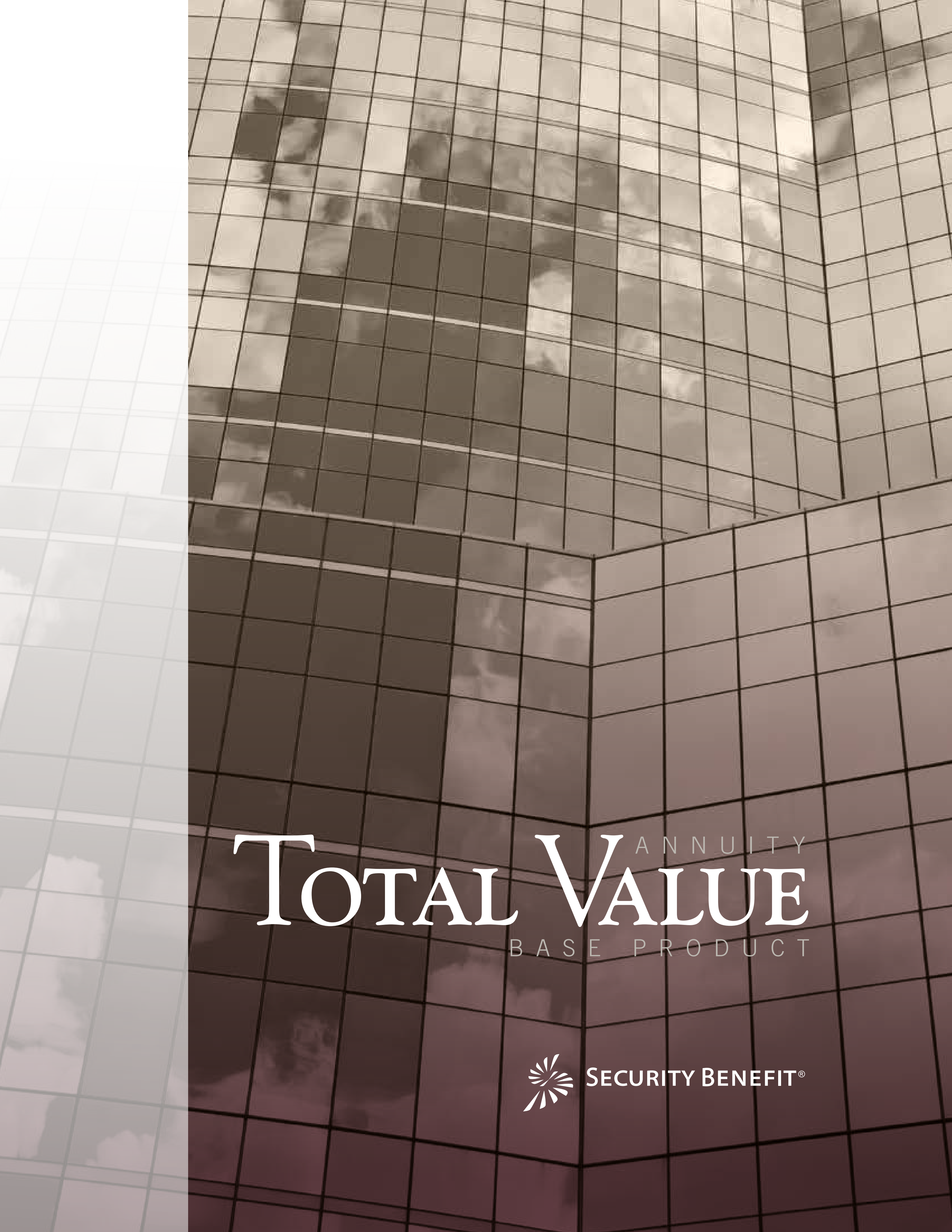


ANNUITY

Total Value

BASE PRODUCT

Security Benefit®

THE SECURITY BENEFIT

TOTAL VALUE ANNUITY

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 should look for secure retirement savings vehicles that can help you enjoy this wonderful phase of your life. As you're trying to determine how much money you'll need to live on in retirement, you should also consider these important questions:

- How safe are my retirement assets?
- What happens if I become ill?
- Will I be a financial burden to my family?
- How can I leave something behind for those I care about?

The Security Benefit Total Value Annuity, a fixed index annuity issued by Security Benefit Life Insurance Company, can be a sensible part of your retirement savings. With the Total Value Annuity you can protect your retirement savings and receive interest on those savings. The Total Value Annuity can also provide guaranteed income for life or provide for others upon your death.

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

- Accumulation with minimal risk
- Guaranteeing income for life
- Providing for others

The ability to have guaranteed income for life mentioned in this guide is available through the Total Value Annuity optional Guaranteed Lifetime Withdrawal Benefit (GLWB) Rider, also referred to as the Income Rider. This rider is described more fully in the Total Value Annuity Income Rider brochure.*

The ability to leave an additional amount for those you care about upon your death is available through the Total Value Annuity optional Guaranteed Minimum Death Benefit (GMDB) Rider, also referred to as the Death Benefit Rider. This rider is described more fully in the Total Value Annuity Death Benefit Rider brochure.*

These brochures highlight the features and guarantees of the Security Benefit Total Value Annuity, Income Rider and Death Benefit Rider. They should be read with the Total Value Annuity Statement of Understanding (SOU), which explains the Total Value Annuity, Income Rider and Death Benefit Rider. For more information after purchasing Total Value Annuity, you can also refer to the annuity contract.

**If you elect to purchase a rider with your Total Value Annuity contract, you may only choose one.*

THE RETIREMENT CHALLENGE

Before we address the issues that relate to retirement savings, it's important to understand some key challenges that you and many other retirees may face as you approach and enter into retirement.

1. Loss overshadows gains

One of the most important concepts to be aware of is that loss overshadows gains. Simply put, the percentage return required to "break even" after a loss is greater than the original loss. Protecting your retirement savings from the risk of market loss may become more important as you near retirement and have less time to make up for losses.

For example, assume a hypothetical $100,000 declines in one year by 10% (see the chart below). To break even, the $90,000 would have to increase by 11.11% – which is higher than the previous year's percentage loss of 10%. And as the percentage losses increase, you would need an even higher percentage gain in the following years to break even.

Starting value of $100,000	Return	Value	Required to break even
	-5%	$95,000	$5,000 (5.26%)
	-10%	$90,000	$10,000 (11.11%)
	-20%	$80,000	$20,000 (25%)

2. *When* the losses occur matters

As you near or enter into retirement, losses on your retirement savings impact you more significantly. When you were beginning to save for retirement, time was on your side and you could ride out and even take advantage of the ups and downs of the market. Time is no longer on your side as you prepare to take cash out of your nest egg. Market losses right before or as you begin retirement not only diminish years of smart saving, they can increase your risk that you will run out of savings, either for retirement income or to leave behind for others. This principle is known as the sequence of returns risk.

