



A GUGGENHEIM PARTNERS COMPANY

Security Benefit Secure Income Annuity

Guaranteed Lifetime
Withdrawal Benefit Rider



retire

CONFIDENTLY

Welcome!

Security Benefit Secure Income Annuity Guaranteed Lifetime Withdrawal Benefit Rider

Most of us look forward to retirement. We want to know that when we retire we will have enough income to last a lifetime and how much money we can live on.

The Security Benefit Secure Income Annuity issued by Security Benefit Life Insurance Company is designed to ease some of your financial concerns in retirement and offer you reassurance through a series of important features and guarantees:

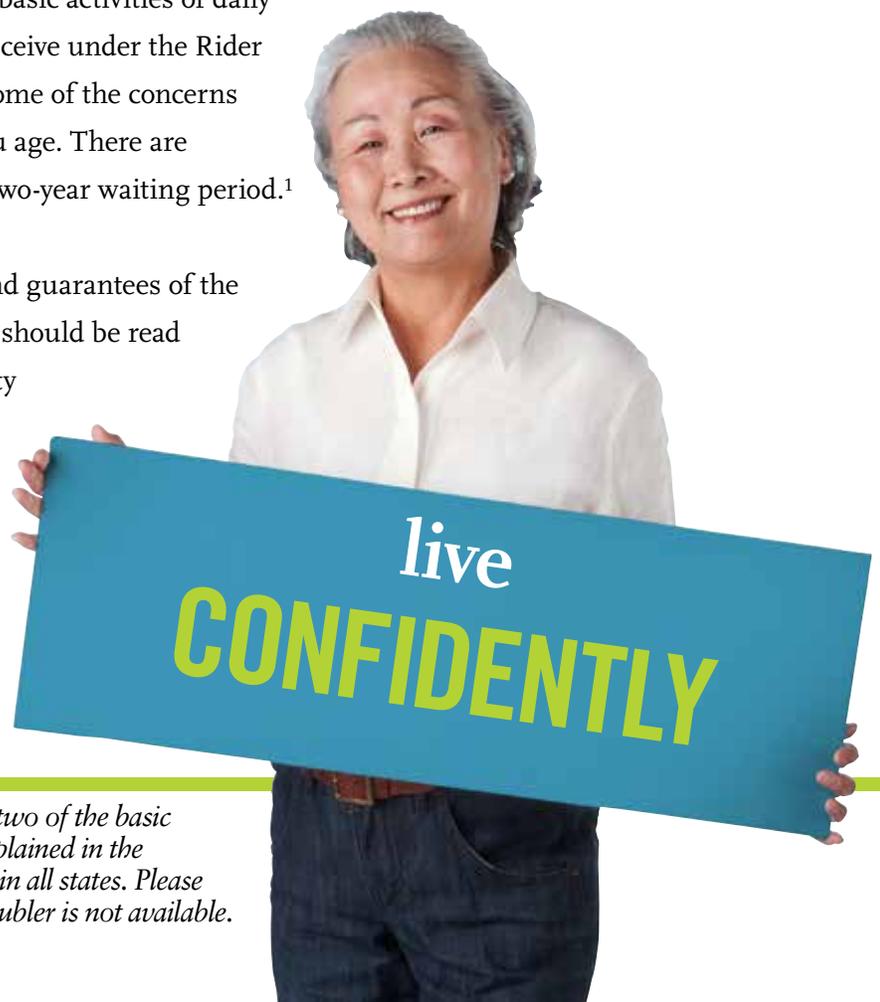
Guaranteed Lifetime Income

With your annuity, you can purchase an optional Guaranteed Lifetime Withdrawal Benefit (GLWB) Rider that guarantees you income for your lifetime and allows you to know the guaranteed minimum income you will have available under the Rider. It's important to know that taking out any excess withdrawals in any given year will reduce the guaranteed income you may withdraw under the Rider.

