SBL Holdings, Inc.
Q2 2025 Investor Update

August 2025

Security Benefit®

Subject to Notice to Investors

Company Overview

Business Snapshot

Topeka, KS
Headquarters

~550
Employees[1]

1892
Year Founded

900,000+
Accounts[2]

Security Benefit

$7.2bn
Total Gross Retail Sales (FY2024)

$1.2bn
Operating Income[3] (FY2024)

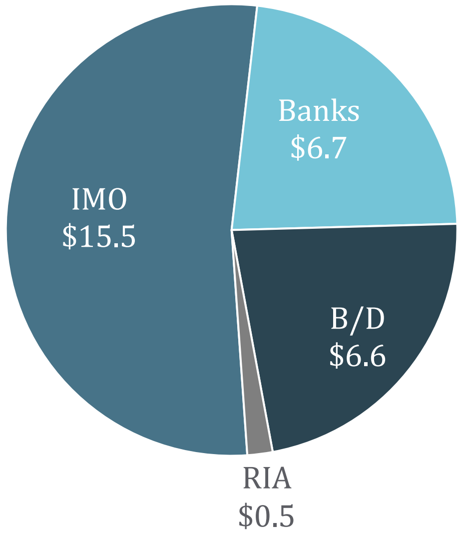
$7.5bn
Total Equity ex. AOCI[3] (6/30/25)

$7.2bn
SBLIC Total Adjusted Capital[4] (6/30/25)

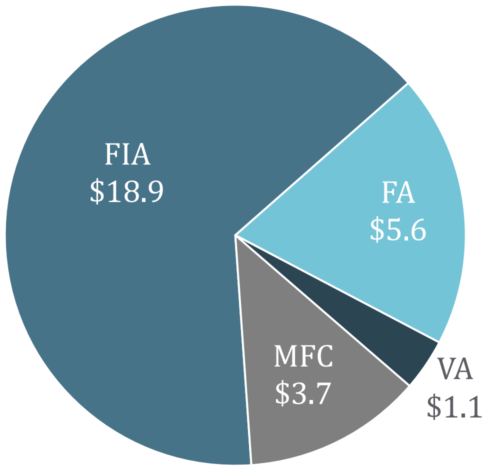
SBLH Issuer Credit Ratings[5]	BBB- S&P	BBB Fitch	BBB (high) Morningstar DBRS	
SBLIC Financial Strength Ratings	A- S&P	A- Fitch	A- AM Best	A Morningstar DBRS

Leading Annuity Provider ($bn) (1/1/21 – 6/30/25)

Total Gross Retail Sales by Channel [6]



Total Gross Retail Sales by Product [7]



