



SECURITY BENEFIT

Secure Income Annuity

BASE PRODUCT BROCHURE



WELCOME!

Security Benefit Secure Income Annuity

Most of us look forward to retirement. We want to know that when we retire, especially in the volatile economic environment we've been through in the last few years, that we will have enough retirement income. Many of us are asking good questions about our finances and we're hoping for even better answers:

- Will I have enough money to retire?
- How much money can I live on?
- How safe are my retirement assets?
- What happens if I become ill? Will I be a financial burden to my family?
- When I die, will I have something to leave my family?

You've worked hard building a foundation for retirement. The Security Benefit Secure Income Annuity, a fixed index annuity issued by Security Benefit Life Insurance Company, can be a sensible part of your income plan for retirement. This brochure highlights the features and guarantees of the Security Benefit Secure Income Annuity. It should be read with the Secure Income Annuity Statement of Understanding (SOU), which includes an explanation of the annuity. For more specific information, see your annuity contract.

Highlighted on the following pages are some of the features and guarantees that the Security Benefit Secure Income Annuity offers.



Optional 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 excess withdrawals in any given year will reduce the guaranteed income you may withdraw from your annuity.

Flexible Interest Options

Your annuity earns interest that can either be at a fixed interest rate, a rate that is linked to the Morgan Stanley Dynamic Allocation Index or a rate that is linked to the S&P 500® Index without dividends. Your crediting rate will never be less than zero even if the index crediting option(s) you choose experience negative returns.

Safety of Premium

Not only does your annuity provide the opportunity to choose a fixed interest rate on your purchase payments but should you choose either of the indexed interest options, there is no risk of your annuity value declining if either Index goes down.¹

Tax-deferred Growth

In an annuity, your purchase payments earn interest on a tax-deferred basis, which means you're not paying taxes on your earnings until you take withdrawals.²

Home Healthcare Doubler

When you select the optional Guaranteed Lifetime Withdrawal Benefit Rider, if you become unable to perform at least two of the six basic activities of daily living two years after you purchase your annuity, you can double the income you receive under the Rider for up to five years.³ This can help ease some of the concerns related to significant health issues as you age. (Not available in all states. Please refer to the SOU for a list of states in which the Doubler is not available.)

Death Benefit

For the Secure Income 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.⁴

If the sole designated beneficiary is the spouse of the deceased owner or joint owner or, if the owner is a non-natural person, the spouse of the deceased annuitant, as applies, the spouse shall become the sole owner of this contract. He or she may elect to: keep this contract in force until the earlier of his or her death, or the annuity start date; or elect to receive the amount payable upon death as described above.

If the deceased owner is the spouse of the annuitant, they will receive the account value. If the deceased owner is not the spouse of the annuitant, they will receive the cash surrender value.

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

¹The cash surrender value could be less than the purchase payments if you surrender the contract during the surrender charge period.

²Withdrawals 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.

