

SECURITY BENEFIT ADVISOR 403(b) PROGRAM[®]

The Security Benefit Advisor 403(b) Program offers an unbundled variable annuity. This product can be sold as a Traditional or Roth 403(b) salary reduction program or a Traditional or Roth IRA.

Two products are available:

1. A variable annuity 403(b) product
2. An IRA product

These products have more than 60 investment options and 21 investment managers.

	Value	Blend	Growth
Large	<ul style="list-style-type: none"> American Century Equity Income Dreyfus Strategic Value Invesco Van Kampen Comstock Neuberger Berman Partners Northern Large Cap Value Rydex SGI Large Cap Value 	<ul style="list-style-type: none"> Dreyfus Appreciation Fidelity[®] Advisor Dividend Growth Janus INTECH Risk-Managed Core Prudential Jennison 20/20 Focus Rydex SGI Large Cap Core Wells Fargo Advantage Large Cap Core 	<ul style="list-style-type: none"> American Century Select American Century Ultra[®] Invesco Van Kampen American Franchise⁵ Northern Large Cap Growth Rydex SGI Large Cap Concentrated Growth T. Rowe Price Growth Stock Wells Fargo Advantage Growth
Mid	<ul style="list-style-type: none"> Dreyfus Opportunistic Midcap Value³ RS Value Rydex SGI Mid Cap Value 	<ul style="list-style-type: none"> Aston/Fairpointe Mid Cap⁷ Fidelity[®] Advisor Stock Selector Mid Cap^{1,9} Invesco Mid Cap Core Equity Wells Fargo Advantage Opportunity 	<ul style="list-style-type: none"> American Century Heritage Baron Asset Invesco Dynamics Invesco Van Kampen Mid Cap Growth Rydex SGI Mid Cap Growth
Small	<ul style="list-style-type: none"> Prudential Small-Cap Value⁴ Royce Opportunity Wells Fargo Advantage Small Cap Value 	<ul style="list-style-type: none"> Fidelity[®] Advisor Value Strategies Royce Value 	<ul style="list-style-type: none"> Prudential Jennison Small Company² Rydex SGI Small Cap Growth
Multi	<ul style="list-style-type: none"> Invesco Van Kampen Value Opportunities⁵ 		

Asset Allocation	Specialty	International	Fixed Income
LIFESTYLE <ul style="list-style-type: none"> American Century Strategic Allocation: Aggressive American Century Strategic Allocation: Conservative American Century Strategic Allocation: Moderate BALANCED <ul style="list-style-type: none"> Invesco Van Kampen Equity and Income Northern Global Tactical Asset Allocation⁸ T. Rowe Price Capital Appreciation 	<ul style="list-style-type: none"> Calamos[®] Growth and Income Neuberger Berman Socially Responsive PIMCO All Asset Rydex SGI U.S. Long Short Momentum SECTOR <ul style="list-style-type: none"> Fidelity[®] Advisor Real Estate Invesco Technology RS Technology 	EMERGING MARKETS <ul style="list-style-type: none"> Goldman Sachs Emerging Markets Equity INTERNATIONAL BOND <ul style="list-style-type: none"> PIMCO Foreign Bond (U.S. Dollar-Hedged) INTERNATIONAL EQUITY <ul style="list-style-type: none"> American Century International Growth Janus Overseas Rydex SGI MSCI EAFE Equal Weight⁶ 	GOVERNMENT BOND <ul style="list-style-type: none"> Goldman Sachs Government Income PIMCO Real Return HIGH YIELD BOND <ul style="list-style-type: none"> Calamos[®] High Yield Rydex SGI High Yield INTERMEDIATE TERM BOND <ul style="list-style-type: none"> Federated Bond PIMCO Total Return Rydex SGI U.S. Intermediate Bond MONEY MARKET <ul style="list-style-type: none"> Dreyfus General Money Market[†]

[†] **This Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this Fund.**

¹ Not available in all plans. Effective July 30, 2004, new purchases into Fidelity[®] Advisor Stock Selector Mid Cap Fund are limited to existing shareholders and certain group employer retirement plans that had established this fund as an investment option prior to the deadline.

² Effective October 2007, new purchases into Prudential Jennison Small Company Fund are limited to Variable Annuity contract holders whose contracts were issued prior to the deadline and certain group employer retirement plans that had established this fund as an investment option prior to the deadline.

³ Effective January 1, 2011, Dreyfus Midcap Value was renamed Dreyfus Opportunistic Midcap Value.

⁴ Effective April 15, 2011, Prudential Small-Cap Core Equity merged into Prudential Small-Cap Value.

⁵ Effective May 20, 2011 Invesco Basic Value merged into Invesco Van Kampen Value Opportunities and Invesco Large Cap Growth merged into Invesco Van Kampen American Franchise.

⁶ Effective May 2, 2011, Rydex | SGI Global was renamed Rydex | SGI MSCI EAFE Equal Weight.

⁷ Effective April 30, 2011, Aston/Optimum Mid Cap was renamed Aston/Fairpointe Mid Cap.

⁸ Effective August 1, 2011, Northern Institutional Global Tactical Asset Allocation was renamed Northern Global Tactical Asset Allocation.