$29.3bn
Total Gross Retail Sales

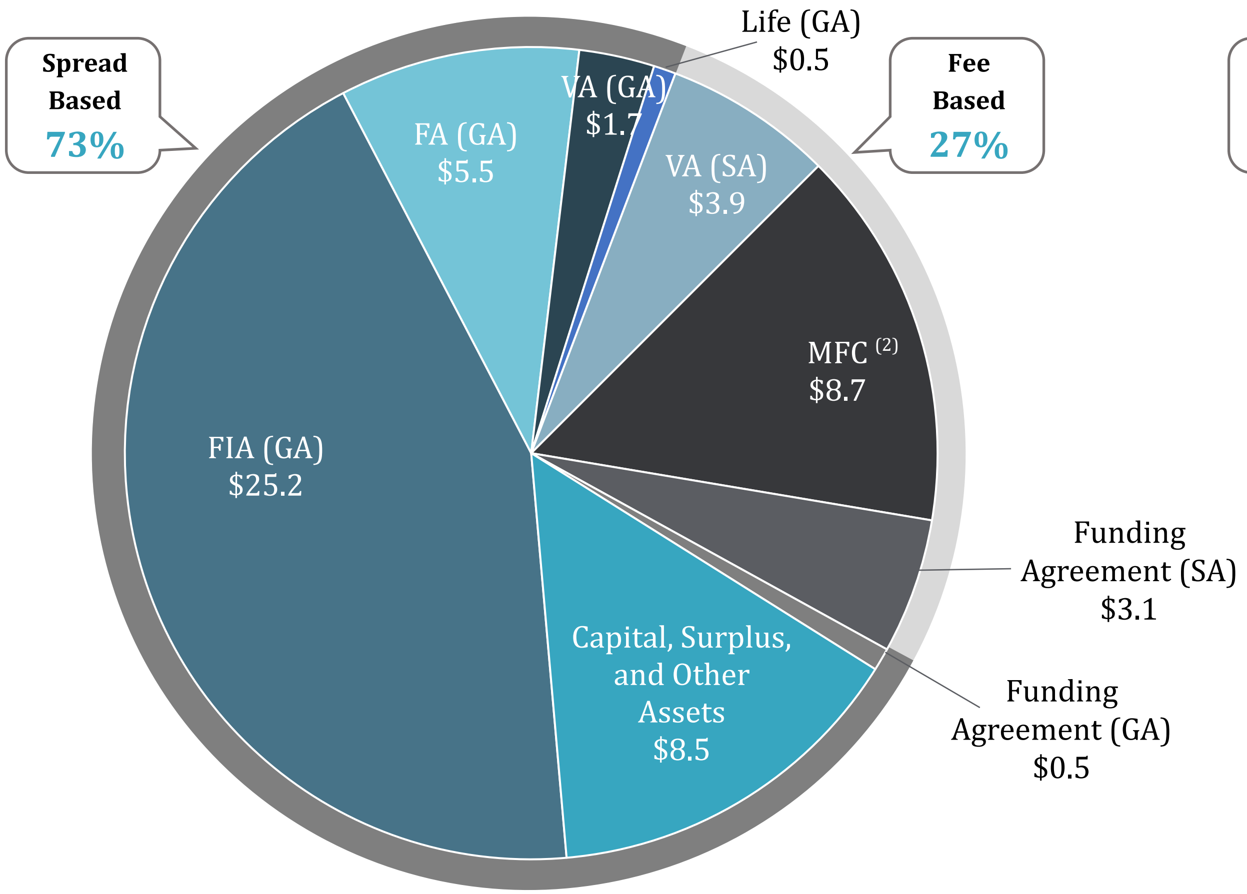
Proven Business Model and Superior Investment Management Continues to Drive Robust Sales and Earnings and Strong Financial Profile

(1) Includes all employees of Security Benefit Business Services and Everly LLC as of December 31, 2024.
(2) This number includes all insurance policies in force (either directly written or reinsured) as well as retirement accounts for which Security Financial Resources, Inc. serves as record keeper as of December 31, 2024.
(3) Operating Income and Total Equity ex. AOCI are non-GAAP financial measures.
(4) Total Adjusted Capital is calculated based on the NAIC specified formula.
(5) Credit Ratings represent S&P's issuer credit rating, Fitch's long-term issuer default rating, and Morningstar DBRS's issuer rating.
(6) "IMO" stands for Independent Marketing Organization. "B/D" stands for Broker / Dealer. "RIA" stands for Registered Investment Advisor.
(7) "FIA" stands for Fixed Index Annuity. "FA" stands for Fixed Annuity. "VA" stands for Variable Annuity. "MFC" stands for Mutual Fund Custodial/Retirement Plans.

Assets Under Management Profile
(as of June 30, 2025)

