



SECURITY BENEFIT

# Strategic Growth Plus Annuity

BASE PRODUCT BROCHURE

 Security Benefit®

THE SECURITY BENEFIT

# Strategic Growth Plus Annuity

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**Congratulations! You're taking an important step in one of the most significant decisions you'll make as you approach the next phase of your life — retirement. It's a big step and one you'll have spent your entire career saving for.**

As you approach retirement, you may be interested in secure retirement savings vehicles that can help you enjoy this phase of your life without the worry many may feel. As you work with your financial professional to determine the next steps you take with your retirement assets, you may also want to consider these important questions:

- 1 **How can I reduce or eliminate market risk?**
- 2 **How safe are my retirement assets?**
- 3 **What happens if I become ill? Will I be a financial burden to anyone?**

# About Strategic Growth Plus Annuity

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**You've worked hard growing your nest egg for retirement. The Strategic Growth Plus Annuity, a fixed index annuity issued by Security Benefit Life Insurance Company, can be a sensible part of your plan for retirement.**

In this brochure we'll explore some important issues you may be thinking about as they relate to retirement savings:

- How to accumulate assets and take advantage of the deferral of taxes.
- How to diversify your savings to reduce risk.
- How to provide for others should you die unexpectedly.

The following pages highlight the features and guarantees of the Strategic Growth Plus Annuity. It should be read with the Strategic Growth Plus Annuity Statement of Understanding (SOU), which includes an explanation of the annuity. For more specific information, see the annuity contract.



