

EXECUTIVE COMMITTEE CHARTER

*Adopted December 2, 2003
Last Amended December 6, 2005*

Purposes

The Executive Committee (the "Committee") is a standing committee appointed by the Board of Directors (the "Board") of Security Benefit Corporation (the "Corporation") to assist the Board by exercising the powers of the Board during the intervals between regular meetings of the Board when time constraints require an immediate response to a particular matter and do not permit action by the full Board. *(amended 12/6/05)*

Membership, Structure and Operations

The Committee shall consist of the Chairman of the Board, the Chief Executive Officer, and the chairs of all other standing committees of the Board. The members of the Committee shall be elected and replaced by, and shall serve at the pleasure of, the Board for such term or terms as the Board may determine. The Chairman of the Board shall serve as chair of the Committee ("Committee Chair"). The Committee shall meet as circumstances require and as deemed necessary and appropriate by the Committee Chair in consultation with the appropriate officers of the Corporation. It is the responsibility of the Committee Chair to determine what information the Committee needs. The Corporate Secretary is responsible for distribution of the meeting agenda and the retention of appropriate Committee documentation. The Committee may invite members of management to its meetings, as the Committee deems appropriate. *(amended 12/6/05)*

Duties and Responsibilities

The Committee's duties and responsibilities shall be:

1. Subject to the provisions of the Articles of Incorporation and Bylaws of the Corporation, to have and exercise all the powers and authority of the Board of Directors in the management of the property, affairs and business of the Corporation, and to take all action provided in the Corporation's Guidelines on Corporate Governance; provided, however, that the foregoing is subject to the applicable provisions of law and shall not be construed as authorizing action by the Committee to: *(amended 12/6/05)*
 - a. Amend the Articles of Incorporation (except that the Committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the

Board of Directors as provided in Section 17-6401 of the Kansas General Corporation Code, fix the designations and any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the Corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation or fix the number of shares of any series of stock or authorize the increase or decrease of the shares of any series);
(amended 12/6/05)

- b. Adopt an agreement of merger or consolidation under Section 17-6701 or 17-6702 of the Kansas General Corporation Code or a certificate of ownership and merger pursuant to Section 17-6703 of the Kansas General Corporation Code; (amended 12/6/05)
 - c. Recommend to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets;
 - d. Recommend to the stockholders a dissolution of the Corporation or a revocation of a dissolution;
 - e. Amend the Bylaws of the Corporation;
 - f. Fill vacancies in the Board of Directors or a committee of the Board of Directors (including the Executive Committee);
 - g. Create committees of the Board of Directors; or
 - h. Abolish or usurp the authority of the Board of Directors.
(amended 12/6/05)
- 2. To make regular reports to the Board of actions taken and other matters deemed appropriate to be brought to the Board's attention at the next Board meeting.
 - 3. To review and assess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval.
 - 4. To perform a self-evaluation of the performance of the Committee annually. The evaluation shall be conducted in such manner as the Committee deems appropriate. The evaluation shall compare the performance of the Committee with the requirements of this Charter. The evaluation shall also recommend to the Board any improvements to

the Committee's Charter deemed necessary or desirable by the Committee.

5. To perform any other duties or responsibilities expressly delegated to the Committee by the Board.

Authority

1. The Committee may form and delegate authority to one or more subcommittees.
2. The Committee shall have authority to obtain advice and assistance from internal or external legal, accounting or other advisers.

Resources

1. The Committee shall have the resources necessary to discharge its duties and responsibilities.