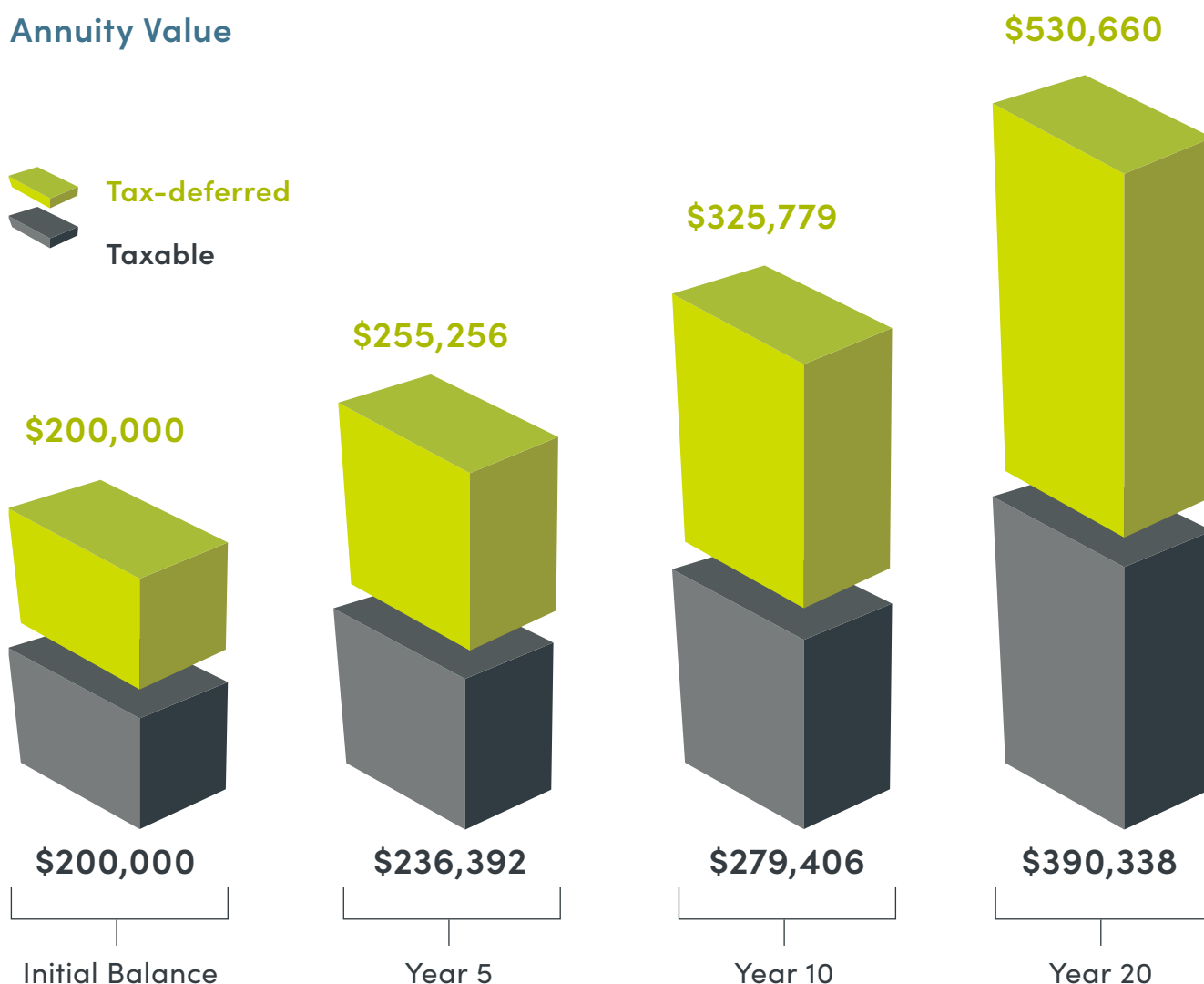
³You must submit a request and proof that at least two of the basic activities cannot be performed as explained in the SOU.

⁴Annuitization should not be confused with taking income under the GLWB Rider. If you have started taking income under the GLWB Rider rather than taking annuity payments, the death benefit upon the death of the annuitant is the account value less any applicable premium tax.

Tax-deferred Growth

The Security Benefit Secure Income Annuity can help put you on a solid track to saving successfully for retirement on a tax-deferred basis. This means your credited interest grows faster 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%, a federal income tax rate of 28% and a state tax rate of 4%. This example is hypothetical and in no way relates to the actual interest that may be credited by of the annuity. The tax-deferred account is taxable upon withdrawal.

The growth represented above is relative to the hypothetical account values only; it does not represent the GLWB Benefit Base.

Guaranteed Lifetime Income Options

Your Security Benefit Secure Income Annuity can be purchased with an optional lifetime income rider called the Guaranteed Lifetime Withdrawal Benefit (GLWB) Rider to guarantee you have income for your lifetime. The accompanying Guaranteed Lifetime Withdrawal Benefit Rider brochure highlights its benefits and limitations.

Up to 8% First-year Bonus

Your Security Benefit Secure Income Annuity includes a bonus of up to 8% on all purchase payments made in the 1st Contract Year.

Contract Example with 8% Bonus	
Initial Purchase Payment	\$250,000
8% Bonus	\$20,000
Account Value Upon Issue	\$270,000

In AK, CA, IN, ME, MN, MO, NH, NJ, NV, OH, OK, OR, PA, SC, TX, UT and WA, the bonus is 5.5%.
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 provision does not apply in CT or DE.

Your Interest Options

The Security Benefit Secure Income Annuity offers four different interest options to which you may allocate your initial purchase payment. These options (shown on the next two pages) give you the potential to earn either a guaranteed interest rate or an interest rate based in part on the performance of the Morgan Stanley Dynamic Allocation Index or the S&P 500® Index without dividends. You can choose to allocate all your money to one interest crediting option or in any combination among the four.