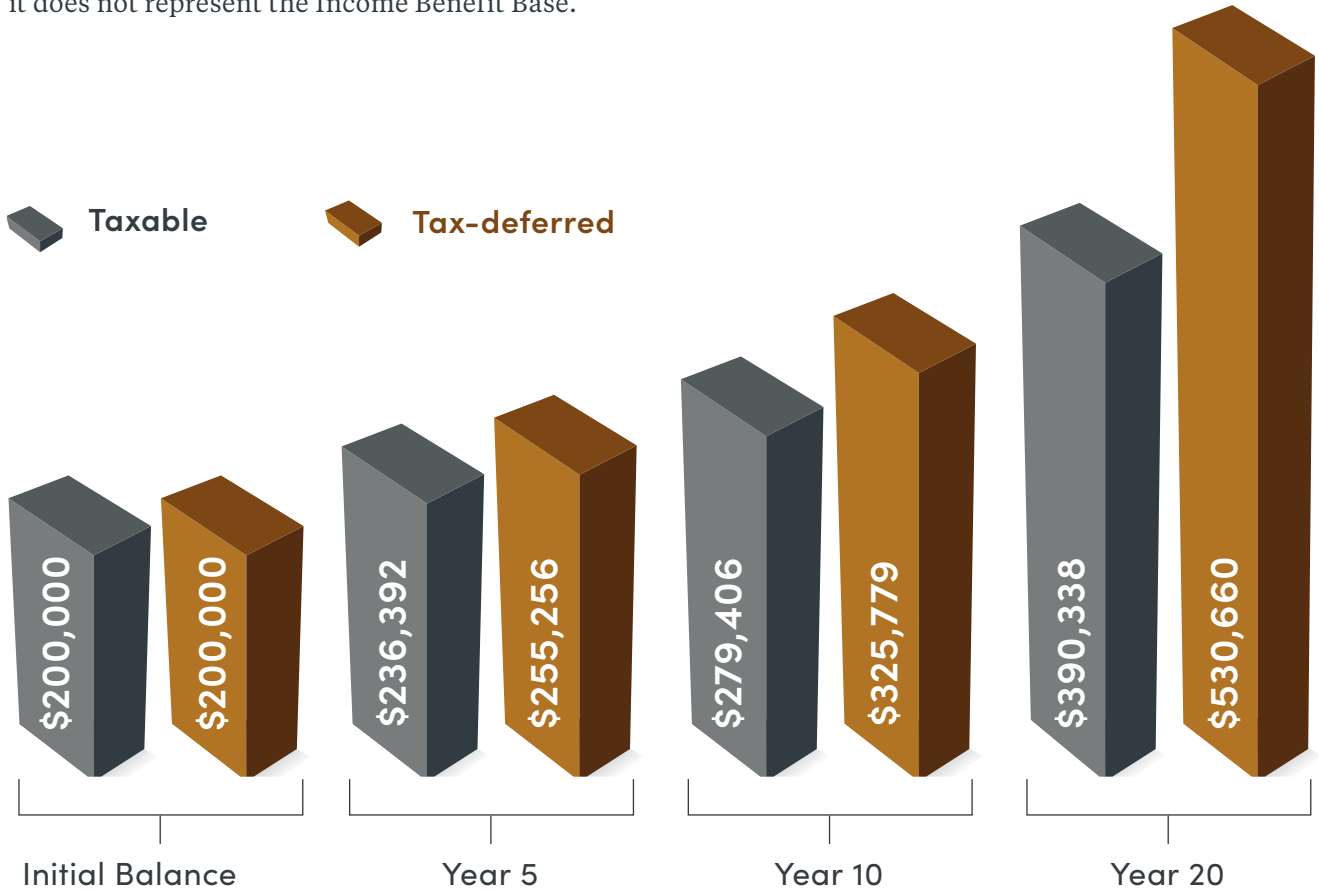
## Tax-deferred Growth

The Security Benefit Strategic Growth Plus Annuity can help put you on a solid track to saving successfully for retirement on a tax-deferred basis. This means your annuity’s value may grow more because taxes on your credited interest are deferred until you make withdrawals. Interest that otherwise might be lost to income taxes remains in your annuity to continue working for you. Since IRAs already provide tax deferral, there is no additional tax-deferral benefit for IRAs funded by annuities.

## Annuity Value

This example shows how tax deferral would affect a hypothetical \$200,000 in retirement savings, before any withdrawals, during a five-, 10- and 20-year “accumulation phase”. This example assumes an interest rate of 5%, and a federal income tax rate of 32%. This example is hypothetical and in no way relates to the actual interest that may be credited by the annuity. The tax-deferred account is taxable upon withdrawal.

The growth represented below is applicable to the hypothetical account values only; it does not represent the Income Benefit Base.



## Your Purchase Payments are Safe From Market Risk

One of the benefits of the Strategic Growth Plus Annuity is that it is first and foremost an insurance contract, you will not lose your purchase payments or previously credited interest if the financial markets go down.

### Bonus

When you purchase the Strategic Growth Plus Annuity, a bonus amount is added to your Purchase Payments made in the first contract year. The bonus can help jump start your contract value and coupled with tax deferral, could allow your contract to increase in value at a faster rate than if there was no bonus applied. If you surrender your contract during the surrender charge period, a bonus recapture will apply. See the enclosed Fact Sheet or SOU for more details.

### Flexible Interest Options

The Strategic Growth Plus Annuity offers nine interest crediting options. Your crediting rate will never be less than zero even if the index crediting option(s) you choose experience negative returns.

Your annuity allows you to choose from nine interest crediting options:

- A fixed interest rate on your contract's value that is guaranteed not to go below a specified rate for the life of your contract
- An interest rate based in part on the change in the S&P 500® Index without dividends
  - Annual Point to Point with Cap
  - Annual Point to Point with a Participation Rate
  - Annual Point to Point with a Participation Rate and Annual Spread

- An interest rate based in part on the change in the S&P 500® Low Volatility Daily Risk Control 5% Index
  - 2-Year Point to Point with a Participation Rate and Annual Spread
- An interest rate based in part on the change in the Morningstar Wide Moat Focus Barclay's VC 7% Index
  - Annual Point to Point with a Participation Rate and Annual Spread
  - 2-Year Point to Point with a Participation Rate and Annual Spread
- An interest rate based in part on the change in the UBS Market Pioneers Index
  - Annual Point to Point with a Participation Rate and Annual Spread
  - 2-Year Point to Point with a Participation Rate and Annual Spread.

You have the flexibility to choose how much you allocate to each of the interest crediting options. If you choose one or more of the index interest crediting options, you have the potential to accumulate interest when an index goes up. Your Purchase Payment and previously credited interest will not decline if the index goes down.



