

FOR FINANCIAL PROFESSIONAL USE ONLY

March 18, 2019

**Subject Line: IMPORTANT FUNDS NOTICE: Neuberger Berman**

**IMPORTANT FUNDS NOTICE: Neuberger Berman AMT Addition, Closure, and Merger**

**Addition and Closure: 4/26/19**

**Merger: 4/30/19**

This notice is to alert you of the **Neuberger Berman AMT** fund addition, closure, and merger that will occur in April 2019. The following variable annuities that your clients' have assets in may be affected by this fund change:

**AdvisorDesigns**

**EliteDesigns**

**EliteDesigns II**

The following subaccounts through ownership of one of the above Security Benefit Life Insurance Company (SBL) variable annuities will be affected:

**Neuberger Berman AMT Sustainable Equity (Class S) ("Equity Fund")**

**Neuberger Berman AMT Guardian (Class I) ("Guardian Fund")**

**Neuberger Berman AMT Large Cap Value (Class I) ("LCV Fund")**

Your clients with assets in these subaccounts should have received a Neuberger Berman prospectus supplement that described an April 30, 2019 merger of the Class I shares of the Guardian Fund and LCV Fund into the Class I shares of the Equity Fund. In anticipation of that merger, **Neuberger Berman will close the Guardian Fund and LCV Fund to new money on April 26, 2019.**

As a result of this merger, SBL will replace the Class S shares of the Equity Fund with Class I shares of the Equity Fund on April 26, 2019. The Class I Equity Fund has an expense ratio of 0.94%, which is less than the Class S shares that are 1.18%. SBL will also close the Guardian Fund and LCV Subaccounts on April 26, 2019.

**On April 30, 2019, assets allocated to the Guardian Fund and LCV Fund Subaccounts will be transferred to the Equity Fund (Class I) Subaccount.** If SBL receives Purchase Payments for an existing Contract with an allocation to the Guardian Fund or LCV Fund Subaccounts on or after April 26, 2019, the applicable portion of the payment will be allocated to the Equity Fund (Class I) Subaccount.

SBL will send the attached letter to your impacted contract owners later this month. No action is necessary at this time. However, your clients have the option to change their allocations prior to April 26, 2019, if desired. If no change is made to the allocation prior to April 26, 2019, all future allocation and special programs **will be redirected to replace the Guardian Fund or LCV Fund Subaccounts with the Equity Fund (Class I) Subaccount as of April 26, 2019.** A confirmation notice will be mailed showing the transaction if no prior action is taken.

If you have questions, please contact our service center at 800.888.2461. Our service representatives are available to assist you between 7 a.m. and 6 p.m. CST.

## Security Benefit

99-00502-20

Services are provided by **Security Distributors**, a subsidiary of Security Benefit Corporation ("Security Benefit").