Interest Option	How Interest is Calculated	Why This Option May Be Attractive
Fixed Account	Security Benefit sets an interest rate that is guaranteed to be no less than the Guaranteed Minimum Interest Rate (GMIR) for each contract year.	Provides a predictable rate of interest.
Morgan Stanley Dynamic Allocation Index Account	<p>On the second anniversary of the start of the term of the MSDA Index Account, the Index value is compared to the Index value at the beginning of the two-year term. A positive difference in the index, less the applicable annual spread*, is credited as interest to your Account Value at the end of the two-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.</p> <p>The MSDA Index is calculated on an excess return basis (in which dividends are reinvested) over an equivalent cash investment, which means that the Index level reflects the deduction of the Federal Funds interest rate that would apply to such a cash investment. For further discussion of this index, please see the "A Closer Look at the Morgan Stanley Dynamic Allocation Index" brochure.</p>	Because this option is based on a blended, dynamic allocation between several different asset classes, this option may provide an effective way to diversify and reduce the volatility normally associated with a single stock index, and increase the potential to receive interest credits.

*The spread is fixed for the duration of a particular Index Term. However, a different spread may apply to new money allocated to the Morgan Stanley Dynamic Allocation Index Account.

Interest Option	How Interest is Calculated	Why This Option May Be Attractive
Annual Point to Point Index Account with Cap Based on S&P 500® Index	<p>On each annual contract anniversary, the S&P 500® Index value (without dividends) is compared to the Index value on the previous contract anniversary. A positive difference in the Index is credited as interest to your Account Value, up to a set cap. If the annual S&P 500® Index change value is negative, no interest is credited but the value of your annuity does not go down.</p>	<p>You benefit from the growth of the stock market up to your cap, yet without the risk of your annuity losing value if the S&P 500® Index change is negative.</p>
Monthly Sum Index Account with Monthly Cap Based on S&P 500® Index	<p>On each contract anniversary, interest is calculated based on the sum of the capped monthly changes in the S&P 500® Index value (without dividends) for the previous year. A positive one-month change in the Index, subject to your monthly cap, increases the annual sum. The full, negative one-month change is subtracted from the annual sum. There is no cap on a negative return for that month. The positive sum of the 12 monthly Index returns is credited as interest. If the overall sum of the 12 monthly Index returns is negative, no interest is credited but the value of your annuity does not go down.</p>	<p>With Index amounts being calculated on a monthly basis, you benefit from the positive performance of the stock market up to your monthly cap, yet without the risk of losing account value if the sum of the S&P 500® Index changes is negative. This strategy would typically credit more interest when the S&P 500® Index experiences steady growth, and less interest in up and down markets.</p>

Just in Case — Access to Your Money

Free Withdrawals

Generally, during the surrender charge period, you may withdraw up to 10% of your account value each year, free of surrender charges, Market Value Adjustment (MVA) and bonus recapture. (Free withdrawals are not available during the 1st Contract Year.) This is your free withdrawal amount. 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 59 1/2. 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, an MVA and a bonus recapture.

See the Important Information About Security Benefit Secure Income Annuity section below for more information about the surrender

charge, MVA and bonus recapture. The 10% free withdrawal does not apply if you take a full surrender or if you take a full withdrawal after any free withdrawals are taken in the prior 12 months. A surrender charge, an MVA and a bonus recapture 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, MVA and bonus recapture 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.⁵

Important Information About the Security Benefit Secure Income Annuity

No Risk to Your Principal — If the market experiences negative returns, there is no risk of your account value declining.

Issue Ages — Up to 80

Minimum Initial Purchase Payment — \$25,000

Minimum Subsequent Purchase Payment — \$1,000

⁵ Refer to the contract for details on qualifications. Terminal Illness Waiver is not available in California or New Jersey. Nursing Home Waiver is not available in California or Massachusetts.

Charges — The charge for the optional Guaranteed Lifetime Withdrawal Benefit (GLWB) Rider is 0.95% of the GLWB benefit base and will be deducted annually from the annuity's account value. On each 5th 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. Refer to the Statement of Understanding (SOU) for more information.

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.

Understanding the Surrender Charge — If you take withdrawals that are greater than the free withdrawal amount during the surrender charge period (generally the first 10 years of the contract), 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 amount of the surrender charge is equal to the amount withdrawn (less any free withdrawals) after any MVA and bonus recapture is applied multiplied by the applicable surrender charge percentage.