The Morningstar Barclays Wide Moat Annual and 2-Year Point to Point Index Accounts, the UBS Market Pioneers Annual and 2-Year Point to Point Index Accounts, and the S&P 500® Low Vol 2-Year Point to Point Index Account are not available to Iowa residents or for contracts issued in Iowa.

## Free Withdrawals

Generally, during the surrender charge period, you may withdraw up to 10% of your prior Contract Anniversary Account Value each year, free of surrender charges, bonus recapture, and Market Value Adjustment (MVA). (Free withdrawals are not available during the 1st Contract Year.) Your withdrawals may be subject to state and federal income taxes as well as an additional 10% penalty from the IRS if the withdrawals are taken prior to age 59½. If you take withdrawals in excess of the 10% free withdrawal during the surrender charge period, your withdrawal will be subject to a surrender charge, bonus recapture, and MVA.

See the About Strategic Growth Plus Annuity section on page 12 for more information about the surrender charge, bonus recapture, and MVA. The 10% free withdrawal does not apply if you take a full surrender. A surrender charge, bonus recapture, and MVA will be applied to any free withdrawals taken in the last 12 months prior to a surrender, as well as to the amount surrendered.

## Terminal Illness and Nursing Home Waiver

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 3rd Contract Anniversary, must be made on forms provided by Security Benefit, and must be accompanied by a physician's statement.

## Death Benefit

For the Strategic Growth Plus Annuity contract, should the annuitant die before receiving annuity payments (annuitization), the beneficiaries will receive 100% of the account value, less any applicable premium tax.

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, less any applicable premium tax. If a 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, regardless of who died.

Refer to the Statement of Understanding (SOU) or talk with your financial professional for more information about the annuity's death benefit.





# Options

The Strategic Growth Plus Annuity offers nine distinct interest crediting options. These options give you the potential for your contract to earn either a guaranteed interest rate and/or an interest rate based in part on the performance of one or more indexes. You can choose to allocate all of your premium to one interest crediting option or diversify among the nine options.

## Fixed Account

Declared annually, the fixed account option provides a guaranteed fixed interest rate.

The following interest crediting methods are available:

<b>Point to Point with Cap</b>	<p>On each contract anniversary, the index value is compared to the index value on the previous contract anniversary. A positive percentage change in the index is credited, up to a cap, as interest. If the index change is negative, no interest is credited, and your Account Value does not go down.</p> <ul style="list-style-type: none"> <li>This crediting method is offered with the S&amp;P 500® Annual Point to Point Index Account (with Cap) crediting option.</li> </ul>
<b>Point to Point with Participation Rate</b>	<p>On each contract anniversary, the index value is compared to the index value on the previous contract anniversary. A positive percentage change in the index, multiplied by the participation rate, is credited as interest. If the index change is negative, no interest is credited, and your Account Value does not go down.</p> <ul style="list-style-type: none"> <li>This crediting method is offered with the S&amp;P 500® Annual Point to Point Index Account (with Participation Rate) crediting option.</li> </ul>
<b>Point to Point with Participation Rate and Annual Spread</b>	<p>At the end of each index term, the index value is compared to the index value at the beginning of the index term. A positive percentage change in the index, multiplied by the participation rate and less any annual spread, is credited as interest. If the index change is negative, no interest is credited, and your Account Value does not go down.</p> <p>This crediting method is offered with the following Index Accounts. Note, 1 year and 2 year index terms apply.</p> <ul style="list-style-type: none"> <li>S&amp;P 500® Annual Point to Point (with Participation Rate and Annual Spread)</li> <li>S&amp;P 500® Low Volatility Daily Risk Control 5% – 2-Year Point to Point</li> <li>Morningstar Wide Moat Focus Barclay’s VC 7% – 1-Year Point to Point</li> <li>Morningstar Wide Moat Focus Barclay’s VC 7% – 2-Year Point to Point</li> <li>UBS Market Pioneers – 1-Year Point to Point</li> <li>UBS Market Pioneers – 2-Year Point to Point</li> </ul>

Fixed Rates, Caps, Participation Rates, and Annual Spreads may be changed on each contract anniversary, but will not be lower than the guaranteed minimum or higher than the guaranteed maximum. Participation Rates may be higher or lower than 100% and Spreads may be 0%. Ask your financial professional for the current rate information.