John and Susan

We can illustrate the sequence of returns risk with the tale of John and Susan. Both begin with a nest egg invested in the stock market of $500,000 at age 65, both start taking withdrawals each year initially equal to 5% of their total savings ($500,000) and increasing by 3% each year to account for inflation. Both averaged an 8.03% annual return, and both experienced three consecutive significant down years in the market.

But John and Susan had vastly different results because of *when* the market losses occurred: John experienced the market losses at ages 65-67. Susan experienced the same losses, but much later in retirement.

John's stock market losses	Susan's stock market losses
-10.14% at age 65	-23.37% at age 87
-13.04% at age 66	-13.04% at age 88
-23.37% at age 67	-10.14% at age 89

To see the retirement savings of John and Susan over the years, see pages 5-6.

John

Age	Hypothetical stock market gains or losses	Withdrawal at start of year	Nest Egg at start of year
64			$500,000
65	-10.14%	$25,000	$500,000
66	-13.04%	$25,750	$426,839
67	-23.37%	$26,523	$348,776
68	14.62%	$27,318	$246,956
69	2.03%	$28,138	$251,750
70	12.40%	$28,982	$228,146
71	27.25%	$29,851	$223,862
72	-6.56%	$30,747	$246,879
73	26.31%	$31,669	$201,956
74	4.46%	$32,619	$215,084
75	7.06%	$33,598	$190,610
76	-1.54%	$34,606	$168,090
77	34.11%	$35,644	$131,429
78	20.26%	$36,713	$128,458
79	31.01%	$37,815	$110,335
80	26.67%	$38,949	$95,008
81	19.53%	$40,118	$71,009
82	26.38%	$36,923	$36,923
83	-38.49%	$0	$0
84	3.00%		
85	13.62%		
86	3.53%		
87	26.38%		
88	23.45%		
89	12.78%		
	Average return 8.03%		Total withdrawal $580,963

Susan

Age	Hypothetical stock market gains or losses	Withdrawal at start of year	Nest Egg at start of year
64			$500,000
65	12.78%	$25,000	$500,000
66	23.45%	$25,750	$535,716
67	26.38%	$26,523	$629,575
68	3.53%	$27,318	$762,140
69	13.62%	$28,138	$760,755
70	3.00%	$28,982	$832,396
71	-38.49%	$29,851	$827,524
72	26.38%	$30,747	$490,684
73	19.53%	$31,669	$581,270
74	26.67%	$32,619	$656,916
75	31.01%	$33,598	$790,788
76	20.26%	$34,606	$991,981
77	34.11%	$35,644	$1,151,375
78	-1.54%	$36,713	$1,496,314
79	7.06%	$37,815	$1,437,133
80	4.46%	$38,949	$1,498,042
81	26.31%	$40,118	$1,524,231
82	-6.56%	$41,321	$1,874,535
83	27.25%	$42,561	$1,712,970
84	12.40%	$43,838	$2,125,604
85	2.03%	$45,153	$2,339,923
86	14.62%	$46,507	$2,341,297
87	-23.37%	$47,903	$2,630,297
88	-13.04%	$49,340	$1,978,993
89	-10.14%	$50,820	$1,677,975
	Average return 8.03%		Total withdrawal $911,482

Simply due to when the stock market losses occurred, John ran out of retirement savings at age 83, while Susan still had plenty of money to fund her entire retirement!

Susan's nest egg at age
89

$1,677,975*

John's and Susan's nest eggs at age 65
$500,000

Total Income Difference	$330,519
Total Account Difference	$1,677,975

One of the key strategies to help avoid risk related to the sequence of returns is to protect at least some of your retirement savings from stock market risk by buying guaranteed savings products such as the Total Value Annuity.

John's nest egg at age
83

$0*

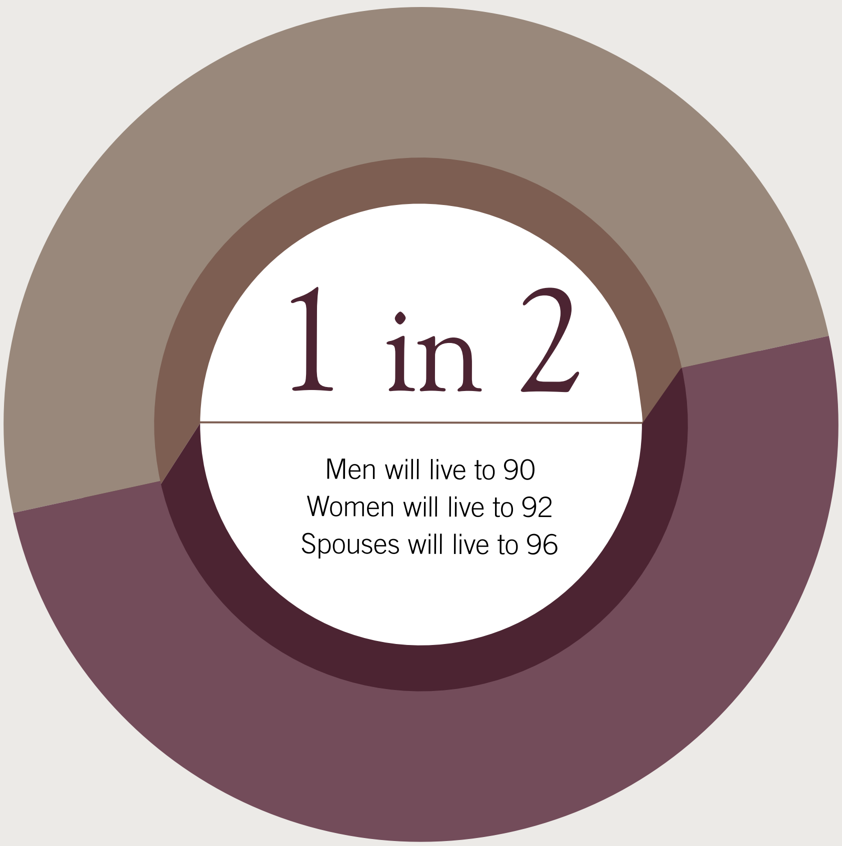
**Represents nest egg at start of year.*

3. Longevity risk

Most Americans retire in their early 60s. In fact, the average retirement age is approximately 63. By age 65, 68% of us are retired. The critical question is, "How long will you live?" For example, look at the data below to see today's odds of living a long life if you are age 65.

For a couple aged 65, there is a 50% chance that one partner will be alive at age 95 and a 25% chance one will be alive at age 100.[1]

What does this mean to you? **You need to be prepared to live off your retirement savings for longer than you may realize.** As John's situation shows, a big downturn early on meant that he ran out of retirement savings at age 83. To make a challenging situation even tougher, there is a 25% chance that John could live to age 96.



