

One Security Benefit Place | Topeka, KS 66636-0001
All Security Benefit and SE2 Associates

PurposeBuilt to FutureProof

We benefit from a history as an organization with a strong ethical foundation. Central to our ethical culture is a code of conduct which guides us in all of our business dealings – whether with our customers, our communities, or each other.

Each of us has a personal responsibility to make sure we do what's right, and we should hold ourselves and others accountable for incorporating the principles of the code into our work each day. The same standards apply to everyone, no matter where in the organization.

We are each expected to perform our work with integrity, honesty and purpose. We succeed by working smarter, by providing quality products and services and by doing business ethically. Just as important is our Company awareness that our efforts are more rewarding if balanced with a positive attitude, a respectful environment and unwavering encouragement of each other.

It's important to strive for business success, but success should never come through poor ethical choices.

The Code of Business Conduct and Ethics which follows this memo provides the guideposts and standards of expectation.

As you choose to be an advocate for our Code, feel free to speak up or ask questions about questionable behavior or a policy. **Our Code prohibits retaliation against anyone who raises a concern in good faith, or asks questions to better understand a policy and senior management will not tolerate any such retaliation.**

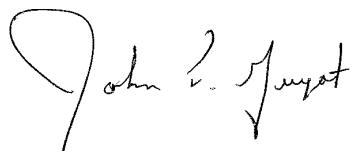
If you become aware of a situation that may involve a violation of our Code or any applicable law or policy, or if you have one or more questions in that regard, you have several options for reporting the behavior or asking the question(s):

- Your manager or department head;
- The SB Corporate Law or Compliance Department (anyone in either Department);
- The Human Resources Department (SB – Anne Trebino or Jenifer Purvis, SE2 – Janet Duloherly, Erin Brown or Crystal Bowman, SE2 Ireland – Teresa Holden, SE2 India – Sumit Bhatia);
- The Audit Committee of the Security Benefit Corporation Board of Directors (send a letter in a sealed envelope in care of the Law Department, General Counsel); or
- Our Hotline [The Hotline is monitored by a third party provider and is available 24 hours a day, 7 days a week. You can reach the hotline by calling 1-888-201-7311 (US based associates) or 1-800615403 (Ireland based associates) or from an outside line dial the India direct access number 000-117 and at the English prompt dial 888-201-7311 (India based associates), or on the web at www.securitybenefit.ethicspoint.com.]

Reports may be made anonymously. However, keep in mind that doing so may make it more difficult for our Company to conduct a thorough investigation.

Lastly, the reporting methods, including use of the Hotline, are not a substitute for meaningful communication between you and your manager. Nor are they meant for minor or immaterial issues. Therefore, if you have questions, concerns or suggestions about normal operating procedures or minor transgressions, please raise them directly with your manager.

Thanks in advance for taking the time to read and understand our Code and for taking personal responsibility in living up to these expectations.



John Guyot
Senior Vice President, General Counsel



Carmen Hill
Vice President, Chief Compliance Officer



CODE OF BUSINESS CONDUCT AND ETHICS

Amended and Restated
December 2, 2011

CODE OF BUSINESS CONDUCT AND ETHICS

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CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

Ethics are important to Security Benefit Corporation and its affiliated companies, and to their directors, officers and associates. Security Benefit Corporation and its affiliated companies are committed to the highest ethical standards and to conducting their business with the highest level of integrity.

All officers, directors and associates of Security Benefit Corporation and its affiliated companies are responsible for maintaining this level of integrity and for complying with this Code. If you have a question or concern about what is proper conduct for you or anyone else, please raise these questions or concerns with any member of management, or follow the procedures outlined in applicable sections of this Code.

In this Code, "Security Benefit," "we," "us," or "our" refer to Security Benefit Corporation and its affiliated companies, unless otherwise indicated.

Purpose of the Code

This Code is intended to:

- help you recognize issues of questionable ethics and take the appropriate steps to resolve these issues;
- deter unethical or illegal conduct;
- assist you in reporting any unethical or illegal conduct; and
- reaffirm and promote our commitment to a corporate culture that values honesty and accountability by all associates.

All associates, as a condition of employment or continued employment, will acknowledge annually in writing that they have received a copy of this Code, read it, and understand that the Code contains our expectations regarding their conduct.