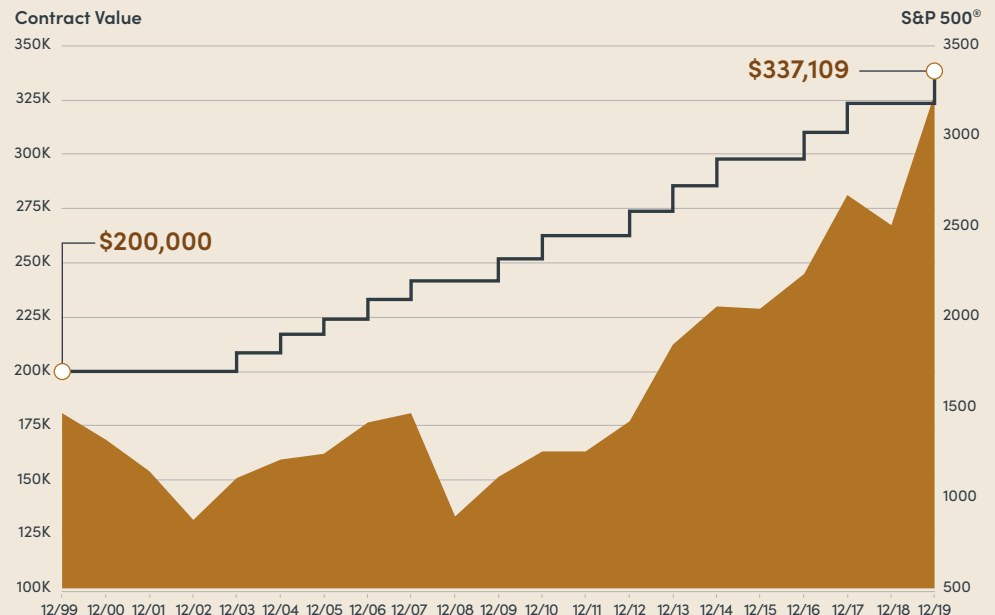
Hypotheticals	-12% Index Return	6% Index Return	15% Index Return
This example assumes a 4.25% annual cap.	<p><b>Your credited rate: 0%.</b></p> <p>A negative index return means no interest is credited to the Index Account; your contract value incurs no loss.</p>	<p><b>Your credited rate: 4.25%</b></p> <p>The index return is equal to the cap, so interest is credited up to the cap.</p>	<p><b>Your credited rate: 4.25%</b></p> <p>The index return is greater than the cap, so interest is credited up to the cap.</p>
This example assumes a 40% participation rate.	<p><b>Your credited rate: 0%.</b></p> <p>A negative index return means no interest is credited to the Index Account; your contract value incurs no loss.</p>	<p><b>Your credited rate: 2.4%</b></p> <p>The index return is multiplied by the 40% participation rate.</p>	<p><b>Your credited rate: 6%</b></p> <p>The index return is multiplied by the 40% participation rate.</p>
This example assumes allocation to an annual point to point Index Account, a 53% participation rate and 2% annual spread. If any amount were allocated to a 2-year Index Account, then 2 years of annual spread would apply.	<p><b>Your credited rate: 0%.</b></p> <p>A negative index return means no interest is credited to the Index Account; your contract value incurs no loss.</p>	<p><b>Your credited rate: 1.18%</b></p> <p>The index return is multiplied by the 53% participation rate and then the annual spread is deducted.</p>	<p><b>Your credited rate: 5.95%</b></p> <p>The index return is multiplied by the 53% participation rate and then the annual spread is deducted.</p>
This example assumes allocation to an Annual Point to Point Index Account, a 110% participation rate and a 0% annual spread. If any amount were allocated to a 2-year Index Account, then 2 years of annual spread would apply.	<p><b>Your credited rate: 0%</b></p> <p>A negative index return means no interest is credited to the Index Account; your contract value incurs no loss.</p>	<p><b>Your credited rate: 6.6%</b></p> <p>The index return is multiplied by the 110% participation rate and then the annual spread is deducted.</p>	<p><b>Your credited rate: 16.5%</b></p> <p>The index return is multiplied by the 110% participation rate and then the annual spread is deducted.</p>

# How the Different Interest Crediting Methods Work in Up and Down Markets.

## Annual Point to Point with Cap

This assumes a Cap of 4.25% throughout the 20-year time period.