Women living to:
age 92 50%
age 97 25%
age 102 10%

Men living to:
age 90 50%
age 96 25%
age 100 10%

At least one spouse living to:
age 96 50%
age 100 25%

[1]*Annuity 2012 Mortality Table, base year 2016 Society of Actuaries.*

Accumulation with minimal risk

As you near or enter retirement, you want to protect your retirement savings and have the opportunity to increase its value, but at a minimum of risk. In many traditional retirement vehicles, that usually means a trade-off between the safety of your retirement savings and stock market growth.

With the Total Value Annuity, you have the potential to accumulate interest through a variety of interest crediting options as well as the safety of an insurance contract.

Your purchase payments are safe from market risk

One of the benefits of the Total Value Annuity is that you will not lose your purchase payments or previously credited interest if the financial markets go down.[2] Your annuity allows you to choose from ten interest crediting options:

- A fixed interest rate on your purchase payments that's guaranteed not to go below a set rate for the life of your contract;
- Or, an interest rate based in part on the change in the
  - S&P 500® Index without dividends;
  - S&P 500® Low Volatility Daily Risk Control 5% Index (1 Year and 2 Year Point to Point index options);
  - S&P Multi-Asset Risk Control (MARC) 5% Index (1 Year and 2 Year Point to Point index options);
  - BNP Paribas High Dividend Plus Index (1 Year and 2 Year Point to Point index options);
  - Annuity Linked TVI Index (5 Year Point to Point)
  - Guggenheim RBP® Blended Index℠ (5 Year Point to Point).

You have the flexibility to choose how much you allocate to each interest crediting option.

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 payments and previously credited interest will not decline if the index goes down.

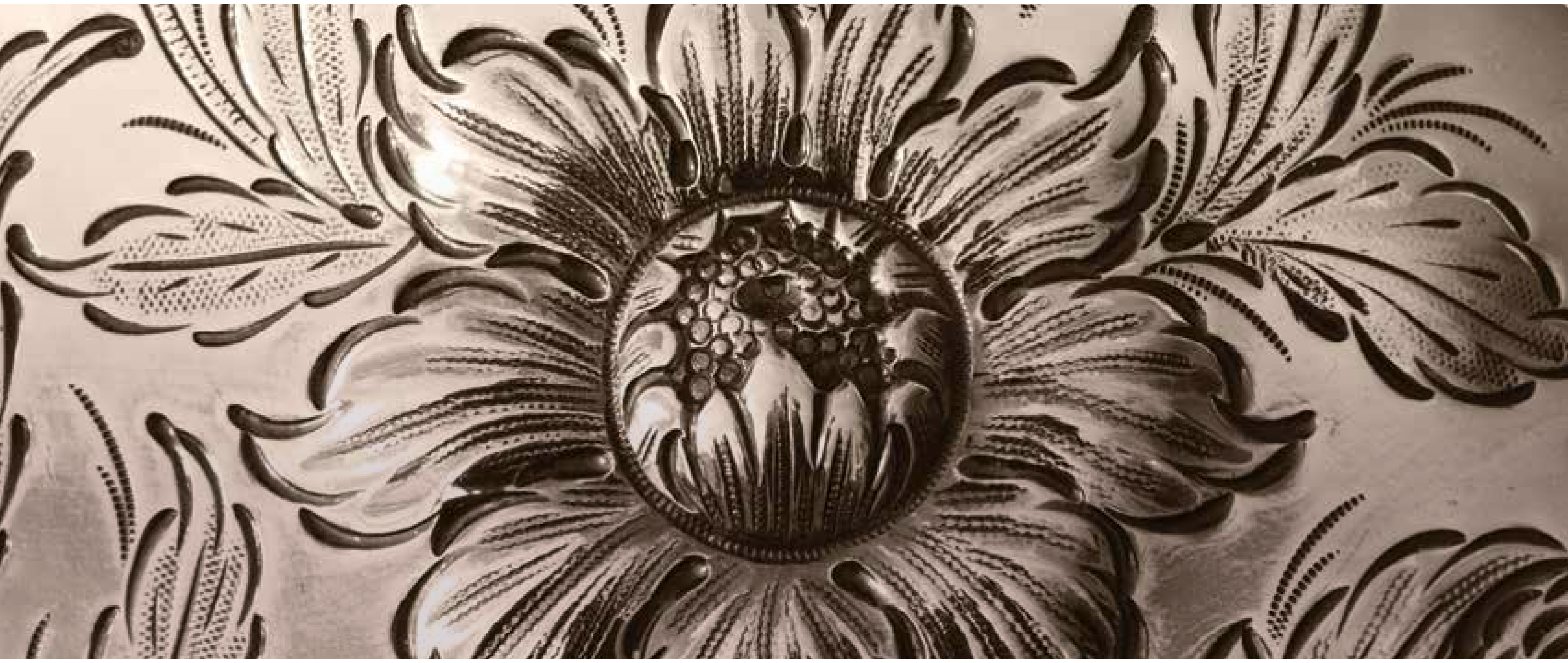
[2]During the surrender charge period, a surrender charge and bonus recapture will apply and a market value adjustment may apply for a full withdrawal, partial withdrawal or annuitization in excess of the free withdrawal, or payment upon death of a joint owner who is not the spouse of the annuitant. Furthermore, the surrender charge, bonus recapture and market value adjustment will reduce previously credited interest, and the amount received may be less than the purchase payments made.

Bonus of up to 8%

The Security Benefit Total Value Annuity also includes a bonus on all purchase payments made in the first contract year. The bonus is credited to your annuity Account Value. The bonus depends upon the state you live in, whether or not you purchase one of the optional riders and your age.

The chart below shows the bonus for the Total Value Annuity. If you surrender, take partial withdrawals in excess of the free withdrawal amount or elect to receive annuity payments prior to the end of the surrender charge period, a bonus recapture will apply and take away all or part of the bonus. Bonus annuities may include lower caps or interest rates, longer surrender charge periods, higher surrender charges or other restrictions that are not included in annuities that don't offer a bonus feature. The amount of charges or reduction in interest credits may exceed the amount of the bonus.

	All states except those listed at right	FL	ME	CT*, DE
Standard Bonus	8%	7%	6%	2%
Bonus w/Income Rider Purchase	8%	7%	6%	2%
Bonus w/Death Benefit Rider Purchase	8%†	7%†	6%†	2%



**The Death Benefit Rider is not available in CT.*

†If the Death Benefit Rider is purchased and you are age 76 or older, the bonus is reduced by 2%.

Bonus annuities, such as the Total Value Annuity, may use factors to determine interest rates that result in lower interest credited in future years, have higher surrender charges, longer surrender charge periods, or other charges than similar annuities without a bonus. The reduction of interest or higher charges may exceed the amount of the bonus.

ACCESS FOR EMERGENCIES

Even with an emergency fund, life can throw unexpected expenses at us. It may be as ordinary as a new roof, but as we age, it could be much bigger and more serious – such as a health issue or needing to live in an assisted living facility or nursing home. While you need to protect your retirement savings, you may need access to some or all of your savings for unforeseen costs.

