



***SBL Holdings, Inc.
and
Security Benefit Life Insurance Company
One Security Benefit Place
Topeka, Kansas 66636***

March 8, 2024

To:

- Investors in the following securities of SBL Holdings, Inc.:
 - 5.125% Senior Notes due 2026
 - 5.000% Senior Notes due 2031
 - 7.000% Fixed-Rate Reset Non-Cumulative Preferred Stock, Series A
 - 6.500% Fixed-Rate Reset Non-Cumulative Preferred Stock, Series B
- Investors in the following securities of Security Benefit Global Funding, backed by a funding agreement of Security Benefit Life Insurance Company:
 - 1.250% Fixed Rate Notes due 2024 - Series 2021-1

Re: Fourth Quarter 2023 Financial 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 wholly owned subsidiary of SBLH:

- Information Relating to SBLH:
 - SBLH Financial Statements: These are unaudited consolidated financial statements of SBLH for the twelve months ended December 31, 2023. This is for your information. After completion of the audit, we will share audited financial statements separately as required by the Indentures for the SBLH Senior Notes and the Certificates of Designations for the SBLH Preferred Stock.
 - SBLH Selected Financial Information: This contains selected financial information of SBLH for the twelve months ended December 31, 2023.
 - SBLH MD&A: This contains management’s discussion and analysis relating to the information described in the preceding two subparagraphs. It generally addresses the twelve months ended December 31, 2023 and comparative prior periods and dates.
- Information Relating to SBLIC:
 - SBLIC Statutory Financial Highlights and Selected Pages from the SBLIC Fourth Quarter Statutory Statement: This contains selected statutory accounting information relating to SBLIC for the twelve months ended December 31, 2023.

- Information Relating to SBLH and SBLIC:
 - Investor Update: This consists of certain financial and other information relating to SBLH and SBLIC, including information contained in certain of the foregoing documents.
 - Supplemental Information: 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 attached Legal Notice, which should be read in conjunction with each document as if attached thereto. Although we are making SBLIC information available to SBLH investors and vice versa, SBLH and SBLIC are separate entities, and obligations of one entity are not obligations of, or guaranteed by, the other entity or any affiliate of either of them, as stated in the Legal Notice under “Relevant Entities.”

These materials are being delivered to investors through applicable book-entry procedures. They are also available at our investor Intralinks site.

An investor call is expected to be held on March 21. On the call, management will present the Investor Update, 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 'CBrainerd', with a stylized flourish at the end.

Caleb Brainerd
Senior Vice President, Chief Financial Officer and
Treasurer

Legal Notice

These materials have been prepared solely for the information of investors and, if so specified, in connection with satisfaction of contractual requirements. These materials do not purport to provide complete and current information about either Company (as defined below) or a complete description of either Company and the risks of investing in either Company (including risks described in offering documents previously provided to investors). By reading or reviewing these materials, you agree to be bound by the following limitations.

You should not rely on these materials as the basis on which to make any investment decision. Neither these materials nor any part of them may be reproduced or redistributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person (excluding the recipient's professional advisers) or published in whole or in part for any purpose without the prior written consent of the relevant Company.

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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 wholly owned 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.

Forward-Looking Statements

These materials include “forward-looking statements” concerning the relevant Company and its business, financial condition and results of operations. Forward-looking statements can generally be identified by the use of forward-looking words such as “may,” “will,” “would,”

“could,” “expect,” “intend,” “plan,” “aim,” “estimate,” “target,” “anticipate,” “believe,” “continue,” “objectives,” “outlook” or “guidance” or similar words or phrases, and they include statements regarding the relevant Company’s plans, strategies, objectives, targets and expected financial performance. 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 (the “Relevant Persons”). Actual results, performance or achievements may differ materially and potentially adversely from any forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained in these materials is reflective of future performance to any degree. Readers are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance, because, among other reasons, projected financial information, cost savings, synergies and other information are based on estimates and assumptions that are inherently subject to various significant risks, uncertainties and other factors, many of which are beyond the Relevant Persons’ control. There can be no assurance that future developments affecting either Company will be consistent with management’s current expectations and beliefs. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and there are certain important factors that could cause actual results to differ, possibly materially, from expectations or estimates reflected in forward-looking statements.

Non-GAAP Financial Measures; GAAP and SAP or STAT (Statutory) Presentations

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, investment 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. 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 to the explanations of such non-GAAP measures and to the reconciliation of such non-GAAP measures to the most comparable GAAP measures in these materials.

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.

Presentation of Investment-Related Information—General Account v. Separate Accounts; Securities, Collateralized Loan Obligations (“CLOs”)

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 clearly requires otherwise.

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 clearly requires otherwise, CLO information presented reflects CLO tranches that are held directly and notes of certain vehicles formed to hold CLO tranches.