

**BEFORE THE COMMISSIONER OF INSURANCE
OF THE STATE OF KANSAS**

In the Matter of **Security Benefit Mutual**) Docket No. 4103-DM
 Holding Company)
)

AGREED ORDER AND JOINT PLAN FOR PUBLIC ACCESS

The Commissioner has prepared and the Parties have agreed to a joint plan to facilitate public access to the various non-confidential documents filed with the Commissioner. The plan is multi-faceted. After discussing the efficacy and practicality of many different approaches, the Kansas Insurance Department (the "KID"), Security Benefit Mutual Holding Company ("SBMHC"), Security Benefit Corporation ("SBC"), Security Benefit Life Insurance Company ("SBL" and together with SBMHC and SBC, "Security Benefit"), and Guggenheim SBC Holdings LLC (the "Investor") have agreed to a broad plan that includes access to both electronic and paper copies of various non-confidential documents and other summary information regarding the transaction.

A. The agreed plan for electronic access is as follows:

1. **KID:** The KID shall place on its Web site (www.ksinsurance.org) a link to a Web site maintained by Security Benefit. The Web site will provide summary information about the transaction, KID press releases, public notices, Orders issued by the Commissioner, and a direct link to the non-confidential documents filed with the Commissioner.
2. **SECURITY BENEFIT:** Security Benefit shall place on its Web site (<https://www.securitybenefit.com/#1294>), or some other Web site maintained to provide, various summary information about the transaction and certain non-confidential documents and notices filed with and issued by the Commissioner.

The summary information shall include the following (one or more of which may be combined in a single document): (1) "Questions and Answers about the Transaction" and "Questions and Answers Regarding the Public Comment Meeting and the Evidentiary Hearing," both of which shall be approved by the KID; (2) "Summary of the Approval Process," which shall be approved by the KID; (3) various news releases regarding the transaction that have been and will be posted from time to time; (4) various information to policyholders and members (such as a Member Information Booklet), which will be placed on the Web site at such times as might otherwise be required; and (5) various other information Security Benefit may post from time to time (such as "Frequently Asked Questions") as the transaction progresses.

The non-confidential documents shall include the following: (1) public notices approved by the Commissioner and published in the newspapers specified in, and beginning and continuing through such dates as are set forth in, the Procedural

and Scheduling Order; (2) the Procedural and Scheduling Order issued by the Commissioner; (3) an execution copy of the Purchase and Sale Agreement executed by SBMHC, SBC, and the Investor on February 15, 2010; (4) non-confidential exhibits and schedules to the Purchase and Sale Agreement; (5) the proposed Demutualization and Dissolution Plan; (6) the Form A filed by Investor; and (7) non-confidential exhibits to the Form A.

The summary information and documents may change as this matter progresses. Security Benefit may supplement or change the summary information from time to time as approved or requested by the KID.

3. **INVESTOR:** The Investor shall place on its Web site a link to the Web site maintained by Security Benefit and will provide to Security Benefit the Form A and non-confidential exhibits to the Form A for placement on the Web site maintained by Security Benefit for the purposes set forth herein.

B. The agreed plan for access to paper copies of non-confidential documents is as follows:

1. **KID:** The KID shall keep for public viewing a copy of the non-confidential documents filed with the Commissioner. The documents may be viewed at the Kansas Insurance Department, 420 SW 9th Street, Topeka, Kansas. Persons who desire to view these documents may contact Zachary J.C. Anshutz, Kansas Insurance Department, (785) 296-7809 or zanshutz@ksinsurance.org.
2. **SECURITY BENEFIT:** In addition to the materials required or permitted by the Commissioner to be sent to Security Benefit members and policyholders, and as a supplement to any mechanisms Security Benefit develops in relation to that for fulfillment of requests for copies of the Demutualization and Dissolution Plan, Security Benefit and Investor shall make available a copy of certain non-confidential documents that may be purchased for reasonable copying costs.

During the period before Security Benefit sends to its policyholders materials relating to the Demutualization and Dissolution Plan, as required or permitted by the Commissioner, Security Benefit shall refer any policyholders who call Security Benefit with questions regarding the transaction to the Security Benefit Web site, by stating in substance the following:

You inquired about the proposed demutualization and dissolution of Security Benefit Mutual Holding Company and acquisition of Security Benefit Corporation by Guggenheim SBC Holdings LLC. Additional information about the transaction can be found on our Web site, <https://securitybenefit.com/#1294>. You can also find on the Web site a brief summary of the approval process and the proposed transaction.

Security Benefit shall send a written response in substance as set forth above to inquiries from policyholders received by mail, facsimile, or e-mail during the same period. Security Benefit shall maintain a log of all such inquiries, which shall consist of the name of each policyholder who so inquired; the method of inquiry, *i.e.*, telephone, mail, facsimile, or e-mail;

and the date of such inquiry. Such log shall be made available to the Commissioner upon request.

The Commissioner hereby orders and finds that the Agreed Order and Joint Plan for Public Access is approved.

IT IS HEREBY ORDERED THIS 22nd DAY OF March, 2010 IN THE CITY OF TOPEKA, COUNTY OF SHAWNEE, STATE OF KANSAS.



/s/ _____
John W. Campbell, General Counsel
Kansas Insurance Department

NOTIFICATION OF SERVICE

A true and correct copy of the foregoing AGREED ORDER AND PLAN FOR PUBLIC ACCESS dated March __, 2010, has on this _____ day of March, 2010, been delivered to the below identified counsel or parties.

/s/ _____
Zachary J.C. Anshutz
Kansas Insurance Department

SERVICE LIST

ELLEN DUNN
CYNTHIA SHOSS
DEWEY & LEBOEUF LLP
1301 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019-6092
EDUNN@DL.COM
CSHOSS@DL.COM

JEFF S. LIEBMANN
DENNIS M. MANFREDI
CHARLENE MCHUGH
SIDLEY AUSTIN LLP
787 SEVENTH AVENUE
NEW YORK, NEW YORK 10019
JLIEBMANN@SIDLEY.COM
DMANFREDI@SIDLEY.COM
CMCHUGH@SIDLEY.COM

DAN WATKINS
LAW OFFICES OF DANIEL L. WATKINS
4311 W. 6TH STREET, SUITE C
LAWRENCE, KANSAS 66049
DANWATKINS@SUNFLOWER.COM

JOHN GUYOT
SECURITY BENEFIT CORPORATION
ONE SECURITY BENEFIT PLACE
TOPEKA, KANSAS 66636-0001
JOHN.GUYOT@SECURITYBENEFIT.COM

JOHN FRIEDEN
FRIEDEN & FORBES
555 SOUTH KANSAS AVENUE
TOPEKA, KANSAS 66603-3460
FRIEDEN@FRIEDENFORBES.COM

ROBERT SULLIVAN
POL SINELLI SHUGART, P.C.
700 W. 47TH STREET, SUITE 1000
KANSAS CITY, MISSOURI 64112
RSULLIVAN@POL SINELLI.COM