Finally, you should know that the Code is designed to satisfy the standards contained in the Federal Sentencing Guidelines for Organizations published by the U.S. Department of Justice. U.S. federal courts are bound to apply the Federal Sentencing Guidelines for Organizations when sentencing companies convicted of federal offenses arising from the illegal acts of one or more employees. The Federal Sentencing Guidelines for Organizations provide for substantial leniency in sentencing of a company from otherwise severe mandatory penalties, where the company had an effective compliance program at the time of the illegal activity.

Conflicts of Interest

You must avoid any conflict, or the appearance of a conflict, between your personal interests and the interests of Security Benefit. A conflict exists when your personal interest in any way interferes with the interests of Security Benefit, or when you take any action or have any interest that may make it difficult for you to perform your job objectively and effectively. For example, a conflict of interest probably exists if:

- you cause Security Benefit to enter into business relationships with you or a member of your family, or invest in companies affiliated with you or a member of your family;
- you use any confidential information about Security Benefit, our customers or our other business partners for your personal gain, or the gain of a member of your family, a friend or acquaintance; or
- you use or communicate any other confidential information obtained in the course of your work for your or another's personal benefit.

We have for many years maintained guidelines for some of the more common conflicts of interest situations that you may encounter as an officer, director or associate of Security Benefit. We expect you to consult the guidelines when you are confronted with a situation that puts your interests in conflict with our interests. We will continue to distribute a copy of the guidelines to you annually, along with a disclosure form for reporting any conflicts of interest you may have with Security Benefit. We expect you to read the guidelines and promptly complete and return the disclosure form to us.

Corporate Opportunities

Each of us has a duty to advance the legitimate interests of Security Benefit when the opportunity to do so presents itself. Therefore, you may not:

- take for your personal use opportunities, including investment opportunities, discovered through the use of your position with us, or through the use of our property or information;
- use our property, information, or position for your personal gain or the gain of a family member, a friend or acquaintance; or
- compete, or prepare to compete, with us.

Confidentiality

The protection of the confidential and proprietary information of Security Benefit and its customers, vendors and other business partners is of critical importance to our business, our ability to compete within the financial services industry and our compliance with applicable

federal and state law. By virtue of your service to or employment by us, you may have access to (i) our confidential and proprietary information including, without limitation, financial and actuarial information and projections, computer records and programs, contracts, customer files and lists, medical information concerning our customers, investments, investment strategies, marketing plans, personnel information, business and research plans, policies, strategies, trade secrets and other proprietary information, (ii) confidential or other non-public information regarding other companies, our relationship with them or contemplated transactions in a company's securities, and (iii) confidential policy or contract holder information (collectively referred to as "Confidential Information").

All Confidential Information is the sole property of Security Benefit or the customer or vendor who entrusted us with it. We and all of our associates have ethical and legal responsibilities to maintain and protect the integrity of all Confidential Information. Failure to adequately protect this information may have an adverse economic impact on us, and any misuse or disclosure of Confidential Information may result in violation of applicable state and federal laws, including state insurance laws. Violations could expose us and/or the person involved to severe criminal or civil liability.

It is a violation of the Code for any associate, both during *and after* his or her service or employment with us to use or disclose outside of Security Benefit any Confidential Information to any entity or person (including a person employed by us who does not have a need to know such Confidential Information) unless approved by such associate's supervisor or in accordance with this Code. Further, all associates must promptly deliver to us upon their resignation or termination of their relationship with Security Benefit, or at any other time as we may so request, all materials and all copies of materials (including computer disks) containing or evidencing Confidential Information or any materials derived from or based upon such information.

It is also important to Security Benefit that you observe any obligations of confidentiality you may have to a former employer with respect to your former employer's confidential and proprietary information. You should neither share such information with Security Benefit nor use such information in your work for Security Benefit.

Fair Dealing

You must endeavor to deal fairly with our customers, suppliers and business partners, or any other companies or individuals with whom we do business or come into contact, including fellow associates and our competitors. You must not take unfair advantage of these or other parties by means of:

- manipulation;
- concealment;
- abuse of privileged information;
- misrepresentation of material facts; or

- any other unfair-dealing practice.

In particular, because our ability to attract and retain our customers is directly linked to the trust and confidence we create with them, we should strive to compete fairly and in accordance with the highest ethical standards in all of our customer relationships. We want to earn business on the basis of superior services and products and competitive prices, not through improper or unethical business practices. This means we do not give or accept gifts or entertainment that improperly influence or reward a business decision or that appear to do so.

