

SERFF Tracking Number: SECB-125689982 State: Arkansas  
Filing Company: Security Benefit Life Insurance Company State Tracking Number: 39262  
Company Tracking Number: V7800  
TOI: A03I Individual Annuities - Deferred Variable Sub-TOI: A03I.002 Flexible Premium  
Product Name: Ibex  
Project Name/Number: /

## Filing at a Glance

Company: Security Benefit Life Insurance Company

Product Name: Ibex

SERFF Tr Num: SECB-125689982 State: ArkansasLH

TOI: A03I Individual Annuities - Deferred Variable

SERFF Status: Closed

State Tr Num: 39262

Sub-TOI: A03I.002 Flexible Premium

Co Tr Num: V7800

State Status: Approved-Closed

Filing Type: Form

Co Status: Filed

Reviewer(s): Linda Bird

Author: Greg Garhart

Disposition Date: 06/12/2008

Date Submitted: 06/10/2008

Disposition Status: Approved

Implementation Date Requested: On Approval

Implementation Date:

State Filing Description:

## General Information

Project Name:

Status of Filing in Domicile: Pending

Project Number:

Date Approved in Domicile:

Requested Filing Mode:

Domicile Status Comments:

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Group Market Size:

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 06/12/2008

State Status Changed: 06/12/2008

Deemer Date:

Corresponding Filing Tracking Number:

Filing Description:

We hereby submit the above-referenced Riders, Contract Data Pages and Applications for your review and approval. The Riders, Contract Data Pages and Applications are new and will not replace any other forms currently on file. The Riders, Contract Data Pages and Applications will be used with Individual Flexible Premium Deferred Variable Annuity Contracts V6029 (11-00), and V6029 (11-00)U which were approved by your department on November 28, 2000.

The Retirement Income Benefit Rider makes available a guaranteed lifetime withdrawal benefit which permits the Contractowner to receive a regular income stream without having to annuitize the contract.

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The Legacy Protection Benefit Rider provides a guaranteed minimum death benefit that is the greater of the Contract Value or the death benefit amount as calculated in accordance with the Rider.

Please note that certain sections of the Applications, Riders and Contract Data Pages have been bracketed. These forms may be used for qualified and non-qualified contracts.

## Company and Contact

### Filing Contact Information

Greg Garhart, Compliance Analyst II greg.garhart@securitybenefit.com  
 One Security Benefit Place (800) 888-2461 [Phone]  
 Topeka, KS 66636-0001 (785) 368-1391[FAX]

### Filing Company Information

Security Benefit Life Insurance Company CoCode: 68675 State of Domicile: Kansas  
 One Security Benefit Place Group Code: 870 Company Type: Life  
 Topeka, KS 66636 Group Name: State ID Number:  
 (800) 888-2461 ext. 3203[Phone] FEIN Number: 48-0409770  
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## Filing Fees

Fee Required? Yes  
 Fee Amount: \$120.00  
 Retaliatory? No  
 Fee Explanation: \$20.00 x 6  
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Security Benefit Life Insurance Company	\$120.00	06/10/2008	20758482

SERFF Tracking Number: SECB-125689982 State: Arkansas  
Filing Company: Security Benefit Life Insurance Company State Tracking Number: 39262  
Company Tracking Number: V7800  
TOI: A031 Individual Annuities - Deferred Variable Sub-TOI: A031.002 Flexible Premium  
Product Name: Ibex  
Project Name/Number: /

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved	Linda Bird	06/12/2008	06/12/2008

*SERFF Tracking Number:*      *SECB-125689982*                      *State:*                      *Arkansas*  
*Filing Company:*              *Security Benefit Life Insurance Company*              *State Tracking Number:*      *39262*  
*Company Tracking Number:*      *V7800*  
*TOI:*                      *A031 Individual Annuities - Deferred Variable*      *Sub-TOI:*                      *A031.002 Flexible Premium*  
*Product Name:*              *Ibex*  
*Project Name/Number:*      */*

## **Disposition**

Disposition Date: 06/12/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

SERFF Tracking Number: SECB-125689982 State: Arkansas  
 Filing Company: Security Benefit Life Insurance Company State Tracking Number: 39262  
 Company Tracking Number: V7800  
 TOI: A031 Individual Annuities - Deferred Variable Sub-TOI: A031.002 Flexible Premium  
 Product Name: Ibex  
 Project Name/Number: /

<b>Item Type</b>	<b>Item Name</b>	<b>Item Status</b>	<b>Public Access</b>
<b>Supporting Document</b>	Certification/Notice		Yes
<b>Supporting Document</b>	Application		No
<b>Supporting Document</b>	Life & Annuity - Acturial Memo		No
<b>Supporting Document</b>	Cover Letter		Yes
<b>Supporting Document</b>	Explanation of Variable Material		Yes
<b>Form</b>	Retirement Income Benefit Rider		Yes
<b>Form</b>	Legacy Protection Benefit Rider		Yes
<b>Form</b>	Contract Data Page		Yes
<b>Form</b>	Contract Data Page		Yes
<b>Form</b>	Application		Yes
<b>Form</b>	Application		Yes

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 Product Name: Ibex  
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## Form Schedule

**Lead Form Number:** V7800 (5-08)

Review Status	Form Number	Form Type	Form Name	Action	Action Specific Data	Readability	Attachment
	V7000 (5-08)	Certificate	Retirement Income Benefit Rider	Initial			V7000 (5-08).pdf
		t, Insert					
		Page,					
		Endorsement or Rider					
	V7001 (5-08)	Certificate	Legacy Protection Benefit Rider	Initial			V7001 (5-08).pdf
		t, Insert					
		Page,					
		Endorsement or Rider					
	V6029A (6-08)	Data/Declaration Pages	Contract Data Page	Initial			V6029A (6-08).pdf
	V6029A (6-08)U	Data/Declaration Pages	Contract Data Page	Initial			V6029A (6-08)U.pdf
	V7800 (5-08)	Application/Enrollment Form	Application	Initial			Application V7800 (5-08).pdf
	V9701 (7-07)	Application/Enrollment Form	Application	Initial			Application V9701 (7-07).pdf

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## RETIREMENT INCOME BENEFIT RIDER

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This Rider is attached to and made a part of this Contract as of the Contract Date, or if later, the date shown below. All terms of the Contract that do not conflict with this Rider apply to this Rider. In the event of any conflict between the terms of this Rider and the terms of the Contract, the terms of this Rider shall prevail over the terms of the Contract. Terms not defined in this Rider shall have the meaning given to them in the Contract.

**Retirement Income Benefit** – You have purchased a Retirement Income Benefit Rider. In general, but subject to all of the terms and conditions described herein, this Rider allows for withdrawals of the Annual Amount each Contract Year following the Contract Anniversary when the younger Owner's attained age is [60], regardless of market performance, for as long as the Covered Person (defined below) is alive (or for the joint life version, as long as either the Covered Person or the Joint Covered Person is alive).

This Rider may be purchased on the Contract Date or on any Contract Anniversary, provided that the attained age of the older Owner is [80] or younger and the attained age of the younger Owner is at least [55] on the Rider Date. Except as specifically set forth in the section "Non-Natural Owners," the Contract Owner must be a natural person for this Rider to be issued. Except as specifically set forth in the section "Joint Ownership," this Rider is not available with jointly owned Contracts.

This Rider cannot be cancelled once it is issued.

### DEFINITION OF TERMS –

**Benefit Base** – The Benefit Base is an amount SBL refers to when determining your Annual Amount and Rider Charge.

**Covered Person** – The Covered Person is the person during whose life SBL will make available the Annual Amount. If the Contract is owned by a natural person, then the Covered Person is the Owner. If the Contract is owned by a non-natural person as is permitted only under the section "Non-Natural Owners," then the Covered Person is the Annuitant. The Covered Person can not be changed after the Rider is issued.

**Joint Covered Person** – The Joint Covered Person is the person during whose life, in conjunction with the life of the Covered Person, SBL will make available the Annual Amount. If this Rider is elected on joint lives, which such joint lives shall have a spousal relationship, then the Joint Covered Person is the joint life covered by this Rider. If the Contract is owned jointly as is permitted only under the section "Joint Owners," then the Joint Covered Person is the Joint Owner. The Joint Covered Person can not be changed after the Rider is issued.

