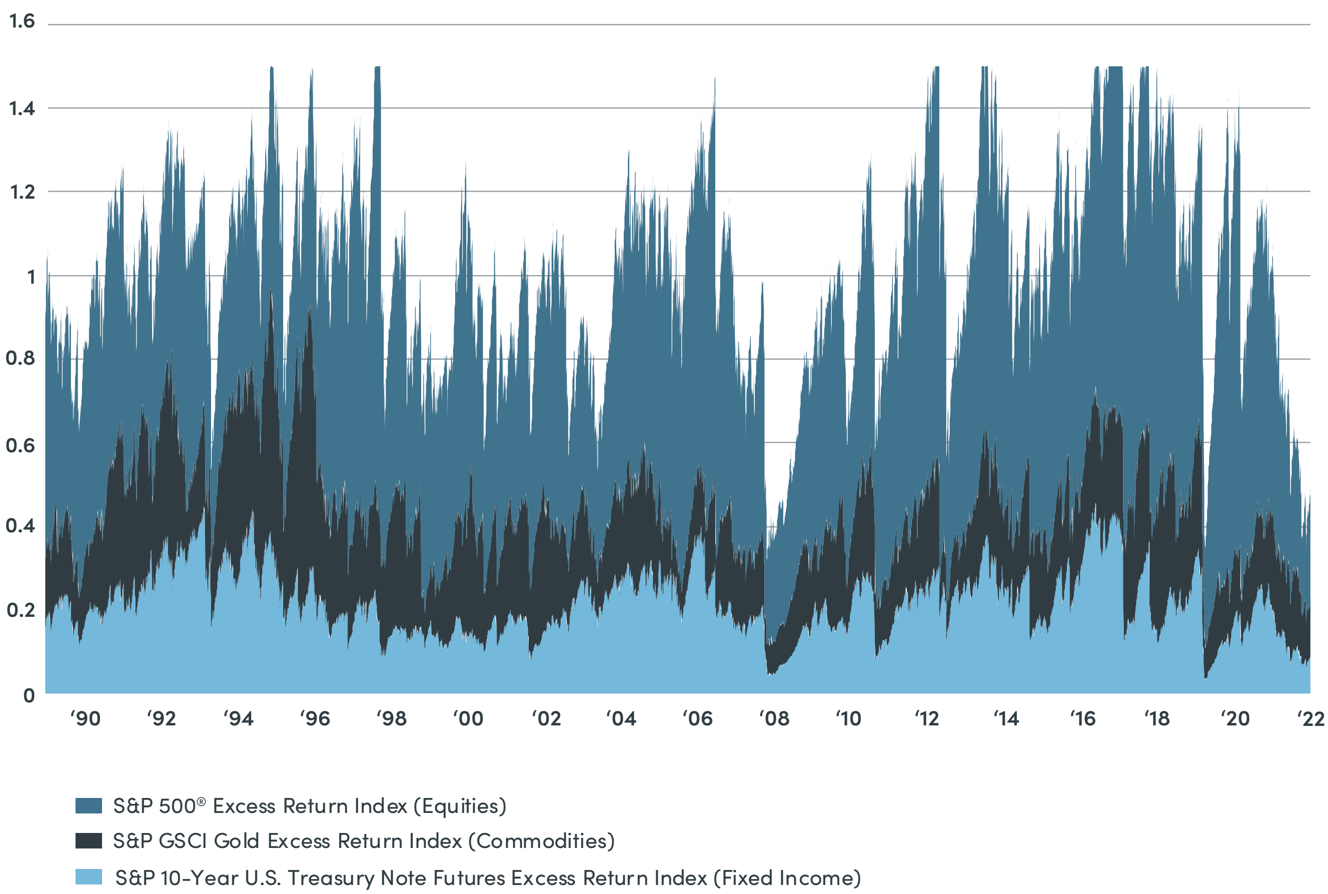
Key Terms

- **Excess Return:** The Excess Return version of the Index does not include an interest rate on the portion not allocated to the three component indices.
- **Volatility:** The amount of price variation. High volatility means the price moves up and down in wide ranges over a short period of time. Low volatility means that the price does not change dramatically, but change happens at a more gradual pace.
- **Weighting:** The allocation to each component of the Index.

Index Allocation Mix

The graph below shows the Index allocation mix for the time period shown.

S&P MARC 5% Allocation Mix



S&P Dow Jones Indices: A Recognized Name In The Financial World

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average. More assets are invested in products based on S&P DJI's indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has grown to publishing over 1,000,000 indices each day that help define the way investors measure and trade the markets.

Who Developed and Owns The S&P MARC 5% Index?

The Index was developed by S&P Dow Jones Indices LLC and is calculated daily by S&P.

For daily valuations and more information about the S&P Multi-Asset Risk Control (MARC) 5% Index, visit SPIndices.com and enter the Index ticker symbol SPMARC5P in the search field.

Security Benefit is a Kansas-based insurance company with a rich history of more than 130 years. We have become one of the fastest-growing companies in the US retirement market.

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

For more information about the S&P Multi-Asset Risk Control (MARC) 5% Index, visit SPIndicies.com

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