Our credibility with our customers depends on our ability to fulfill our commitments. To preserve our customer relationships:

- We provide our customers with competent and customer-focused sales and services.
- We do not misrepresent our services or products in any sales or advertising efforts.
- We communicate clearly so our customers understand the terms of our business relationships.
- We protect our customers' confidential information.
- We only make promises to our customers that we believe we will be able to keep.
- We handle customer complaints and disputes in a fair and expeditious manner.

Protection and Proper Use of Company Assets

The assets of Security Benefit are to be used only for legitimate business purposes. You should protect our assets and ensure that they are used efficiently.

As indicated under "Communication Systems," incidental personal use of telephones, fax machines, copy machines, personal computers and similar equipment is generally allowed if there is no significant added cost to us, it does not interfere with an associate's work duties, and it is not related to an illicit activity or to any outside business.

Compliance with Applicable Laws, Rules and Regulations

Each of us has a duty to comply with all laws, rules and regulations that apply to our business. Highlighted below are some of the key compliance guidelines that must be followed.

- You shall not knowingly violate any law or regulation, including applicable federal securities laws and unfair trade or insurance practices laws. You should consult with the

Security Benefit Law Department on any matter relating to actual or potential noncompliance with any law or regulation or any of our contractual commitments.

- You shall not misrepresent facts, contractual terms or our policies to a customer, provider, supplier or regulator. If you do so inadvertently, you must correct the misrepresentation as soon as possible after consulting with your manager and the Security Benefit Law Department.
- You may not engage in conduct or a sales practice that is intended to mislead, manipulate or take unfair advantage of a customer, provider or supplier, or misrepresent our products or services.
- You may not agree with representatives of competing companies to engage in any of the following illegal practices: fix prices; allocate or divide markets or customers; boycott or refuse to deal with competitors, customers or suppliers; or engage in any other behavior that unlawfully restrains competition.

Please talk to your supervisor or any member of senior management if you have any questions about how to comply with the above guidelines and other laws, rules and regulations.

Equal Opportunity, Harassment

Security Benefit is committed to providing equal opportunity in all of our employment practices including selection, hiring, promotion, transfer, and compensation of all qualified applicants and associates without regard to race, color, sex or gender, religion, age, sexual orientation, national origin, disability, marital status, or any other status protected by law. With this in mind, there are also certain behaviors that will not be tolerated. These include harassment, intimidation, and discrimination of any kind involving race, color, sex or gender, religion, age, sexual orientation, national origin, disability, marital status, or any other status protected by law. Security Benefit also will not tolerate retaliation against persons who in good faith complain of any such harassment, intimidation, or discrimination or against any persons who participate in an investigation of any such complaint.

Accuracy, Retention and Destruction of Company Records

Accurate and complete record keeping is essential to our well being and to enable us to comply with legal and regulatory requirements, to manage our affairs and to provide the best possible service to our policyholders and other customers. The failure promptly to destroy records after the periods we are required to maintain them is also important to our well being. Failure to maintain and destroy records properly could subject Security Benefit to penalties and fines, cause the loss of rights, obstruct justice, place us in contempt of court, or seriously disadvantage us in litigation.

We adhere to a strict policy of maintaining complete and accurate books and records, including, but not limited to, memoranda, expense reports, accounts, contracts, financial reports and other business or corporate records. Our books and records must reflect in an accurate and timely manner all business transactions. Undisclosed or unrecorded funds, other assets or liabilities are not permitted. The falsification or alteration of any record will not be tolerated. All associates are expected and required to prepare, preserve, produce and destroy all books and records in accordance with the Security Benefit Records and Information (RIM) Policy and this Code.

Through the RIM Policy, Security Benefit has established retention and destruction policies in order to ensure legal compliance. We expect all associates to fully comply with any published records retention or destruction policies, provided that all associates should note the following exception: If you believe, or we inform you, that our records are relevant to any litigation or governmental action, or any potential litigation or action, then all associates must preserve those records in accordance with the RIM Policy until we determine that the records are no longer needed. If you believe that this exception may apply, or have any questions regarding this exception, please contact the Security Benefit Law Department immediately.

Political Contributions

No funds of Security Benefit may be given directly to federal political candidates or to the Security Benefit Federal Political Action Committee ("federal PAC"). Funds of Security Benefit may be given, however, to state or local political candidates; provided that such contributions are approved by Security Benefit's Chief Executive Officer. Contributions by the federal PAC or any state political action committee of Security Benefit are not contributions of Security Benefit.

As a general rule, associates and their immediate family members may engage in political activity with their own resources on their own time. However, prior to the associate or his/her immediate family members making political contributions, the associate should become familiar with and carefully consider any applicable "pay-to-play" laws that could adversely impact Security Benefit's ability to do business with governmental entities and/or retain the associate.

