

SERFF Tracking Number: SECB-126931684 State: Arkansas  
Filing Company: Security Benefit Life Insurance Company State Tracking Number: 47455  
Company Tracking Number: V6066  
TOI: A03I Individual Annuities - Deferred Variable Sub-TOI: A03I.002 Flexible Premium  
Product Name: V6066 - Loan Endorsement  
Project Name/Number: V6066 - Loan Endorsement/V6066

## Filing at a Glance

Company: Security Benefit Life Insurance Company

Product Name: V6066 - Loan Endorsement SERFF Tr Num: SECB-126931684 State: Arkansas  
TOI: A03I Individual Annuities - Deferred SERFF Status: Closed-Approved- State Tr Num: 47455  
Variable Closed  
Sub-TOI: A03I.002 Flexible Premium Co Tr Num: V6066 State Status: Approved-Closed  
Filing Type: Form Reviewer(s): Linda Bird  
Author: Yolande Nichols Disposition Date: 12/07/2010  
Date Submitted: 12/06/2010 Disposition Status: Approved-Closed  
Implementation Date Requested: On Approval Implementation Date:  
State Filing Description:

## General Information

Project Name: V6066 - Loan Endorsement  
Project Number: V6066  
Requested Filing Mode:  
Explanation for Combination/Other:  
Submission Type: New Submission  
Overall Rate Impact:  
Filing Status Changed: 12/07/2010

Status of Filing in Domicile: Pending  
Date Approved in Domicile:  
Domicile Status Comments:  
Market Type: Individual  
Group Market Size:  
Group Market Type:  
Explanation for Other Group Market Type:  
State Status Changed: 12/07/2010  
Created By: Yolande Nichols  
Corresponding Filing Tracking Number:

Deemer Date:  
Submitted By: Yolande Nichols  
Filing Description:

We hereby submit form V6066 (11-10) Loan Endorsement for your review and approval. The Endorsement will be used with Individual Flexible Premium Deferred Variable Annuity Contracts V6029 (11-00), and V6029 (11-00)U. Please note that only the signature name for the Secretary of Security Benefit Life Insurance Company has been bracketed to allow for changing the signature upon change in that officer position.

## Company and Contact

### Filing Contact Information

Yolande Nichols, Compliance Analyst II yolande.nichols@securitybenefit.com

SERFF Tracking Number: SECB-126931684 State: Arkansas  
 Filing Company: Security Benefit Life Insurance Company State Tracking Number: 47455  
 Company Tracking Number: V6066  
 TOI: A031 Individual Annuities - Deferred Variable Sub-TOI: A031.002 Flexible Premium  
 Product Name: V6066 - Loan Endorsement  
 Project Name/Number: V6066 - Loan Endorsement/V6066

One Security Benefit Place 800-888-2461 [Phone] 3042 [Ext]  
 Topeka, KS 66636-0001 785-368-1400 [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: \$50.00  
 Retaliatory? No  
 Fee Explanation: \$50.00 x 1 Endorsement  
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Security Benefit Life Insurance Company	\$50.00	12/06/2010	42665153

SERFF Tracking Number: SECB-126931684 State: Arkansas  
Filing Company: Security Benefit Life Insurance Company State Tracking Number: 47455  
Company Tracking Number: V6066  
TOI: A031 Individual Annuities - Deferred Variable Sub-TOI: A031.002 Flexible Premium  
Product Name: V6066 - Loan Endorsement  
Project Name/Number: V6066 - Loan Endorsement/V6066

## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	12/07/2010	12/07/2010

*SERFF Tracking Number:*      *SECB-126931684*                      *State:*                      *Arkansas*  
*Filing Company:*              *Security Benefit Life Insurance Company*              *State Tracking Number:*      *47455*  
*Company Tracking Number:*      *V6066*  
*TOI:*                      *A031 Individual Annuities - Deferred Variable*      *Sub-TOI:*                      *A031.002 Flexible Premium*  
*Product Name:*              *V6066 - Loan Endorsement*  
*Project Name/Number:*      *V6066 - Loan Endorsement/V6066*

