



SECURITY BENEFIT  
LIFE INSURANCE COMPANY

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# TopRidge Bonus Annuity

THE SECURITY BENEFIT

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If you're looking to grow your financial portfolio while being protected from market loss, you're in the right place! The TopRidge Bonus Annuity is a fixed index annuity (FIA) that can help you safely grow your retirement portfolio with even more flexibility. An FIA provides the potential for you to earn interest credits based on the positive change of one or more financial indices, while remaining protected from any negative performance of those indices.

As you approach retirement, you may be interested in safe retirement savings options that can help you enjoy this phase of life without the worry many may feel. Consider these important questions as you work with your financial professional to determine your next steps:

- 1 How can I reduce or eliminate market risk?
- 2 Do I have a comfortable portion of my retirement savings protected from market loss?
- 3 What happens if I become ill or need to access money in an emergency?

# About TopRidge Bonus Annuity

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## What is the TopRidge Bonus Annuity?

- A modified single premium fixed index annuity (FIA).
- You receive a bonus on the first year Purchase Payments to jumpstart your contract's accumulation potential.
- Provides flexible withdrawal options so you can access your money when you need it.
- Has a broad set of index crediting strategies covering various asset classes from large and small cap to technology and international, to give you a diverse array of allocation options.
- You're protected against market loss, with the flexibility to save for retirement and provide for your beneficiaries.
- You can enjoy the benefits of tax-deferred accumulation, a great option for retirement savers.



## Protection From Market Risk

The TopRidge Bonus Annuity is first and foremost a fixed index annuity — you will not lose your Purchase Payments or previously credited amounts due to market losses.

## Premium Bonus Feature

The TopRidge Bonus Annuity has a feature that provides an additional credit bonus to all premiums received within the first year of the contract. The bonus can help jump start your retirement savings, and coupled with tax deferral, may allow your contract to increase in value at a faster rate than without it. The bonus percentage on any subsequent premiums is the same as the bonus percentage applied on the initial premium.

## Flexible Access to Your Assets

We understand that you may need additional flexibility to withdraw more from your contract to help pay for unplanned or planned expenses. That’s why we have created a Cumulative Free Withdrawal Rider with Rider Charge Refund, that allows you to withdraw up to 30% of your total premiums without charges or penalties.<sup>1</sup>

### Here’s how it works:

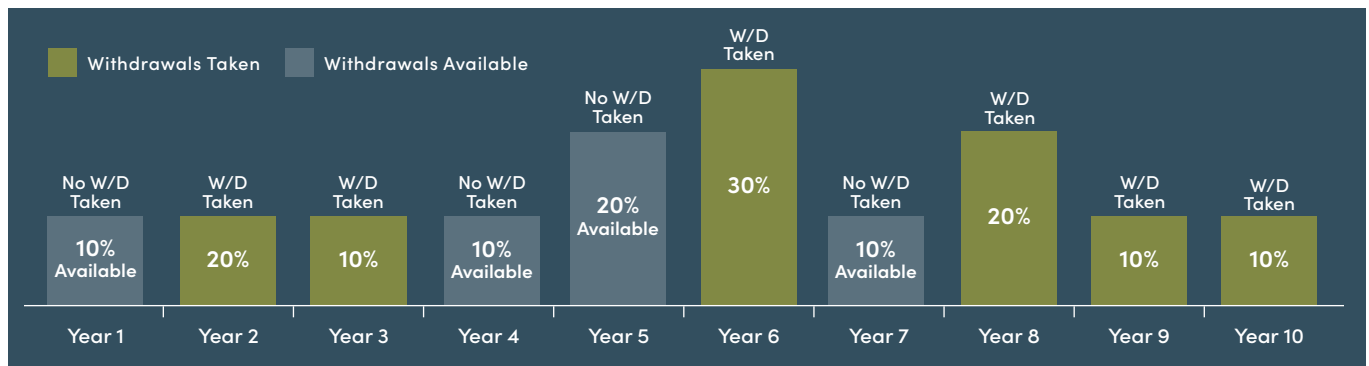
Beginning in the first year, you may withdraw up to 10% of the total premiums (excluding the bonus) without a Surrender Charge, Bonus Recapture, or Market Value Adjustment (MVA). This is the Free Withdrawal available to you each Contract Year.