10% free withdrawals

The Total Value Annuity allows you to withdraw, starting after the first contract anniversary, up to 10% of Account Value each year as a free withdrawal. If you take withdrawals in the first contract year, or in excess of the 10% free withdrawal amount during the surrender charge period, your withdrawal will be subject to a surrender charge and a bonus recapture, and may be subject to a market value adjustment (MVA). Free withdrawals are not available during the first contract year.

If you take a full withdrawal or if you start to take annuity payments (may vary by state), the free withdrawal does not apply. In addition, if you take a full withdrawal after any free withdrawals are taken in the prior 12 months, a surrender charge, a bonus recapture and an MVA will be applied to the free withdrawals taken in the 12 months prior to the full withdrawal as well as to the amount of the full withdrawal. Your withdrawals may also 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.

See "Important Information About Security Benefit Total Value Annuity" on pages 20-23 for more information about the surrender charge, bonus recapture and MVA.

Flexible interest crediting options provide safety with potential interest accumulation

The Security Benefit Total Value Annuity offers ten different interest crediting options. These options give you the potential to receive a guaranteed interest rate or an interest rate based in part on the performance of one of six separate indexes – the S&P 500® Index (without dividends), the S&P 500® Low Volatility Daily Risk Control 5% Total Return Index, the S&P Multi-Asset Risk Control (MARC) 5% Index, the BNP Paribas HD Plus Index, the Annuity Linked TVI Index, or the Guggenheim RBP® Blended Index℠. You can choose to allocate all of your money to one interest crediting option or in any combination of the ten. The interest credited to your index account will never be less than zero even if the index declines. (An overview of the ten interest crediting options is shown on pages 12-16.)

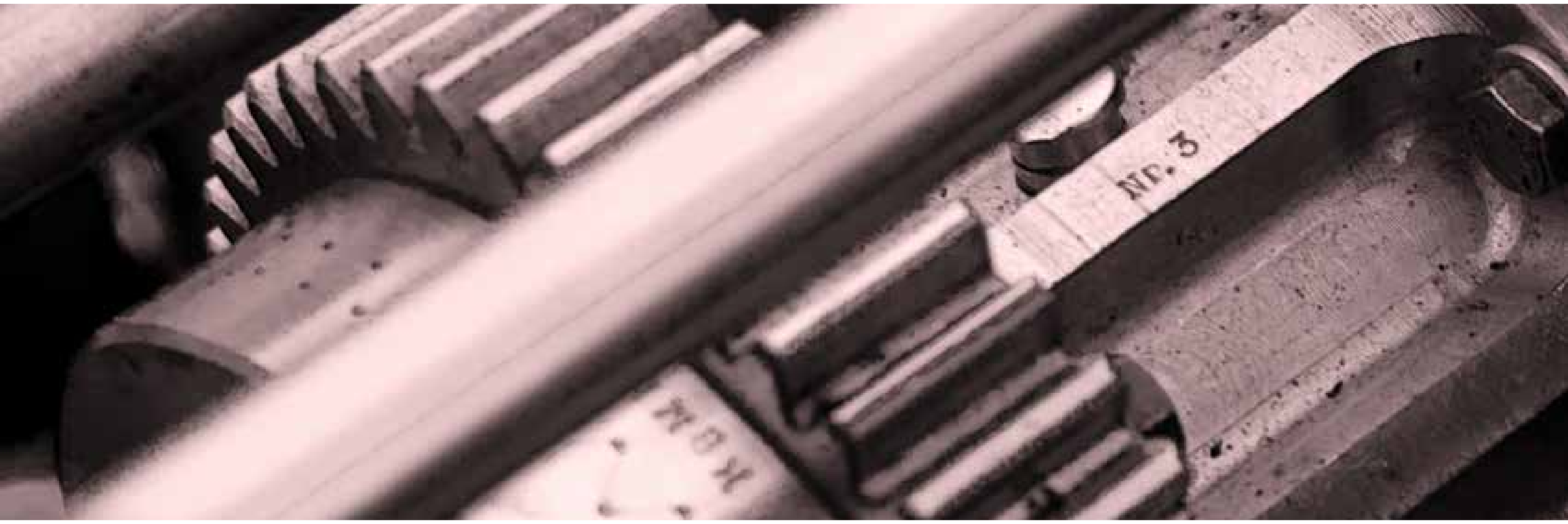
Nursing Home and Terminal Illness Endorsements[3]

With the Total Value Annuity contract comes the added benefit of both Nursing Home and Terminal Illness waivers.

Surrender charges, bonus recapture and any applicable MVA are waived if you request a withdrawal after the third contract anniversary and if, after you purchase the annuity, you are confined to a nursing home or hospital for longer than 90 days, or if you are diagnosed with a terminal illness which is expected to result in death within one year of the date of the physician's statement. A request to waive these charges must be made on forms provided by Security Benefit and must be accompanied by a physician's statement. The Nursing Home Waiver is form 6054 (5-11) and the Terminal Illness Waiver is form 6055 (5-11) (Not approved in all states and other state variations may apply.)

[3]*Nursing Home Waiver is not available in Massachusetts.*

INTEREST CREDITING OPTION	WHY THIS OPTION MAY BE ATTRACTIVE
Fixed Account	Provides at least a guaranteed minimum interest rate (GMIR).
S&P 500® Annual Point to Point Index Account	The interest rate has the potential to be higher than fixed income investments because it is based upon the stock market increases up to the cap. You can take comfort in knowing your Index Account Value will not decrease if the S&P 500® Index change is negative.
S&P 500® Low Volatility Daily Risk Control 5% Index Accounts (1-Year and 2-Year)	The S&P 500® Low Volatility Daily Risk Control 5% Index is comprised of a portfolio of the S&P 500® Low Volatility Index plus a cash component. The Index is a total return index (includes dividends) and measures the performance of the 100 least volatile stocks within the benchmark index. It may provide an effective way to reduce volatility normally associated with a single component index, while increasing the opportunity to receive interest credits. Please note that if the S&P 500® Low Volatility Daily Risk Control 5% Index change value is negative, no interest is credited and your Index Account Value does not go down. For more information on this index, see the accompanying brochure, *S&P 500® Low Volatility Daily Risk Control 5% Index*, or visit spindices.com.



