



SECURITY BENEFIT LIFE INSURANCE COMPANY

S&P 500[®] Low Volatility Daily Risk Control 5% Index

A QUICK LOOK

S&P 500 Low Volatility Daily Risk Control 5% Index

Key Features Of The S&P 500® Low Volatility Daily Risk Control 5% Index (S&P 500® Low Vol DRC 5%)

The S&P 500® Low Volatility Daily Risk Control 5% Index is comprised of two components, with a goal of targeting a 5% level of volatility:

- The S&P 500® Low Volatility Index
- Interest-accruing cash

The S&P 500® Low Volatility Index measures the performance of the 100 least volatile stocks in the S&P 500®. Index component elements are weighted relative to their volatility, with the least volatile stocks receiving the highest weights.

The Index is representative of low volatility strategies for the US stock market.

Before further exploring the S&P 500® Low Volatility Daily Risk Control 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.

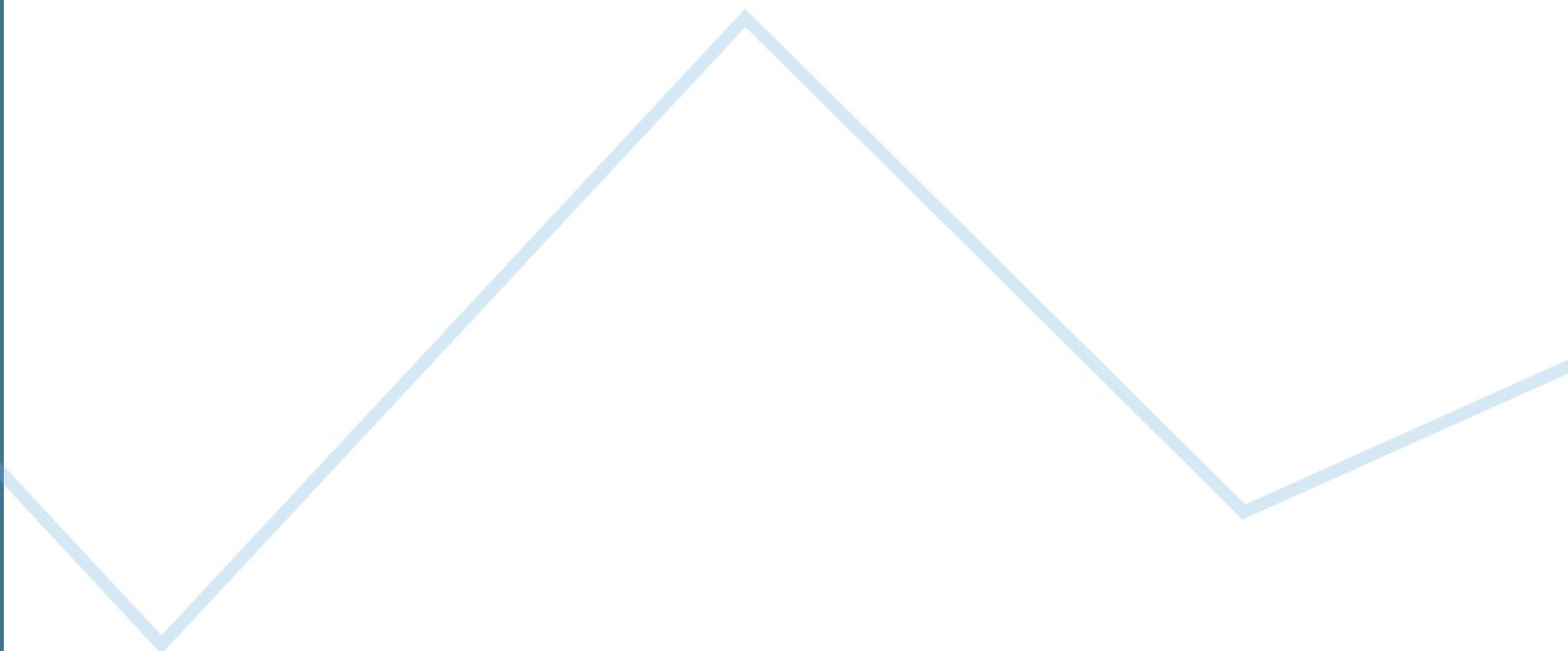
Unlike other savings vehicles where the account balance may decline due to market performance, your purchase payment and any previously credited interest in an FIA are guaranteed to never go down due to market downturns.

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 500® Low Volatility Daily Risk Control 5% Index.



What is the S&P 500® Low Volatility Daily Risk Control 5% Index?

The S&P 500® Low Volatility Daily Risk Control 5% Index represents a portfolio that combines the S&P 500® Low Volatility Index plus an interest accruing cash component. The Index is dynamically rebalanced between the S&P 500® Low Volatility Index and the cash component to target a 5% level of volatility.

The objective of the Index is total return while seeking to provide above-average risk-adjusted returns with a targeted level of volatility.

Analysis of historical back-tested returns has shown that lower volatility stocks have outperformed higher volatility stocks on a risk-adjusted basis over medium-to long-term periods. The stock component of the Index attempts to capture this.

