

Notice to Investors

General

By reading or reviewing these materials, you acknowledge and agree to be bound by the limitations, qualifications and other statements in this Notice to Investors, to which these materials are subject. As used herein, “these materials” means the materials posted with and referred to in the cover letter to which this Notice to Investors relates.

Nature of Materials and Dissemination; Related Limitations and Qualifications

These materials have been prepared solely for the information of investors and, if so specified, in connection with satisfaction of contractual requirements. Any dissemination of these materials other than in connection with satisfying contractual requirements is voluntary and may be discontinued at any time. No inference may be drawn from any such discontinuation.

These materials do not purport to provide complete and current information about either Company (as defined below under “Relevant Entities”) or a complete description of either Company or the risks of investing in either Company.

Not a Public Company with Complete and Current Reporting; No Obligation to Update

Although each Company wishes to provide useful information in these materials, neither Company is a “public company” that files with the Securities and Exchange Commission annual, quarterly or current reports under the Securities Exchange Act of 1934. If such Company were a public company, such reports would contain information that could be more complete and current than information contained in these materials and similar materials disseminated previously.

For example, a public company’s annual report on Form 10-K contains a complete set of current risk factors, and those may be updated in subsequent reports. In contrast, each Company’s risk factors are generally provided only if it offers securities and then only in the related offering document. Similar considerations apply to, among other things, the descriptions of the Company, including its business and regulation.

Subject only to the contractual requirements referred to above, each Company disclaims any obligation to update any of these materials because of subsequent events or otherwise.

You should not assume that the information in any of these materials is accurate as of any date other than the dates thereof or as of which the information is stated.

Each Company has adopted the policy of making these materials available for only a specified length of time, which, under the current policy, results in availability of materials covering three full fiscal years plus interim periods during the following fiscal year. Beginning with quarterly investor materials relating to the fourth quarter 2024, they are available only at www.securitybenefit.com under the “Investor Relations” tab; materials relating to previous periods will continue to be available only at our investor Intralinks site. The availability of all quarterly investor materials is subject to the time limits noted above, and therefore the Intralinks site will phase out completely over time. Thereafter, quarterly investor materials previously available on the Intralinks site will be deleted, and you should not assume that deleted materials will be provided upon request. No inference may be drawn from any deletion, whether pursuant to the foregoing policy or otherwise, or from any change in the policy.

Not the Basis for an Investment Decision

You should not rely on these materials as the basis on which to make any investment decision (i.e., whether to buy, sell or hold any security).

Other Limitations on Information

The information contained in these materials has not been independently verified other than by the relevant Company, and no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained in these materials, and no reliance should be placed on it. Any assumptions, views or opinions (including statements, projections, forecasts or other forward-looking statements) contained in these materials represent the assumptions, views or opinions of the relevant Company as of the date hereof or as of the date indicated and are subject to change without notice. All information not separately sourced is based on internal Company data and estimates.

Forward-Looking Statements

Certain statements in these materials, including in “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” are “forward-looking statements.” Words such as “expects,” “believes,” “estimates,” “anticipates,” “plans,” “assumes,” “outlook,” “guidance,” “projects,” “intends,” “aims,” “should,” “would,” “could,” “may,” “might,” “potential,” “target,” “objective” and variations of such words or similar words and phrases are generally part of forward-looking statements. Forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout these materials and may include statements regarding the relevant Company’s intentions, beliefs, assumptions or current expectations concerning, among other things, plans, strategies, objectives, financial position, results of operations, cash flows, prospects, growth strategies or expectations and responses to opportunities, challenges and risks. Forward-looking statements are made based on management’s current knowledge, expectations and beliefs relating to the relevant Company and how it may be affected.

Forward-looking statements are not guarantees of future performance or predictions of future facts. Forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the relevant Company and its affiliates and their respective officers, employees, agents and associates. Actual future performance and facts may differ materially and potentially adversely from those reflected in any forward-looking statements and the assumptions on which those forward-looking statements are based. Readers are therefore cautioned not to place undue reliance on forward-looking statements.

Relevant Entities

As used in these materials, unless the context otherwise requires or unless otherwise defined in any portion of these materials:

- “SBLH” or “SBL Holdings” refers to SBL Holdings, Inc. (together with its subsidiaries, if the context requires).
- “SBLIC” refers to Security Benefit Life Insurance Company (together with its subsidiaries, if the context requires), a subsidiary of SBLH.
- “First Security” refers to First Security Benefit Life Insurance and Annuity Company of New York, a wholly owned subsidiary of SBLH.
- “Everly Life” refers to Everly Life Insurance Company, a wholly owned subsidiary of SBLH.

