

Rate Buy Up Feature

Offering the Potential to Improve Your Index Account Interest Credits

The Strategic Growth Series of annuities offer Index Accounts with or without a Rate Buy Up Feature. The Index Accounts featuring the Rate Buy Up have, as applicable, a higher Cap, lower Spread, or higher Participation Rate in determining interest credits than the Index Accounts without the Buy Up Feature.

A charge applies for the Buy Up Feature, called the Buy Up Charge, which will be explained in detail in this brochure.

What's inside:

- 1 Advantages of the Rate Buy Up Feature
- 2 How the Rate Buy Up Refund Works
- 3 Non-Buy Up Strategy vs. Buy Up Strategy Examples

What is the Rate Buy Up Feature?

The Rate Buy Up Feature gives you the option, for a charge, to receive a more favorable Index Account cap, spread, or participation rate on the crediting options available in the Strategic Growth Series of Annuities that offer it. Ideally, the better rate would add more accumulation to your contract since the Index Accounts with the Rate Buy Up will have better caps, participation rates and spreads.

Advantages of the Rate Buy Up Feature

- You could receive higher interest credit in an Index Account offering the Buy Up Feature than one without it. Keep in mind, though, that the Buy Up Feature doesn't guarantee a certain interest rate will be credited.
- You have more ways to diversify – choose from one or more 16 index crediting options at no charge, or one or more of the index crediting options that offer the Buy Up Feature.
- At each contract anniversary, you can mix and match the strategies: allocate or reallocate contract value available for reallocation to any of the index crediting options or the Fixed Account.
- With the Buy Up Feature Refund, you can receive a refund of the difference if the total Buy Up Costs during the surrender charge period exceed the total index interest credits.¹

How does the Buy Up Feature Refund work?

- In simple terms, if the contract's total Buy Up costs during the surrender charge period are greater than its total index interest credits during the period, we'll refund the difference.
- At end of your contract's surrender charge period, and if no excess withdrawals have been taken, we'll refund the difference to your Fixed Account. An excess withdrawal is a withdrawal in any year during the Surrender Charge Period that exceeds the annual free withdrawal limit.

The example below uses sample values for demonstration purposes only.

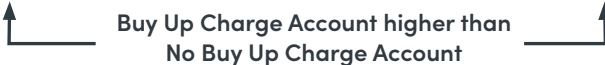
| Total Buy Up Costs | Total Index Account Interest Credits | Buy Up Refund | |
|--------------------|--------------------------------------|---------------|--|
| \$5,000 | \$0.00 | \$5,000 | In this example, the index accounts received \$0 interest credits, so we would refund your entire Buy Up Cost of \$5,000. |
| \$5,000 | \$3,000 | \$2,000 | In this example, the index accounts received \$3,000 in interest credits, \$2,000 less than what you paid for the Buy Up Feature. We would refund \$2,000 of your Buy Up Cost. |
| \$5,000 | \$15,000 | \$0 | In this example, the index accounts earned \$10,000 more than the cost of the Buy Up Feature, so you wouldn't receive a refund. |

¹ Each Index Account will still have a minimum possible index interest rate of 0% for each Index Term, however the Buy Up Cost could result in the Index Account's value decreasing at the end of the Index Term if the total Buy Up Cost exceeds the interest credited to the Index Account for that Index Term. At the end of the Surrender Charge Period, if the Buy Up Refund has not terminated, a one-time refund of all or part of the total Buy Up Costs is allocated to the Fixed Account. The amount of the Buy Up Refund is the greater of zero or the difference between the total Buy Up Costs deducted from all Index Account Values and the total interest credited to all Index Accounts (including those without the Rate Buy Up Feature), each measured during the Surrender Charge Period. The Buy Up Cost is equal to one-twelfth of the Buy Up Charge multiplied by the Index Account Value as of the date it is assessed. The Buy Up Cost is deducted each month, beginning at the start of the Index Term and the same day of each month thereafter, but not at the end of the Index Term. Buy Up Costs reduce the Index Account Value. The initial Buy Up Charge is guaranteed for one Index Term. Prior to the start of each Index Term, SBL declares, in its sole discretion, the Buy Up Charge for each Index Term. The Buy Up Charge will never exceed the Guaranteed Maximum Buy Up Charge shown in the Contract. The Buy Up Refund terminates upon termination of the Contract, annuitization, payment of a death benefit, or the end of the Surrender Charge Period. However, the Buy Up Feature Refund remains intact for spousal continuation during the surrender charge period as long as no excess withdrawals have been made. Refer to the product Statement of Understanding for more details regarding the Rate Buy Up Feature.