INTEREST CREDITING OPTION	WHY THIS OPTION MAY BE ATTRACTIVE
S&P Multi-Asset Risk Control (MARC) 5% Index Accounts (1-Year and 2-Year)	The S&P Multi-Asset Risk Control (MARC) 5% Index is comprised of a portfolio of the S&P 500® Excess Return Index, the S&P GSCI Gold Excess Return Index, and the S&P 10-Year U.S. Treasury Note Futures Excess Return Index. The Index is an excess return index and is designed to track the performance of a risk-weighted portfolio consisting of three asset classes; equities, commodities, and fixed income. The index allocates among three classes based on their respective volatilities. It may provide an effective way to reduce volatility normally associated with a single component index, while increasing the opportunity to receive interest credits. Please note that if the S&P Multi-Asset Risk Control (MARC) 5% Index change value is negative, no interest is credited and your Index Account Value does not go down. For more information on this index, see the accompanying brochure, *S&P Multi-Asset Risk Control (MARC) 5% Index*, or visit spindices.com.
BNP Paribas High Dividend Plus Index Accounts (1 Year and 2 Year)	Because the underlying index is based on high-dividend stock selection with protective option strategies that seek to enhance yield and limit downturn risk, this option may provide an effective way to reduce the volatility normally associated with a single stock index and increase the potential to receive interest credits. Please note that if the BNP Paribas High Dividend Plus Index change value is negative, no interest is credited and your Index Account Value does not go down. For more information on this index, see the accompanying brochure, Understanding the *BNP Paribas High Dividend Plus Index*, or visit hdplusindex.com.

INTEREST CREDITING OPTION	WHY THIS OPTION MAY BE ATTRACTIVE
5 Year Annuity Linked TVI Index Account	Because the index for this option is based on alternative asset classes that may not move in the same direction as stock or bond markets, this option may provide an effective way to diversify your exposure to asset classes other than stocks and bonds. The ALTVI is comprised of 24 diversified components across physical commodities, global currencies and US interest rates. You should also know if the Annuity Linked TVI Index change value is negative, no interest is credited and your Index Account Value does not go down. For more information on this index, see the accompanying brochure, *Annuity Linked TVI Index Explained*. The Annuity Linked TVI Index is reported on Bloomberg.com and its symbol is ALTVI:IND.

*The Annuity Linked TVI (the "ALTVI") is derived from the Trader Vic Index - Excess Return (or "TVI"). The ALTVI has a volatility control overlay that is adjusted daily based on recent historical volatility, so that more volatility generally leads to reduced exposure to the TVI and less volatility generally leads to more exposure. *The overlay may thus reduce or increase the potential positive change in the ALTVI relative to the TVI and thus may lessen or increase the interest that will be credited to a fixed indexed annuity allocated to the ALTVI relative to one allocated to the TVI (which is not available). The overlay also reduces the cost to hedge the interest crediting risk to Security Benefit Life ("SBL"). As a result, SBL may be able to offer a higher cap, higher participation rate, or lower spread on the ALTVI as a crediting option within a fixed index annuity relative to what it would be able to offer with the TVI as a crediting option. The cost for the volatility control overlay and maintaining the ALTVI is 1.25% per annum. RBS collects this daily through an up front pro rata deduction from the TVI in calculating the ALTVI.*

**As low as 10% (in the event of very high volatility) to as high as 150% (in the event of very low volatility). Historical average as of August 30, 2017 = 97.98%.*

Guggenheim RBP® Blended Index Account	Because this option is based on a blended, dynamic allocation between a stock and a bond index, this option may provide an effective way to reduce the volatility normally associated with a single stock index and increase the potential to receive interest credits. The index is based on proprietary methodology that uses known facts to determine the mathematical probability that management will be able to achieve results that support the current stock price – the Required Business Performance® (RBP®). Please note that if the Guggenheim RBP® Blended Index℠ change value is negative, no interest is credited and your Index Account Value does not go down. For more information on this index, see the accompanying brochure, *About Guggenheim RBP® Blended Index℠*, or visit RBPBlendedIndex.com.

HOW INTEREST IS CALCULATED

Fixed Interest

Security Benefit sets an interest rate for each contract year that is guaranteed to be no less than the Guaranteed Minimum Interest Rate (GMIR). In the first contract year, each purchase payment may receive a different interest rate, but will never be less than the GMIR.

Index Interest

In general, each Index Account credits interest based on the positive change in value of the respective Index from the starting date to the interest calculation date, either annually, every two years or every 5 years, depending on the Index Account(s) selected. The following explains how each different index option calculates interest.

Annual Point to Point – On each contract anniversary, the index value (without dividends) is compared to the index value on the previous contract anniversary. A positive percentage difference in the index, up to a set cap, is credited as interest to your index account. If the annual index change value is negative, no interest is credited and your index account value does not go down. The cap may be changed on each contract anniversary, but will not be lower than the guaranteed minimum cap specified in your contract. *The S&P 500® Annual Point to Point Index Account has interest calculated in this manner.*

1 & 2 Year Crediting Options – In general, on each contract anniversary, the index value at the end of the term of the Index Account (1 Year or 2 Year), is compared to the index value at the beginning of the respective term. A positive percentage difference in the index, less the applicable annual spread, is credited as interest on the amount allocated to the Index Account(s) at the end of the respective term. If the index change value, less the applicable annual spread, is negative, no interest is credited and your Account Value does not go down.

An annual spread currently applies and a participation rate may apply in the future. We set the annual spread and participation rate at the beginning of each index term. Ask your financial representative for the current annual spread and participation rate information.

A spread and, in general, a participation rate, would decrease the amount of interest credited. Please refer to the Statement of Understanding (SOU) for more information.

It is important to understand that no transfers to the Fixed Account or other Index Accounts are permitted before the end of an index term. In addition, to receive the full index interest from either of the 2-year Index Accounts, no withdrawal, deduction for rider charges or amount for annuitization can be taken from the 2-year Index Accounts.

The S&P 500® Low Volatility Daily Risk Control 5% Total Return Index Accounts, the S&P Multi-Asset Risk Control (MARC) 5% Index Accounts, and the BNP Paribas High Dividend Plus Index Accounts have interest calculated in this manner.

HOW INTEREST IS CALCULATED

5-Year Crediting Options – In general, on the fifth anniversary at the end of the term of either Index Account, the index value is compared to the index value at the beginning of the five-year term. A positive percentage difference, in the index, less the applicable annual spread[1], is credited as interest on the amount allocated to the Index Account at the end of the five-year term. If the index change value, less the applicable annual spread, is negative, no interest is credited and your Account Value does not go down.

An annual spread currently applies and a participation rate may apply in the future. We set the annual spread and participation rate at the beginning of each five-year index term. Ask your financial representative for the current annual spread and participation rate information. A spread and, in general a participation rate, would decrease the amount of interest credited. Please refer to the Statement of Understanding (SOU) for more information.