## **Disposition**

Disposition Date: 12/07/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

*SERFF Tracking Number:*      *SECB-126931684*                      *State:*                      *Arkansas*  
*Filing Company:*              *Security Benefit Life Insurance Company*              *State Tracking Number:*      *47455*  
*Company Tracking Number:*      *V6066*  
*TOI:*                      *A031 Individual Annuities - Deferred Variable*      *Sub-TOI:*                      *A031.002 Flexible Premium*  
*Product Name:*              *V6066 - Loan Endorsement*  
*Project Name/Number:*      *V6066 - Loan Endorsement/V6066*

<b>Schedule</b>	<b>Schedule Item</b>	<b>Schedule Item Status</b>	<b>Public Access</b>
<b>Supporting Document</b>	Flesch Certification		Yes
<b>Supporting Document</b>	Application		Yes
<b>Supporting Document</b>	Life & Annuity - Actuarial Memo		No
<b>Supporting Document</b>	Cover Letter		Yes
<b>Form</b>	Loan Endorsement		Yes

SERFF Tracking Number: SECB-126931684 State: Arkansas  
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## Form Schedule

### Lead Form Number: V6066 (11-10)

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	V6066 (11-10)	Policy/Cont ract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	Initial		53.500	V6066 (11-10).pdf

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## **LOAN ENDORSEMENT**

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This Endorsement is attached to and made a part of this Contract as of the Contract Date, or if later, the date shown below. Terms not defined in this Endorsement have the meaning given to them in the Contract.

### **GENERAL**

Prior to the date annuity payments are to begin, Security Benefit Life Insurance Company ("SBL") shall lend an amount applied for by the Owner subject to the limitations, interest rates and repayment procedures set forth herein and in the loan agreement between SBL and the Owner. Any loan applied for must be for a minimum of \$1,000. Only two loans per calendar year are permitted, and SBL may limit to one the number of loans outstanding at any time. All loans must be repaid before annuity payments may begin. Except for loans that qualify under the Internal Revenue Code of 1986, as amended (the "Code"), for a longer repayment period, as determined by SBL, all loans must be repaid within five years of approval. All loan repayments must be scheduled to be made in equal amounts on the same day of each month or quarter. For monthly repayments, the first scheduled repayment shall be not less than 30 days following the date of approval of the loan application by SBL. For quarterly repayments, the first scheduled repayment shall be not less than 90 days following the date of approval of the loan application by SBL. Before a loan is made, the Owner must submit a written loan application and agreement to SBL. SBL may postpone final approval or disapproval of a loan for up to six months after the application for the loan is received.

### **TAX CONSEQUENCES**

SBL makes no representations or guarantees as to the tax consequences of a loan to the Owner. The Owner should consult his or her tax counsel for specific advice.

### **MAXIMUM LOAN AMOUNT**

The maximum amount of all loans on all contracts combined is generally equal to the lesser of:

- (1) \$50,000 reduced by the excess of:
  - (a) the highest outstanding loan balance within the preceding 12-month period ending on the day before the date the loan is made; over
  - (b) the outstanding loan balance on the date the loan is made; or
- (2) 50% of your Contract Value or \$10,000, whichever is greater.

For loans issued under plans that are subject to ERISA, the maximum loan amount is the lesser of:

- (1) \$50,000 reduced by the excess of:
  - (a) the highest outstanding loan balance within the preceding 12-month period ending on the day before the date the loan is made; over
  - (b) the outstanding loan balance on the date the loan is made; or
- (2) 50% of your Contract Value.

For any loan that refinances and replaces an existing loan and does not extend the final payment date of the loan being replaced, the outstanding balance of the loan being replaced will not be considered in determining the maximum loan amount for the replacement loan. In any case, the maximum loan balance outstanding at any time may not exceed 80% of Contract Value.

### **LOAN ACCOUNT AND INTEREST EARNED THEREON**

When a loan is approved, SBL will transfer an amount equal to the loan amount to the Loan Account. The Loan Account is an account within the Fixed Account/General Account. Amounts allocated to the Loan Account earn interest at an annual effective rate of 3%.

## **LOAN INTEREST RATE**

The Owner must pay interest on the outstanding loan balance. Interest shall accrue on the loan balance from the effective date of any loan. The loan interest rate shall be as declared from time to time by SBL. If a loan payment is not made when due, interest will continue to accrue.