**Annual Amount** – The Annual Amount is the maximum amount that can be withdrawn under this Rider each Contract Year following the Contract Anniversary when the younger Owner's attained age is [60] without reducing or eliminating the Rider's guarantee (see description in HOW THE RIDER WORKS, Annual Amount below, for further explanation).

**Registered Investment Adviser Fee (the "RIA Fee")** – The fee that SBL deducts from Contract Value to pay the registered investment adviser, as authorized by the Owner, for investment advisory services the RIA provides in connection with the Contract.

**RIA Fee Annual Limit** – The RIA Fee Annual Limit is the maximum amount that can be withdrawn to pay RIA Fees under this Rider each Contract Year while the Rider is in effect without any decrease to the Benefit Base. The RIA Fee Annual Limit is not cumulative, which means any portion of the RIA Fee Annual Limit not withdrawn during a Contract Year may not be carried over to the next or any subsequent Contract Year.

The initial RIA Fee Annual Limit is equal to a percentage, as set forth on the Contract Data page (the "Percentage"), of the initial Purchase Payment (if this Rider is issued on the Contract Date) or the Contract Value on the Start Date (if this Rider is issued after the Contract Date). SBL recalculates the RIA Fee Annual Limit under the following circumstances:

1. On each Contract Anniversary, the new RIA Fee Annual Limit is equal to the Percentage multiplied by the current Contract Value.

2. When SBL receives a subsequent Purchase Payment after the Start Date, SBL will increase the RIA Fee Annual Limit as last calculated by an amount equal to the Percentage multiplied by the Purchase Payment. The increase will be made on the Valuation Date following the Valuation Period in which SBL receives the subsequent Purchase Payment.
3. For each Withdrawal made to pay the RIA Fee, SBL will reduce the RIA Fee Annual Limit as last calculated by an amount equal to the amount of the Withdrawal, subject to a floor of zero.

Withdrawals attributable to paying RIA Fees that are less than or equal to the RIA Annual Limit do not decrease the Annual Amount. In no event may a Withdrawal to pay an RIA Fee exceed the then current Contract Value.

**Spouse** – Under this Rider, the term ‘spouse’ has the meaning given to it under federal law for purposes of the Internal Revenue Code.

**Start Date** – The Start Date is the date this Rider is effective, as shown below.

**Excess Withdrawal** – the portion of any Withdrawal:

1. that is made on or after the Contract Anniversary when the younger Owner’s attained age is [60], that exceeds the available Annual Amount, and that is not made for the purpose of paying RIA fees;
2. that is made prior to the Contract Anniversary when the younger Owner’s attained age is [60] and that is not made for the purpose of paying RIA fees; and/or
3. that is made to pay RIA Fees and that exceeds the RIA Annual Limit.

Excess Withdrawals will reduce the Benefit Base in proportion to the reduction in Contract Value. Any reduction in the Benefit Base reduces future Annual Amounts). Thus, to receive the maximum potential benefit from this Rider, you should not take Excess Withdrawals.

## **HOW THE RIDER WORKS**

**Benefit Base** –The initial Benefit Base is equal to the initial Purchase Payment (if this Rider is issued on the Contract Date) or the Contract Value on the Start Date of the Rider (if this Rider is issued after the Contract Date). The Benefit Base is re-calculated under the following circumstances:

1. On each Contract Anniversary, the new Benefit Base is the greater of (A) the current Contract Value less any withdrawals processed on that anniversary, or (B) the current Benefit Base.
2. When SBL receives a subsequent Purchase Payment after the Start Date, SBL will increase the Benefit Base by the amount of the Purchase Payment.  
The increase will be made on the Valuation Date following the Valuation Period in which SBL receives such subsequent Purchase Payment.
3. If you make an Excess Withdrawal, then SBL will decrease the current Benefit Base in the same proportion that the Excess Withdrawal reduces the Contract Value immediately prior to the withdrawal.

The decrease will be made on the Valuation Date following the Valuation Period in which SBL processes the withdrawal.

**Annual Amount** – While this Rider is in effect, you may withdraw up to the Annual Amount each Contract Year following the Contract Anniversary when the younger Owner’s attained age is [60] without any decrease to the Benefit Base. Such withdrawals may be taken in a lump sum, in multiple withdrawals, or in a series of pre-authorized withdrawals within the Contract Year. The Annual Amount is not cumulative, which means any portion of the Annual Amount not withdrawn during a Contract Year may not be carried over to the next or any subsequent Contract Year.

At each Contract Anniversary, the Annual Amount is set equal to [5%] of the Benefit Base. For certain Qualified Contracts, SBL may permit a greater Annual Amount equal to the RMD Annual Income amount (as described below). SBL does not calculate the Annual Amount prior to the Contract Anniversary when the younger Owner’s attained age is [60].

For each withdrawal, SBL will reduce the Annual Amount as last calculated by an amount equal to the amount of the withdrawal, subject to a floor of zero. For each Purchase Payment, the Annual Amount is increased by an amount equal to [5%] multiplied by the Purchase Payment.

**RMD Annual Income** – Qualified Contracts that are in the “Required Minimum Distribution” or “RMD” phase under the Internal Revenue Code may have an alternative Annual Amount that is equal to the RMD Annual Income amount.

The RMD Annual Income amount is the amount determined by SBL’s system for RMD calculations as of the beginning of the calendar year, and is solely based on the values of this Contract and does not include the RMD required of any other assets of the Owner or beneficiary. The RMD Annual Income amount is an amount equal to the Internal Revenue Code required minimum distribution amount calculated using only:

- (1) the IRS Uniform Lifetime table or, if applicable, the Joint Life and Survivor Expectancy table,
- (2) the Contract Value (including the present value of any additional benefits provided under the Contract to the extent required to be taken into account under IRS Guidance), and
- (3) amounts from the current calendar year (no carry-over from past years).

**Order of Calculation** – On any Valuation Date as of which the Benefit Base is calculated, SBL shall adjust the Benefit Base as last calculated and such adjustments shall be calculated in the following order: (1) Purchase Payments; (2) Withdrawals; and (3) comparison to Contract Value.

**Subsequent Purchase Payments** – For purposes of this Rider, SBL reserves the right to refuse to accept subsequent Purchase Payments and/or limit the amount of any subsequent Purchase Payments that may be accepted. As is the case under the Contract, all references to Purchase Payments in this Rider mean the amount actually applied to Contract Value (*i.e.*, net of any applicable premium tax or other applicable charges).

**Non-natural Owners** – If this Rider is elected, the Owner must be a natural person unless (1) the Contract is owned by a trust (or other entity as agent for a natural person), (2) the Rider is issued on a single life basis, (3) only one Annuitant is named in the Contract and (4) the Annuitant is the Covered Person.

**Joint Life Version – Single Owner:** The following provisions apply if this Rider is elected on joint lives and there is a single Owner of the Contract:

- (1) The Joint Covered Person must be the spouse of the Covered Person on the Rider Start Date.
- (2) Prior to annuitization, the Joint Covered Person must also be the sole Designated Beneficiary under the Contract.
- (3) The Annual Amount will be available until the later of the death of the Covered Person or the death of the Joint Covered Person (both as specified in the Contract Data Page), *provided that*:
  - a. there is no change in the status of the Joint Covered Person as spouse of the Owner (Covered Person), or
  - b. there is no change in the status of the Joint Covered Person as the sole Designated Beneficiary prior to annuitization.
- (4) If the Joint Covered Person ceases to be the spouse of the Covered Person or, prior to annuitization, ceases to be the sole Designated Beneficiary under the Contract, then the benefits under this Rider will be based solely on the life of the Covered Person. Thus, the Annual Amount will not be available after the death of the Covered Person, even if the Joint Covered Person is still alive. However, the charge for the Rider will continue to be assessed on a joint life basis.