After the first anniversary of the index term, if any amounts are taken from the Index Account for a withdrawal, deduction for rider charges or for annuitization, an interim index interest credit is applied with respect only to the amount taken from the Index Account. To determine the interim index interest credit, the index value at the time the amount is taken is compared to the index value at the beginning of the five-year term. The vested portion of the positive difference in the index, less any spread, is credited as interest on the amount taken from the Index Account. The vested portion is:

- 20% – On the 1st anniversary and before 2nd anniversary
- 40% – On the 2nd anniversary and before 3rd anniversary
- 60% – On the 3rd anniversary and before 4th anniversary
- 80% – On the 4th anniversary and before 5th anniversary
- 100% – On the 5th anniversary

It is important to understand that both five year Index Accounts have a five-year index term. No transfers to the Fixed Account or other Index Accounts from either five year index account are permitted before the end of the five-year term. In addition, to receive the full index interest from either five year index account, no withdrawal, deduction for rider charges or amount for annuitization can be taken from either five year index account. Any amount of a withdrawal, deduction for rider charges or amount for annuitization taken from either five year index account after the first anniversary of the start of the term receives an interim index credit that is based on a vesting percentage. *The 5 Year Annuity Linked TVI Index Account and Guggenheim RBP® Blended Index Account have interest calculated in this manner.*

Ask your agent or financial advisor to prepare a calculation for you based on your interest in either Accumulation, Income or a Death Benefit.

[1] *The spread is fixed for the duration of a particular Index Term. However, a different spread may apply to new money allocated to separate Index Account Allocations.*

GUARANTEE INCOME FOR LIFE

With your Total Value Annuity you can purchase an optional Income Rider that guarantees you can withdraw a specified amount each year for your lifetime, called the Lifetime Annual Income.

If you only withdraw the Lifetime Annual Income, this amount will be available every year for the rest of your life even if your Account Value goes to zero. It's important to know that taking withdrawals prior to beginning your Lifetime Annual Income or taking more than the Lifetime Annual Income in any given year will reduce the guaranteed income you may withdraw from your annuity.

Prior to taking income, the Total Value Annuity provides you with the opportunity to increase your Income Benefit Base, which is the amount your Lifetime Annual Income is based upon.

Home Healthcare Doubler

If you become unable to perform at least two of the six basic activities of daily living (ADLs) after you purchase the Total Value Annuity, your Income Rider allows you to double the Lifetime Withdrawal Rate for up to five years to help ease some of the financial burdens you may experience during this time. (Not available in all states.)

The benefit is only available if at the time you purchase the Income Rider you or, if you select joint coverage, you and your spouse, can perform all of the ADLs. After you purchase the Income Rider, you must wait two years before you can request the Home Healthcare Doubler benefit. You must request the Home Healthcare Doubler on forms provided by Security Benefit and it must include a licensed doctor's statement certifying that you or your spouse cannot perform two or more of the six ADLs after the contract date.

The Home Healthcare Doubler can only be used once and may not be available in all states. Please refer to the Statement of Understanding for a complete listing of states in which the Home Healthcare Doubler is not available.

An annual certification from a licensed doctor is required to continue the benefits of this feature during the five-year period. This benefit ceases on the fifth contract anniversary after the contract anniversary immediately before your first request for the Home Healthcare Doubler benefit, at which time the Lifetime Withdrawal Rate reverts to the original Lifetime Withdrawal Rate.

More information about the Income Rider is included in the Total Value Annuity Income Rider brochure. The Income Rider may not be purchased with the Death Benefit Rider.

PROVIDE FOR OTHERS

Know you're able to provide for your heirs

Also available with the Total Value Annuity is the optional Death Benefit Rider. For many people, knowing they are leaving some amount of their savings to those they care about provides a level of comfort. The Death Benefit Rider can potentially increase the amount you're able to leave to your beneficiaries. (May not be available in all states.)

Under the terms of the Death Benefit Rider, we will pay the amount payable under the provisions of the contract or the amount computed under the Death Benefit Rider, whichever is greater. The Death Benefit Rider benefit is paid on the death of the annuitant if the contract is owned by a single owner. If the contract is jointly owned by spouses, the death benefit is paid upon the last death of the spouses.

The Death Benefit Rider is not available for a contract that is:

- jointly owned by non-spouses;
- owned by a single owner, and the annuitant has a Terminal Illness prior to the application; or
- jointly owned by spouses, and either spouse has a Terminal Illness prior to application.

The benefit payable under the Death Benefit Rider is limited to a cap of 300% of all purchase payments, less any applicable premium tax, and adjusted for withdrawals.

Withdrawals reduce the benefit payable under the Death Benefit Rider and may reduce the benefit payable by more than the amount of the withdrawal.

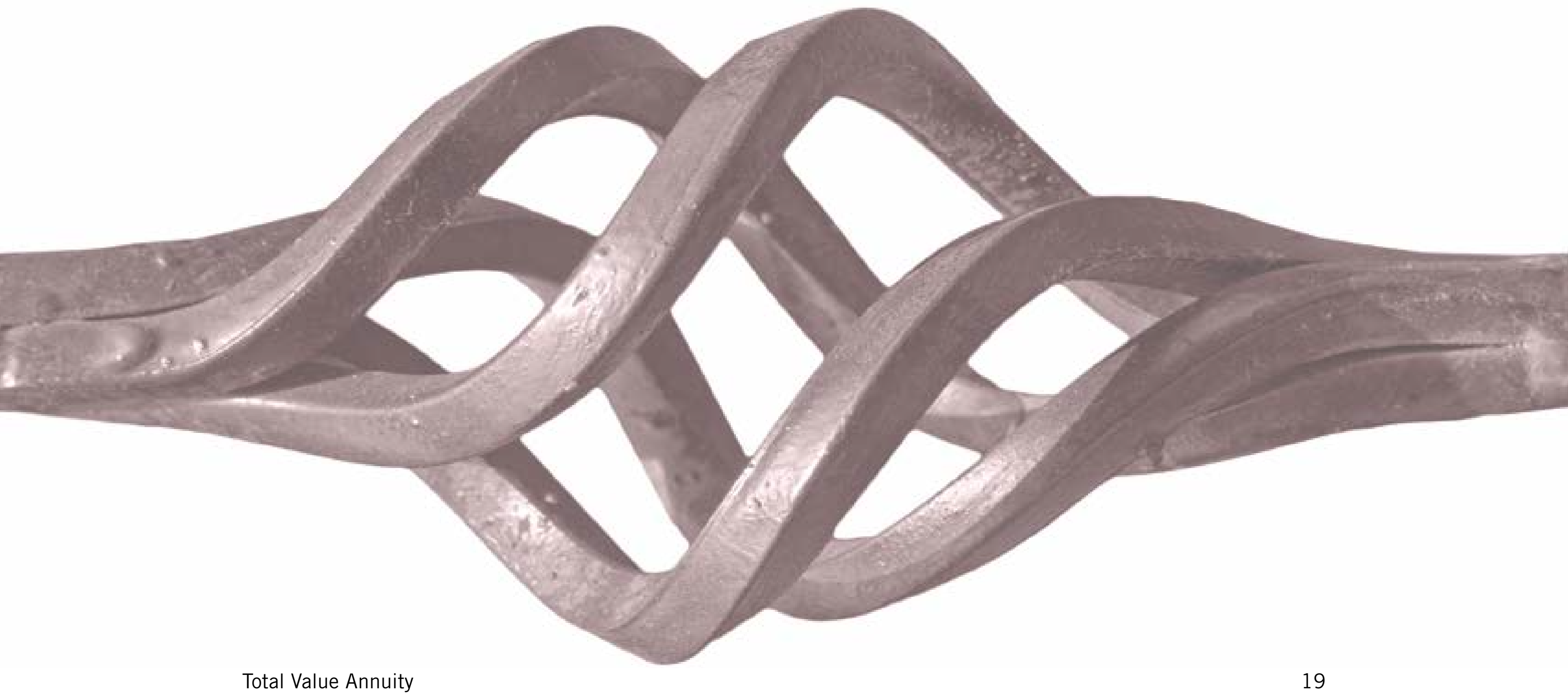
The Death Benefit Rider may not be purchased with the Income Rider.