Return Year	S&P 500® Index Return	% Credited to Contract
2000	-10.14%	0.00%
2001	-13.04%	0.00%
2002	-23.37%	0.00%
2003	26.38%	4.25%
2004	8.99%	4.25%
2005	3.00%	3.00%
2006	13.62%	4.25%
2007	3.53%	3.53%
2008	-38.49%	0.00%
2009	23.45%	4.25%
2010	12.78%	4.25%
2011	0.00%	0.00%
2012	13.40%	4.25%
2013	29.60%	4.25%
2014	11.39%	4.25%
2015	-0.73%	0.00%
2016	9.54%	4.25%
2017	19.42%	4.25%
2018	-6.24%	0.00%
2019	28.88%	4.25%



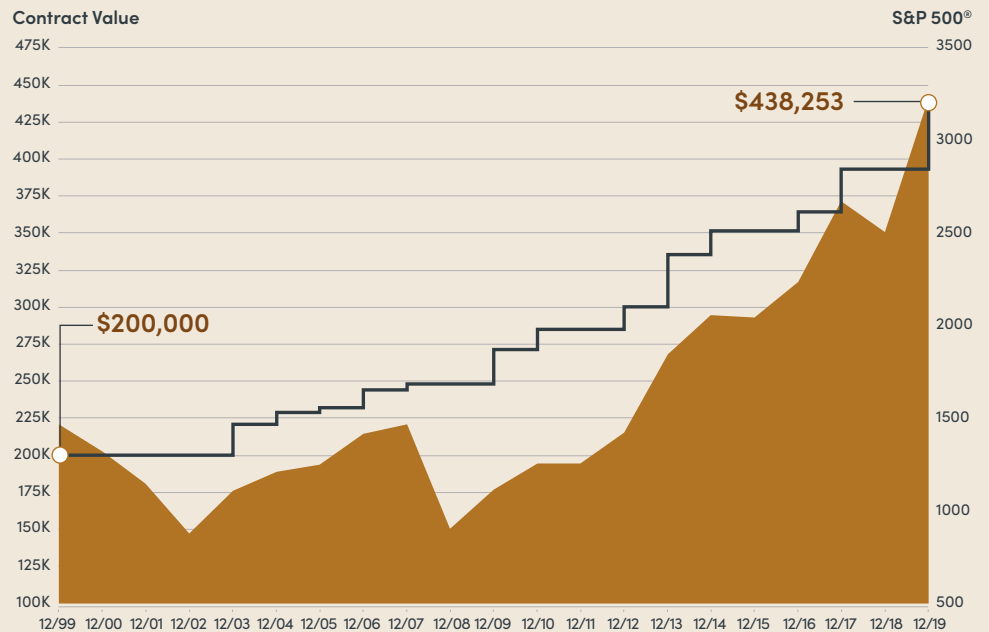
Positive Index Return	In 2014 the Index returned 11.39%, so the credited interest would be 4.25%, the cap rate. If the Index returned a lower amount than the cap, the Index return would be credited to the contract.
Flat or Negative Index Return	The following year, 2015, the Index return was -0.73%, so the interest credited to the contract would be \$0. Since any previous interest credits are locked in, the contract value did not decline due to market losses.

In this example, at the end of 20 years, the contract has grown from the initial \$200,000 to \$337,109.

## Annual Point to Point with Participation Rate

This assumes a Participation Rate of 40% throughout the 20-year time period.

