



SECURITY BENEFIT
LIFE INSURANCE COMPANY

ClearLine Annuity

with the Optional Rising Income Rider

FIXED INDEX ANNUITY

Nearing or in Retirement May Not be the Time to Risk Your Savings

Some market participation. No market downside.

The ClearLine Annuity protects your savings from all market risk while giving you the opportunity to benefit from market upswings.

Have income that will last.

The optional Rising Income Rider guarantees income payments in retirement that may increase every year – for life, even if your account value goes to \$0.

Manage how your income is taxed.

ClearLine Annuity offers an income election option for non-qualified contracts that may provide higher after-tax income earlier in retirement than typical withdrawals.

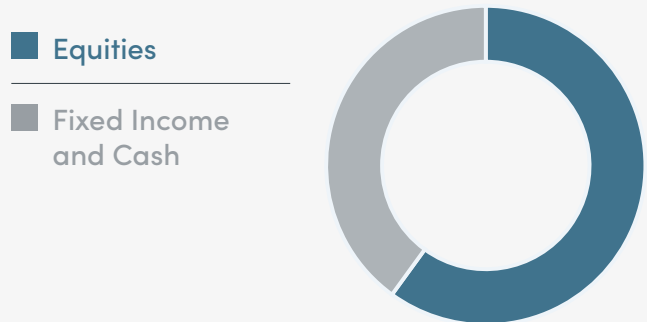
Diversify Your Retirement Portfolio

The 60/40 portfolio — 60% equities and 40% fixed income and cash equivalents — has been a traditional benchmark for a balanced growth portfolio. However, in a rising rate environment, the value of many fixed income investments declines — putting your potential retirement income at risk. In this hypothetical example, we show how you could allocate a portion of your fixed income portfolio into the ClearLine Annuity.

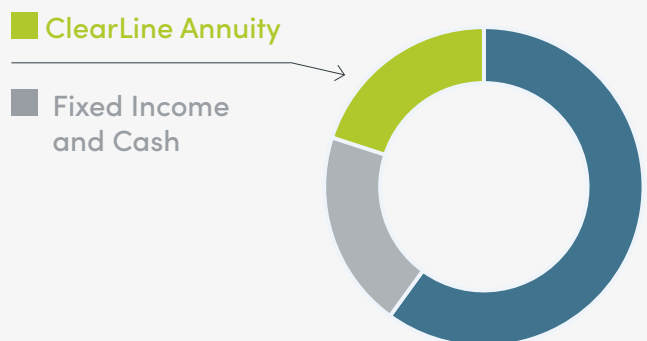
Advantages of ClearLine in Your Portfolio

- Higher potential growth than many fixed income options in a rising rate environment
- Tax-deferred accumulation
- Safety of principal from market risk
- Guaranteed rising lifetime income

Traditional 60/40 Portfolio



Portfolio with a Fixed Index Annuity



How Can a Fixed Index Annuity Help Mitigate Retirement Savings Risk?

ClearLine eliminates all market risk.

In a fixed index annuity (FIA), you're never invested in the underlying equities or treasuries of an Index. Instead, you receive interest credits based on a portion of the Index's positive returns.

Some market participation. No market downside.