For most states, the schedule of charges by contract year is:

Year	1	2	3	4	5	6	7	8	9	10	11+
Surrender Charge	12%	11%	10%	9%	8%	7%	6%	5%	4%	2%	0%

The Security Benefit Secure Income Annuity offers flexibility to avoid some or all surrender charges, depending on your circumstances through the free withdrawal option, the Terminal Illness Waiver⁶, the Nursing Home Waiver⁷, and the death benefit upon the death of the annuitant or joint owner if he or she is the spouse of the annuitant.

The schedule of surrender charges varies by state. Check your SOU for the schedule of surrender charges that apply in your state.

⁶Terminal Illness Waiver is not available in California or New Jersey.

⁷Nursing Home Waiver is not available in California or Massachusetts.



Bonus Recapture — Your Security Benefit Secure Income Annuity credits a bonus on your first-year purchase payments. If you take 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 apply if you annuitize during the surrender charge period and may apply under certain circumstances involving death and joint ownership.

For most states, the schedule of bonus recapture rates by contract year is:											
Year	1	2	3	4	5	6	7	8	9	10	11+
Bonus Recapture	100%	100%	100%	100%	100%	100%	80%	60%	40%	20%	0%

The bonus recapture varies by state. Check your SOU for your specific state.

The Security Benefit Secure Income Annuity offers flexibility to avoid some or all of the bonus recapture, depending on your circumstances through the free withdrawal option, the Terminal Illness Waiver⁸, the Nursing Home Waiver⁹, and the death benefit upon the death of the annuitant or joint owner if he or she is the spouse of the annuitant.

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 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 is likely to be added to your annuity, which reduces the amount deducted from your contract. The MVA will not apply to 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. In AK, CA, IN, MN, MO, NH, NJ, OH, OR, PA, SC, TX, UT and WA an MVA does not apply. See the SOU for more details on the MVA.

⁸Terminal Illness Waiver is not available in California or New Jersey.
⁹Nursing Home Waiver is not available in California or Massachusetts.

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.

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.

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

Talk to your financial professional to see whether a Secure Income Annuity can complement your retirement portfolio or contact us at 800.888.2461.

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 Secure Income Annuity (Form 5800 (11-10) and ICC10 5800 (11-10)), a fixed index flexible premium deferred annuity contract, is issued by Security Benefit Life Insurance Company. 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.

The "S&P 500[®] Index" is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by Security Benefit Life Insurance Company (SBL). Standard & Poor's[®] and S&P[®] are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones[®] is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by SBL. The Secure Income Annuity is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, or 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 Index.

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.

Risk Factors:

There are risks associated with this Index:

- The Index may not increase in value due to a number of factors.
- The volatility of the Index could be greater than the target volatility.
- The volatility target may also dampen the performance of the Index in rising markets
- It is possible that the Index may be composed of a very small number of ETFs at any time.

- The Index involves risks associated with emerging markets equities currency exchange rates and precious metals
- The Index has a limited performance history and past performance is no indication of future performance.
- The Index is calculated on an excess return basis and has embedded costs.

The Secure Income Annuity (SIA) that is linked to the performance of the MSDA Index is not sponsored, endorsed, sold or promoted by Morgan Stanley & Co. LLC, or any of its affiliates (collectively, "Morgan Stanley"). Neither Morgan Stanley nor any other party (including without limitation any calculation agents or data providers) makes any representation or warranty, express or implied, regarding the advisability of purchasing this product. The Morgan Stanley Dynamic Allocation Index (the "Index") is the exclusive property of Morgan Stanley. Morgan Stanley and the Index are service marks of Morgan Stanley and have been licensed for use for certain purposes by Security Benefit Life Insurance Company. Neither Morgan Stanley nor any other party has or will have any obligation or liability to owners of this product in connection with the administration or marketing of this product, and neither Morgan Stanley nor any other party guarantees the accuracy and/or the completeness of the Index or any data included therein.

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In calculating the performance of the Index, Morgan Stanley deducts on a daily basis a servicing cost of 0.50% per annum. This reduces the potential positive change in the Index and thus the amount of interest that will be credited to a fixed index annuity that is allocated to the Index. The volatility control calculation applied by Morgan Stanley may reduce the potential positive change in the Index and thus the amount of interest that will be credited to a fixed index annuity that is allocated to the Index. In addition, because the volatility control calculation is expected to reduce the overall volatility of the Index, it will also reduce the cost to Security Benefit Life Insurance Company of hedging its interest crediting risk for fixed index annuities with the Index as a crediting option.