Media, Regulatory, Legal And Other Inquiries

A. General

In addition to the provisions set forth above under the caption "Confidentiality," as a general matter no associate shall disclose to any non-associate any non-public information about Security Benefit except in accordance with the Code.

B. Conduct Regarding Media Inquiries

When we conduct media interviews it is our policy to fully and fairly convey accurate information to members of the media. However, it is also our policy to protect and safeguard our Confidential Information. Therefore, in order to preserve and maintain the integrity of official

Security Benefit communications, no associate, other than those designated from time to time in the Security Benefit Media Policy as spokespersons for Security Benefit, may communicate with any member of the media on behalf of Security Benefit about matters involving Security Benefit or our associates, policyholders, customers, creditors, consultants, counsel, accountants or agents.

It is imperative that all associates follow this Code and not respond on behalf of Security Benefit to media inquiries unless authorized in accordance with this Code and the Security Benefit Media Policy.

C. Requests From or Visits By Regulatory Authorities

From time to time, we and our associates may be contacted by regulatory officials or other governmental agencies regarding our filings or other matters. It is our policy to comply with applicable laws and regulations and to respond properly to all contacts, inquiries or requests made by governmental authorities. Subject to the other provisions of this Code, associates may respond to routine contacts and inquiries from regulatory officials or other government agencies if they concern routine matters within the ordinary scope of their day-to-day responsibilities. Associates should keep their supervisors and the Security Benefit Director of Governmental Affairs generally informed as to the nature and scope of such contacts. All contacts, inquiries or requests, whether written or oral, by regulatory or governmental authorities regarding matters that are not routine or are outside the scope of an associate's day-to-day responsibilities should be immediately reported to the associate's supervisor and the Security Benefit Director of Governmental Affairs before a response is given. This will allow us to gather and evaluate any relevant information and to respond properly to the governmental authorities. Examples of matters that are not routine include, among other things, complaints, adverse claims, investigations, litigation, audits, regulatory exams, requests for non-public personal or protected health information, or other matters that could result in monetary or other liabilities.

D. Investigations

Officers, directors and associates are required to cooperate fully with all investigations by our internal and external legal counsel. In particular, they are required to respond truthfully, completely, and promptly to all inquiries.

E. Subpoenas or Other Legal Process

Only an authorized representative may accept legal process on our behalf. If someone attempts to serve any person on our behalf who is not an authorized representative, such person must decline to accept service and should immediately contact the Security Benefit Law Department. Service of a subpoena on an individual, the subject matter of which relates directly to us or our associates, should immediately be referred to the attention of the Security Benefit Law Department.

Intellectual Property

Intellectual property generated in the business of Security Benefit is a valuable asset. Protecting such assets plays an important role in our growth and ability to compete. Intellectual property includes such things as inventions, discoveries, concepts, processes, ideas, methods, strategies, formulas, techniques, schematics, works of authorship, trademarks, trade names, proprietary information, and trade secrets. Associates who have access to our intellectual property information are obligated to safeguard it from unauthorized access.

Intellectual property that may be developed for Security Benefit by you or with your input or involvement during your employment with Security Benefit (even if you develop the intellectual property entirely on your own time without using Security Benefit's equipment, supplies, facilities, or other intellectual property) is a valuable asset and the property of Security Benefit. It is also important to the business of Security Benefit that the intellectual property rights of other persons be observed and not knowingly infringed. You should inform Security Benefit's Law Department if and when you have reason to believe that Security Benefit might be infringing or about to infringe on another person's trademark, copyright, patent, or other intellectual property or if you have any questions whether or not any activity might be problematic in that regard. Also, you should not share with Security Benefit or use in your work for Security Benefit any former employer's trade secret or other proprietary information.

Communications Systems

Security Benefit provides certain communication systems to associates to help them do their work, including but not limited to computer systems, the Internet, electronic mail, telephones, voice mail systems, and facsimiles. You may use the communication systems only for legitimate business purposes in the course of your duties and in accordance with the Security Benefit Information Security and Communication Systems Policy, as amended from time to time. Very occasional personal use is permitted under the policy, but never for personal gain or any improper use. Further, associates discussing or posting information regarding Security Benefit in any external electronic forum, including Internet chat rooms or electronic bulletin boards, must comply with Security Benefit's Social Media Policy.