Home Healthcare Doubler

When you select the optional GLWB Rider, if you become unable to perform at least two of the six basic activities of daily living, you can double the income you receive under the Rider for up to five years. This can help ease some of the concerns related to significant health issues as you age. There are conditions to this increase, including a two-year waiting period.¹

This brochure highlights the features and guarantees of the Secure Income Annuity GLWB Rider. It should be read together with the Secure Income Annuity Statement of Understanding (SOU), which includes an explanation of the GLWB Rider. For more specific information, see your annuity contract.



1. You must submit a request and proof that at least two of the basic activities of daily living cannot be performed as explained in the Statement of Understanding (SOU). Not available in all states. Please refer to the SOU for a list of states in which the Doubler is not available.

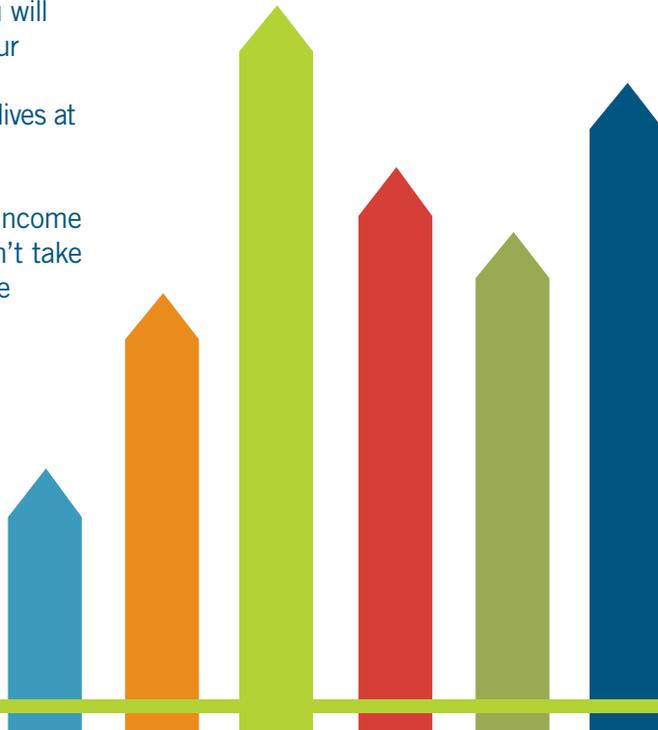
Lifetime income

In order to understand how the lifetime income works, it's important to understand some key concepts:

- › **Lifetime Annual Income:** Refers to the amount of income you may withdraw each year under the GLWB Rider.
- › **Benefit Base:** Used to compute the Lifetime Annual Income and the charge for the GLWB Rider. The Benefit Base is not an amount that is available for withdrawal or as a death benefit.
- › **Lifetime Withdrawal Rate:** The Lifetime Annual Income is calculated by multiplying the Benefit Base by a withdrawal percentage that is based on the age of the person receiving income. If the Lifetime Annual Income is to be paid on joint lives, the Lifetime Withdrawal Rate is lower and is based on the youngest life covered. This withdrawal percentage is the Lifetime Withdrawal Rate.

At a glance, here are some of the important benefits of the optional GLWB Rider:

- › A guaranteed increase (roll-up) of 7% compounded annually² in your GLWB Benefit Base for each year you delay taking income, up to age 85, to the end of the current 10-year Benefit Base roll-up term, or to the date you begin taking income under the Rider, whichever comes first. The roll-up is applied only on the contract anniversary.
- › The Benefit Base roll-up may be extended for an additional 10 years, for a total of 20 years, to age 85, or to the date you begin taking income under the Rider, whichever comes first. However, the owner must be age 79 or younger at the time of the roll-up renewal.
- › A bonus of 8% is credited on first-year purchase payments. The bonus is less in certain states and a bonus recapture may apply during the surrender charge period. For more details, see page 3 of this brochure and refer to the Statement of Understanding (SOU).
- › For each year you delay taking income, you will receive an additional 0.10% increase in your lifetime withdrawal rate, up to a maximum rate of 8% for single life and 7.5% for joint lives at age 90 or later.
- › You will receive a predictable amount of income for the rest of your life as long as you don't take other withdrawals. You can also guarantee income for you and your spouse's lives.



