

Our Story

In December 1891, in the back of a small Topeka, Kansas, drugstore, 11 determined men each providing a single dollar pooled their resources to create an insurance fund for those who otherwise couldn't afford it.



Two months later, on Feb. 22, 1892, they founded a fraternal association that would provide working men and women and their children with financial security in the event of a calamity.

The precursor to Security Benefit, the Knights and Ladies of Security built a national reputation for ingenuity and philanthropy.

Our founding principles of wisdom, protection, and security complement a strategic focus built on the belief that everyone deserves an opportunity to achieve financial well-being. It's been our legacy for more than 130 years and it's one we're proud of and determined to preserve. We attribute our longevity to a nimble business model and the unparalleled importance we place on our partnerships — with our customers, our network of financial professionals, our associates, and the communities we live and work in.



From our inception when assets could have been easily contained in a child's bank, we've evolved into a leader in the U.S. retirement market with assets under management of more than \$50 billion.¹

Our Legacy

Through wars and natural disasters, epidemics and economic upheavals, the company has distinguished itself as a nationally recognized pioneer in financial performance, product and program innovation, customer service, and employment practices.

1892: Initial planning discussions take place in an East Topeka drugstore. The Knights and Ladies of Security is officially chartered on Feb. 22, 1892, by 11 men with \$11.

1895: The Fraternal Monitor, a national publication, reports that the Knights and Ladies of Security is one of the most progressive fraternities in the field. The Knights and Ladies of Security establishes 328 councils, issues 13,000 certificates, and anticipates 8,000 membership applications by the end of the year.

1896: William B. Kirkpatrick is elected national president of the Knights and Ladies of Security, the first president to work full time for the organization. Age brackets are established that require older members to pay higher rates than younger members.

1903: The society answers the call for flood relief in Topeka and other Midwest communities.

1906: The society provides financial assistance for victims of the San Francisco earthquake.

1909: A membership contest awards a car for the most popular knight and a player piano for the most popular lady. By the end of the year, the Knights and Ladies of Security leads all National Fraternal Congress members with an increase of 10,399 members.

1916-17: National President James M. Kirkpatrick appoints a commission to plan a first-of-its kind mutual cooperative farm with a hospital for the general membership and homes for orphans and the elderly. Knights and Ladies of Security councils are asked to contribute an amount equal to five cents per member for the Home and Hospital Association, which eventually expands to include a private school and hotel on its campus. The organization's governing laws do not permit payment of benefits for loss resulting from military action, but when America enters World War I, the National Executive Committee asks members to contribute patriotic assessments in the amount of \$1 per person to pay claims.

1918: The Spanish influenza epidemic causes an estimated 400,000 to 500,000 American deaths with the amount of extra claims totaling more than \$1.1 million.

1919: A moving picture film is used during initiation for new members. Knights and Ladies of Security merges with the National American Association of Kansas City and changes its name to Security Benefit Association (SBA).

1922: SBA becomes one of the early adopters of punch-card equipment and one of the first companies west of Kansas City to install it.

1923: SBA begins constructing a new home office building at 7th and Harrison streets.

1927: The company celebrates its 35th anniversary with \$3 million of insurance written in February, its best month in five years. Membership is 225,000, assets total \$5 million, and benefit payments since organization top \$47 million.

1928: SBA's Topeka Council #1, with 7,756 members, is the largest local lodge of any fraternal society in America.

1929: The company becomes the largest fraternal society among those admitting men and women on an equal basis and the only one providing homes for orphans and the elderly and maintaining a hospital.

1930: Membership enrollment becomes more difficult as the Great Depression deepens. Younger, healthier members often discontinue their premium payments, confident they can arrange replacement protection later.

1940: National Secretary J.V. Abrahams dies, and the National Executive Committee appoints his son, J.H. "Ham" Abrahams, to replace him.

1945: Several men and women from the home office sign up for military and government service, including National Secretary J.H. Abrahams, who serves in the U.S. Naval Reserves on active duty as a lieutenant during World War II.

1949: At the close of business on Dec. 31, 1949, the association's 58-year era as a fraternal benefit society ends with accumulated assets of more than \$28 million and surplus funds of more than \$4 million.

1950: On Jan. 1, 1950, Security Benefit ends its tenure as a fraternal society and becomes a mutual legal reserve life insurance company. The SBA Home and Hospital Association discontinues operations and makes arrangements with Stormont-Vail Hospital and Topeka Medical Center to provide services to fraternal members of the company.