- If no withdrawals are taken during a Contract Year, the Free Withdrawals from up to two previous Contract Years may be carried over to the following year for a Cumulative Free Withdrawal of 30% of total premiums (excluding the bonus).
- Carrying over the Free Withdrawal (10%) is only available if you don’t make a withdrawal in the current Contract Year.
- If you choose to take a partial amount of the Free Withdrawal, the remaining amount cannot to be carried over.<sup>2</sup>

Even after you take a withdrawal, the Cumulative Free Withdrawal will restart in subsequent Contract Years, allowing you another opportunity to take advantage of this feature.

However, if you surrender your contract or take a partial withdrawal that exceeds the amount eligible for free withdrawal during the Surrender Charge Period, a Bonus Recapture, Surrender Charge, and MVA will apply. Review the Statement of Understanding (SOU) for more details.

## Cumulative Free Withdrawal Explained



<sup>1</sup> Your withdrawals may be subject to state and federal income taxes, as well as an additional 10% federal tax penalty if the withdrawals are taken prior to age 59½.

<sup>2</sup> If your Required Minimum Distribution (RMD) amount exceeds the Free Withdrawal, you may withdraw your RMD without a Surrender Charge, Bonus Recapture, or MVA. If the RMD is the higher amount and is not taken from the contract, the amount of the RMD cannot be carried over to subsequent contract years (see the SOU for details).

## About the Rider

The Cumulative Free Withdrawal Rider with Rider Charge Refund is included with your TopRidge Bonus Annuity and has an annual Rider Charge of 0.95% multiplied by the Account Value at the time the charge is taken. The Rider Charge is deducted from the Account Value at the end of each Contract Year, after interest and index account credits have been applied. Under certain circumstances, a partial Rider Charge may apply based on the portion of the elapsed Contract Year and the Account Value. After the Surrender Charge Period ends, the Rider Charge will no longer be assessed. Review the SOU for more details.

## Rider Refund

At the end of the Surrender Charge Period, if the total amount of fixed interest and index credits is less than the total amount of rider charges assessed, the difference will be refunded to you and added to the Fixed Account.

The Rider Charge Refund is only available if you have not taken withdrawals in excess of the total Free Withdrawal Amount during the Surrender Charge Period. If your contract is terminated before the end of the Surrender Charge Period, there will be no Rider Charge Refund. Review the SOU for more details.



# How You Receive Interest Credits

One of the most distinguishing features of an FIA 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 crediting strategies to choose from, including a fixed account plus index account strategies based on eight 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 is 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 options we use in the TopRidge Bonus Annuity, and the indices on which they are based. On the next page, we show examples of how two index crediting strategies could have credited interest 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
	Nasdaq-100 <sup>®</sup> Annual Point to Point Index Account
	MSCI EAFE 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> Dynamic Intraday TCA Index Account <sup>3</sup>
	Morgan Stanley Global Equity Allocator Index Account <sup>3</sup>
	SG AI Navigator Index Account <sup>3</sup>
	MSCI BofA US Dualcast Index Account <sup>3</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>3</sup>
	Morgan Stanley Global Equity Allocator Index Account <sup>3</sup>
	SG AI Navigator Index Account <sup>3</sup>
	MSCI BofA US Dualcast Index Account <sup>3</sup>