- “Company,” “we,” “us” or “our” refers to SBLH or SBLIC, as the context requires, together with its subsidiaries (unless the context otherwise requires).

These are separate entities, and obligations of one entity are not obligations of, or guaranteed by, any other entity or any affiliate thereof.

Non-GAAP Financial Measures

These materials may include certain financial measures not presented in accordance with generally accepted accounting principles (“GAAP”), including operating income, operating net income, total equity excluding AOCI, return on average equity excluding AOCI, operating earned rate and certain ratios and other metrics derived therefrom. While the relevant Company believes that these are useful measures for investors, these non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the relevant Company’s financial results. Non-GAAP financial measures are based initially on GAAP information, to which certain adjustments are made for purposes of providing additional information. Non-GAAP financial measures are neither GAAP nor SAP (as defined below). Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. In addition, the relevant Company’s presentation of these measures may not be comparable to similarly titled measures used by other companies. Please refer any explanations of such non-GAAP measures in these materials and any reconciliation of such non-GAAP measures to the most comparable GAAP measures in these materials.

GAAP and SAP or STAT (Statutory) Presentations

Certain financial information other than non-GAAP financial measures as described above may be presented in these materials on the basis of GAAP, and certain of such information is presented on the basis of statutory accounting principles (“SAP,” “STAT” or “Statutory”).

Unless otherwise specified, information relating to SBLH is presented on the basis of GAAP, and information relating to SBLIC is presented on the basis of SAP.

Unaudited Financial Information

Certain financial information presented in these materials is unaudited.

Interim Financial Information

The results of operations for any interim period within the current year presented in these materials are unaudited and are not necessarily indicative of the results to be expected for the full current year.

Categories of Investments

As presented in these materials:

- “Collateral loan” means a loan, secured by collateral owned by the borrower of the loan. The collateral is of the kind contemplated by the definition of “collateral loan” in a Kansas statute relating to permitted investments by life insurance companies. Most of the collateral loan borrowers are affiliates of SBLIC, and SBLIC is generally the only lender to a borrower. The collateral supporting SBLIC’s portfolio of collateral loans includes various equity investments (including common equity, preferred equity and CLO equity), debt investments and structured securities in various sectors. The collateral pool changes over time. The collateral may be held through one or more intermediate entities. Collateral

loans are advanced by SBLIC at an individual loan to value ratio (“LTV”) no greater than 80%, and the loan documentation provides for regular reporting on each collateral loan borrower’s LTV and/or asset values, and generally includes an LTV maintenance covenant. Collateral loans are generally not rated by any nationally recognized statistical rating organization. Collateral loans are different from collateralized loan obligations (“CLOs”) and other securitization products.

- Collateral loan investments are reflected (i) on a GAAP basis, in “corporate debt” and “corporate,” (ii) on a statutory basis, in “other invested assets” and (iii) as viewed by management in “management’s view” and similar formulations, in “ABS.” In the “management view” and similar formulations, “ABS” and “asset-backed securities” are used differently, with “asset-backed securities” being the term that does not include collateral loan investments.
- The Company’s real estate-related investments may include (i) direct commercial mortgage lending in the form of mezzanine real estate loans (“MREs” or “mezzanine loans”) and commercial mortgage loans (“CMLs”), (ii) residential mortgage lending, (iii) mortgage-related securities in the form of commercial mortgage-backed securities (“CMBS”) and residential mortgage-backed securities (“RMBS”) and (iv) investments in other categories but having real estate-related exposure, including debt of real estate management and development companies, debt and equity investments in real estate investment trusts (“REITs”) and real estate-related equities and alternative investments. Unless the context otherwise requires, references to “mortgage loans” include references to mezzanine real estate loans.
- Equity investments are reflected (i) on a GAAP basis, in “other invested assets” and “equity securities,” (ii) on a statutory basis, primarily in “other invested assets” and “stocks,” and (iii) as viewed by management in “management’s view” and similar formulations, in “alternative investments.”
- Where the context requires, references to “securities” include references to investments that are not in the form of securities.
- Unless otherwise specified or the context otherwise requires, CLO information presented reflects CLO tranches that are held directly and notes of certain vehicles formed to hold CLO tranches.
- Any investment-related information presented in these materials relates to investments held in the general account of the relevant insurance company (or, in the case of an entity that is not an insurance company, held otherwise for the account of such entity) and not to investments held in any separate account of such insurance company, unless otherwise specified or the context otherwise requires.