

FOR IMMEDIATE RELEASE

**Security Benefit Mutual Holding Company Members
Approve Guggenheim Partners-Led Transaction
at Special Members' Meeting Today**

Transaction Expected to Close This Summer

Chicago / Topeka, KS – May 26, 2010 – Guggenheim Partners, LLC and Security Benefit Corporation (“SBC”) today announced that members of Security Benefit Mutual Holding Company (“SBMHC”) have approved and adopted the Demutualization and Dissolution Plan (the “Plan”). Of those members voting, approximately 90 percent voted in favor of the Plan.

The Guggenheim Partners-led investor group is investing \$400 million in the transaction to acquire SBC, which was announced February 16, 2010. Approval, adoption and implementation of the Plan are necessary for completion of the transaction.

Under the Plan, SBMHC will be dissolved and the members’ membership interests in SBMHC will be extinguished in exchange for consideration of \$20 million to be distributed to the members in the form of cash or an increase in cash value, account value, dividend accumulations or benefit payments of the members’ Security Benefit Life policy.

It is estimated each member may receive consideration equal to approximately \$100. Members will receive such consideration within 60 days of the close of the transaction, which is expected to occur late in the second quarter or early in the third quarter of 2010, provided that certain rulings are received from the Internal Revenue Service and the Department of Labor by that time.

Upon the closing of the transaction, Guggenheim will control SBC, and SBC 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.

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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