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

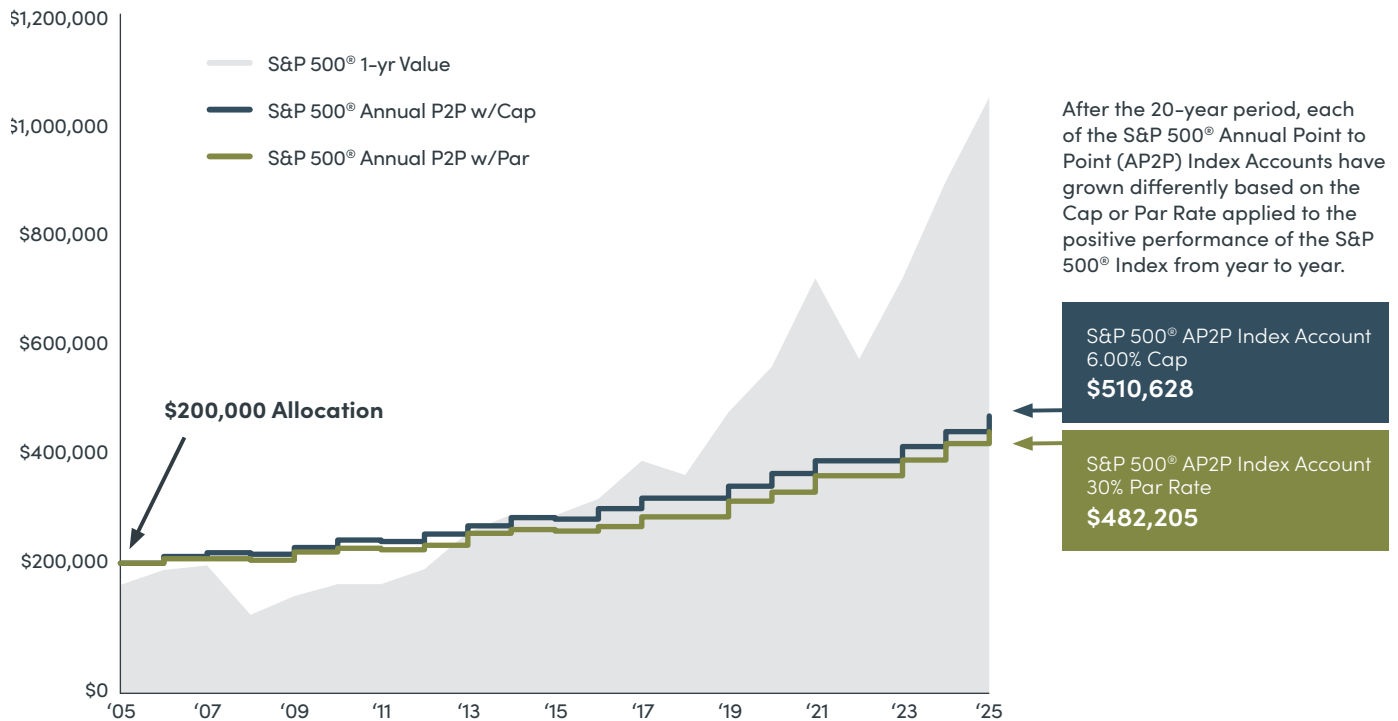
# How the Index Crediting Strategies Work

Each index crediting strategy is subject to various parameters over its respective Index Term (either annually or every two years). In this example, we show the hypothetical interest credits applied to the S&P 500® Annual Point to Point Index Accounts using Caps and Participation Rates. Using a contract purchase date of December 31, 2005, let's 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 TopRidge Bonus Annuity rate sheet for current rates. Work with your financial professional to decide how you might want to diversify your contract's value among the various crediting strategies.

		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% (Account safe from market loss)	7.04% (Account safe from market loss)
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 to each of the two crediting strategies from the previous page. The chart below shows the growth of the Accounts over 20 years with a 0.95% Rider Charge, compared to the performance of the S&P 500®.



This is a hypothetical example using the calendar year returns (December 31 contract anniversaries 2005–2025) from 100% allocation to 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, and reflects a 0.95% rider charge for both index accounts. 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.

## Other Benefits and Charges

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The TopRidge Bonus Annuity offers flexible options to help you along the way. In addition the Cumulative Free Withdrawal Rider, the TopRidge Bonus Annuity offers other options including Terminal Illness and Nursing Home Waivers, and a Death Benefit. Review the SOU for more details.

**Terminal Illness and Nursing Home Waivers** — 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 and state variations apply; review the SOU for details).