2. "Compounded annually" refers to the way the Benefit Base is calculated. It is not a 7% compounded interest rate applied to your Account Value and is not an amount available for withdrawal or payable on death.

8% bonus

When you purchase the Security Benefit Secure Income Annuity contract, you receive an 8% bonus on all purchase payments made in the first contract year. The Bonus is applied to both your Account Value and Benefit Base. The Benefit Base is not an amount that is available for withdrawal or as a death benefit or upon annuitization.

Initial Purchase Payment \$250,000	8% bonus \$20,000	Account Value upon contract issue \$270,000
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In AK, IN, ME, MN, MO, NH, NJ, NV, OH, OR, PA, SC, TX, UT and WA, the bonus is 5.5%. In CA, the bonus is 7%. In CT and DE the bonus is 2%.

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 periods, higher surrender charges, or other restrictions that are not included in annuities that don't offer a bonus feature. The bonus recapture varies by state and does not apply in CT or DE. Check your Statement of Understanding (SOU) for your specific state.

7% Benefit Base Roll-up

One of the features of the GLWB Rider is the ability to delay taking income and build even more financial security for you and your family. When you delay taking income, the GLWB Benefit Base will increase by at least 7% each year during the roll-up term. On each contract anniversary prior to taking income under the Rider, your Benefit Base increases by a minimum of 7% no matter what happens to the market or your account value.

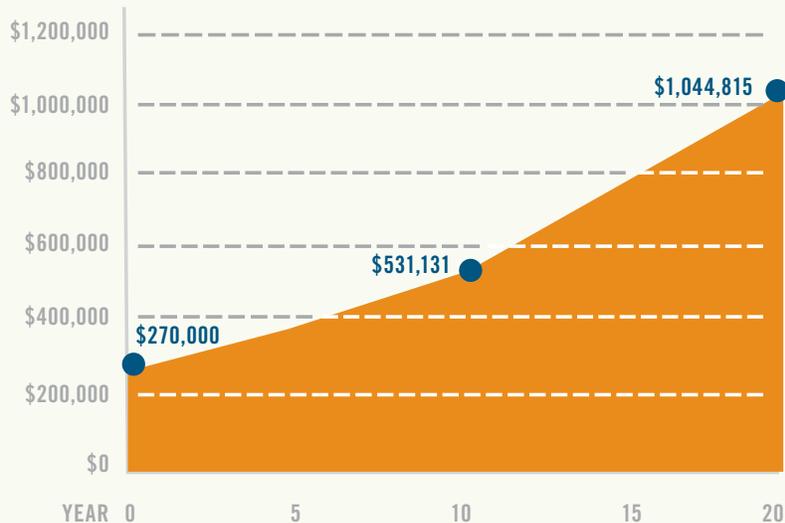
You can continue to delay taking income with an option to renew the 7% roll-up at the end of the initial 10-year roll-up term, for an additional 10-year roll-up term, for a total of 20 years, or until you reach age 85, or until you begin taking lifetime income withdrawals, whichever comes first.³ However, the owner must be age 79 or younger at the time of the roll-up renewal. This increase in your Benefit Base is guaranteed, no matter what happens to your annuity's actual account value.

The chart on the next page offers a hypothetical example of how your Benefit Base would grow as you wait to take income.⁴ To illustrate the Benefit Base and the roll-up feature, we'll begin with the same initial purchase payment we used in the Bonus example above.

Initial Purchase Payment \$250,000	8% bonus \$20,000	Benefit Base upon contract issue \$270,000
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3. *The charge for the optional GLWB Rider is 0.95% of the GLWB Benefit Base and will be deducted annually from the annuity's Account Value. The charge can go up to a maximum of 1.50% but not until after the tenth contract year. The charge can only go up at the beginning of the 10-year roll-up renewal term. You will be notified of any change in the charge 30 days prior to any increase. Each fifth contract anniversary prior to taking income from the Rider, if the total amount of interest credited to the annuity's Account Value is less than the cumulative Rider charges during the prior five-year period, the charges will be partially or fully refunded to your Account Value.*
4. *This chart reflects the GLWB Benefit Base Value and not the actual Account Values of the annuity. The chart assumes the renewal of the 7% roll-up at the 10-year interval and no prior withdrawals.*

