



Kansas Insurance Department

Sandy Praeger, Commissioner of Insurance

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For more information, contact:

Bob Hanson
Public Information Officer
785-296-7807
bhanson@ksinsurance.org

Commissioner Praeger approves Security Benefit-Guggenheim Partners proposals

TOPEKA, Kan. — Kansas Insurance Commissioner Sandy Praeger today approved the proposed transactions necessary for Security Benefit Corporation to be purchased by a group of investors led by Guggenheim Partners LLC.

Commissioner Praeger's legal order authorized the demutualization and dissolution of Security Benefit Mutual Holding Company, SBC's parent company, and the acquisition of SBC, which owns Security Benefit Life Insurance Company, by Guggenheim Partners.

The order is subject to the holding company's vote of approval by its members at a meeting May 26.

The Commissioner's order follows a public forum on April 28 and an evidentiary hearing May 5, both conducted in Topeka by the Kansas Insurance Department (KID).

Guggenheim Partners is investing \$400 million in the transaction, which was announced Feb. 16. Approximately \$350 million of the investment is expected to be a capital infusion into Security Benefit Life.

More about the proposed transaction can be found on the Security Benefit website, www.securitybenefit.com, and on the KID website, www.ksinsurance.org.

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The Kansas Insurance Department, established in 1871, assists and educates consumers, regulates and reviews companies and licenses agents selling insurance products in the state. The department is a self-funded agency. More about the department is online at www.ksinsurance.org.