The S&P 500® Low Volatility Daily Risk Control 5% Methodology

The selection of the individual stock components of the underlying S&P 500® Low Volatility Index is a two-step process (that occurs every quarter):

1. The volatilities¹ of all stocks within the S&P 500® are calculated and then ranked from least volatile stocks to most volatile stocks;
2. The 100 stocks with the lowest realized volatility that meet the eligibility criteria² are weighted with the least volatile stocks receiving the highest weights.

On a daily basis, the Index will vary the allocation to the stock component to achieve a 5% annualized volatility target by:

- Allocating to interest accruing cash³ if the annualized volatility is greater than 5%;
- Allocating up to 150% to the stock component if the annualized volatility is less than 5%.

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%.

¹Volatility of the stocks is measured by the standard deviation of the stock's daily price returns over the prior 12 months.

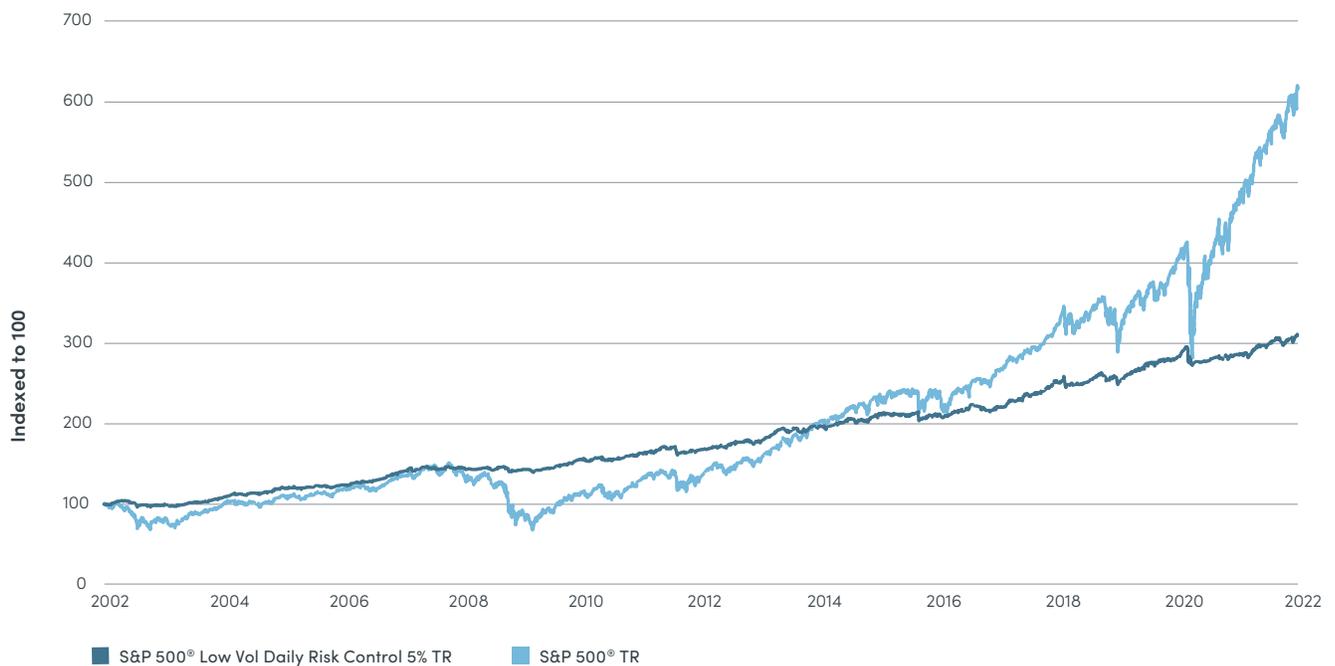
²Eligible stocks are those that are constituents of the S&P 500® Index and have been issued and trading for at least one year prior to an Index rebalancing date.

³The cash interest rate is based on an interpolated 2-Month and 3-Month ICE LIBOR USD.

Key Terms	
Total Return	The index includes dividends in the valuation calculations.
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 adjustment made in the allocation in order to account for the relative importance of an item in calculations.

Index Performance

The chart below shows the Index performance for the time period shown compared to the S&P 500® indexed to 100.



Standard & Poor's (S&P): A Recognized Name in the Financial World

S&P Global Ratings and its predecessor organizations have been in business for more than 150 years. As the world's leading provider of credit ratings, S&P has more than 1 million credit ratings outstanding on government, corporate, financial sector and structured finance entities and securities. S&P's ratings are essential to driving growth, providing transparency and helping educate market participants, so they can make decisions with confidence.

In 26 countries around the globe, S&P analysts, managers and economists assess the factors and trends that affect creditworthiness. In order to form accurate credit opinions, S&P engages in frequent dialogue with senior managers and industry leaders, with analysis that covers areas ranging from the state of an enterprise and its position in its industry to the economic health of regions around the world.

Who Developed and Owns The S&P Low Vol 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 500® Low Vol 5% Index, visit [SPIndices.com](https://www.spindices.com) and enter the Index ticker symbol SPLV5UT 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.

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