Value of the Benefit Base with Roll-up⁵



Automatically step-up your Benefit Base

Prior to the income start date, on each contract anniversary, if your contract's Account Value is greater than your Benefit Base after the roll-up of 7%, then your Benefit Base will increase to equal your Account Value. In this way, on your contract anniversary during the roll-up term, your Benefit Base will always be the greater of the Benefit Base after the 7% roll-up or your Account Value. This is called an annual step-up.

The annual step-up applies to the Benefit Base for each year you delay taking income up to age 85, to the end of the current 10-year Benefit Base roll-up term, or to the date you begin taking income under the Rider, whichever comes earliest. However, the owner must be age 79 or younger at the time of the roll-up renewal.

Once you begin taking your lifetime income, the 7% roll-up stops. However, if your Account Value is higher than your Benefit Base on any contract anniversary, then your Benefit Base will step-up on the contract anniversary to the higher amount. Purchase Payments are not permitted once you begin taking lifetime income.

5. The Benefit Base is not the same as your Account Value and is not available for withdrawal or upon death.

Lifetime Withdrawal Rates

AGE	SINGLE LIFE	JOINT LIFE
55	4.50%	4.00%
56	4.60%	4.10%
57	4.70%	4.20%
58	4.80%	4.30%
59	4.90%	4.40%
60	5.00%	4.50%
61	5.10%	4.60%
62	5.20%	4.70%
63	5.30%	4.80%
64	5.40%	4.90%
65	5.50%	5.00%
66	5.60%	5.10%
67	5.70%	5.20%
68	5.80%	5.30%
69	5.90%	5.40%
70	6.00%	5.50%
71	6.10%	5.60%
72	6.20%	5.70%
73	6.30%	5.80%
74	6.40%	5.90%
75	6.50%	6.00%
76	6.60%	6.10%
77	6.70%	6.20%
78	6.80%	6.30%
79	6.90%	6.40%
80	7.00%	6.50%
81	7.10%	6.60%
82	7.20%	6.70%
83	7.30%	6.80%
84	7.40%	6.90%
85	7.50%	7.00%
86	7.60%	7.10%
87	7.70%	7.20%
88	7.80%	7.30%
89	7.90%	7.40%
90+	8.00%	7.50%

Guaranteed predictable amount of income for the rest of your life

When you purchase the GLWB Rider with your Security Benefit Secure Income Annuity, you are guaranteeing a future income stream for the rest of your life. You will know the guaranteed minimum you will receive on a monthly, quarterly or annual basis so you can better prepare for tomorrow's needs. How much you receive depends on the amount you put into your contract, the age at which you begin taking income from the contract, and whether you want your income to last as long as you live or as long as both you and your spouse live. The longer you wait to take income, the higher the payout when you begin.⁶ This is also true of the joint life option.⁷

At left is the Lifetime Withdrawal Rate schedule to help you predict how much income, as a percentage of your Benefit Base, you can plan on for the rest of your life.

It's important to know that taking out excess withdrawals in any given year will reduce the Lifetime Annual Income you may withdraw from your contract by more than the dollar amount withdrawn.

6. Excess withdrawals that exceed the Lifetime Annual Income amount may reduce the Benefit Base and Lifetime Annual Income. An excess withdrawal may reduce future benefits under this Rider by more than the dollar amount of the excess withdrawal. In addition, during the surrender charge period, withdrawals may also be subject to a Market Value Adjustment (MVA), surrender charge and a bonus recapture if the withdrawal exceeds the free withdrawal amount under the annuity.
7. When income is elected, the payout percentage (the Lifetime Withdrawal Rate) is locked in and never changes. The 7% roll-up to the Benefit Base also stops. The minimum age to take the lifetime withdrawal is age 55. The Lifetime Annual Income is figured by multiplying the Benefit Base by the withdrawal percentage that applies for the age of the person receiving income or the age of the youngest person if income payments are made to you and a spouse.

