

Foundations Annuity

FACT SHEET FOR 403(b) STATE OF CONNECTICUT

Foundations Annuity Overview		
Issue Age	0–85 (oldest Owner or annuitant)	
Purchase Amount	Minimum: \$25,000 Subsequent Minimum: \$1,000 Maximum: Amounts more than \$1,000,000 require prior approval from Security Benefit Life Insurance Company (SBL).	
Account Types	Non-qualified, 403(b), 403(b) Roth, IRA, Roth IRA, SEP IRA rollover	
Bonus	A 1% bonus on all Purchase Payments received by SBL in the 1st Contract Year	
10% Free Withdrawals	After the 1st Contract Anniversary and during the surrender charge period, the Owner may take free withdrawals. Free withdrawals are not subject to a surrender charge and Market Value Adjustment (MVA). The total amount that may be withdrawn in the Contract Year as free withdrawals is equal to 10% of the Account Value as of the beginning of the Contract Year. Free withdrawals do not apply to full surrender or annuitization.	
Interest-crediting Strategies	The Owner can allocate his or her Purchase Payments among the following available interest crediting strategies and can reallocate on the Contract Anniversary ² :	
	Fixed Crediting Option	
	Fixed Account	
	Index Crediting Strategy	Crediting Options — 1-year Crediting Term
	With Cap	S&P 500 [®] Annual Point to Point Index Account ¹
		S&P 500 Annual Average Index Account ¹
		S&P 500 Monthly Sum Index Account ¹
		MSCI EAFE Annual Point to Point Index Account ¹
		Nasdaq-100 [®] Annual Point to Point Index Account ¹
		Russell 2000 [®] Annual Point to Point Index Account ¹
	With Trigger Rate	S&P 500 Annual Point to Point Index Account ¹
	With Participation Rate	S&P 500 Factor Rotator Daily RC2 7% Annual Point to Point Index Account
		S&P Multi-Asset Risk Control (MARC) 5% Annual Point to Point Index Account
Morningstar Wide Moat Focus Barclays VC 7% Annual Point to Point Index Account		
With Spread	S&P 500 Low Volatility Daily Risk Control 5% Annual Point to Point Index Account	
Index Crediting Strategy	Crediting Options — 2-year Crediting Term²	
With Participation Rate	S&P 500 Factor Rotator Daily RC2 7% 2-yr Point to Point Index Account	
	S&P Multi-Asset Risk Control (MARC) 5% 2-yr Point to Point Index Account	
	Morningstar Wide Moat Focus Barclays VC 7% 2-yr Point to Point Index Account	
With Spread	S&P 500 Low Volatility Daily Risk Control 5% 2-yr Point to Point Index Account	

¹ Without dividends

² It is important to understand that the S&P 500 Low Volatility Daily Risk Control 5% 2-year, the S&P 500 Factor Rotator Daily RC2 7% 2-year, the S&P Multi-Asset Risk Control (MARC) 5% 2-year, and the Morningstar Wide Moat Focus Barclays VC 7% 2-year Point to Point Index Accounts have two-year terms. No transfers to the Fixed Account or other Index Account from the multi-year Index Account are permitted before the end of the respective Index Term. In addition, to receive the full index interest from a two-year Index Account, no withdrawals, deductions, or amounts for annuitization can be taken from the multi-year Index Accounts.

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Guaranteed Minimum Interest Rate (GMIR)	The GMIR is the minimum annual interest rate that is used to compute the Guaranteed Minimum Cash Surrender Value and is also the minimum annual interest rate for the Fixed Account. The GMIR for the Fixed Account is determined based upon the contract issue date and is guaranteed for the life of the contract. Refer to the Foundations Rate Sheet for the current GMIR.																																																																				
Guaranteed Minimum Cash Surrender Value (GMCSV)	<ul style="list-style-type: none"> GMCSV is the minimum value available to the Owner as a surrender value, death benefit, or annuitization value. GMCSV is calculated based on 87.5% of the Purchase Payments, minus any withdrawals, minus premium taxes (if applicable), plus daily interest at the GMIR. 																																																																				
Interest Rate Lock Program	For new applications received in good order within 10 business days of applicant signature, the current rate will be locked in while application processes and funds arrive. Funds received within 60 calendar days from the applicant's signed date on the application will receive the higher interest rate of 1) application signed date or 2) issue date. Rate lock will not apply on applications received after 10 business days from the signed date or funds that are received after 60 calendar days from the signed application date. These contracts will be issued with the Interest Rate, Cap, Spread, and Participation Rate in effect on the respective date the contract is issued. The Interest Rate Lock Program does not apply to the GMIR.																																																																				
Market Value Adjustment (MVA)	An MVA applies if, during the surrender charge period, the Owner surrenders the contract, takes withdrawals in excess of the free withdrawal amounts, annuitizes the contract, or a Joint Owner who is not the spouse of the annuitant dies.																																																																				
Nursing Home Waiver	We will waive the surrender charge on full or partial withdrawals beginning in the 1st Contract Year provided the Owner satisfies eligibility conditions for the waiver. Note that the MVA cannot be waived in CT.																																																																				
Terminal Illness Waiver	We will waive the surrender charge on full or partial withdrawals beginning in the 1st Contract Year provided the Owner satisfies eligibility conditions for the waiver. Note that the MVA cannot be waived in CT.																																																																				
Death Benefit	If the Annuitant passes away before receiving annuity payments (annuitization), the beneficiaries will receive the greater of the Account Value or the cash surrender value.																																																																				
Inherited Non-qualified Annuity Stretch Option	The stretch annuity option on non-qualified incoming transfers allows the non-spousal beneficiary to take death distributions over his or her life expectancy.																																																																				
RMD Friendly	On qualified contracts during the surrender charge period and upon request, we process Required Minimum Distributions (RMDs) with no surrender charge or market value adjustment assessed on withdrawal amounts for clients who have reached RMD age. This is not a guaranteed feature; SBL reserves the right to change or cancel this feature in the future. Please note that this feature is not applicable to RMDs withdrawn from inherited IRA accounts.																																																																				
Surrender Charge	<table border="1"> <thead> <tr> <th colspan="2"></th> <th colspan="2">Year</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6</th> <th>7</th> <th>8</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Foundations Annuity has a 5- and 7-year surrender charge schedule.</td> <td>5-year</td> <td>CT</td> <td></td> <td>8.25%</td> <td>7.25%</td> <td>6.50%</td> <td>5.50%</td> <td>4.50%</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>7-year</td> <td>CT</td> <td></td> <td>8.25%</td> <td>7.25%</td> <td>6.50%</td> <td>5.50%</td> <td>4.50%</td> <td>3.50%</td> <td>2.50%</td> <td>0%</td> </tr> </tbody> </table>												Year		1	2	3	4	5	6	7	8	Foundations Annuity has a 5- and 7-year surrender charge schedule.	5-year	CT		8.25%	7.25%	6.50%	5.50%	4.50%	0%	0%	0%	7-year	CT		8.25%	7.25%	6.50%	5.50%	4.50%	3.50%	2.50%	0%																								
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