

FOR IMMEDIATE RELEASE

**Kansas Insurance Commissioner
Approves Guggenheim's Sponsored
Demutualization of Security Benefit**

Transaction Expected to Close This Summer

Chicago / Topeka, KS – May 18, 2010 – Guggenheim Partners, LLC and Security Benefit Corporation (“SBC”) today announced that Kansas Insurance Commissioner Sandy Praeger issued an order approving the demutualization and dissolution of Security Benefit Mutual Holding Company (“SBMHC”), SBC’s parent, and the acquisition of SBC, which owns Security Benefit Life Insurance Company (“SBL”), by a group of investors led by Guggenheim Partners. The group is investing \$400 million, approximately \$350 million of which is expected to be contributed as capital to SBL.

The Commissioner’s order, which was issued today, is subject to SBMHC’s receipt of the required approval of its members to demutualize and dissolve. The member meeting, at which approval is expected, is scheduled for May 26th. The parties continue to expect to receive other necessary approvals and to close the transaction later in the second quarter or early in the third quarter of 2010.

“We’re delighted that our transaction is progressing smoothly,” said Todd Boehly, managing partner in the office of the CEO of Guggenheim Partners. “We’re confident Guggenheim can bring additional business opportunities and investments to Security Benefit, strengthening its competitive position broadly and opening new avenues for growth.”

“We continue to believe that Guggenheim Partners is an excellent financial and strategic partner for Security Benefit and its businesses,” said Howard R. Fricke, Security Benefit chairman of the board, president and chief executive officer. “The receptivity to the acquisition we’re experiencing in the marketplace is gratifying, and we fully expect our businesses to continue to grow and flourish with the support of the Guggenheim-led investment.”

Upon the closing of the transaction, Guggenheim will control Security Benefit Corporation, which is expected to retain its network of offices and focus on growing its four primary businesses, which will immediately benefit from continued capital investments in technology, product development and support as well as anticipated favorable improvements in the firm’s financial strength ratings. The four businesses include:

- Security Financial Resources – a leading provider of retirement plan services for more than 135,000 accounts throughout the nation, primarily in the education marketplace;

- Security Benefit Life – providing fixed and variable annuities to approximately 200,000 policyholders;
- se² – an award-winning and nationally recognized provider of administrative services for the insurance and financial services industry with more than 700,000 policies administered and \$30 billion in third-party assets under administration; and
- SGI|Security Global Investors and Rydex|SGI – a group of asset management companies with approximately \$22 billion in assets under management, offering institutional investors and financial intermediaries a broad spectrum of traditional and alternative investment strategies in separate accounts, mutual funds and ETFs.

About Guggenheim Partners

Guggenheim Partners, LLC is a diversified financial services firm with more than \$100 billion in assets under supervision. The firm's businesses include investment management, investment advisory, insurance, investment banking and capital markets services. The firm is headquartered in Chicago and New York with a global network of offices throughout the United States, Europe and Asia. For more information, please visit www.guggenheimpartners.com.

About Security Benefit

Security Benefit fosters strong partnerships to provide insightful and customized retirement solutions for employers and individual investors nationwide. Through a broad advisor network and its nationally recognized money managers, Security Benefit provides mutual funds, annuities, exchange traded funds, broad retirement plans and programs. As an industry leader in service technology, Security Benefit affiliates also offer business processing and broker/dealer solutions tailored to the financial services marketplace. For more information about us, visit www.securitybenefit.com.

This press release includes "forward-looking statements." Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "contemplate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions are intended to identify such forward-looking statements. Forward-looking statements in this press release include, without limitation, forecasts of market growth, future revenue, benefits of the proposed acquisition, expectations that the acquisition will successfully be consummated, and other matters that involve known and unknown risks, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to differ materially from results expressed or implied by this press release. Such risk factors include, among others: uncertainties as to the timing of the acquisition; the satisfaction of other closing conditions to the transaction; the ability to attract and retain clients and employees; whether certain market segments grow as anticipated; the competitive environment in the financial services industry and competitive responses to the proposed acquisition; and whether the companies can successfully develop new products and the degree to which these gain market acceptance. Actual results may differ materially from those contained in the forward-looking statements in this press release. Security Benefit and Guggenheim undertake no obligation and do not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement.

Services are offered through and annuities are distributed by Security Distributors, Inc. (SDI), a subsidiary of Security Benefit Life Insurance Company (SBLIC). Annuities are issued by SBLIC in all states except New York. In New York, annuities are issued by First Security Benefit Life Insurance and Annuity Company of New York (FSBL), Rye Brook, NY. SBLIC & FSBL are affiliates and both are subsidiaries of Security Benefit Corporation (Security Benefit).

Mutual funds are distributed by Rydex Distributors, Inc., a subsidiary of Security Benefit. Security Global InvestorsSM is the investment advisory arm of Security Benefit. Security Global Investors consists of Security Global Investors, LLC, Security Investors, LLC and Rydex Investments. Rydex Investments is the primary business name for PADCO Advisors, Inc. and PADCO Advisors II, Inc.

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