After the Rider Start Date, the Joint Covered Person cannot be changed, even if the Contract Owner (the Covered Person) has a new spouse, nor can a Joint Covered Person be added.

**Joint Life Version - Joint Ownership:** In addition to the section on **Joint Ownership** below, the following provisions apply if this Rider is elected on joint lives and there are two Owners of the Contract:

- (1) The Joint Covered Person must be the spouse of the Covered Person on the Rider Start Date.

- (2) Prior to annuitization, the Owner and Joint Owner must also be the only Designated Beneficiaries under the Contract.
- (3) The Annual Amount will be available until the later of the death of the Covered Person or the death of the Joint Covered Person (both as specified in the Contract Data Page), *provided* that:
  - (a) there is no change in the status of the Joint Covered Person as spouse of the Covered Person, or
  - (b) there is no change in the status of the Owner and Joint Owner as the only Designated Beneficiaries prior to annuitization.
- (4) If the Joint Covered Person ceases to be the spouse of the Covered Person or, prior to annuitization, there is a Designated Beneficiary that is not the Owner or Joint Owner of the Contract, then the benefits under this Rider will be based solely on the life of the Covered Person. Thus, the Annual Amount will not be available after the death of the Covered Person, even if the Joint Covered Person is still alive. However, the charge for the Rider will continue to be assessed on a joint life basis.

After the Rider Start Date, the Joint Covered Person cannot be changed, even if the Contract Owner (the Covered Person) has a new spouse, nor can a Joint Covered Person be added.

**Joint Ownership** – If this Rider is elected, the Contract must be owned individually (i.e., there must be only one Owner), unless the Joint Owner is the spouse of the Owner.

If the Owner and Joint Owner cease to be the spouse of each other, then the benefits of this Rider will be based solely on the life of the Covered Person (i.e., the Owner). Thus, the Annual Amount will not be available after the death of the Covered Person, even if the Joint Covered Person (i.e., the Joint Owner) is still alive. However, the charge for the Rider will continue to be assessed on a joint life basis. In the event that the Contract is ordered to be split or otherwise divided between the Owner and Joint Owner pursuant to the terms of a settlement or a divorce decree from a court of law or pursuant to any other court order incident to a divorce, this Rider shall terminate.

**Termination of Rider if Surviving Spouse Continues Contract** – If the Covered Person of a single life version of this Rider dies while this Rider is in effect and if the surviving spouse of the deceased Covered Person elects to continue the Contract in accordance with its terms, then this Rider will terminate.

The surviving spouse can elect to add a new Retirement Income Benefit Rider (if SBL is issuing such riders at that time) on any Contract Anniversary prior to the Annuity Start Date, if he/she satisfies the issue age requirements, in which case all Rider variables (the Benefit Base, the Annual Amount, the RIA Fee Annual Limit, the Annual Amount percentage, etc.) will be calculated anew. The terms of any such new rider may differ from the terms of this Rider.

**Annuity Start Date** – While this Rider is in effect and if the Owner has not selected an Annuity Start Date, then the Annuity Start Date is the day before the older Annuitant's 95<sup>th</sup> birthday.

If the Contract Value is greater than zero on the Annuity Start Date, then as of that date the Owner may elect to receive annual Annuity Payments equal to

- (a) the Annual Amount, beginning on the Annuity Start Date; or
- (b) the amount produced by applying the Annuity Start Amount to any of the Annuity Options available under, and pursuant to the terms of, the Contract.

In the event that option (a) is chosen, the Annuity Payments will continue until the later of:

- (i) the death of the Covered Person (or until the later of the death of the Covered Person or Joint Covered Person if the joint life version of the Rider is selected), or
- (ii) a fixed period equal to the Contract Value on the Annuity Start Date divided by Annual Amount on the Annuity Start Date. If the Covered Person (or both the Covered Person and the Joint Covered Person, if applicable) dies before receiving the fixed number of Annuity Payments, then any remaining Annuity Payments will be made to the Designated Beneficiary.

**Contract Value** – In no event may a Withdrawal exceed the greater of the Contract Value or the available Annual Amount.

If the Contract Value is reduced to zero due to an Excess Withdrawal, then this Rider and your Contract will automatically terminate.

If the Contract Value is reduced to zero for any reason other than due to an Excess Withdrawal, then the following will apply:

1. SBL will make payments to you each Contract Year in an amount equal to the Annual Amount in effect on the date the Contract Value is reduced to zero,
2. payments will be made as a series of pre-authorized withdrawals under a [monthly, quarterly, semiannual or annual] payment frequency, as elected by you from those made available by SBL at that time;
3. SBL will make these payments until the death of the Covered Person (or the later of the death of the Covered Person and any Joint Covered Person, if applicable, subject to the restrictions on changing Owners);
4. no additional Purchase Payments will be accepted under the Contract;
5. the Contract will cease to provide any death benefit (since it will have terminated); and
6. all other optional riders (except this Rider) will terminate.

**Rider Charge** – The annual Rider Charge percentage, which varies depending on whether the Rider is issued on a single life or joint life basis, is set forth on the Contract Data Page. The Rider Charge percentage in place on the Start Date of this Rider will not change. SBL calculates the Rider Charge on each monthly anniversary of the Contract Anniversary by multiplying the Rider Charge percentage by the current Benefit Base on that date and dividing the result by 12. SBL deducts the Rider Charge from Contract Value on each monthly anniversary of the Contract Anniversary. SBL deducts the Rider Charge from the Subaccounts in the same proportion that Contract Value is allocated among the Subaccounts. The Rider Charge is deducted as described herein in lieu of the method described under “Optional Rider Charges” in the Contract. Withdrawals attributable to Rider Charges (and Contract Fees) do not decrease the Annual Amount, the RIA Fee Annual Limit, or the Benefit Base. SBL will deduct the Rider Charge until the earlier of termination of the Rider or the date the Contract Value is reduced to zero.

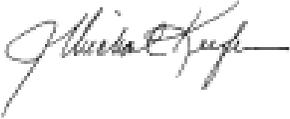
**Proof of Survival** – SBL may require proof of survival of any person upon whose life continuation of benefits depends (including, but not limited to, the Covered Person, and for a joint life Rider, the Joint Covered Person).

**Termination of Rider** – This Rider will automatically terminate on the earliest of the dates indicated below:

1. Surrender of the entire Contract;
2. Annuitization of the Contract (subject to the Annuity Start Date provision above);
3. Death of the Covered Person for Riders issued on a single life (regardless of whether a beneficiary continues the Contract);
4. The later of the death of the Covered Person and the Joint Covered Person, for riders issued on a joint life basis (subject to the joint life version provisions above);
5. A change of ownership (including total or partial change incident to a divorce as discussed under the “Joint Ownership” provision of this Rider); or
6. The Contract Value is reduced to zero due to an Excess Withdrawal.

All other terms and conditions of the Contract remain unchanged by this Rider. You may not terminate this Rider earlier than described under "Termination of Rider" above.

**SECURITY BENEFIT LIFE INSURANCE COMPANY**



[  
J. Michael Keefer]  
Secretary

Rider Start Date  
(If Other Than Contract Date): \_\_\_\_\_

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## LEGACY PROTECTION BENEFIT RIDER

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This Rider is attached to and made a part of this Contract as of the Contract Date. This Rider is available for purchase only on the Contract Date, provided that the attained age of the older Owner (or Annuitant if any Owner is a non-natural person) is [80] or younger. This Rider cannot be cancelled once it is issued. In the event of any conflict between the terms of this Rider and the terms of the Contract, the terms of this Rider shall prevail over the terms of the Contract. The section "Death Benefit" in the Contract is deleted in its entirety and replaced with the following.

### DEATH BENEFIT

The Legacy Protection Benefit Rider provides an Owner with a minimum guaranteed death benefit that is paid in the event of the death of any Owner prior to the Annuity Start Date. If any Owner is a non-natural person, the death benefit is paid upon the first death of the Annuitant or a Joint Owner that is a natural person prior to the Annuity Start Date.