**Death Benefit** — For the TopRidge Bonus Annuity contract, if the Annuitant dies before receiving annuity payments (annuitization), the beneficiaries will receive 100% of the account value, less any applicable premium tax and partial rider charge. 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, less a partial rider charge. If an Owner or 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, less a partial rider charge, regardless of who died. Review the SOU or talk with your financial professional for more information about the annuity's death benefit.

# 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 total Free Withdrawal Amount during the Surrender Charge Period (the first 10 years for contracts issued in all states except CA, and nine years for contracts issued in CA), a Surrender Charge will apply. 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.

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 total Free Withdrawal Amount during the Surrender Charge Period, a Bonus Recapture will apply. The Bonus Recapture varies by state.

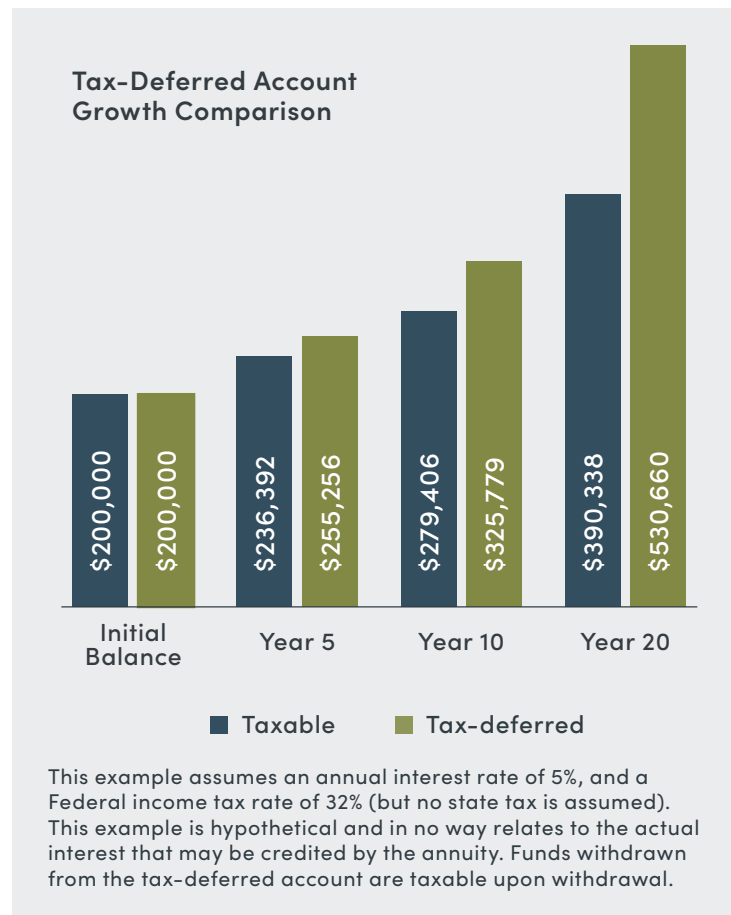
Years	1	2	3	4	5	6	7	8	9	10	11+
All states except those listed below	100%	100%	100%	100%	100%	100%	80%	60%	40%	20%	0%
AK, CT, DE, ID, IN, MA, MD, MN, MO, NH, NJ, NV, OH, OK, OR, PA, SC, TX, UT, VA, and WA	100%	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%
CA	90%	80%	70%	60%	50%	40%	30%	20%	10%	0%	0%

**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 total Free Withdrawal Amount during the Surrender Charge Period. The MVA also applies if you annuitize or surrender 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. 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 withdrawal. Conversely, if interest rates are lower than when you purchased your annuity, an additional amount may be added to your withdrawal. The MVA will not apply to withdrawals that are less than or equal to the total 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). For contracts issued in CA, an MVA does not apply. See the SOU for more details.

## 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>4</sup> An IRA is an example of a tax-deferred retirement savings vehicle (keep in mind that you receive no additional tax deferral benefit by funding an IRA with an annuity).

In this example, we compare the hypothetical accumulation of \$200,000 in retirement savings — one account grows tax-deferred, while the other has taxes 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>4</sup>Withdrawals from an annuity prior to age 59½ may be subject to a 10% federal tax penalty.

# About Security Benefit

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**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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