Return Year	S&P 500® Index Return	% Credited to Contract
2000	-10.14%	0.00%
2001	-13.04%	0.00%
2002	-23.37%	0.00%
2003	26.38%	10.55%
2004	8.99%	3.60%
2005	3.00%	1.20%
2006	13.62%	5.45%
2007	3.53%	1.41%
2008	-38.49%	0.00%
2009	23.45%	9.38%
2010	12.78%	5.11%
2011	0.00%	0.00%
2012	13.40%	5.36%
2013	29.60%	11.84%
2014	11.39%	4.56%
2015	-0.73%	0.00%
2016	9.54%	3.82%
2017	19.42%	7.77%
2018	-6.24%	0.00%
2019	28.88%	11.55%



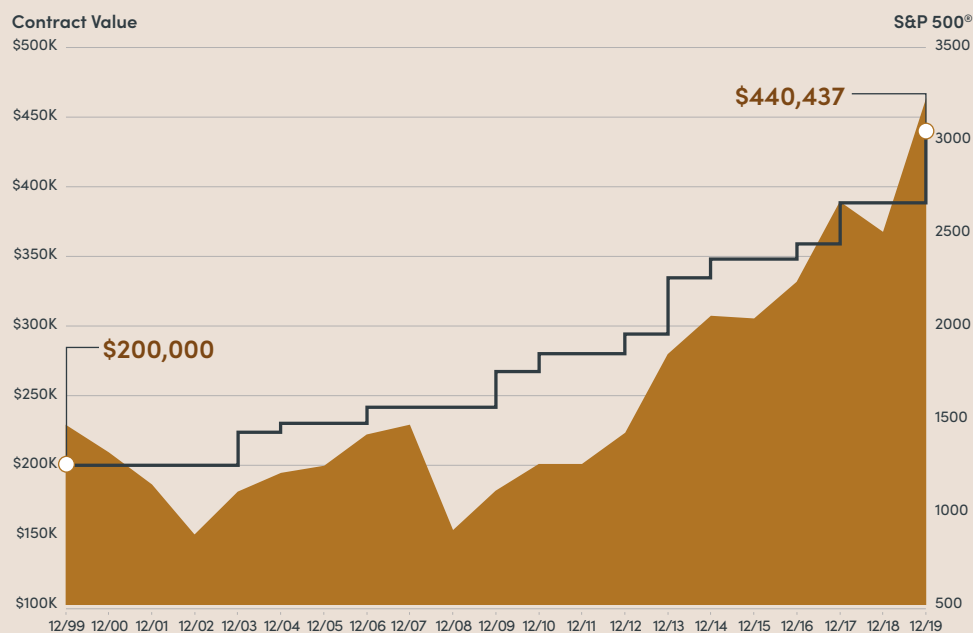
Positive Index Return	In 2014 the Index returned 11.39%, so the credited interest would be 4.56%, the Index return multiplied by the 40% participation rate.
Flat or Negative Index Return	The following year, 2015, the Index return was -0.73%, so the interest credited to the contract would be \$0. Since any previous interest credits are locked in, the contract value did not decline due to market losses.

In this example, at the end of 20 years, the contract has grown from the initial \$200,000 to \$438,253.

## Annual Point to Point with Participation Rate and Annual Spread

This assumes a Participation Rate of 53% and a Spread of 2% throughout the 20-year time period.

Return Year	S&P 500® Index Return	% Credited to Contract
2000	-10.14%	0.00%
2001	-13.04%	0.00%
2002	-23.37%	0.00%
2003	26.38%	11.98%
2004	8.99%	2.76%
2005	3.00%	0.00%
2006	13.62%	5.22%
2007	3.53%	0.00%
2008	-38.49%	0.00%
2009	23.45%	10.43%
2010	12.78%	4.77%
2011	0.00%	0.00%
2012	13.40%	5.10%
2013	29.60%	13.69%
2014	11.39%	4.04%
2015	-0.73%	0.00%
2016	9.54%	3.06%
2017	19.42%	8.29%
2018	-6.24%	0.00%
2019	28.88%	13.31%



Positive Index Return	In 2014 the Index returned 11.39%, so the credited interest would be 4.04%, the index return multiplied by 53% par rate and then reduced by 2.0% annual spread.
Flat or Negative Index Return	The following year, 2015, the Index return was -0.73%, so the interest credited to the contract would be \$0. Since any previous interest credits are locked in, the contract value did not decline due to market losses.

In this example, at the end of 20 years, the contract has grown from the initial \$200,000 to \$440,437.

# About Strategic Growth Plus Annuity

**Guaranteed Minimum Interest Rate (GMIR)** — the fixed account's GMIR is set at contract issue and guaranteed for the life of the contract. For the current GMIR refer to the rate sheet.