### DEFINITION OF TERMS

Terms not defined in this Rider have the meaning given to them in the Contract. For purposes of this Rider, the following definitions apply:

**Registered Investment Adviser Fee (the "RIA Fee")** – The fee that SBL deducts from Contract Value to pay the registered investment adviser, as authorized by the Owner, for investment advisory services the RIA provides in connection with the Contract.

**RIA Fee Annual Limit** – The RIA Fee Annual Limit is the maximum amount that can be withdrawn to pay RIA Fees under this Rider each Contract Year while the Rider is in effect without proportionally reducing the death benefit. The RIA Fee Annual Limit is not cumulative, which means any portion of the RIA Fee Annual Limit not withdrawn during a Contract Year may not be carried over to the next or any subsequent Contract Year. In no event may a withdrawal to pay an RIA Fee ever exceed the Contract Value.

The initial RIA Fee Annual Limit is equal to a percentage, as set forth on the Contract Data page (the "Percentage"), of the initial Purchase Payment. SBL recalculates the RIA Fee Annual Limit under the following circumstances:

1. On each Contract Anniversary, the RIA Fee Annual Limit is set equal to the Percentage multiplied by the current Contract Value.
2. When SBL receives a subsequent Purchase Payment, SBL will increase the RIA Fee Annual Limit as last calculated by an amount equal to the Percentage multiplied by the Purchase Payment. The increase will be made on the Valuation Date following the Valuation Period in which SBL receives the subsequent Purchase Payment.
3. For each withdrawal made to pay the RIA Fee, SBL will reduce the RIA Fee Annual Limit as last calculated by an amount equal to the amount of the withdrawal, subject to a floor of zero.

Withdrawals to pay Contract Fees and Rider Charges do not result in a decrease to the RIA Fee Annual Limit.

### CALCULATION OF DEATH BENEFIT

The death benefit is calculated as follows. On the Contract Date, the death benefit is equal to the Initial Purchase Payment. The death benefit is re-calculated as follows on each Valuation Date: (a) that is a Contract Anniversary; (b) in which there is a Purchase Payment applied and/or a withdrawal deducted; or (c) a death benefit is paid:

1. Purchase Payments – On each Valuation Date in which a Purchase Payment is applied, SBL will increase the death benefit, as most recently calculated, by the amount of the Purchase Payment.

2. Withdrawals –

a. *Withdrawals Other Than to Pay Fees or Charges* – On each Valuation Date in which a withdrawal is made other than to pay the RIA Fee, Rider Charges, or Contract Fees, SBL will decrease the death benefit, as most recently calculated, in the same proportion as the withdrawal reduces the Contract Value immediately prior to the withdrawal.

For example, assume a death benefit amount of \$10,000; Contract Value of \$9,000; and a withdrawal of \$2000. The death benefit would be recalculated and would equal \$7,778, which is \$10,000 multiplied by  $((9,000 \text{ less } 2,000) / 9,000)$ .

b. *Withdrawals to Pay RIA Fees* – On each Valuation Date in which a withdrawal is made to pay an RIA Fee in an amount that exceeds the RIA Fee Annual Limit as of the Valuation Date in which the RIA Fee is deducted, SBL will decrease the death benefit, as most recently calculated, in the same proportion as the excess amount reduces the Contract Value immediately prior to the withdrawal. SBL will not decrease the death benefit for a withdrawal made to pay the RIA Fee in an amount that is equal to or less than the RIA Fee Annual Limit as of the Valuation Date in which the RIA Fee is deducted.

For example, assume a death benefit amount of \$10,000; Contract Value of \$9,000; an RIA Fee Annual Limit of \$100; and a withdrawal of \$200 to pay the RIA Fee. The amount of the RIA Fee within the RIA Fee Annual Limit – \$100 – would not impact the death benefit, but the excess amount of \$100 would reduce the death benefit. The death benefit would be recalculated and set equal to \$9,888, which is \$10,000 multiplied by  $((8,900 \text{ less } 100) / 8,900)$ .

c. *Withdrawals to Pay Rider Charges & Contract Fees* – Withdrawals to pay Contract Fees and Rider Charges do not result in a decrease to the death benefit.

3. Contract Anniversary – On each Contract Anniversary that occurs prior to the older Owner (or Annuitant if any Owner is a non-natural person) reaching the attained age of [81], the death benefit as last calculated is compared to the then current Contract Value. If the Contract Value on such Contract Anniversary is greater than the death benefit, the death benefit is stepped-up to the value of the then current Contract Value. If the death benefit is greater than the Contract Value on such Contract Anniversary, there is no change to the death benefit.

4. Death Benefit Payment – On the Valuation Date on which SBL receives due proof of death and instructions regarding payment, SBL shall compare the death benefit last calculated to the then current Contract Value, and SBL shall pay as a death benefit the greater of the death benefit or the Contract Value. The death benefit proceeds will be reduced by any premium taxes due or paid by SBL and any pro rata account administration charge, if SBL prorates the account administration charge for your Contract.

5. Order of Calculation – On any Valuation Date as of which the death benefit is calculated, SBL shall adjust the death benefit as last calculated and such adjustments shall be calculated in the following order: (1) Purchase Payments; (2) withdrawals; and (3) comparison to Contract Value.

Notwithstanding the foregoing, if due proof of death and instructions regarding payment are not received by SBL within six months of the date of any Owner's death (or first death of the Annuitant or a Joint Owner that is a natural person if any Owner is a non-natural person), the death benefit will be the Contract Value on the date due proof of death and instructions regarding payment are received by SBL.

If a lump sum payment is requested the payment will be made in accordance with any laws that govern the payment of death benefits. The Designated Beneficiary may choose to receive the death benefit in the form of Annuity Payments under one of the Annuity Options, subject to any requirements under applicable law.

**Termination of Rider**

This Rider shall automatically terminate upon the earliest of the dates indicated below:

- a. upon any Valuation Date as of which the death benefit is reduced to zero;
- b. upon any Valuation Date as of which the Contract Value is reduced to zero for any reason;
- c. the date of the first death of an Owner or, if any Owner is a non-natural person, upon the first death of the Annuitant or a Joint Owner that is a natural person; unless continued under the Termination of Rider if Surviving Spouse Continues Contract provision;
- d. the Valuation Date as of which the Contract is terminated in accordance with the provisions of the Contract; or
- e. the Annuity Start Date.

The Owner may not terminate this Rider once it is elected.

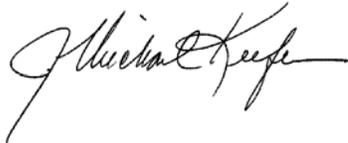
**Termination of Rider if Surviving Spouse Continues Contract**

If the Owner dies while this Rider is in effect, the surviving spouse of the Owner may elect to continue the Contract. If the surviving spouse elects to continue the Contract and the Contract Value is less than the death benefit on the Valuation Date due proof of death and instructions regarding the death benefit are received by SBL, the Contract Value will be increased to equal the death benefit. If SBL is still offering this Rider and the surviving spouse meets the eligibility qualifications at that time, the surviving spouse also may elect to continue this Rider at the then current Rider Charge.

**RIDER CHARGE**

The annual Rider Charge percentage is set forth on the Contract Data Page. The Rider Charge percentage in place on the Contract Date will not change. SBL calculates the Rider Charge on each monthly anniversary of the Contract Anniversary by multiplying the Rider Charge percentage by the amount of the death benefit on that date and dividing the result by 12. SBL deducts the Rider Charge from Contract Value on each monthly anniversary of the Contract Anniversary. SBL deducts the Rider Charge from the Subaccounts in the same proportion that Contract Value is allocated among the Subaccounts. The Rider Charge is deducted as described herein in lieu of the method described under "Optional Rider Charges" in the Contract.

**SECURITY BENEFIT LIFE INSURANCE COMPANY**



[  
J. Michael Keefer]  
Secretary

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## CONTRACT DATA PAGE

---

**OWNER NAME:**

Jane Doe

**JOINT OWNER NAME:**

John Doe

**ANNUITANT NAME:**

Jane Doe

**ANNUITANT DATE OF BIRTH:**

October 5, 1960

**ANNUITANT'S SEX:**

Female

**PRIMARY BENEFICIARY NAME:**

Jenny Doe

**CONTRACT NUMBER:**

123456789

**CONTRACT DATE:**

September 19, 2008

**ANNUITY START DATE:**

September 19, 2028

**PLAN:**

Non-Qualified

**ASSIGNMENT:**

This Contract may [not] be assigned. See assignment provision.