Hypothetical Scenario – With and Without The Rate Buy Up Feature

Here's an example using a \$200,000 allocation on October 1, 2012 into the S&P 500 Annual Point to Point Index Account, with a Cap. Based on the performance of the S&P 500® Index on each contract anniversary, we look at the interest credits you could've received with and without the Buy Up Feature, and the impact to your index account value each year. The accumulated value of the Buy Up Charge account reflects the reduction of the Buy Up Cost, and we use sample Cap rates as an example only.

| As of 10/01 | S&P 500® Index Return | No Buy Up Charge Cap Rate: 9.00% | | Optional Buy Up Charge Cap Rate: 11.25%; Buy Up Charge: 0.95% | | |
|----------------|--------------------------|-------------------------------------|----------------------|--|--------------------|----------------------|
| | | Interest Credit | Accumulated Value | Rate Buy Up Charge | Interest Credit | Accumulated Value |
| 2013 | 17.34% | 9.00% | \$218,000 | 0.95% | 11.25% | \$220,395 |
| 2014 | 14.82% | 9.00% | \$237,620 | 0.95% | 11.25% | \$242,871 |
| 2015 | -1.15% | 0.00% | \$237,620 | 0.95% | 0.00% | \$240,573 |
| 2016 | 12.71% | 9.00% | \$259,006 | 0.95% | 11.25% | \$265,107 |
| 2017 | 16.19% | 9.00% | \$282,316 | 0.95% | 11.25% | \$292,141 |
| 2018 | 16.08% | 9.00% | \$307,725 | 0.95% | 11.25% | \$321,933 |
| 2019 | 0.54% | 0.54% | \$309,387 | 0.95% | 0.54% | \$320,610 |
| 2020 | 14.98% | 9.00% | \$337,231 | 0.95% | 11.25% | \$353,305 |
| 2021 | 28.88% | 9.00% | \$367,582 | 0.95% | 11.25% | \$389,334 |
| 2022 | -17.71% | 0.00% | \$367,582 | 0.95% | 0.00% | \$385,651 |


 Buy Up Charge Account higher than
No Buy Up Charge Account

Assumptions based on hypothetical Caps over a 20-year period from 10/1/2003 – 10/1/2022, 100% of a \$200,000 initial premium allocation to the S&P 500® Annual Point to Point Index Account with Cap, with no withdrawals taken. The caps used in this example are for demonstration purposes only. The cap was not the cap rate available during the simulated period and may not be currently available. Cap 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 indices for any index accounts to which contract value is allocated, and the respective caps, spreads, and participation rates applicable to those index accounts. Past performance is no guarantee of future results.

As you can see from this hypothetical example, in an overall rising market, both index accounts with and without the Buy Up Feature fared well, nearly doubling their beginning value. However, you have the potential to receive higher interest credits in an Index Account with the Buy Up Feature than in the Index Account based on the same index but without the Buy Up. Even after paying \$26,922 in Buy Up costs over the 10-year period, the Index Account with the Buy Up account finished with an \$18,069 higher value than the non-Buy Up account.

With the ability to diversify among a variety of non-Buy Up and Buy Up strategies, you can tailor your contract over time to allocate to various interest crediting options. Work with your financial professional to determine which strategies may best fit your needs.

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

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

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The Security Benefit Strategic Growth Annuity, Security Benefit Strategic Growth 7 Annuity, and Security Benefit Strategic Growth Plus Annuity (Strategic Growth Series) are modified single premium, deferred fixed index annuity contracts issued by Security Benefit Life Insurance Company (SBL). In most states, the Strategic Growth Series of Annuities are 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 Series of Annuities form is ICC19 5600 (9-19).

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