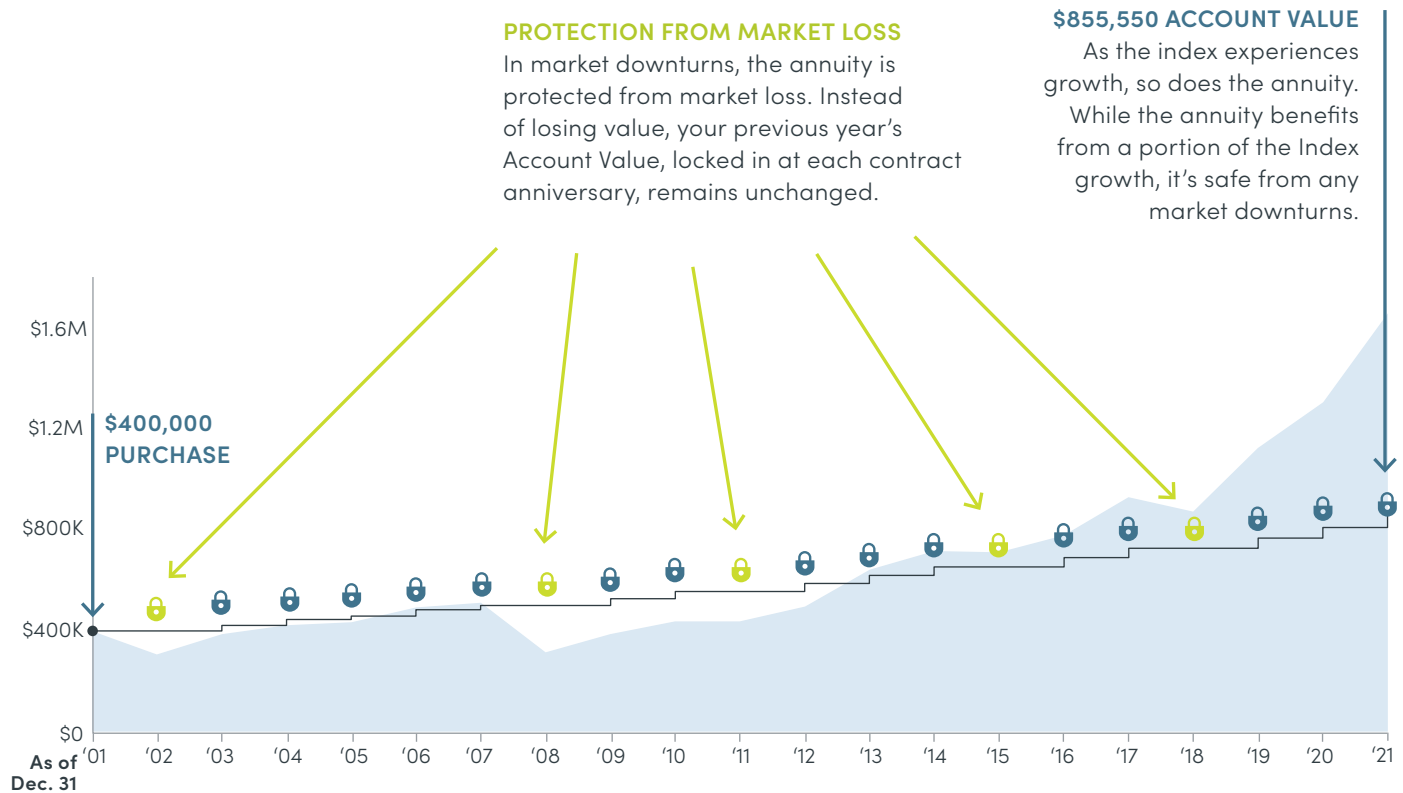
The example below shows how the annuity participates in some, but not all, of an Index's growth. The example shows how an FIA would have grown based on the changes in the S&P 500® Index and resulting interest credits for the S&P 500® Annual Point to Point Index Account since 2001. The Account Value grows as the Index grows, but doesn't lose value due to market downturns.

100% Allocation into the S&P 500® Annual Point to Point Index Account | Annual 5.50% Cap

\$400,000 ClearLine purchase on Dec. 31, 2001

S&P 500® Index

S&P 500® Annual Point to Point Index Account Value



The example makes hypothetical assumptions, which are not a guarantee and do not reflect the interest that would be credited to your annuity. The values of the S&P 500® Index are actual values for the periods shown. The ClearLine Annuity was not available until January 2019 and is not reflected in this example. The hypothetical interest calculations are based upon assumptions on the cap applied in computing Annual Point to Point Index Account interest credits. Different caps and different index crediting accounts may produce significantly different results. The 5.50% cap used in the example may or may not have been set at the same level in the historical period shown. The hypothetical values assume no withdrawals. All returns shown are cumulative and not on an annualized basis.

Choose from any combination of the following crediting options to help safely grow your Account Value.