**FIXED ACCOUNT:**

The Fixed Account is not available under this Contract.

**ANNUITY OPTION:**

Option 2

---

<b>FIRST PURCHASE PAYMENT</b> .....	\$50,000
<b>MINIMUM SUBSEQUENT PURCHASE PAYMENT</b> .....	[\$500 (\$50 under an automatic investment program)]
<b>SEPARATE ACCOUNT</b> .....	Variable Annuity Account XVII
<b>ACCOUNT ADMINISTRATION CHARGE</b> .....	\$0 monthly for those contract owners who elect to receive communications electronically. [\$5]* Monthly for those contract owners who elect to receive communications via paper. [You have chosen [paper]/[electronic] delivery.]
<b>WITHDRAWAL CHARGE</b>	None
<b>ADMINISTRATION CHARGE AND MORTALITY AND EXPENSE RISK CHARGE</b>	[0.75%] Annually

**SUBACCOUNTS:**

[ SBL Money Market

Wilshire Balanced Income ETF

Wilshire Balanced ETF

Wilshire Balanced Growth ETF ]

**[RIDERS:]**

**[RETIREMENT INCOME BENEFIT RIDER**

**Charge** [0.50%] Annually on a single life basis ([0.70%] annually on a joint life basis).

**RIA Fee Annual Limit Percentage]** [1.00%]

**[LEGACY PROTECTION BENEFIT RIDER**

**Charge** [0.40%] Annually

**RIA Fee Annual Limit Percentage]** [1.00%]

**METHOD FOR DEDUCTING ACCOUNT ADMINISTRATION CHARGE:**

\*The Account Administration Charge is deducted monthly.

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## CONTRACT DATA PAGE

---

**OWNER NAME:**

Jane Doe

**JOINT OWNER NAME:**

John Doe

**ANNUITANT NAME:**

Jane Doe

**ANNUITANT DATE OF BIRTH:**

October 5, 1960

**CONTRACT NUMBER:**

123456789

**CONTRACT DATE:**

September 19, 2008

**ANNUITY START DATE:**

September 19, 2028

**PLAN:**

Non-Qualified

**ASSIGNMENT:**

This Contract may [not] be assigned. See assignment provision.

**PRIMARY BENEFICIARY NAME:**

Jenny Doe

**FIXED ACCOUNT:**

The Fixed Account is not available under this Contract.

**ANNUITY OPTION:**

Option 2

---

<b>FIRST PURCHASE PAYMENT</b> .....	\$50,000
<b>MINIMUM SUBSEQUENT PURCHASE PAYMENT</b> .....	[\$500 (\$50 under an automatic investment program)]
<b>SEPARATE ACCOUNT</b> .....	Variable Annuity Account XVII
<b>ACCOUNT ADMINISTRATION CHARGE</b> .....	\$0 monthly for those contract owners who elect to receive communications electronically. [\$5]* Monthly for those contract owners who elect to receive communications via paper. [You have chosen [paper]/[electronic] delivery.]
<b>WITHDRAWAL CHARGE</b>	None
<b>ADMINISTRATION CHARGE AND MORTALITY AND EXPENSE RISK CHARGE</b>	[0.75%] Annually

**SUBACCOUNTS:**

[ SBL Money Market

Wilshire Balanced Income ETF

Wilshire Balanced ETF

Wilshire Balanced Growth ETF ]

**[RIDERS:]**

**[RETIREMENT INCOME BENEFIT RIDER**

**Charge** [0.50%] Annually on a single life basis ([0.70%] annually on a joint life basis).

**RIA Fee Annual Limit Percentage]** [1.00%]

**[LEGACY PROTECTION BENEFIT RIDER**

**Charge** [0.40%] Annually

**RIA Fee Annual Limit Percentage]** [1.00%]

**METHOD FOR DEDUCTING ACCOUNT ADMINISTRATION CHARGE:**

\*The Account Administration Charge is deducted monthly.



Issued by Security Benefit Life Insurance Company. Questions? Call our National Service Center at 1-800-888-2461.

Instructions

Complete the entire form to establish a new Variable Annuity Contract. Please type or print.

1. Choose Type of Annuity Contract

Please select the annuity type: [ ] Non-Qualified [ ] 403(b) TSA [ ] Roth 403(b) TSA [ ] Traditional IRA [ ] Roth IRA

Initial Contribution \$ \_\_\_\_\_

For IRAs only: Current Year \$ \_\_\_\_\_ Prior Year \$ \_\_\_\_\_ Rollover \$ \_\_\_\_\_

2. Provide Annuitant Information

Name of Annuitant \_\_\_\_\_ [ ] Male [ ] Female
First MI Last

Mailing Address \_\_\_\_\_
Street Address City State ZIP Code

Residential Address \_\_\_\_\_
(if different from mailing address) Street Address City State ZIP Code

Social Security Number/Tax I.D. Number \_\_\_\_\_ Date of Birth \_\_\_\_\_
(mm/dd/yyyy)

Daytime Phone Number \_\_\_\_\_ Home Phone Number \_\_\_\_\_

3. Provide Contractowner Information

[ ] Same as Annuitant

Name of Contractowner \_\_\_\_\_ [ ] Male [ ] Female
First MI Last

Mailing Address \_\_\_\_\_
Street Address City State ZIP Code

Residential Address \_\_\_\_\_
(if different from mailing address) Street Address City State ZIP Code

Social Security Number/Tax I.D. Number \_\_\_\_\_ Date of Birth \_\_\_\_\_
(mm/dd/yyyy)

Daytime Phone Number \_\_\_\_\_ Home Phone Number \_\_\_\_\_

E-mail Address \_\_\_\_\_

4. Provide Joint Owner Information

Name of Joint Owner \_\_\_\_\_ [ ] Male [ ] Female
First MI Last

Mailing Address \_\_\_\_\_
Street Address City State ZIP Code

Residential Address \_\_\_\_\_
(if different from mailing address) Street Address City State ZIP Code

Social Security Number/Tax I.D. Number \_\_\_\_\_ Date of Birth \_\_\_\_\_
(mm/dd/yyyy)

Daytime Phone Number \_\_\_\_\_ Home Phone Number \_\_\_\_\_

### 5. Provide Primary and Contingent Beneficiary(ies)

For additional Beneficiaries, please attach a separate list to the end of this application.

	<i>Primary Beneficiary Name</i>	<i>Social Security No.</i>	<i>DOB (mm/dd/yyyy)</i>	<i>Relationship to Owner</i>	<i>% of Benefit</i>
1.					
2.					
3.					
4.					

	<i>Contingent Beneficiary Name</i>	<i>Social Security No.</i>	<i>DOB (mm/dd/yyyy)</i>	<i>Relationship to Owner</i>	<i>% of Benefit</i>
1.					
2.					

### 6. Provide Replacement Information

Do you currently have any existing annuity or insurance policies?  Yes  No

Does this proposed contract replace or change any existing annuity or insurance policy?  Yes  No

If Yes, please list the company and policy number.

Company Name \_\_\_\_\_ Policy Number \_\_\_\_\_

### 7. Choose Optional Riders

- Legacy Protection Benefit  
 Retirement Income Benefit

Please complete the following if you are selecting the Retirement Income Benefit:

- If the Rider is issued on a Single Life basis, the person covered by the Rider is the Contractowner identified in Section 3 unless the Contract is owned by a non-natural person, in which case the person covered is the Annuitant identified in Section 2.
- If the Rider is issued on a Joint Life basis, the Joint Life must be the spouse of the Owner, and
  - for a Single Owner Contract, the spouse of the Owner is the only permitted beneficiary designation prior to annuitization.
  - for Joint Owner Contracts, (i) the Joint Owner must be the spouse of the Owner and (ii) the Owner and Joint Owner is the only permitted beneficiary designation prior to annuitization.
- If the Contract is owned by a non-natural person,
  - the Owner must be a trust (or other entity as agent for a natural person),
  - the Rider is only available on a Single Life basis, and
  - the Annuitant is the person covered by the Rider.