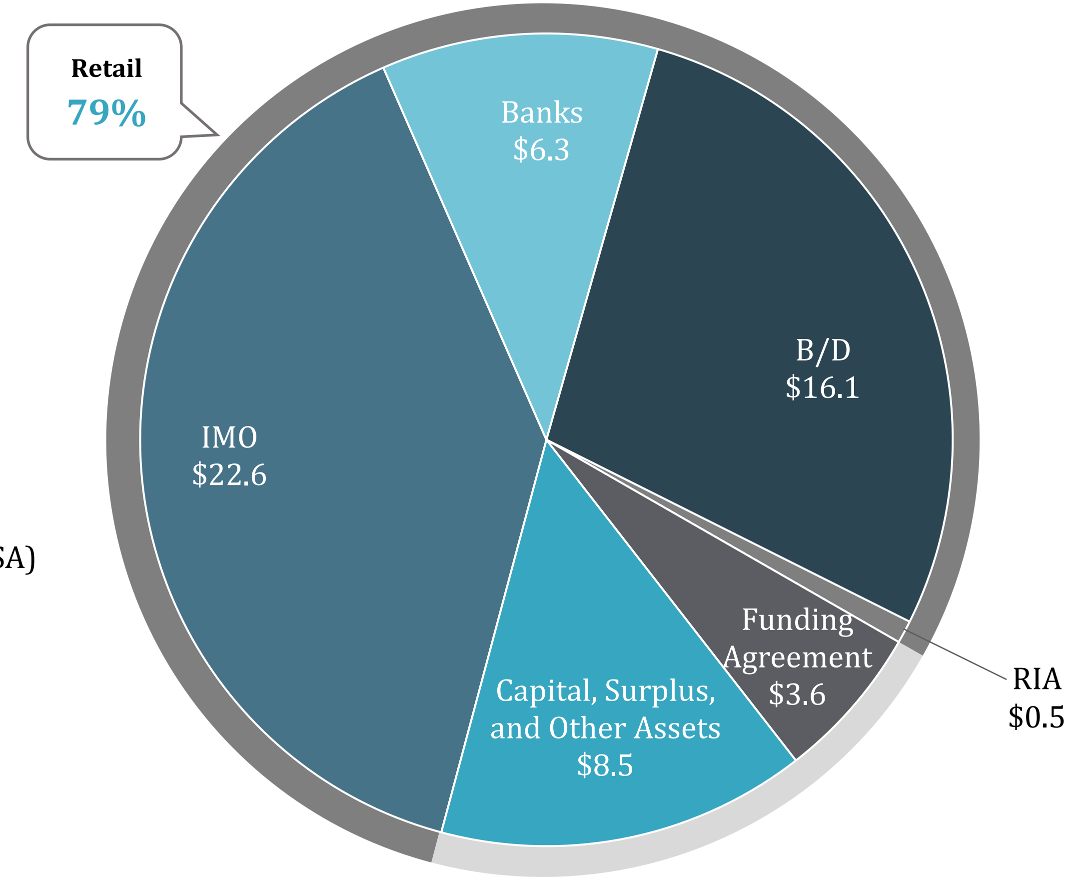
AUM by Product ($bn)[(1)]

$57.6bn



AUM by Channel ($bn)

$57.6bn



(1) *"GA" stands for General Account. "SA" stands for Separate Account.*
(2) *MFC AUM is comprised of on-balance sheet assets in a SBLIC group fixed annuity ($0.3bn as of 6/30/25) and off-balance sheet assets ($8.4bn as of 6/30/25) for which Security Financial Resources, Inc. serves as retirement plan record keeper and earns fees.*

Our Simple Formula to a Sustainable Advantage

Security Benefit

Superior Investment Management

Our differentiated investment strategy has led to higher yields than our peers; backed by robust capital

Retirement Product Innovation

Proven history of developing and launching successful and innovative financial products

Diversified, Multi-Channel Distribution Model

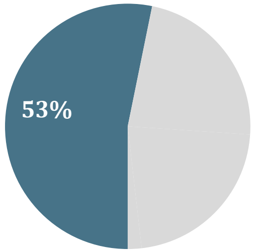
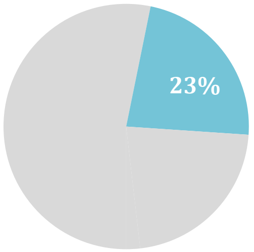
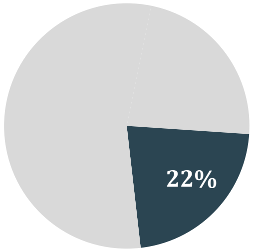
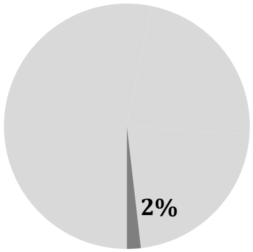
Built from the ground up, our cutting-edge distribution model is technology-heavy and people-light

Cost Efficient Administration

Deep connectivity with our administrators drives operational readiness

These four components are key to executing our core strategy to originate "predictable and stickier" liabilities at a reasonable cost of funds, and deliver our promise to help clients to and through retirement®