Home Healthcare Doubler

If you become unable to perform at least two of the six basic activities of daily living, your GLWB Rider allows you to double the Lifetime Withdrawal Rate for up to five years to help ease some of the burdens you may experience during this time. This important feature means you can take extra income for a time of need without affecting the amount of your Lifetime Annual Income after the five-year period.⁸ After the five-year period, the Lifetime Withdrawal Rate used to calculate Lifetime Annual Income will revert back to the original rate. (Not available in all states. Please refer to the SOU for a list of states in which the Doubler is not available.)



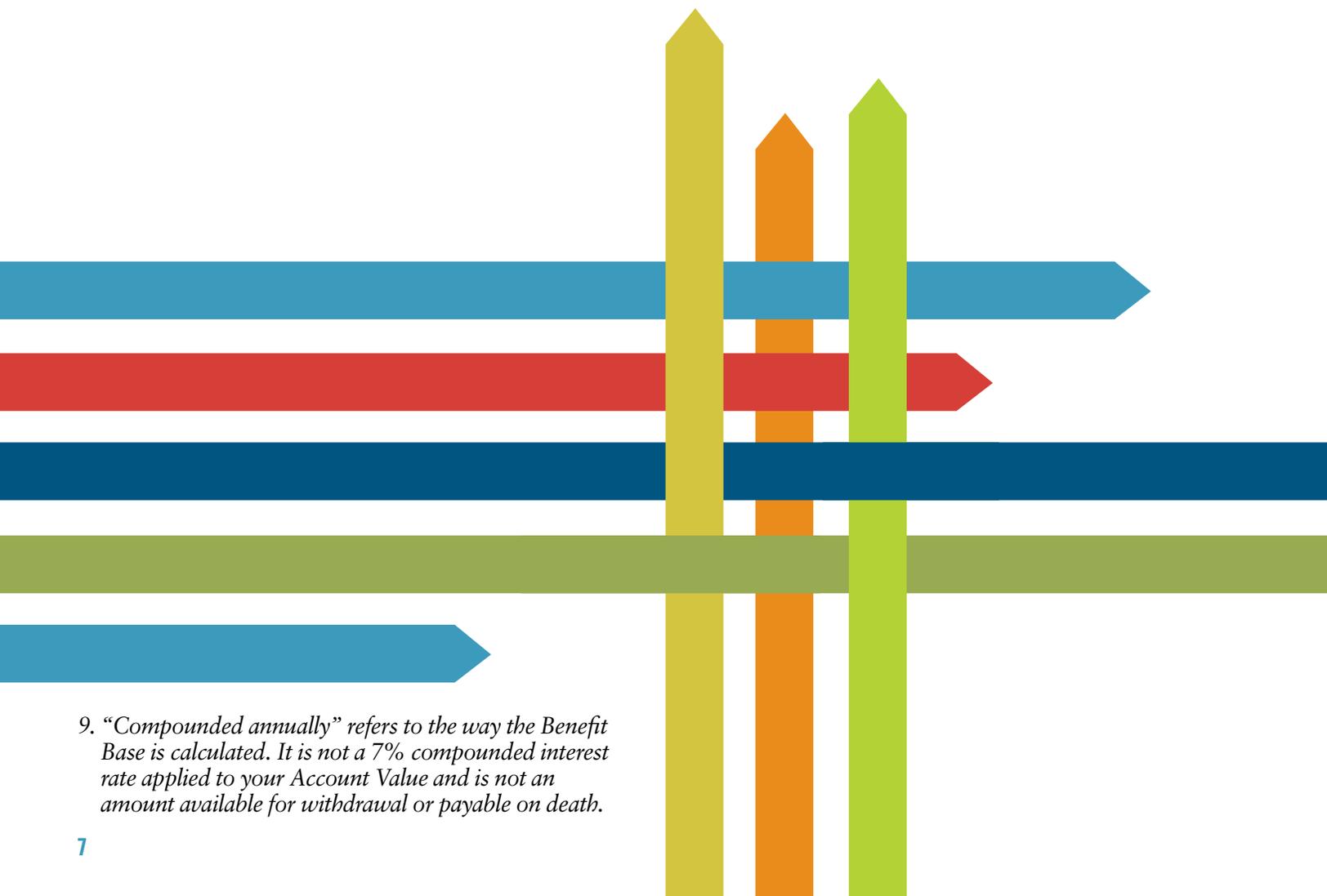
8. A request for the Home Healthcare Doubler must be made on forms provided by Security Benefit and must be accompanied by a physician's statement. An annual certification from your physician is required to continue the benefits of this feature during the five-year period.