A. Select one:

- Single Life  Joint Life

B. Complete this section only if Joint Life is selected.

- Same as Joint Owner named in Section 4.

Name of Joint Life \_\_\_\_\_  Male  Female  
First MI Last

Mailing Address \_\_\_\_\_  
Street Address City State ZIP Code

Residential Address \_\_\_\_\_  
(if different from mailing address) Street Address City State ZIP Code

Social Security Number/Tax I.D. Number \_\_\_\_\_ Date of Birth \_\_\_\_\_  
(mm/dd/yyyy)

Daytime Phone Number \_\_\_\_\_ Home Phone Number \_\_\_\_\_

## 8. Indicate Investment Directions

Please indicate your investment allocation below. Please use whole percentages totaling 100%

- \_\_\_\_ % SBL Money Market  
\_\_\_\_ % Wilshire Balanced Income ETF  
\_\_\_\_ % Wilshire Balanced ETF  
\_\_\_\_ % Wilshire Balanced Growth ETF

**Must Total 100%**

## 9. Salary Information

Please complete this section **ONLY** if you are contributing through salary reduction and/or deduction.

Contribution Amount (select all that apply):

- Pre-tax Qualified Contribution of \$ \_\_\_\_\_ per year or \_\_\_\_\_% per pay period.  
 After-tax Roth Contribution of \$ \_\_\_\_\_ per year or \_\_\_\_\_% per pay period.

Beginning: \_\_\_\_\_ Please skip the following month(s): \_\_\_\_\_  
Date (mm/dd/yyyy)

Will your employer match contributions?  Yes  No

Employer Name \_\_\_\_\_

Mailing Address \_\_\_\_\_  
Street Address City State ZIP Code

Billing Statement Address \_\_\_\_\_  
(if different from above) Street Address City State ZIP Code

## 10. Electronic Communications

By signing this application, (1) I am consenting to the electronic delivery of the following communications: variable annuity prospectuses, underlying fund prospectuses, statements of additional information, confirmations of transactions, underlying fund annual and semi-annual reports, quarterly statements of accounts, tax forms, and the annual Security Benefit Privacy Policy; and (2) I confirm that the e-mail address provided above for the Owner is valid and that I have access to a personal computer and a printer and am capable of viewing, downloading, and printing these communications.

I understand that (1) I may revoke my authorization to receive electronic communications by checking the box below or by writing to Security Benefit at the address noted below, and (2) should an email communication sent to the email address provided above for the Owner be returned "undeliverable", Security Benefit will consider this to be a revocation of my authorization to receive electronic communications. In either event, I understand that (1) I will receive paper communications via the U.S. Postal Service, and (2) a fee of \$5.00 per month will apply to my contract from that point forward.

Check the box below if you do not want to receive communications electronically.

- I want paper delivery of communications

## 11. Set Up Electronic Privileges

Transactions may be requested via telephone, Internet, or other electronic means by the Owner and/or servicing sales representative.

- I do NOT wish to authorize electronic privileges.

## 12. Statement of Understanding

I have been given a current prospectus that describes the Contract for which I am applying. **I understand that annuity payments and withdrawal values, if any, when based on the investment experience of the Investment Options are variable and dollar amounts are not guaranteed** and that any benefits, values or payments based on performance of the Investment Options may vary and are **NOT** guaranteed by the U.S. Government or any State Government; and are **NOT** federally insured by the FDIC, the Federal Reserve Board or any other agency, Federal or State. I further understand that I bear all investment risk unless some of my funds are placed in the Security Benefit Fixed Account.

If my annuity contract qualifies under Section 403(b), I declare that I know: (1) the limits on withdrawals from my Contract imposed by Section 403(b)(11) of the Internal Revenue Code; and (2) the investment choices available under my employer's Section 403(b) plan to which I may elect to transfer my account balance. I understand that the amount paid and the application must be acceptable to Security Benefit under its rules and practices. If they are, the contract applied for will be in effect on the Contract Date. If they are not, Security Benefit will be liable only for the return of the amount paid.

- Check this box to receive a Statement of Additional Information.





**State Fraud Disclosures**

Any person who, with intent to defraud or knowing that he/she is facilitating fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud. This state fraud disclosure applies to all jurisdictions except KS, MN and the states listed below.

**AR, DC, KY, ME, NM and OH Only** – Any person who, knowingly and with intent to defraud any Insurance Company or other person, files an application for insurance or statement of claim containing materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act which is a crime and subjects such person to criminal and civil penalties.

**LA Only** – Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime may be subject to fines and confinements in prison.

**OK Only** – *Warning:* Any person who knowingly and with intent to injure, defraud or deceive any insurer, makes a claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of insurance fraud.

**OR Only** – Any person who, with intent to defraud or knowing that he/she is facilitating fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may be guilty of insurance fraud.

**VT Only** – Any person who knowingly presents a false or fraudulent claim for the payment of a loss or knowingly makes a false statement in an application for insurance may be guilty of a criminal offense under state law.

**Important Information About Procedures for Opening a New Account**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means to you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.



Issued by Security Benefit Life Insurance Company, Topeka, Kansas. Questions? Call our National Service Center at 1-800-888-2461.

Instructions

Complete the entire form to establish a new NEA Valuebuilder® Variable Annuity Contract. Please type or print.

1. Choose Type of Annuity Contract

Please select the annuity type: [ ] 403(b) TSA [ ] Roth 403(b) TSA [ ] Traditional IRA [ ] Roth IRA

Initial Contribution \$ \_\_\_\_\_

For IRAs only: Current Year \$ \_\_\_\_\_ Prior Year \$ \_\_\_\_\_ Rollover \$ \_\_\_\_\_

2. Provide Annuitant Information

Name of Annuitant \_\_\_\_\_ [ ] Male [ ] Female
First MI Last

Mailing Address \_\_\_\_\_
Street Address City State ZIP Code

Residential Address \_\_\_\_\_
(if different from mailing address) Street Address City State ZIP Code

Social Security Number/Tax I.D. Number \_\_\_\_\_ Date of Birth \_\_\_\_\_
(mm/dd/yyyy)

Daytime Phone Number \_\_\_\_\_ Home Phone Number \_\_\_\_\_

3. Provide Contractowner Information

[ ] Same as Annuitant

Name of Contractowner \_\_\_\_\_ [ ] Male [ ] Female
First MI Last

Mailing Address \_\_\_\_\_
Street Address City State ZIP Code

Residential Address \_\_\_\_\_
(if different from mailing address) Street Address City State ZIP Code

Social Security Number/Tax I.D. Number \_\_\_\_\_ Date of Birth \_\_\_\_\_
(mm/dd/yyyy)

Daytime Phone Number \_\_\_\_\_ Home Phone Number \_\_\_\_\_

Please Continue ➡

#### 4. Provide Primary and Contingent Beneficiary(ies)

For additional Beneficiaries, please attach a separate list to the end of this application.

	<i>Primary Beneficiary Name</i>	<i>Social Security #</i>	<i>DOB (mm/dd/yyyy)</i>	<i>Relationship to Owner</i>	<i>% of Benefit</i>
1.					
2.					
3.					
4.					

	<i>Contingent Beneficiary Name</i>	<i>Social Security #</i>	<i>DOB (mm/dd/yyyy)</i>	<i>Relationship to Owner</i>	<i>% of Benefit</i>
1.					
2.					

#### 5. Provide Replacement Information

Do you currently have any existing annuity or insurance policies?  Yes  No

Does this proposed contract replace or change any existing annuity or insurance policy?  Yes  No

If Yes, please list the company and policy number.

Company Name \_\_\_\_\_ Policy Number \_\_\_\_\_

#### 6. Choose Optional Riders

Please select only one Rider from each category.

Please do not exceed the maximum Rider cost for your contract.