Diversified, Multi-Channel Distribution Model

	IMO	Banks	Broker / Dealer	RIA
1/1/21 – 6/30/25 Total Gross Retail Sales by Distribution Channel	 $15.5bn	 $6.7bn	 $6.6bn	 $0.5bn
FIA	✓	✓	✓	✓
FA		✓	✓	✓
VA		✓	✓	✓
MFC			✓	
Highlights	• Strategic alignment with a select group of leading IMOs • Larger average contract size and higher production per agent than the industry average(1)	• A national network of regional and mid-sized financial institutions that drive growing sales volume	• Specialized representatives serving the retirement market, including K-12 school districts and 401(k)s • Endorsed by NEA and access to a significant number of pay slots in school districts	• Strong growth potential and opportunity to diversify product offering through a broad set of commission free annuities designed specifically for the growing fee-based RIA market
Primary Partners	Advisors Excel; Gradient Financial Group, LLC; Impact Partnership; Quantum	Citizens; KeyBank; First Citizens Bank	Both Banks and B/D Channels: LPL Financial; Cetera Financial Group Osaic; Lincoln Investment; GWN Securities, Inc.	dpl financial partners; The Leaders Group

(1) *Higher average contract size for FIAs sold within the IMO channel compared to industry average; source: Wink Annuity Sales Report Q1 2025. SBLIC average fixed index annuity premium of $192,902 in IMO channel for the three months ended 3/31/2025 was 18% higher than the industry average of $163,934.*

Simple Liability Profile with Disciplined Pricing
(as of June 30, 2025)

Fixed and Fixed Index Annuities

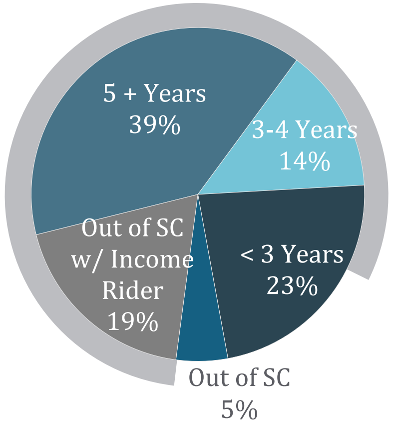
Commentary

- Average actual crediting rate of 3.34% is above the average contractual minimum rates of 1.27%, providing flexibility in managing the cost of crediting

Key Metrics

Weighted-Average Life	8.2 yrs
Average Cost of Crediting[(1)]	3.34%
Weighted-Average GMIR[(2)]	1.27%
Distance to Guarantees[(3)]	207 bps
Account Value at GMIR[(4)]	2.63%

Surrender Charge Coverage

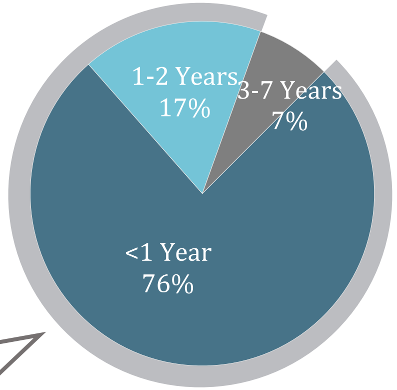


% Stickier Liabilities

80%

FA and FIA liabilities with surrender charge protection ≥ three years or with income rider

Crediting Rate Reset Period



% Crediting Rate Resets ≤ 2 Years

93%

Total Account Balance: $29.6bn (85% of total annuities)

Variable Annuities

Commentary

- Living benefits on VAs have not been issued since 2010, and only a small percentage of business includes them. Therefore, we believe the overall exposure is minimal
- NAR decreases as the equity market increases[(5)]
- The VA statutory reserves for SBLIC as of 6/30/2025 were at cash surrender value

Key Metrics ($mm)

% VAs with Guaranteed Living Benefits	6.3%
Guaranteed Death Benefits NAR	$79.4
Guaranteed Living Benefits NAR	$65.6

Total Account Balance: $5.1bn (15% of total annuities)

(1) The Average Cost of Crediting is calculated by dividing Cost of Crediting by average spread-based AUM excluding surplus assets. Cost of Crediting is calculated as interest credited to account balances plus the pro rata amortization of FIA option cost. For interim periods, Average Cost of Crediting is annualized to determine an annualized Cost of Crediting Rate.