Reporting Violations and Complaint Handling

You are responsible for compliance with the rules, standards and principles described in this Code. In addition, you should be alert to possible violations of the Code by Security Benefit's associates, officers and directors, and you are expected to report a violation promptly. Normally, reports should be made to your immediate supervisor. Under some circumstances, it may be impractical or you may be uncomfortable raising a matter with your supervisor. In those instances, you are encouraged to contact the Security Benefit Law Department or, if the violation involves employment-related harassment, intimidation, or discrimination, the Security Benefit Human Resources Department. The Law Department or Human Resources Department, as appropriate, will investigate and, if warranted, report the matter to Security Benefit's Chairman, President and Chief Executive Officer and/or Board of Directors, as the circumstance dictates. You will also be expected to cooperate in an investigation of a violation.

Anyone who has a concern about Security Benefit's conduct, the conduct of an officer or other associate of Security Benefit or Security Benefit's accounting, internal accounting controls or auditing matters, may also communicate that concern to the Audit Committee of the Board of Directors by direct communication with the Security Benefit Law Department or by email or in writing. All reported concerns addressed to the Audit Committee will be forwarded to the Audit Committee and will be simultaneously addressed by the Security Benefit Law Department in the same way that other reported concerns are addressed by Security Benefit. The status of all outstanding concerns forwarded to the Audit Committee will be reported on a quarterly basis by the Security Benefit Law Department. The Audit Committee may direct that certain matters be presented to the full board and may also direct special treatment, including the retention of outside advisors or counsel, for any concern reported to it.

All reports will be investigated and, to the extent possible, we will endeavor to honor requests for confidentiality. And, while anonymous reports will be accepted, please understand that anonymity may hinder or impede the investigation of a report. All cases of questionable activity or improper actions will be reviewed for appropriate action, discipline or corrective actions. Whenever possible, Security Benefit will endeavor to keep confidential the identity of associates, officers or directors who are accused of violations, unless or until it has been determined that a violation has occurred.

There will be no reprisal, retaliation or adverse action taken against any associate who, in good faith, reports or assists in the investigation of a violation or suspected violation, or who makes an inquiry about the appropriateness of an anticipated or actual course of action.

For reporting concerns about Security Benefit's conduct, the conduct of an officer or other associate of Security Benefit, or about Security Benefit's accounting, internal accounting controls or auditing matters in writing, excluding concerns that should be reported to the Human Resources Department under this Code, you may use the following addresses:

ADDRESS: The Law Department
Security Benefit Corporation,
Subsidiaries and Affiliates
Attn: General Counsel
One Security Benefit Place
Topeka, Kansas 66636-0001

ADDRESS: Audit Committee of the Board of Directors
c/o The Security Benefit Law Department
Security Benefit Corporation,
Subsidiaries and Affiliates
Attn: General Counsel
One Security Benefit Place
Topeka, Kansas 66636-0001

In the case of a confidential, anonymous submission to the Audit Committee, associates should set forth their concerns in writing and forward them in a sealed envelope addressed to the Chairperson of the Audit Committee, in care of the Security Benefit Law Department, as set forth above, and should label the envelope with a legend such as: "To be opened by the Audit Committee only."

Sanctions for Code Violations

All violations of the Code will result in appropriate corrective action, up to and including dismissal. If the violation involves potentially criminal activity, the individual or individuals in question will be reported, as warranted, to the appropriate authorities.

Application/Waivers

All directors, officers and associates of Security Benefit are subject to this Code.

Any waiver of the Code for a senior officer or member of our Boards of Directors may be made only by the Board of Directors of Security Benefit Corporation.

APPENDIX A

**SECURITY BENEFIT CORPORATION,
SUBSIDIARIES AND AFFILIATES
ONE SECURITY BENEFIT PLACE
TOPEKA, KANSAS 66636-0001**

**Annual Acknowledgment Regarding
Code of Business Conduct and Ethics**

This acknowledgment is to be signed and returned to the Company's Chief Compliance Officer, and will be retained as part of your permanent personnel file.

I have received a copy of Security Benefit Corporation's Code of Business Conduct and Ethics, read it, and understand that the Code contains the expectations of Security Benefit Corporation and its affiliated companies regarding associate conduct. I also understand that the Code is issued for informational purposes and that it is not intended to create, nor does it represent, a contract of employment.

Associate's Name (Printed)

Associate's Signature

Date

The failure to read and/or sign this acknowledgment in no way relieves associates of the responsibility to comply with Security Benefit Corporation's Code of Business Conduct and Ethics.