Income example

The GLWB Rider allows you to create a predictable income stream at a time of your choosing in retirement. You can create income immediately upon purchase of your contract or you can wait to take income. The longer you wait to take income, the greater the potential for more income. On the next page is a hypothetical example to help you understand how all of the features of the GLWB Rider work together.

Bill and JoAnn purchase their Security Benefit Secure Income Annuity with a \$250,000 premium when Bill is 55 and JoAnn is also 55. They elect to add the Guaranteed Lifetime Withdrawal Benefit (GLWB) Rider, so they receive an 8% bonus immediately upon their purchase. They want to make sure that they will have income for as long as both Bill and JoAnn live and, because they have other savings, they plan on taking income from this annuity when Bill reaches age 70.

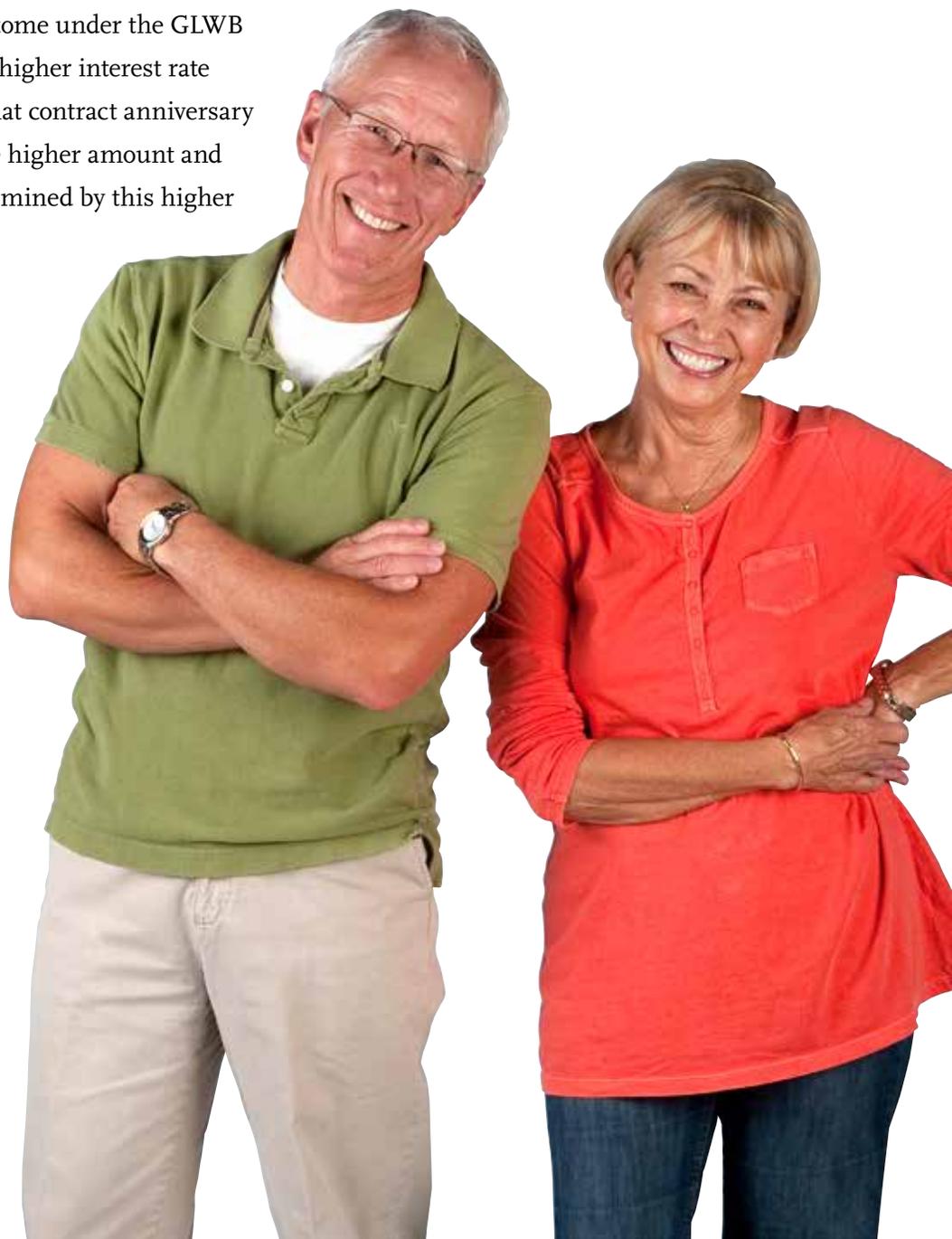
For each year Bill and JoAnn wait to take income, the Benefit Base of the GLWB Rider will grow 7% compounded annually.⁹ Their Benefit Base is shown in five-year increments at right:



9. “Compounded annually” refers to the way the Benefit Base is calculated. It is not a 7% compounded interest rate applied to your Account Value and is not an amount available for withdrawal or payable on death.

Bill's Age	GLWB Benefit Base	Lifetime Annual Income (Bill Only)	Lifetime Annual Income (Bill & JoAnn)
55	\$270,000	\$12,150	\$10,800
60	\$378,689	\$18,934	\$17,041
65	\$531,131	\$29,212	\$26,557
70	\$744,939	\$44,696	\$40,972

The chart shows the minimum Benefit Base that Bill and JoAnn can count on, assuming they take no withdrawals prior to taking income under the GLWB Rider. If their contract earns a higher interest rate than the 7% roll-up, then on that contract anniversary their Account Value will be the higher amount and their Benefit Base will be determined by this higher amount.



At a glance GLWB Rider information

Rider Purchase	The GLWB Rider can only be purchased at contract issue, provided that the youngest owner (or Annuitant if the contract is owned by a non-natural person) is at least 55 years old.
Rider Cancellation	The contract owner can cancel the GLWB Rider on any contract anniversary on or after the fifth contract anniversary. It may not be reinstated once it is canceled.
Benefit Base	The Benefit Base is the amount used to compute the Lifetime Annual Income and Rider Charge. It is not an amount that may be withdrawn and is not an amount payable at death.
Rider Charges	<p>The annual charge for the optional Guaranteed Lifetime Withdrawal Benefit (GLWB) Rider is 0.95% of the GLWB Benefit Base and is deducted from the Account Value on the contract anniversary. The charge is also deducted upon payment of any amounts payable at death, a full surrender of the contract, or the Annuity Start Date if the entire Account Value is applied to an annuity option.</p> <p>The charge can go up to a maximum of 1.50% but not until after the tenth contract year. The charge can only go up at the beginning of the second 10-year term at the roll-up renewal. You will be notified of any change in the charge 30 days prior to any increase. On each fifth contract anniversary prior to taking income from the Rider, if the total amount of interest credited to the annuity's Account Value is less than the cumulative Rider charges during the prior five-year period, the charges will be partially or fully refunded to your Account Value.</p>
Additional Purchase Payments	If you make additional purchase payments into your contract, your GLWB Benefit Base will be equal to the current Benefit Base plus your additional purchase payment. If you make additional purchase payments within the first year of your contract, then your GLWB Benefit Base will be equal to the current Benefit Base plus your additional purchase payment plus a bonus on the additional purchase payment amount.
Withdrawals	<p>It is important to note that withdrawals taken prior to taking income, and withdrawals in excess of your guaranteed Lifetime Annual Income amount, may reduce your guaranteed Lifetime Annual Income by more than the dollar amount withdrawn. If you take withdrawals in excess of the 10% free withdrawal during the surrender charge period, your withdrawal will also be subject to surrender charges, a Market Value Adjustment (MVA) and a bonus recapture.</p> <p>In the income phase of the GLWB Rider, lifetime withdrawals up to the Lifetime Annual Income amount are not subject to an MVA, surrender charge and a bonus recapture, even if they are over the 10% free-withdrawal limit.</p> <p>During the income phase of the GLWB Rider, excess withdrawals that exceed the Lifetime Annual Income amount may reduce the Benefit Base and Lifetime Annual Income proportionally. An excess withdrawal reduces future benefits under this Rider by more than the dollar amount of the excess withdrawal.</p> <p>Contract withdrawals and Lifetime Annual Income are subject to ordinary income tax and, if made before age 59½, may incur a 10% IRS penalty tax.</p> <p>For Required Minimum Distributions (RMDs) that are over the Lifetime Annual Income, this will not cause a proportional adjustment of the Lifetime Annual Income or the GLWB Benefit Base.</p> <p>See the Statement of Understanding (SOU) for a description of how withdrawals affect your income benefit.</p>