Fixed Account	Credited daily, the fixed account option provides a guaranteed fixed interest rate.
<p>In the following Index Accounts, we credit interest based on the performance of the available Indices within ClearLine. These Index Accounts give you the potential to earn higher interest rates than the Fixed Account. How an Index is constructed and designed to perform, along with the available crediting strategies, are factors in choosing which crediting options you or your advisor select from year to year.</p>	
Index Account Crediting Strategies	Available Indices
<p>Monthly Sum</p> <p>On each contract anniversary, interest is calculated based on the sum of the capped monthly changes in the Index value for the previous year. A positive one-month change in the Index, subject to your monthly cap, increases the annual sum. A negative one-month change is subtracted in full from the annual sum. There is no floor on a negative change for a month. Only a positive sum of the 12 monthly Index percentage changes is credited as interest.</p>	<p>S&P 500® Index (without dividends) Ticker: SPX Subject to a Monthly Cap</p> <p>This index is a widely recognized benchmark of U.S. stock market performance, comprised of the stocks representing the 500 largest U.S. companies. This Index is a Price Return Index.</p>
<p>Annual Point to Point</p> <p>We calculate how much interest we credit to your Account Value based on the percentage change in the Index from one contract anniversary to the next.</p> <p>On your contract anniversary, we credit a portion of the positive percentage difference in one of the following ways:</p> <ul style="list-style-type: none"> • Subject to a cap • Subject to a participation rate • Subject to an annual spread 	<p>S&P 500® Index (without dividends) Ticker: SPX Subject to an Annual Cap</p> <p>S&P 500® Low Volatility Daily Risk Control 5% Index (with dividends) Ticker: SPLV5UT Subject to an Annual Spread¹</p> <p>This 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 designed to measure the performance of the 100 least volatile stocks within the benchmark index. The goal of this Index Account is to reduce volatility that's normally associated with a single-component Index while increasing your opportunity to receive interest credits. This Index is a Total Return Index.</p> <p>Avantis Barclays Volatility Control Index² (with dividends) Ticker: BXIIAV10 Subject to an Annual Participation Rate</p> <p>This Index is comprised of two components: the Avantis U.S. Quality Large Cap Index, which seeks to overweight companies with strong profitability, while remaining broadly diversified across individual companies and sectors; and a treasury component comprised of an equally weighted basket of indices tracking the 2-, 5-, and 10-year treasury future indices. The Index aims to limit its annual volatility to a 10% target. This Index is an Excess Return Index.</p>

¹ 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 professional for the current annual spread and participation rate information. The annual spread is guaranteed to be no more than 10% annually for the S&P 500® Low Volatility Index Annual Point to Point Index Account. A spread and, in general, a participation rate, would decrease the amount of interest credited.

² Avantis Barclays Volatility Control Annual Point to Point Index not available in CA.

Optional Rising Income Rider Provides Guaranteed Lifetime Income

Unlike a policy that provides for your beneficiary upon your death, you become the beneficiary of protection against outliving your retirement income. With the Rising Income Rider, you can retire with the confidence of income you can count on for life...income that can increase by 2% every year.

Required Minimum Distributions (RMDs)

The ClearLine Annuity is RMD-friendly up to the amount calculated by Security Benefit. Withdrawals taken to satisfy RMD requirements during the Income Phase will not negatively impact your future Annual Income Amount.

Calculating Your Annual Income

Your initial Annual Income Amount is calculated by multiplying your Account Value by the Base Annual Income Rate (withdrawal rate) based on your age and payout selection. See the rate schedule at right and calculation example below. Beginning in your second income year, and each year thereafter, we increase your Annual Income by 2%. Your Annual Income is calculated on January 1 of each year, and your initial Annual Income is prorated based on the remaining number of days in the calendar year from when you elect income.

Base Annual Income Rates

Age	Male	Female	Joint
55	4.00%	3.80%	3.30%
56	4.10%	3.90%	3.40%
57	4.20%	4.00%	3.50%
58	4.30%	4.10%	3.60%
59	4.40%	4.20%	3.70%
60	4.50%	4.30%	3.80%
61	4.60%	4.40%	3.90%
62	4.70%	4.50%	4.00%
63	4.80%	4.60%	4.10%
64	4.90%	4.70%	4.20%
65	5.00%	4.80%	4.30%
66	5.10%	4.90%	4.40%
67	5.20%	5.00%	4.50%
68	5.30%	5.10%	4.60%
69	5.40%	5.20%	4.70%
70	5.50%	5.30%	4.80%
71	5.60%	5.40%	4.90%
72	5.70%	5.50%	5.00%
73	5.80%	5.60%	5.10%
74	5.90%	5.70%	5.20%
75	6.00%	5.80%	5.30%
76	6.10%	5.90%	5.40%
77	6.20%	6.00%	5.50%
78	6.30%	6.10%	5.60%
79	6.40%	6.20%	5.70%
80+	6.50%	6.30%	5.80%

