

One Security Benefit Place, Topeka, KS 66636

Security Benefit Announces CEO Mike Kiley's Retirement after 12 years
Kiley is succeeded as CEO by current SBL president Doug Wolff

TOPEKA, KS, March 17, 2022 – Security Benefit today announced that Mike Kiley, Chief Executive Officer, will retire effective June 30th, 2022. Kiley will continue to serve as Chairman of Security Benefit Life Insurance Company's (SBL) board of directors. Doug Wolff, currently president of SBL, will assume the role of chief executive officer also as of June 30th, 2022.

"I've been tremendously honored to work alongside our executive leadership team, and our 2,000 highly skilled, dedicated associates, as we navigated some significant challenges over the past decade," said Kiley. "With an operating model that combined exceptional investment management, cutting-edge product innovation, and our new-age distribution structure, we transitioned Security Benefit from a specialty player into a broad market leader in the U.S. retirement industry."

Kiley joined the company in 2010 as part of an acquisition team that aimed to revitalize and regrow the company. At the time, Security Benefit had 500 employees, was losing assets, and struggling in the wake of the 2008 financial crisis. Kiley quickly leveraged his ability to foster creativity and drive the innovation that enabled Security Benefit to get back on track. He was responsible for architecting a recovery plan, built a strong management team, and drove excellent results – growing net income from a loss in 2009 to \$1 billion in 2021, while quintupling assets under management to more than \$50 billion, and increasing Total Adjusted Capital 12-fold to \$5.6 billion – leading to one of the biggest turnarounds in the insurance industry in the last 100 years.

Kiley not only transformed the company, but he also made a significant impact on the industry. Security Benefit changed up its approach to the staid retirement market, expanding both the product line and distribution reach, while introducing multiple innovations: the first to deliver custom index account options in fixed index annuities, creating the first floating rate annuity, and making the bold move to be one of the first companies to enter the annuity market for fee-oriented registered investment advisors.

Wolff has been right alongside Kiley throughout the turnaround and has been a key contributor to these innovations.

"It has been a privilege to serve with Mike over the past decade," stated Wolff. "And it has truly been an inspiration to take part in the historic turnaround we put together. I want to underscore Mike's commitment to all the people that helped make this happen including, first and foremost, our dedicated and talented associates, the many great distribution partners and financial intermediaries we work closely with, and the hundreds of thousands of savers and investors that utilize our products in planning for their financial future." Wolff is a well-respected leader in the insurance industry, and within the local Topeka community, and has a deep commitment to the values that make Security Benefit a uniquely rewarding place to work.

"As CEO, I plan to continue our trajectory of growth and have confidence in the people we have in place to execute on the tremendous opportunity we have before us," added Wolff.

With the company's long-term strategic plan in place, Kiley is looking confidently to the future as well.

"Now is an excellent time for me to hand over Security Benefit to Doug, who will shape and implement execution of our plan in the years ahead. This has been a remarkable journey, and we are well-prepared for this leadership transition," Kiley continued.

About Security Benefit

Security Benefit Corporation ("Security Benefit"), through its subsidiary Security Benefit Life Insurance Company (SBL), a Kansas-based insurance company that has been in business for 130 years, is a leader in the U.S. retirement market. Security Benefit together with its affiliates offers products in a full range of retirement markets and wealth segments for employers and individuals and reached \$50.5 billion in assets under management as of September 30, 2021. Security Benefit, an Eldridge business, is one of the fastest growing U.S. retirement companies and continues its mission of helping Americans **To and Through Retirement**[®]. Learn more at www.securitybenefit.com and follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

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