##### Income Riders:

- Guaranteed Minimum Income Benefit<sup>1</sup>
- 3%  5%

##### Death Benefit Riders:

- Combination Annual Stepped Up and Guaranteed Growth at 5% Death Benefit<sup>1</sup>
- Combination Enhanced and Annual Stepped Up Death Benefit
- Combination Enhanced and Guaranteed Growth at 5% Death Benefit<sup>1</sup>
- Combination Enhanced, Annual Stepped Up and Guaranteed Growth at 5% Death Benefit<sup>1</sup>
- Annual Stepped Up Death Benefit
- Guaranteed Growth Death Benefit<sup>1</sup>
- 3%  5%  6%  7%
- Enhanced Death Benefit

##### Credit Enhancement Riders:

- 3%  4%  5%

##### Surrender Charge Riders:

- Nursing Home, Terminal Illness, Disability
- 5-years and age 59½
- 10-years or Disability
- 15-years or Disability
- Hardship
- 0-year Alternate Withdrawal Charge Rider
- 4-year Alternate Withdrawal Charge Rider

##### Total Protection Rider:

- 5% Total Protection

##### Guaranteed Withdrawal Benefits Riders:

- Annual Withdrawal Benefit 5%; Benefit Amount 130%
- Annual Withdrawal Benefit 6%; Benefit Amount 110%
- Annual Withdrawal Benefit 7%; Benefit Amount 100%

<sup>1</sup> The maximum rate under the riders for Contract Value in the Money Market or Fixed Account is 4%. Even if you select a rate of 5%, 6% or 7%, the rate applicable to the Money Market or Fixed Account will still be 4%. As a result, if you expect to invest significantly in those Accounts, you may want to select a rate of 4% or less. Otherwise, you may pay for a higher rate without realizing the benefit.

Please Continue ➞

### 7. Provide Investment Directions

Please refer to the Fund Investment Options sheet and indicate your investment preferences below. Use whole percentages totaling 100%.

Percentage	Fund Code	Fund Name
_____ %	_____	_____
_____ %	_____	_____
_____ %	_____	_____
_____ %	_____	_____
_____ %	_____	_____
_____ %	_____	_____
_____ %	_____	_____
_____ %	_____	_____
_____ %	_____	_____
_____ %	_____	_____

**Must Total 100%**

### 8. Select Automatic Asset Reallocation

Only complete this section if you wish to establish Automatic Asset Reallocation. Your account will be rebalanced on the first business day of the month according to the frequency selected. Frequencies are based on a calendar year. Frequency:  Monthly  Quarterly  Semi-annually  Annually

### 9. Set Up Dollar Cost Averaging

Please complete this section for establishing Dollar Cost Averaging (DCA) from the Fixed Account to the investment options identified in Section 7. If you would like a different DCA option, please complete a separate DCA form.

A. Effective Date \_\_\_\_\_  
Date (mm/yyyy)

Exchanges will occur on the first business day of the month according to the frequency selected.

B. Frequency – Frequencies are based on a calendar year.

Monthly  Quarterly  Semi-Annually  Annually

C. Option (check one):

\$ \_\_\_\_\_ per transfer over \_\_\_\_\_ months/years.

\_\_\_\_\_ % per transfer over \_\_\_\_\_ months/years.

Fixed Period over \_\_\_\_\_ months/years.

Only Interest/Earnings over \_\_\_\_\_ months/years.

(Earnings will accrue for one time period – i.e. monthly or quarterly – from the effective date before the first transfer occurs.)

Please Continue ➞

## 10. Salary Information

Please complete this section **ONLY** if you are contributing through salary reduction and/or deduction.

Contribution Amount (select all that apply):

Pre-tax Qualified Contribution of \$ \_\_\_\_\_ per year or \_\_\_\_\_% per pay period.

After-tax Roth Contribution of \$ \_\_\_\_\_ per year or \_\_\_\_\_% per pay period.

Beginning: \_\_\_\_\_ Please skip the following month(s): \_\_\_\_\_  
Date (mm/dd/yyyy)

Will your employer match contributions?  Yes  No

Employer Name \_\_\_\_\_

Mailing Address \_\_\_\_\_  
Street Address City State ZIP Code

Billing Statement Address \_\_\_\_\_  
(if different from above) Street Address City State ZIP Code

## 11. Set Up Electronic Privileges

Transactions may be requested via telephone, internet, or other electronic means by the Owner and/or servicing sales representative.

I do NOT wish to authorize electronic privileges.

## 12. Statement of Understanding

I have been given a current prospectus that describes the Contract for which I am applying. **I understand that annuity payments and withdrawal values, if any, when based on the investment experience of the Investment Options are variable and dollar amounts are not guaranteed** and that any benefits, values or payments based on performance of the Investment Options may vary and are **NOT** guaranteed by the U.S. Government or any State Government; and are **NOT** federally insured by the FDIC, the Federal Reserve Board or any other agency, Federal or State. I further understand that I bear all investment risk unless some of my funds are placed in the Security Benefit Fixed Account.

If my annuity contract qualifies under Section 403(b), I declare that I know: (1) the limits on withdrawals from my Contract imposed by Section 403(b)(11) of the Internal Revenue Code; and (2) the investment choices available under my employer's Section 403(b) plan to which I may elect to transfer my account balance. I understand that the amount paid and the application must be acceptable to Security Benefit under its rules and practices. If they are, the contract applied for will be in effect on the Contract Date. If they are not, Security Benefit will be liable only for the return of the amount paid.

Check this box to receive a Statement of Additional Information.

Please Continue ➔



#### State Fraud Disclosures

Any person who, with intent to defraud or knowing that he/she is facilitating fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud. This state fraud disclosure applies to all jurisdictions except KS, MN and the states listed below.

**AR, DC, KY, ME, NM and OH Only** – Any person who, knowingly and with intent to defraud any Insurance Company or other person, files an application for insurance or statement of claim containing materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act which is a crime and subjects such person to criminal and civil penalties.

**CT Only** – Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may be guilty of insurance fraud, as determined by a court of competent jurisdiction.

**LA Only** – Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime may be subject to fines and confinements in prison.

**OK Only** – *Warning:* Any person who knowingly and with intent to injure, defraud or deceive any insurer, makes a claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of insurance fraud.

**VT Only** – Any person who knowingly presents a false or fraudulent claim for the payment of a loss or knowingly makes a false statement in an application for insurance may be guilty of a criminal offense under state law.

**VA Only** – Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may have violated state law.

#### Important Information About Procedures for Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What this means to you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

*SERFF Tracking Number:*      *SECB-125689982*                      *State:*                      *Arkansas*  
*Filing Company:*              *Security Benefit Life Insurance Company*              *State Tracking Number:*      *39262*  
*Company Tracking Number:*      *V7800*  
*TOI:*                      *A031 Individual Annuities - Deferred Variable*      *Sub-TOI:*                      *A031.002 Flexible Premium*  
*Product Name:*                      *Ibex*  
*Project Name/Number:*              */*

## **Rate Information**

Rate data does NOT apply to filing.