RISING INCOME EXAMPLE: Year 1 Annual Income \$20,800	Income x 2% Rising Income Adjustment	Annual Income
Year 2	\$20,800 x 1.02	\$21,216
Year 3	\$21,216 x 1.02	\$21,640
Year 4	\$21,640 x 1.02	\$22,073
Year 5	\$22,073 x 1.02	\$22,515

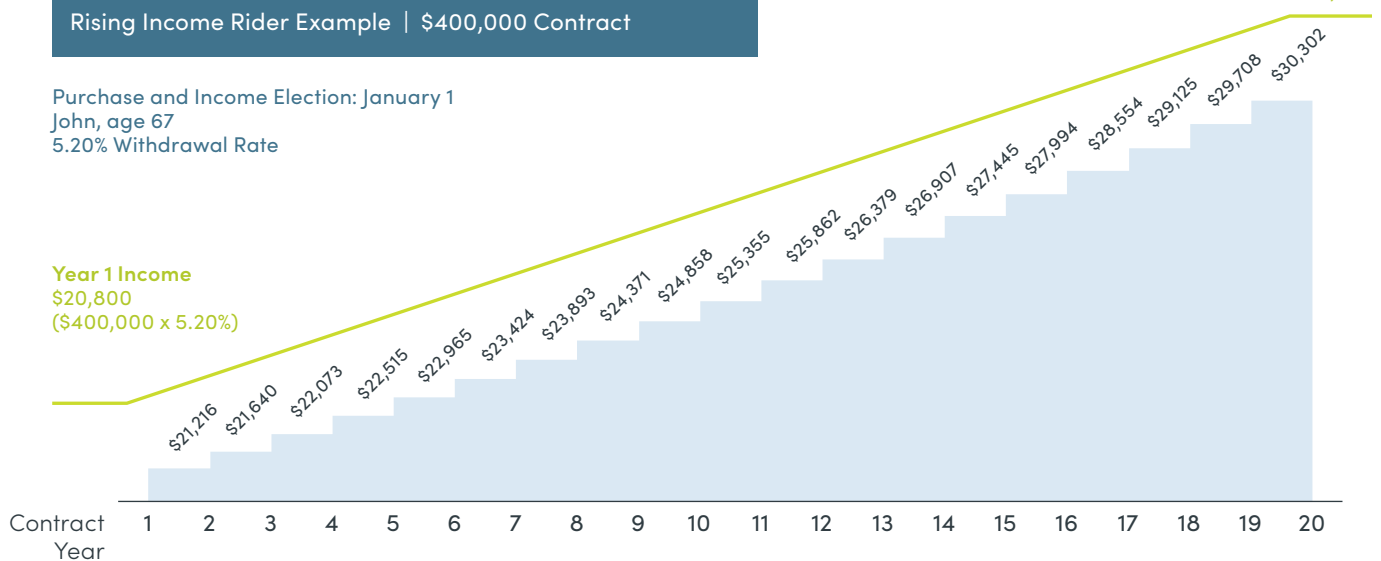
The chart below shows what the Annual Income would be on a \$400,000 contract owned by John, age 67.

Year 20 Income: \$30,302

Rising Income Rider Example | \$400,000 Contract

Purchase and Income Election: January 1
John, age 67
5.20% Withdrawal Rate

Year 1 Income
\$20,800
(\$400,000 x 5.20%)



The initial Annual Income Amount is as of the Income Year selected to begin receiving Annual Income and assumes that the first Income Year's Annual Income is for an entire calendar year.

Manage Taxes on Your Guaranteed Income

Income Power within the Rising Income Rider

The ClearLine Annuity offers an income election option for non-qualified contracts that may provide higher after-tax income earlier in retirement than typical income rider payments (additional withdrawals may reduce future income payments).²

Typical income payments first come from gains, which are fully taxable, and then from your cost basis, which is not taxed. With the Income Power election, the income payment is withdrawn from both gains (taxable) and cost basis (tax free) utilizing an "exclusion ratio".³ This spreads out the income tax on the income payments over a period of time instead of early in retirement.⁴

Income Power may not provide a tax advantage in all cases, so you'll want to consult your tax advisor to determine whether this option is right for you.