Refer to the Statement of Understanding or talk with your agent or financial advisor for more information about your death benefit.

FINANCIAL CUSHION

For many Americans who are entering retirement the concerns and questions they face are many. We've addressed some of these in the previous pages, such as having enough savings to live on in retirement. However, a concern for some is whether they'll be able to leave something for those they care about.

With the purchase of the Total Value Annuity, you can protect your retirement savings and have the potential to receive interest. Even if there is a market downturn, your purchase payments and previously credited interest will be protected. With the purchase of the optional Income Rider you can receive a guaranteed stream of income you cannot outlive. Or, with the purchase of the optional Death Benefit Rider, you can potentially increase the amount you're able to leave to your beneficiaries.



IMPORTANT INFORMATION ABOUT

SECURITY BENEFIT TOTAL VALUE ANNUITY

Protect your retirement savings

If the market declines, your purchase payments and previously credited interest won't be lost.

Issue ages

0-80 (oldest owner or annuitant) for base contracts, or contracts with Death Benefit Rider (ages 50-80 for contracts with Income Rider). Varies by state. Check with your agent or financial advisor.

Minimum initial purchase payment

$25,000

Minimum subsequent purchase payment

$1,000

Minimum guaranteed value

You are guaranteed to receive, upon a full withdrawal, at least 87.5% of your purchase payments (not including premium bonus), less withdrawals and taxes accumulated at the Guaranteed Minimum Interest Rate.

Charges

When you purchase your Total Value Annuity contract, no product-related expenses are deducted from your Purchase Payments at the time the application is received at Security Benefit. The total amount of your initial Purchase Payments is reflected in your issued contract. The charge for the optional Income Rider is 0.95% of the Income Benefit Base; the charge for the Death Benefit Rider is 0.95% of the Death Benefit Base.[3] The applicable rider charge will be deducted annually from the Account Value. Only one rider may be purchased with the base product. Refer to the Statement of Understanding (SOU) for more information.

Guaranteed Minimum Interest Rate (GMIR)

The fixed account's GMIR is set at the time of issue and is guaranteed for the life of the contract. It depends on when and in what state your contract is issued and can range from 1% to 3%.

[3]Neither the Income Benefit Base nor the Death Benefit Base is an amount available for withdrawal or for annuitization. The Income Benefit Base is not an amount available upon death.

Surrender Charge by Contract Year

Year	All states other than those listed at right†	FL	CT, DE
1	12%	10%	8.25%
2	12%	10%	7.25%
3	11%	10%	6.50%
4	11%	10%	5.50%
5	10%	10%	4.50%
6	9%	9%	3.50%
7	8%	8%	2.50%
8	7%	7%	1.50%
9	6%	6%	0.75%
10	4%	4%	0%
11	0%	0%	0%

†*Surrender Charge schedule varies in the following states: AK, CA, IN, MN, MO, NH, NJ, NV, OH, OK, OR, PA, SC, TX, UT, WA*

Understanding the surrender charge

If you take partial withdrawals that are greater than the free withdrawal amount during the first 10 years of the contract, a surrender charge applies. Surrender charges will also generally apply if you annuitize during the surrender charge period and may apply under certain circumstances involving death and joint ownership. For contracts issued in Florida, the surrender charge does not apply upon annuitization. There are limited annuitization options available if the contract is annuitized during the surrender charge period. Please see your contract for details.

The amount of the surrender charge is equal to the amount of a full withdrawal, plus any free withdrawals taken in the previous 12 months, after any applicable market value adjustment (MVA) and bonus recapture is applied, multiplied by the applicable surrender charge percentage shown at left.

On a full withdrawal, there is no free withdrawal amount. For a partial withdrawal, the surrender charge applies to the decrease in the Account Value in excess of the free withdrawal.

The Security Benefit Total Value Annuity offers flexibility to avoid some or all surrender charges, depending on your circumstances through free withdrawals, the Terminal Illness waiver, the Nursing Home waiver[4], and the death benefit upon the death of the annuitant or joint owner if he or she is the spouse of the annuitant.

[4]*Nursing Home Waiver is not available in Massachusetts.*

Bonus recapture

Your Security Benefit Total Value Annuity credits a bonus on your first-year purchase payments. If you take partial withdrawals that are greater than the free withdrawal amount during the surrender charge period, all or a portion of your bonus will be subject to a bonus recapture. A bonus recapture will also generally apply if you annuitize during the surrender charge period and may apply under certain circumstances involving death and joint ownership.

The amount of the bonus recapture is equal to the amount of the bonus applied multiplied by the applicable bonus recapture rate by contract year shown at right. On a full withdrawal, there is no free withdrawal amount. For a partial withdrawal, the bonus recapture applies to the decrease in the Account Value in excess of the free withdrawal amount.

The Security Benefit Total Value Annuity offers flexibility to avoid some or all of the bonus recapture, depending on your circumstances through the free withdrawal option, the Terminal Illness waiver, the Nursing Home waiver[5], and the death benefit upon the death of the annuitant or joint owner if he or she is the spouse of the annuitant.

Bonus Recapture by Contract Year

Year	Bonus Recapture Percentage
1	100%
2	100%
3	100%
4	100%
5	100%
6	100%
7	80%
8	60%
9	40%
10	20%
11+	0%

Bonus recapture does not apply in CT and DE.

Bonus Recapture schedule varies in the following states: AK, CA, IN, MN, MO, NH, NJ, NV, OH, OK, OR, PA, SC, TX, UT, WA

[5]*Nursing Home Waiver is not available in Massachusetts.*

Market value adjustment (MVA)

To help us manage changing market conditions and interest rate environments more effectively, Security Benefit applies an MVA to withdrawals that exceed the free withdrawal amount during the surrender charge period. The MVA will also apply if you annuitize during the surrender charge period and may apply under certain circumstances involving death and joint ownership.