SERFF Tracking Number: SECB-125689982 State: Arkansas  
Filing Company: Security Benefit Life Insurance Company State Tracking Number: 39262  
Company Tracking Number: V7800  
TOI: A03I Individual Annuities - Deferred Variable Sub-TOI: A03I.002 Flexible Premium  
Product Name: Ibex  
Project Name/Number: /

## Supporting Document Schedules

**Review Status:**  
**Satisfied -Name:** Certification/Notice 06/10/2008  
**Comments:**  
**Attachment:**  
Readability Certification.pdf

**Review Status:**  
**Satisfied -Name:** Cover Letter 06/10/2008  
**Comments:**  
**Attachment:**  
Cover Letter.pdf

**Review Status:**  
**Satisfied -Name:** Explanation of Variable Material 06/10/2008  
**Comments:**  
**Attachment:**  
Explanation of Variable Material.pdf

## CERTIFICATION

I hereby certify that, to the best of knowledge and belief, the forms submitted herewith comply with all applicable Arkansas statutes, rules and regulations and the Flesch reading ease test score for each form as calculated in WORD is as follows:

<b>Form</b>	<b>Readability Score*</b>
<b>V7000 (5-08)</b>	<b>48.4</b>
<b>V7001 (5-08)</b>	<b>48.0</b>
<b>V6029A (6-08)</b>	<b>48.7</b>
<b>V6029A (6-08)U</b>	<b>48.7</b>
<b>V7800 (6-08)</b>	<b>48.7</b>
<b>V9701 (7-07)</b>	<b>49.2</b>

\*scored with the base contract form V6029 (11-00)

SECURITY BENEFIT LIFE INSURANCE COMPANY

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Amy J. Lee,  
Vice President, Associate General Counsel  
and Assistant Secretary



June 10, 2008



Arkansas Department of Insurance  
1200 W. Third Street  
Little Rock, AR 72201-1904

Re: SECURITY BENEFIT LIFE INSURANCE CO.  
NAIC NO. 870-68675 FEIN #48-0409770

V7000 (5-08)	Retirement Income Benefit Rider
V7001 (5-08)	Legacy Protection Benefit Rider
V6029A (6-08)	Contract Data Page
V6029A (6-08)U	Contract Data Page
V7800 (5-08)	Application
V9701 (7-07)	Application

Dear Sir or Madam:

We hereby submit the above-referenced Riders, Contract Data Pages and Applications for your review and approval. The Riders, Contract Data Pages and Applications are new and will not replace any other forms currently on file. The Riders, Contract Data Pages and Applications will be used with Individual Flexible Premium Deferred Variable Annuity Contracts V6029 (11-00), and V6029 (11-00)U which were approved by your department on November 28, 2000.

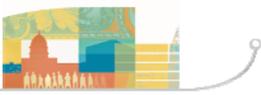
The Retirement Income Benefit Rider makes available a guaranteed lifetime withdrawal benefit which permits the Contractowner to receive a regular income stream without having to annuitize the contract. The Legacy Protection Benefit Rider provides a guaranteed minimum death benefit that is the greater of the Contract Value or the death benefit amount as calculated in accordance with the Rider.

Please note that certain sections of the Applications, Riders and Contract Data Pages have been bracketed. These forms may be used for qualified and non-qualified contracts.

Your prompt attention to this matter is greatly appreciated.

Sincerely,

Greg Garhart  
Compliance Analyst  
Law Department  
Security Benefit Life Insurance Company  
(800) 888-2461  
(785) 368-1391 fax  
greg.garhart@securitybenefit.com

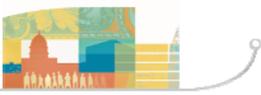


## EXPLANATION OF VARIABLE MATERIAL



### Application V7800 (5-08)

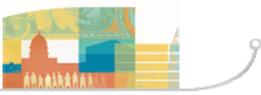
Product Name	This application may be used for multiple products, thus the product name is bracketed to allow this.
Toll-free Number	This number is bracketed so that the application will not have to be re-filed if the number changes.
Choose Type of Annuity Contract	The types of contracts available may change so this section is bracketed to allow such changes without the application having to be re-filed.
Provide Replacement Information	This is bracketed so that should the required language change, the changes can be made without the application having to be re-filed.
Choose Optional Riders	This section is bracketed so that the list of available riders and accompanying language may be changed without the application having to be re-filed.
Indicate Investment Directions	This section is bracketed so that the list of available investment options and accompanying language may be changed without the application having to be re-filed.
Salary Information	This section is bracketed so that should the information required for contributions by salary reduction/deduction change, that information may be changed without the application having to be re-filed.
Mailing Address, Fax Number, Website Address	This information is bracketed so that should any of it change, that information may be changed without the application having to be re-filed.
Amount of Fee for Paper Communications	The default delivery method for subsequent communications will be by electronic delivery. A charge will be assessed to Contractowners who elect to receive communications via paper. The range of possible charges is \$0-\$20 per month.
State Fraud Disclosures	This section is bracketed so that should any of the required notice language change, the necessary changes to the language can be made without the application having to be re-filed.



Application V9701 (7-07)



Toll-free Number	This number is bracketed so that the application will not have to be re-filed if the number changes.
Choose Type of Annuity Contract	The types of contracts available may change so this section is bracketed to allow such changes without the application having to be re-filed.
Provide Replacement Information	This is bracketed so that should the required language change, the changes can be made without the application having to be re-filed.
Choose Optional Riders	This section is bracketed so that the list of available riders may be changed without the application having to be re-filed.
Provide Investment Directions	This section is bracketed so that if the language changes the application would not have to be re-filed.
Select Automatic Asset Reallocation	This section is bracketed so that if the language changes the application would not have to be re-filed.
Set Up Dollar Cost Averaging	This section is bracketed so that if the language changes the application would not have to be re-filed.
Salary Information	This section is bracketed so that should the information required for contributions by salary reduction/deduction change, that information may be changed without the application having to be re-filed.
Mailing Address, Fax Number, Website Address	This information is bracketed so that should any of it change, that information may be changed without the application having to be re-filed.
State Fraud Disclosures	This section is bracketed so that should any of the required notice language change, the necessary changes to the language can be made without the application having to be re-filed.

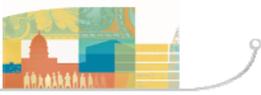


V6029A (6-08)  
V6029A (6-08)U

Contract Data Page  
Contract Data Page



Assignment	Whether the contract may be assigned will be indicated here – if the contract is not assignable the word “not” will print. Assignability is generally determined by the qualification status of the contract: non-qualified contracts generally may be assigned while qualified contracts generally may not be assigned.
First Purchase Payment	This amount is hypothetical and will vary by purchaser. The minimum possible amount is \$1,000.
Minimum Subsequent Purchase Payment	This amount is bracketed so that should it change, the form will not have to be re-filed. The amount may only change for new issues. The range of possible values is \$100- \$1000.
Account Administration Charge	The default delivery method for subsequent communications will be by electronic delivery. A charge will be assessed to Contractowners who elect to receive communications via paper. The range of possible charges is \$0-\$20 per month.  The delivery method chosen by the Contractowner will be indicated: the possible methods are electronic or paper.
Administration Charge and Mortality and Expense Risk Charge	The range of possible values is 0.25% to 2.00%.
Optional Riders and Rider Charges	The riders are optional and will print on the Specification Page only if purchased. The available riders, which may change, and the ranges of corresponding charges are:  Retirement Income Benefit Rider Single Life version                      0.50%-0.80% Joint Life version                        0.70%-1.10% Legacy Protection Benefit Rider    0.40%-0.70%  Registered Investment Advisor Fee Annual Limit Percentage                      0.10%-3.00%
Subaccounts	This list will change if the available subaccounts change.



Retirement Income Benefit Rider  
V7000 (5-08)

Owner's attained age triggering ability to make withdrawals of the Annual Amount	The range of possible ages is 50-65.
Maximum issue age	The range of possible ages is 75-85.
Minimum issue age	The range of possible ages is 45-65.
Owner's attained age triggering ability to make withdrawals of the Annual Amount	The range of possible ages is 50-65.
Younger Owner's minimum attained age to avoid automatically triggering treatment as an Excess Withdrawal	The range of possible ages is 50-65.
Younger Owner's minimum attained age to avoid automatically triggering treatment as an Excess Withdrawal	The range of possible ages is 50-65.
Younger Owner's minimum attained age to avoid automatically triggering treatment as an Excess Withdrawal	The range of possible ages is 50-65.
Annual Amount percentage	The range of possible percentages is 1%-8%.
Owner's attained age at which Annual Amount begins being calculated	The range of possible ages is 50-65.
Percentage used to calculate the increase in the Annual Amount resulting from additional Purchase Payments	The range of possible percentages is 1%-8%.
Annual Amount Payment Frequency When Contract Value is 0	The possible frequencies are monthly, quarterly, semi-annually or annually.

Legacy Protection Benefit Rider V7001 (5-08)

Maximum issue age	The range of possible ages is 70-85.
Owner's maximum attained age for guaranteed minimum death benefit amount to step up to the Contract Value, if higher, on contract anniversaries	The range of possible ages is 70-85.