On this page we take the \$400,000 ClearLine contract from our previous example and show how the First Income Year after-tax amount could differ with the Income Power election.⁵

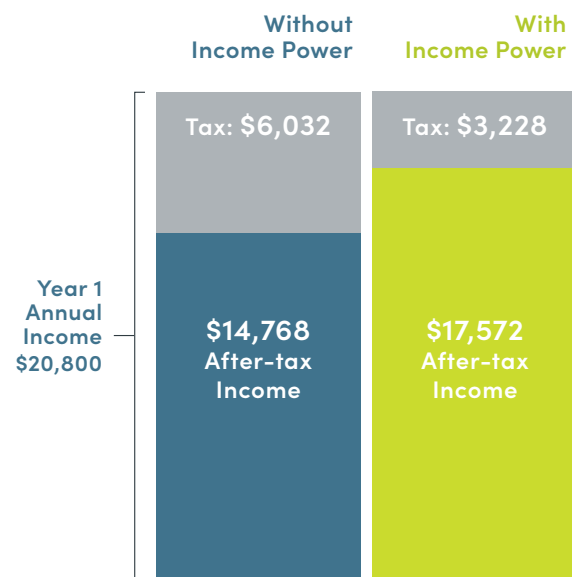
Hypothetical Income Power Assumptions First Income Year	
John's Age at Income Calculation	67
Income Calculation Date	January 1
Anticipated Federal Income Tax Rate	24%
Anticipated State Tax Rate	5%
Cost Basis (tax-free: after-tax dollars used to purchase contract)	\$250,000
Gain (taxable amount)	\$150,000
Account Value	\$400,000
Rising Income Rider Base Annual Income Rate	5.2%
Initial Annual Income ⁶ (\$400,000 x 5.2% Base Annual Income Rate)	\$20,800

² Advisory fees should not be taken once you've elected income from the Rising Income Rider with the Income Power option.

³ Based on SBL's understanding of the current federal tax laws, this election may allow you to treat part of an Annual Income payment as a non-taxable return of the cost basis in your annuity. However, once your cost basis has been fully recovered, all Annual Income payments will be fully taxable. This treatment is the same as for an annuity payment and may provide tax advantages in some cases. In making the Income Power election you should note: (1) Once payments of Annual Income begin, they may not be stopped, and the frequency and amount of the payments may not be changed; (2) If a death benefit applies, it is paid in a lump sum; and (3) A transfer or change in ownership, an assignment of the contract or any benefits under the contract, and a change of annuitant are not permitted.

⁴ This example does not discuss all tax consequences applicable to receipt of payments under the ClearLine Annuity. Please consult your own tax advisor regarding your personal situation and the applicable tax consequences of

First Income Year Annual Income After-tax Amount Comparison		
	Without Income Power	With Income Power
Taxable Portion	\$20,800	\$11,132
Tax Rate	x 29%	x 29%
Annual Income Tax	= \$6,032	= \$3,228
Annual Income	\$20,800	\$20,800
Less Annual Income Tax	-\$6,032	-\$3,228
After-tax Amount	= \$14,768	= \$17,572



purchasing, owning, and receiving payments under the ClearLine Annuity and the Income Power election.

⁵ The actual tax impact of the Income Power election will be based upon the following: the actual cost basis in your annuity contract; the actual interest credited to your ClearLine Annuity; the actual tax rates applicable to you; the actual length of time you receive Annual Income; and the actual tax laws and regulations applicable at the time you receive Annual Income. It is likely many of these factors will differ from the assumptions used in the hypothetical example. Withdrawals in excess of your Annual Income, including those to pay advisory fees, are fully taxable.

⁶ Your first Income Year's Annual Income will be prorated based on the period of time from the Income Calculation Date to the end of that first calendar year unless your payments start on January 1.