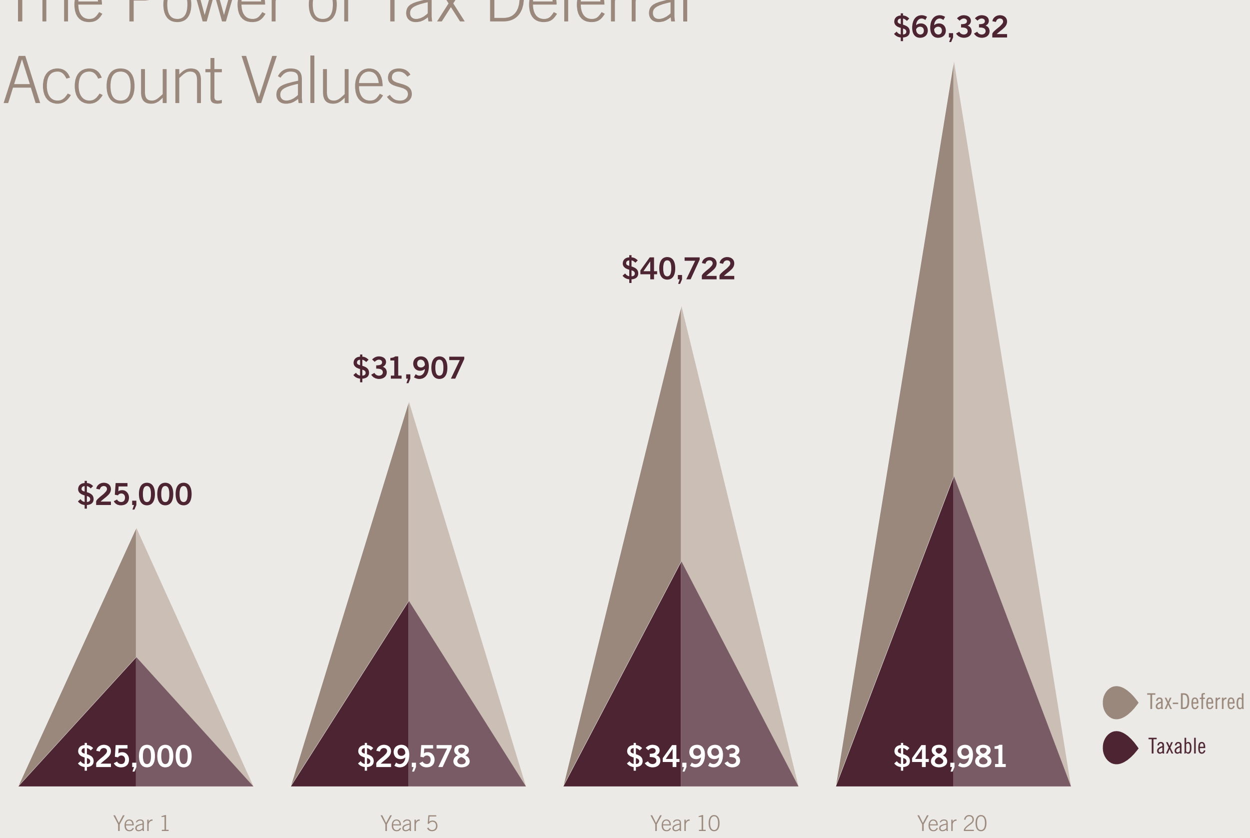
In general, if at the time of withdrawal, interest rates in the market, as measured by the 10-year Constant Maturity Treasury rate, increase at all, or decrease by less than 0.25% than the rate when you purchased your annuity, an additional amount is deducted from your annuity. Conversely, if market interest rates decrease by more than 0.25% than when you purchased your annuity, an additional amount is likely to be added to your annuity, which reduces the amount deducted from your contract. The 0.25% threshold does not apply in CT.

The MVA will not apply to partial withdrawals that are less than 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. See the Statement of Understanding (SOU) for more details on the MVA.

Tax-deferred growth

In an annuity, your purchase payments receive interest on a tax-deferred basis, which means you're not paying taxes until you take withdrawals. This means your retirement savings can increase faster because taxes are deferred until you make withdrawals. Since IRAs already provide tax deferral, there is no additional tax-deferral benefit for IRAs funded by annuities. Withdrawals are subject to ordinary income tax and, if made before age 59½, may incur a 10% IRS penalty tax.

The Power of Tax Deferral
Account Values



Withdrawals are subject to ordinary income tax and, if made before age 59½, may incur a 10% IRS penalty tax. Since IRAs already provide tax deferral, there is no additional tax-deferral benefit for IRAs funded by annuities.

Account Value

The example above shows how tax deferral would affect a hypothetical $25,000 in retirement savings, before any withdrawals, during a 5-, 10- and 20-year "accumulation phase." This example assumes an interest rate of 5%, a federal income tax rate of 28% and a state tax rate of 5% (for an effective tax rate of 31.6%). The interest rate is hypothetical and in no way relates to the interest that would be credited to your annuity. The tax-deferred account is taxable upon withdrawal.

About Security Benefit

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. For more than 50 years, our only focus has been on retirement - helping you plan, prepare and save for it and, most importantly, helping you enjoy it to its fullest potential once you arrive there.

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.

Security Benefit Life Insurance Company is not a fiduciary and the information provided is not intended to be investment advice. This information is general in nature and intended for use with the general public. For additional information, including any specific advice or recommendations, please visit with your financial professional.

This brochure contains highlights only. Please refer to the annuity contract for a full explanation of the product and any charges or limitations. The Security Benefit Total Value Annuity (Form 5700 (3-12) (not approved in all states), a fixed indexed flexible premium deferred annuity contract, is issued by Security Benefit Life Insurance Company. The Guaranteed Lifetime Withdrawal Benefit Rider (Form 5720 (3-12) (not approved in all states) and the Guaranteed Minimum Death Benefit Rider (Form 5721 (3-12)) (not approved in all states), optional riders available for purchase with the Security Benefit Total Value Annuity, are issued by Security Benefit Life Insurance Company. Approved form numbers vary by state. Product features, limitations and availability may vary by state.

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.

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The Total Value Annuity and optional riders should only be purchased if you have other sources of funds to meet your immediate liquidity needs because a bonus recapture and surrender charge apply during the first 10 years and will reduce the amount you receive. In addition, a market value adjustment may apply and may reduce the amount you can receive. Please see pages 21-23 for an explanation of the surrender charge, bonus recapture and market value adjustment.

Fixed indexed 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.

Neither Security Benefit nor its representatives offer legal or tax advice. Please consult your personal attorney and/or advisor regarding any legal or tax matters.

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The Security Benefit Total Value Annuity can help to build your retirement savings, create guaranteed income for life and provide for others. We prepared this brochure and the companion Total Value Annuity Income Rider brochure and Total Value Annuity Death Benefit Rider brochure to help you plan and prepare for your financial needs in retirement.

Inside, we cover three important concepts to help you on your retirement journey:

- Understanding the retirement challenges you may face
- How to create your retirement income solution
- How to provide for those important to you

SECURITY BENEFIT®
TO AND THROUGH RETIREMENT

800.888.2461

One Security Benefit Place, Topeka, KS 66636-0001
SecurityBenefit.com

TVAB (3-12)

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