PARTICIPATION AGREEMENT  
Among  
Security Benefit Life Insurance Company,  
Lincoln Variable Insurance Products Trust,  
Lincoln Financial Investments Corporation,  
and  
Lincoln Financial Distributors, Inc.  
THIS AGREEMENT, dated as of the 1st day of May, 2023, by and among Security Benefit Life Insurance Company, (the “Company”), a stock life insurance company organized under the laws of the State of Kansas, on its own behalf and on behalf of each segregated asset account of the Company currently in existence or hereafter created, as set forth on Schedule A hereto, which may be updated from time to time for the convenience of the parties, (each an “Account”), Lincoln Variable Insurance Products Trust (the “Trust”), a Delaware statutory Trust, Lincoln Financial Investments Corporation (the “Adviser”), a Tennessee corporation, and Lincoln Financial Distributors, Inc. (the “Distributor”), a Connecticut corporation.  
WHEREAS, the shares of beneficial interest/common stock of the Trust are divided into several series of shares, each representing the interest in a particular managed Fund of securities and other assets (each a “Fund”); and  
WHEREAS, the Trust is registered as an open-end management investment company under the Investment Company Act of 1940 (the “1940 Act”) and shares of the Funds are registered under the Securities Act of 1933, as amended (the “1933 Act”); and