1952: The first group health policy Security Benefit issues covers its home office employees.

1953: R.G. Lewis becomes president for one year before being named chairman of the board.

1954: J.H. Abrahams becomes president, serving until 1975.

1955: Security Benefit's amount of insurance in force totals \$174 million, an increase of 48% during a five-year period.

1958: Section 403(b) of the Internal Revenue Code is created, providing tax shelter annuities for public school employees.

1959: The Menninger Foundation buys the former SBA Home and Hospital Association property and remains on campus until the world-renowned psychiatric facility moves to Houston, Texas, through an arrangement with Baylor University in 2003. The amount of insurance in force totals \$388 million, more than three times the amount in force when it ceased to be a fraternal benefit society, with assets at almost \$60 million and surplus funds exceeding \$7 million.

1960s: Even before the existence of 401(k) plans, Security Benefit recognizes the need to create a retirement plan for its associates. The Menninger Foundation asks the company to provide a similar retirement plan for its employees. Around the same time, a Kansas businessman reaches out to Security Benefit for assistance in offering 403(b) retirement plans to educators throughout the state.

1961: The Security Equity Fund is incorporated on Nov. 27, 1961.

1964: Security Benefit announces a \$1 billion contest for agents with the winner to receive a 1965 Ford Mustang automobile as determined through a drawing and a corresponding employee to receive a color television set.

1967: The new four-story east-wing addition of the home office is dedicated at Security Benefit's Diamond Jubilee Anniversary celebration.

1969: Associates and dignitaries gather on June 3, 1969, to dedicate "Formation," a metal sculpture "giving witness to aggressiveness and farsightedness" as envisioned by James Bass, a native Topekan and noted Midwestern sculptor.

1970: Security Benefit introduces its first variable annuity, and the first variable annuity public shares are purchased in February by the Menninger Foundation. The next major sale is to the Kansas State Teachers Association.

1972: When the company celebrates its 80th birthday, insurance in force is more than \$3 billion and surplus funds are up by approximately \$4 million.

1974: Based on ordinary life reinsurance in force as of Dec. 31, 1974, SBL ranks eighth in size among reinsurance companies.

1975: The company celebrates \$5 billion of life insurance in force and becomes the national leader in developing "stop loss" coverage through a risk-sharing arrangement with Lloyds of London. Will J Miller, Jr. succeeds Ham Abrahams as president of Security Benefit.

1976: The largest insurance company headquartered in Kansas, Security Benefit ranks in the top 5% of life insurance companies in the nation. The company establishes a Charitable Trust with \$100,000 in seed money to provide to organizations that serve low-income and at-risk individuals; promote education, health, and the arts; and support diversity initiatives that enhance quality of life in the community with associates participating in the decision-making, a practice that continues today.

1978: Will J Miller, Jr. takes on additional role as Chief Executive Officer of Security Benefit.

1979: Dean L. Smith, Security Benefit executive and historian, writes “A Nickel a Month,” a book he wrote about the SBA Home and Hospital Association as a follow-up to “Eleven Men With Eleven Dollars” published in 1976.

1980: Archie Dykes, former chancellor of the University of Kansas, becomes president and chief executive officer of Security Benefit.

1982: The company forms a holding company, Security Benefit Group.

1984: Security Benefit launches Variflex[®] Annuity.

1987: In January, the market value of SBL’s annuity assets exceeds the \$1 billion mark.

1988: Howard Fricke becomes president and chief executive officer of Security Benefit Group, serving in the role until 2001.

1991: Security Income Fund becomes the only mutual fund with 21 consecutive years of positive total return, earning praise from economist Sylvia Porter. Security Ultra Fund receives favorable press in the Wall Street Journal, Money magazine, Investors Business Daily, and USA Today.

1992: Security Benefit celebrates its centennial with total reserves reaching an all-time high of \$632 million and becomes the first for-profit company to establish a child care center, contracting with the Menninger Foundation to provide staffing, administration, and programming for children ages six weeks to six years.

1993: Associates receive the Award of Excellence in Community Service from Points of Light, one of only five companies in the country to be honored. President George H.W. Bush established the program during the first year of his presidency in 1989.