ClearLine Base Contract Overview								
Issue Age	0-80 (oldest owner or annuitant)							
Purchase Amount	Single Premium Annuity	Minimum: \$25,000			Maximum: \$3 Million			
Qualification Types	Non-qualified; IRA; Roth IRA; 403(b); SEP-IRA							
Interest-crediting Strategies	<p>Fixed Account: The Guaranteed Minimum Interest Rate (GMIR) is the minimum annual interest rate for the Fixed Account, is set at the time of issue, and is guaranteed for the life of the contract. Refer to the ClearLine Rate Sheet for current rates.</p> <p>Index Accounts: You have the potential to receive higher interest credits if you allocate to one or more of the available Index Accounts listed on page 4 of this brochure.</p>							
Rate Lock Feature	Receive the better rate, cap or spread on either the date we receive the application in good order, or the date on which the contract is issued (must be within 60 days of receiving the application in good order).							
Guaranteed Minimum Cash Surrender Value (GMCSV)	The GMCSV is calculated as 87.5% of the deposit and grows at the GMIR, less withdrawals, premium tax if applicable, and advisory fees at time of surrender (does not include surrender charges; any MVA adjustments, or Rising Income Rider charges).							
Return of Purchase Payment Guarantee Rider	Upon surrender or full annuitization of your Contract while the Return of Purchase Payment Rider is in effect (starting on the 3rd contract anniversary and ending on the 7th contract anniversary), the Cash Surrender Value will at least equal the Return of Purchase Payment Amount. The Return of Purchase Payment Amount is equal to the Purchase Payment reduced by all amounts deducted from the Account Value prior to surrender or full annuitization.							
Surrender Charge Schedule (may vary by state)	Year 1	2	3	4	5	6	7	8
	5%	5%	4%	4%	3%	3%	2%	0%
Market Value Adjustment (MVA) (not applicable in all states)	A positive or negative MVA is applied to full and partial withdrawals before the end of the surrender charge period as a result of the change in the interest rate environment since the contract was issued. It does not apply to the death benefit, free partial withdrawals, or required minimum distributions, as calculated by Security Benefit.							
10% Free Withdrawal	Before the first contract anniversary, you may withdraw for free up to 10% of your purchase payment. After the first contract anniversary through the surrender charge period, you may withdraw for free up to 10% of your Account Value as of the beginning of the Contract Year. Free withdrawals do not apply to full surrender or annuitization, and are not subject to a surrender charge or MVA.							
Nursing Home and Terminal Illness Waivers	We will waive the surrender charge and MVA on full or partial withdrawals after the third contract year, provided the owner satisfies eligibility conditions for the Nursing Home or Terminal Illness Waivers. The Nursing Home Waiver is not available in CA and MA. The Terminal Illness Waiver is not available in CA and NJ.							
Death Benefit	The death benefit is the greater of the Account Value less partial rider charge or the GMCSV.							

ClearLine Rising Income Rider Overview		
Rider Charge	0.50% of Account Value; once issued, the Rider Charge will never increase.	
Rider Purchase	At contract issue only. Rider may be canceled prior to the Income Phase; however, cannot be reinstated.	
Rider Issue Age; Income Start	Issue Age: 50-80	Income Phase: Age 55 and older
Initial Annual Income and Subsequent 2% Rising Income Adjustment	Account Value at Income Calculation Date x withdrawal rate = initial Annual Income Amount Beginning in Income Year 2 and on January 1 each year thereafter, we increase your Annual Income by 2%. (Income in Year One is prorated based on the remaining number of days in the calendar year.)	
Income Power Election (Non-qualified contracts only)	This election may treat a portion of your Annual Income payment as a non-taxable return of your cost basis. This treatment is the same as for an annuity payment and may provide tax advantages in some cases. Consult with your tax advisor to determine whether the Income Power election is right for you.	
Required Minimum Distributions (RMD)	The ClearLine Annuity is RMD-friendly up to the amount calculated by Security Benefit. Withdrawals taken to satisfy RMD requirements during the Income Phase will not negatively impact your future Annual Income Amount.	
Withdrawals in Excess of the Annual Income Amount	Withdrawals that exceed the Annual Income Amount will reduce future Annual Income Amounts by more than the dollar amount of those withdrawals, and may reduce your Account Value to zero. Excess withdrawals may also terminate the Rising Income Rider.	
Advisory Fees	If your adviser charges an advisory fee to manage your contract, you can choose to pay your adviser from your contract. Those fees are considered to be withdrawals, and will be taken from your Account Value. Advisory fees taken once you've elected income from the Rising Income Rider may reduce future Lifetime Income. Advisory fees should not be taken once you've elected income from the Rising Income Rider with the Income Power option.	

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

Talk to your financial professional to see whether the ClearLine Annuity can complement your retirement portfolio or contact us at 800.888.2461.

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Product not available in New York.

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