

***SBL Holdings, Inc.
One Security Benefit Place
Topeka, Kansas 66636***

May 23, 2025

To investors in the following securities of SBL Holdings, Inc.:

- 5.125% Senior Notes due 2026
- 5.000% Senior Notes due 2031
- 7.200% Senior Notes due 2034
- 7.000%¹ Fixed-Rate Reset Non-Cumulative Preferred Stock, Series A
- 6.500% Fixed-Rate Reset Non-Cumulative Preferred Stock, Series B

Re: First Quarter 2025 Information

Dear Investors:

We are sharing with you the following information relating to SBL Holdings, Inc. (“SBLH”) and Security Benefit Life Insurance Company (“SBLIC”), a subsidiary of SBLH:

- Information Relating to SBLH:
 - SBLH Financial Statements: These are unaudited consolidated financial statements of SBLH for the three months ended March 31, 2025, certified by the Chief Financial Officer of SBLH. They are delivered to SBLH investors pursuant to Section 4.02(a)(2) of each Indenture for an issue of SBLH Senior Notes and Section 8(a)(2) of each Certificate of Designations for an issue of SBLH Preferred Stock.
 - SBLH Selected Financial Information: This contains selected financial information of SBLH for the three months ended March 31, 2025.
 - SBLH MD&A: This contains management’s discussion and analysis relating to the information described in the preceding two subparagraphs. It generally addresses the three months ended March 31, 2025 and comparative prior periods and dates.
- SBLIC Statutory Financial Highlights and the SBLIC First Quarter Statutory Statement: This contains selected statutory accounting information relating to SBLIC for the three months ended March 31, 2025.
- Investor Update Relating to SBLH and SBLIC: This consists of certain financial and other information relating to SBLH and SBLIC, including information contained in certain of the foregoing documents.

Each document described above is subject to the accompanying Notice to Investors, which should be read in conjunction with each document as if attached thereto.

¹ The dividend rate was reset on May 9, 2025 to 9.508%.

As previously announced and explained in more detail in the Notice to Investors, we have migrated our investor reporting from Intralinks to our public website. The materials described in this letter will therefore be available at www.securitybenefit.com under the “Investor Relations” tab. The availability of all investor materials is subject to the time limits described in the Notice to Investors.

An investor call is expected to be held on June 5, 2025. On the call, management will provide a presentation, which will be followed by Q&A. Questions may be submitted in advance of the call to Investor.Relations@securitybenefit.com.

Thank you for your investment.

Sincerely,

A handwritten signature in black ink, appearing to read 'B. Beckett', with a stylized flourish at the end.

Brian Beckett

Senior Vice President and Chief Financial Officer