1995: For the first of six times, Security Benefit is named to the 1995 “Working Mother 100 Best Companies” list, the only Kansas company honored, in recognition of its child care center, wellness program, compensation, and advancement opportunities for women.

1995: Security Benefit receives a national Crystal Pyramid Award for outstanding achievement in customer satisfaction “that goes beyond simply meeting customer needs” from DALBAR, an independent research organization.

1998: Fortune magazine’s January 1998 issue recognizes Security Benefit as one of “The Top 100 Best Companies to Work for in America,” citing its commitment to community through philanthropy and volunteerism, and its pension and profit sharing package.

2000: With \$11 billion in assets, Security Benefit becomes the exclusive provider of retirement savings products offered through the National Education Association to its 2.5 million members. Located at 700 SW Harrison St. since 1923, Security Benefit announces plans to build a \$20 million headquarters on 50 acres on the original site of SBA Home and Hospital.

2001: Kris Robbins becomes president and chief executive officer of Security Benefit.

2002: The company opens its new headquarters at One Security Benefit Place.

2005: Security Benefit launches SE2, an innovative business processing and administration company that contracts with numerous insurance companies.

2010: In July, an investor group led by Guggenheim Partners purchases Security Benefit, which becomes privately owned. Todd Boehly becomes Security Benefit’s chairman. The company employs 550 associates and has \$12.8 billion in assets under management. The management team expands product line and distribution for a new era of growth.

2011: Mike Kiley becomes chief executive officer of Security Benefit on Sept. 30, 2011. The company has \$14.4 billion in assets under management and launches its first fixed index annuity, Secure Income Annuity, reaching \$1 billion of sales in nine months. Total company sales for 2011 reach \$2.1 billion.

2012-16: Security Benefit has the two best-selling fixed index annuities in the U.S. in 2012 and in 2016 launches RateTrack® Annuity, the industry’s first floating rate annuity, reaching \$1.3 billion in sales in nine months and becoming the second-ranked product in the U.S. Bank channel that year.²

2017: On January 31, 2017, Todd Boehly, through Eldridge, acquired ownership and control of Security Benefit (and all of its subsidiaries which are wholly owned subsidiaries of Eldridge).

2017: The company celebrates its 125th anniversary, reaching nearly \$35 billion in assets under management with more than \$90 billion in SE2 assets under administration and more than 1,300 combined associates. [RateTrack® Annuity receives Wink, Inc.’s, 2017 Excellence in Annuity Innovation Award](#) out of a field of 307 non-variable deferred annuities introduced during a two-year period.³ The company also receives the National Association of State Boards of Education “Friend of Education” award for contributions “significant and enduring.”⁴

2018: [Security Benefit is named the EQ Derivatives 2018 “Insurance Risk Management Team of the Year”](#) for risk management for fixed index annuities.⁵

2019: Forbes magazine names Security Benefit to its inaugural list of “America’s Best-in-State Employers List,” with Security Benefit ranking No. 5 among the top 29 Kansas companies honored. The company begins sponsoring golfer Gary Woodland, a Topeka native and winner of the U.S. Open.

2021: The company reaches \$46.9 billion in assets under management and Ingram’s magazine recognizes it as a Corporate Champion for philanthropy.

2022: SE2 rebrands as Zinnia. Employees give more than \$10,000 to Ukraine relief efforts.

2023: The company reaches record sales of more than \$7 billion, is named to the Ward’s 50® list for top-performing life-health companies in the U.S., and opens an office in Des Moines, Iowa.

2024: Security Benefit is named to Ingram’s Top 100 private employers list and recognized as one of Ingram’s Best Companies to Work For.

¹[Security Benefit Financial Information](#)

²Bank Non-MVA Fixed Annuity Sales Full Year 2016, Beacon Research Annuity Market Study, 06/02/2017

³Wink, Inc., a competitive intelligence and market research firm based in Des Moines, Iowa, provides sales resources and tools to product manufacturers, distributors, regulators, consultants, and financial services professionals working in life insurance and annuity industries.

⁴[National Association of State School Boards of Education](#) media release, SecurityBenefit.com

⁵EQDerivatives award winners are determined by a combination of market surveys, peer assessments, and a qualitative assessment of the nominee’s capabilities. Security Benefit was recognized for its standout performance in the Insurance Risk Management category in 2017 for its management of \$16 billion in derivatives assets as of 12/31/2017.

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