

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

June 6, 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: SBL Holdings Q1 2025 Investor Update Call

Dear Investors:

A recording of management's presentation of the SBL Holdings Q1 2025 Investor Update Call, which was held on June 5, 2025, will be available through June 20, 2025. You can access the replay via the link below.

www.netroadshow.com/nrs/home/#!/?show=40614f41

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