

<b>Company</b>	<b>SECURITY BENEFIT LIFE INS CO</b>
<b>Group Affiliation</b>	<b>Sammons Enterprises Inc</b>
<b>Financial Strength Rating</b>	<b>B (Good Financial Strength - No Change)</b>
<b>Address</b>	<b>One Security Benefit Place, Topeka, KS 66636</b>
<b>Data Reviewed</b>	<b>Based on data through September 30, 2014</b>

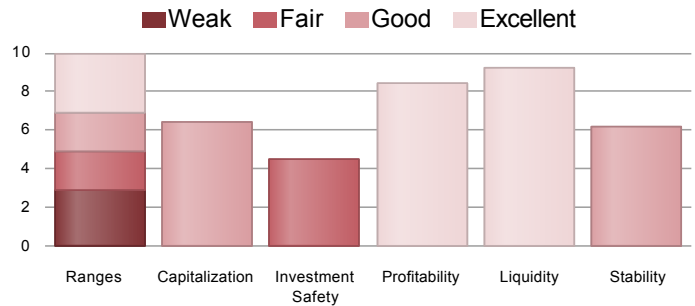
**Major Rating Factors:** Good overall results on stability tests (6.2 on a scale of 0 to 10). Stability strengths include excellent operational trends and excellent risk diversification. Good current capitalization (6.4) based on good risk adjusted capital (severe loss scenario), although results have slipped from the excellent range during the last year. Fair quality investment portfolio (4.5).

**Other Rating Factors:** Excellent profitability (8.4). Excellent liquidity (9.2).

## Historical Highlights

Data Date	Rating	RACR #1	RACR #2	Total Assets (\$mil)	Capital (\$mil)	Net Prem. (\$mil)	Net Income (\$mil)
09-14	B	1.93	0.92	23,360.9	1,005.8	4,030.1	131.0
09-13	B	1.87	0.89	19,161.7	770.3	4,477.0	158.1
2013	B	2.31	1.12	20,702.3	1,044.8	6,191.9	163.6
2012	B	2.19	1.06	15,392.6	774.0	2,478.2	156.9
2011	B-	2.22	1.09	10,507.8	612.8	1,629.1	1.2
2010	B-	2.23	1.15	9,921.6	615.1	339.7	12.8
2009	C+	1.57	0.79	9,862.1	427.4	518.8	-21.1

## Rating Indexes



## Company Information

Principal Lines of Business: Ind annuities (98.5%), group annuities (1.5%)

Principal Investments: Investment grade bonds (65.1%), cash (2.8%), non investment grade bonds (2.5%), common stock (0.5%), preferred stock (0.1%), other (28.9%)

Licensed In: All states except NY, PR

## Largest Affiliates of Sammons Enterprises Inc

Company Name	Headquarters	Industry	Rating	Capital	Total Assets
MIDLAND NATIONAL LIFE INS CO	Sioux Falls, SD	L&H	B+	2,776,806	40,607,877
FROST BANK	San Antonio, TX	Bank	B+	2,753,683	27,397,423
NORTH AMERICAN CO FOR LIFE & H INS	Chicago, IL	L&H	B	1,169,128	16,820,824
EQUITRUST LIFE INS CO	Chicago, IL	L&H	B-	828,843	13,717,969
GUGGENHEIM LIFE & ANNUITY CO	Wilmington, DE	L&H	B-	585,335	11,991,988

\*This list encompasses only the domestic insurance and banking companies within this group utilizing the most recent data available. Financial figures in thousands. Note: Group affiliation changes, where applicable, will be reflected in the next review of this company.

## Rating Definitions

**B - Good Financial Strength.** The B rating means that, in our opinion, this company offers good financial security and has the resources to deal with a variety of adverse economic conditions. It comfortably exceeds the minimum levels for all of our rating criteria and is likely to remain healthy for the near future. Nevertheless, in the event of a severe recession or major financial crisis, we feel this assessment should be reviewed to make sure the company is still maintaining adequate financial strength.

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