## **LOAN PAYMENTS**

Each loan payment must be labeled as such. If not labeled as a loan payment, amounts received by SBL will be treated as Purchase Payments. Each loan payment will reduce the Loan Account by the amount the payment reduces the outstanding loan balance. Amounts that are no longer needed in the Loan Account will be transferred to the Accounts in accordance with current allocation instructions for Purchase Payments. The Owner may repay the loan in full at any time, in which event the Loan Account will be reduced to \$0.

## **FAILURE TO MAKE LOAN PAYMENTS**

If any required loan payment is not made by the end of the calendar quarter following the calendar quarter in which the missed payment was due, the TOTAL OUTSTANDING LOAN BALANCE will be deemed to be in default. The total outstanding loan balance, which includes accrued interest, will be reported to the Internal Revenue Service ("IRS") on form 1099-R for the year in which the default occurred. Once a loan has defaulted, regularly scheduled loan payments will not be accepted by SBL. The principal plus accrued interest may, however, be paid in full at any time. Notwithstanding any other provision of the Contract or this Endorsement to the contrary, no new loans will be allowed when there is a loan in default.

Interest will continue to accrue on a loan in default. Contract Value equal to the amount of the accrued interest will be transferred to the Loan Account. If a loan continues to be in default, when you attain age 59½, the total outstanding loan balance, which includes accrued interest, will be deducted from your Contract Value. The Contract will terminate automatically if the outstanding loan balance of a loan in default equals or exceeds the Withdrawal Value. Contract Value will be used to repay the loan and any applicable withdrawal charges.

## **WITHDRAWALS, DEATH BENEFITS AND CERTAIN RIDERS**

If the Contract is surrendered or a death benefit becomes payable, the amount otherwise payable to the Owner will be reduced by the amount of the outstanding loan balance. In addition, no partial withdrawal request will be permitted which would result in the withdrawal of Contract Value from the Loan Account. If a Guaranteed Growth Death Benefit Rider or Guaranteed Minimum Income Benefit Rider is in effect, for the purpose of calculating the benefit under any such Rider, amounts allocated to the Loan Account will be treated the same as amounts allocated to the Fixed Account. Until the loan is repaid, SBL reserves the right to restrict any transfer of the Contract which would otherwise qualify as a transfer permitted in the Code.

## **SECURITY BENEFIT LIFE INSURANCE COMPANY**

[John F. Guyot]  
Secretary

Endorsement Date  
(If Other Than Contract Date)

SERFF Tracking Number: SECB-126931684 State: Arkansas  
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Company Tracking Number: V6066  
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## Supporting Document Schedules

**Item Status:** **Status**  
**Date:**

**Satisfied - Item:** Flesch Certification

**Comments:**

**Attachment:**

Readability Certification.pdf

**Item Status:** **Status**  
**Date:**

**Satisfied - Item:** Cover Letter

**Comments:**

**Attachment:**

AR Cover Letter 12-3-2010.pdf

## CERTIFICATION

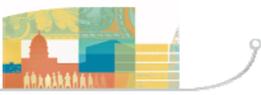
I hereby certify that the Flesch reading ease test score for each form as calculated in WORD is as follows:

<b>Form</b>	<b>Readability Score</b>
<b>V6066 (11-10)</b>	<b>53.5</b>

SECURITY BENEFIT LIFE INSURANCE COMPANY

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Chris Swickard,  
Vice President, Associate General Counsel  
and Assistant Secretary



December 3, 2010

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Arkansas Insurance Department  
1200 W. Third St.  
Little Rock, Arkansas 72201-1904

Re: SECURITY BENEFIT LIFE INSURANCE CO.  
NAIC NO. 870-68675 FEIN #48-0409770  
**V6066 (11-10) Loan Endorsement**

Dear Sir or Madam:

We hereby submit the above-referenced Endorsement for your review and approval. This Endorsement replaced V6066 (10-00) previously filed and approved on 11/28/2000. The Endorsement will be used with Individual Flexible Premium Deferred Variable Annuity Contracts V6029 (11-00), and V6029 (11-00)U approved on 4/2/2001.

Please note that only the signature name for the Secretary of Security Benefit Life Insurance Company has been bracketed to allow for changing the signature upon change in that officer position.

Your prompt attention to this matter is greatly appreciated.

Respectfully submitted,

Yolande C. Nichols, AIRC  
Compliance Analyst III  
Law Department  
Security Benefit Life Insurance Company  
(800) 888-2461 x 3042  
(785) 368-1400 fax  
yolande.nichols@securitybenefit.com