**Surrender Charge** — if you surrender your contract, or take withdrawals that are greater than the free withdrawal amount during the surrender charge period (the first 10 years for contracts issued in all states except CA, and 9 years for contracts issued in CA), your account value will be subject to a surrender charge. Surrender charges will also apply if you annuitize during the surrender charge period and may apply under certain circumstances involving death and joint ownership.

The Strategic Growth Plus Annuity offers flexibility to avoid some or all surrender charges, depending on your circumstances through the free withdrawal option, the Terminal Illness Waiver, the Nursing Home Waiver, and the death benefit upon the death of the annuitant or joint owner if he or she is the spouse of the annuitant.

Year	1	2	3	4	5	6	7	8	9	10	11+
For all states other than those listed below	12%	12%	11%	11%	10%	9%	8%	7%	6%	4%	0%
AK, CT, DE, 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 allowed Free Withdrawals during the Surrender Charge Period, a bonus recapture will apply that reduces the amount of the bonus you can keep. The bonus recapture varies by state.

Year	1	2	3	4	5	6	7	8	9	10	11+
For all states other than those listed below	100%	100%	100%	100%	100%	100%	80%	60%	40%	20%	0%
AK, CT, DE, 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 more effectively, Security Benefit applies a Market Value Adjustment (MVA) to withdrawals that exceed the free withdrawal amount during the surrender charge period. The MVA will also apply if you annuitize or surrender during the surrender charge period and may apply under certain circumstances involving death and joint ownership. In general, if at the time of withdrawal interest rates in the market, 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 annuity. Conversely, if market interest rates are lower than when you purchased your annuity, an additional amount may be added to your annuity, which reduces the amount deducted from your contract. The MVA will not apply to withdrawals that are less than or equal to the 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. In CA an MVA does not apply. See the SOU for more details.

# About Security Benefit

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**For more than 125 years, Security Benefit has been in the business of helping others. We do that today by fostering strong partnerships to provide insightful and customized retirement solutions for individuals nationwide through a broad network of independent financial professionals.**

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. We're proud of our history of serving 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 means we believe we can deliver on our promises, and your future. For more information about our financial strength and ratings, please visit [SecurityBenefit.com](https://www.SecurityBenefit.com).



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The Security Benefit Strategic Growth Plus Annuity, a modified single premium, deferred fixed index annuity contract is issued by Security Benefit Life Insurance Company (SBL). In most states, the Strategic Growth Plus Annuity is issued on form 5600 (9-19). In Alaska, Connecticut, Indiana, Maryland, Massachusetts, Minnesota, Missouri, Nevada, New Hampshire, New Jersey, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Texas, Utah, Virginia, and Washington the Strategic Growth Plus Annuity form is ICC19 5600 (9-19).

Guarantees provided by annuities are subject to the financial strength of the issuing insurance company. Annuities are not FDIC or NCUA/NCUSIF insured; are not obligations or deposits of, and are not guaranteed or underwritten by any bank, savings and loan or credit union or its affiliates; are unrelated to and not a condition of the provision or term of any banking service or activity.

Fixed index annuities are not stock market investments and do not directly participate in any equity, bond, other security, or commodities investments. Indices do not include dividends paid on the underlying stocks and therefore do not reflect the total return of the underlying stocks. Neither an index nor any fixed index annuity is comparable to a direct investment in the equity, bond, other security, or commodities markets.

The "S&P 500<sup>®</sup> Index" and the "S&P 500<sup>®</sup> Low Volatility Daily Risk Control 5% Index" are products of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ") and have been licensed for use by Security Benefit Life Insurance Company ("SBL"). Standard & Poor's<sup>®</sup> and S&P<sup>®</sup> are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJ and sublicensed for certain purposes by SBL. SBL's Strategic Growth Plus Annuity is not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product nor do they have any liability for any errors, omissions, or interruptions of the S&P 500<sup>®</sup> Index and/or the S&P 500<sup>®</sup> Low Volatility Daily Risk Control 5% Index.

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Your path *To and Through Retirement*<sup>®</sup>  
begins here.

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Talk to your financial professional to see whether the Strategic Growth Plus Annuity can complement your retirement portfolio.