

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

In the Matter of the Proposed Adoption)
of the Financial Condition Examination)
Report as of December 31, 2013) Docket No. 4737-ER
Security Benefit Life Insurance Company)
NAIC No. 68675)

CONSENT ORDER

NOW COMES on for formal disposition the matter of the proposed adoption of the financial condition examination report as of December 31, 2013 of Security Benefit Life Insurance Company (“Security Benefit”), a Kansas corporation. This matter is brought before the Commissioner of Insurance (“Commissioner”) for adoption, rejection, or modification pursuant to the provisions of K.S.A. 40-222.

The Kansas Insurance Department (“Department”) and Security Benefit wish to resolve this matter by entering into this Consent Order. Security Benefit hereby waives any and all rights to further administrative adjudication or review of this matter, including any and all rights conferred upon it under K.S.A. 77-501 *et seq.* This Consent Order constitutes the Final Order in this matter.

The Commissioner, having fully considered and reviewed the financial condition examination report, together with all written submissions, applicable rebuttals, and all relevant portions of the examiners’ work papers, and further, being fully advised on all premises, finds:

Policy Reasons

It is stated policy of the State of Kansas that whenever the Commissioner deems it necessary, an examination of the affairs and financial condition of any insurance

company in the process of organization, applying for admission, or doing business in this State can be undertaken. In all cases, such an examination must occur once every five (5) years. Through the examination process, the insurance consuming public will be well served and protected.

Findings of Fact

1. The Commissioner has jurisdiction over this matter pursuant to K.S.A. 40-222.

2. An examination of Security Benefit was undertaken by the Department and was completed on December 23, 2014.

3. The examiner-in-charge tendered and filed with the Department a verified written report of the examination within thirty (30) days following completion of the examination, to wit; December 23, 2014.

4. Following receipt of the verified report, the Department transmitted the report to Security Benefit on January 29, 2015, with a duly executed notice advising the company of its opportunity to prepare and submit to the Department a written submission or rebuttal with respect to any and all matters contained in the report. Security Benefit was further advised that any written submission or rebuttal needed to be filed with the Department no later than thirty (30) days after receipt of the verified report.

5. Security Benefit filed a written acceptance of the verified report on February 23, 2015.

6. Based upon the written submission tendered by Security Benefit, the company took no exceptions to matters contained in the verified report.

7. Within thirty (30) days of the end of the time period allowed for written submission or rebuttal, the Commissioner fully reviewed the report, together with all written submissions and rebuttals provided by Security Benefit. The Commissioner further reviewed all relevant workpapers.

8. No other written submissions or rebuttals were submitted by Security Benefit.

Conclusion of Law

9. K.S.A. 40-222(k)(2) provides:

Within 30 days of the end of the period allowed for the receipt of written submissions or rebuttals, the commissioner shall fully consider and review the report, together with any written submissions or rebuttals and any relevant portions of the examiners workpapers and enter an order:

- (A) Adopting the examination report as filed or with modification or corrections. If the examination report reveals that the company is operating in violation of any law, regulation or prior order of the commissioner, the commissioner may order the company to take any action the commissioner considers necessary and appropriate to cure such violations; or
- (B) rejecting the examination report with directions to the examiners to reopen the examination for purposes of obtaining additional data, documentation or information, and refiling pursuant to subsection (k); or
- (C) call and conduct a fact-finding hearing in accordance with K.S.A. 40-281 and amendments thereto for purposes of obtaining additional documentation, data, information and testimony.

10. Based upon the stated Policy Reasons and the Findings of Fact enumerated in paragraphs #1 through #8 above, the financial condition examination report as of December 31, 2013 of Security Benefit should be adopted.

THEREFORE, BY AGREEMENT OF THE PARTIES, THE COMMISSIONER OF INSURANCE ORDERS THAT:

1. The financial condition examination report as of December 31, 2013 of Security Benefit Life Insurance Company is hereby adopted.

2. The Commissioner of Insurance retains jurisdiction over this matter to issue any and all further Orders deemed appropriate or to take such further action necessary to dispose of this matter.

IT IS SO ORDERED THIS 9th DAY OF March , 2015 IN THE CITY OF TOPEKA, COUNTY OF SHAWNEE, STATE OF KANSAS.



 /s/ Ken Selzer
Ken Selzer, CPA
Commissioner of Insurance

BY:

 /s/ Diane Minear
Diane Minear
Interim General Counsel

Security Benefit Life Insurance Company

BY:

 /s/ Doug Wolff
Doug Wolff
President

Certificate of Service

The undersigned hereby certifies that he served a true and correct copy of the above and foregoing **Consent Order** on this __9th__ day of _____March_____, 2015, by causing the same to be placed in the United States Mail, first class postage prepaid, addressed to the following:

Mr. Doug Wolff., President
Security Benefit Life Insurance Company
One Security Benefit Place
Topeka, KS 66636-0001

_ /s/ Kenneth Abitz _____
Kenneth Abitz
Director, Financial Surveillance