Lifetime income continuation upon death of the Owner	At the time you select when you would like the Lifetime Annual Income to begin, you also select whether the GLWB Rider is for you or for you and your spouse. (In the states that require it, you may select the GLWB Rider to be for you and your domestic or civil union partner.) For Lifetime Annual Income to continue for your spouse's lifetime, your spouse must be named as the designated beneficiary or the Joint Owner of your annuity. If someone other than your spouse is the designated beneficiary or Joint Owner of your annuity, under the federal tax laws, upon your death your annuity must terminate along with the GLWB Rider. In that event, Lifetime Annual Income is no longer payable and we will make a payment on your death. A domestic or civil union partner is not currently viewed as a spouse under the federal tax laws.

About Security Benefit

Since 1892, 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.

Our only focus is retirement – helping you save for it and, most importantly, helping you enjoy it to its fullest potential.

At Security Benefit, a Guggenheim Partners company, we are fast becoming one of America's leading retirement savings and income companies by offering a compelling and customized suite of retirement savings products to help pre- and post retirees achieve a secure retirement.

And, by leveraging the general account management capabilities of Guggenheim Investments, a subsidiary of Guggenheim Partners, 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 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.

About Guggenheim Partners

Guggenheim Partners is a privately held global financial services firm with more than \$160 billion* in assets under management. The firm provides asset management, investment banking and capital markets services, insurance, institutional finance and investment advisory solutions to institutions, governments and agencies, corporations, investment advisors, family offices and individuals.

Guggenheim Partners is headquartered in New York and Chicago and serves clients around the world from more than 25 offices in 10 countries. For more information, please visit www.guggenheimpartners.com.

Guggenheim Investments, a subsidiary of Guggenheim Partners, manages Security Benefit Life's general account assets of more than \$5 billion. The firm's investment expertise helps us set competitive credited rates for our annuity products.

Security Benefit is dedicated to the preservation and growth of our clients' retirement savings and to upholding the principles and integrity of the firm's namesake, Guggenheim. The Guggenheim name represents a rich tradition of innovation and success in business, philanthropy, education and investments.

The Guggenheim legacy is one of the most enduring in modern global business. We'd like to help you create your legacy.



All financial figures as of September 30, 2012.

**Assets under management include consulting services for clients whose assets are valued at approximately \$35 billion.*



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This brochure contains highlights only and must be accompanied by the Security Benefit Secure Income Annuity product brochure and Statement of Understanding. Please refer to the annuity contract for a full explanation of the product and any charges or limitations. The Guaranteed Lifetime Withdrawal Benefit (GLWB) Rider (Form 5820 (11-10) and ICC10 5820 (11-10)), an optional rider available for purchase with the Security Benefit Secure Income Annuity, is issued by Security Benefit Life Insurance Company. Product features, limitations and availability may vary by state.

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