⁹ Effective August 1, 2011, Fidelity[®] Advisor Mid Cap was renamed Fidelity[®] Advisor Stock Selector Mid Cap.

Security Benefit Advisor 403(b) Variable Annuity is a flexible purchase payment deferred variable annuity issued by Security Benefit Life Insurance Company ("SBL") and is distributed by Security Distributors, Inc. ("SDI"). SDI is a subsidiary of SBL, and Rydex Investments and SBL are affiliates and wholly owned by Security Benefit Corporation ("Security Benefit"). All guarantees are subject to the claims-paying ability of Security Benefit Life Insurance Company.

The investment return and principal value of an investment in the variable series will fluctuate and you may have a gain or loss at redemption. This flyer relates to policy form V6029. This policy has limitations. Call a representative for costs and complete details of coverage.

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Type of Plan	<ul style="list-style-type: none"> • 403(b), Roth 403(b), IRA, Roth IRA • Multi-Manager Mutual Fund Platform • Unbundled Variable Annuity 						
M & E	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Base M&E</th> <th style="text-align: left;">Account Value</th> </tr> </thead> <tbody> <tr> <td>0.90%</td> <td><\$25K</td> </tr> <tr> <td>0.75%</td> <td>≥\$25K</td> </tr> </tbody> </table>	Base M&E	Account Value	0.90%	<\$25K	0.75%	≥\$25K
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0.90%	<\$25K						
0.75%	≥\$25K						
Administration Fee	0.15%						
Policy Fees	<ul style="list-style-type: none"> • \$30 for accounts < \$50K • \$0 for accounts ≥ \$50K 						
Withdrawal Charge	7 year declining: 7%, 7%, 6%, 5%, 4%, 3%, 2%, 0% per deposit						
Issue Age	0-90 (Issue age may vary by state.)						
Minimum Purchase	<ul style="list-style-type: none"> • Lump Sum: \$1,000 • Auto or Subsequent: \$25 						
Free Withdrawals	<ul style="list-style-type: none"> • Equal in the first Contract Year to 10% of purchase payments, excluding any Credit Enhancements, made during the year and for any subsequent Contract Year, to 10% of Contract Value as of the first day of that Contract Year • Withdrawals before age 59½ may be subject to a 10% IRS penalty tax 						
Investment Transfers	<ul style="list-style-type: none"> • Transfers between variable subaccounts • Security Benefit reserves the right at a future date to limit the number of transfers to 14 or less in a contract year. • Not designed for active trading – Security Benefit reserves the right to restrict the availability of telephone or other electronic transfers 						
Investing Strategies	<ul style="list-style-type: none"> • Guaranteed Fixed Account • Automatic Asset Reallocation • Dollar Cost Averaging – DCA does not assure a profit and does not protect against loss in a declining market. 						
Other Features	<ul style="list-style-type: none"> • Loan Provision • Systematic Withdrawals 						
Standard Death Benefit	<p><u>Issue Age</u></p> <ul style="list-style-type: none"> • Oldest owner age 80 or younger • Greater of account value (less credit enhancements applied within 12 months prior to death) or return of purchase payments less any reductions caused by withdrawals, including withdrawal charges • For any owner age 81 or older at issue, the death benefit is account value (less credit enhancement applied within 12 months prior to death) 						
Optional Riders	May not be available in all states						
Death Benefit	<ul style="list-style-type: none"> • Annual Stepped Up Death Benefit (20 bps) 						
Extra Credit	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Credit Enhancement</th> <th style="text-align: left;">Interest Rate</th> <th style="text-align: left;">Annual Fee</th> </tr> </thead> <tbody> <tr> <td></td> <td>4%</td> <td>55 bps</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • Charge ends after 7 years 	Credit Enhancement	Interest Rate	Annual Fee		4%	55 bps
Credit Enhancement	Interest Rate	Annual Fee					
	4%	55 bps					
CDSC Waivers	<ul style="list-style-type: none"> • 4 Year CDSC Rider (rolling) 7%, 7%, 6%, 5%, 0% per deposit: 55 bps annually • 0 CDSC Rider: 70 bps annually • Waiver of Withdrawal Charge (Nursing Home, Disability, Terminal Illness): 5 bps annually 						
Investment Services from Morningstar®	<ul style="list-style-type: none"> • Morningstar® Learning Station • Managed by You • Target Portfolios Powered by Morningstar® • Managed by Morningstar (Broker/Dealer approval required.) 						

This flyer must be preceded or accompanied by a Security Benefit Advisor 403(b) Program® product brochure.

Annuities are long-term investments suitable for retirement.

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You should consider the investment objectives, risks, and charges and expenses of the investment options available under the Security Benefit Advisor variable annuity carefully before investing. You may obtain prospectuses that contain this and other information about the investment options or variable annuity by calling our National Service Center at 1-800-888-2461. You should read the prospectuses carefully before investing. Investing in variable annuities involves risk and there is no guarantee of investment results.



SECURITY BENEFIT®

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Security Distributors, Inc.

- NOT A DEPOSIT
- NOT FDIC INSURED
- NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
- NOT GUARANTEED BY ANY BANK – MAY GO DOWN IN VALUE