(2) "GMIR" stands for Guaranteed Minimum Interest Rate and assumes a minimum of 1.00% as a hedge cost for indexed account value crediting strategies.

(3) The distance to guarantees reflects the average distance between current and guaranteed interest rates for fixed crediting options and in option costs between the current and guaranteed rates for index crediting options (1%). The option costs used reflect an estimate of option cost in the market.

(4) Account Value at GMIR represents the percentage of account values for FA and FIA contracts that are at the contractual GMIR.

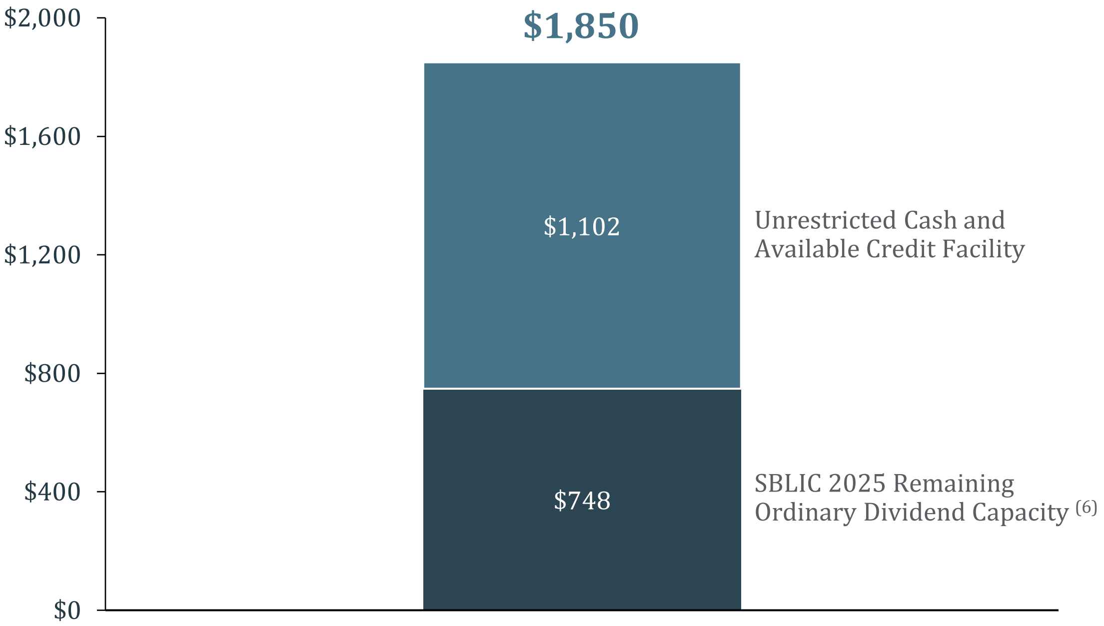
(5) "NAR" stands for Net Amount at Risk and reflects death or living benefit guarantees above account balance.

Strong Financial Profile Provides Flexibility

SBLH Balance Sheet data ($mm)	6/30/25
Assets	
Total investments (excluding cash and cash equivalents)	$50,065
Reinsurance recoverable	12,057
Separate account assets	6,563
Other assets	4,778
Cash and cash equivalents	4,519
Total Assets	**$77,982**
Liabilities and Stockholders' Equity	
Policy reserves and annuity account values	$48,675
Funds withheld and held liability	10,607
Separate account liabilities	6,563
Senior notes, revolver, surplus notes, and delayed draw term loan	1,793
Repurchase agreements	343
Other liabilities	2,584
Total Liabilitites	**$70,565**
Total Stockholders' Equity	7,417
Total Liabilities and Stockholders' Equity	**$77,982**

Key Ratios	12/31/23	12/31/24	6/30/25
Debt Leverage (1)	19.5%	18.3%	19.5%
Financial Leverage (2)	28.4%	26.8%	28.1%
Interest Coverage (3)	11.4x	11.2x	8.7x
Fixed Charge Coverage (4)	7.6x	7.7x	6.1x
SBLIC Operating Leverage (5)	5.9x	6.0x	6.5x

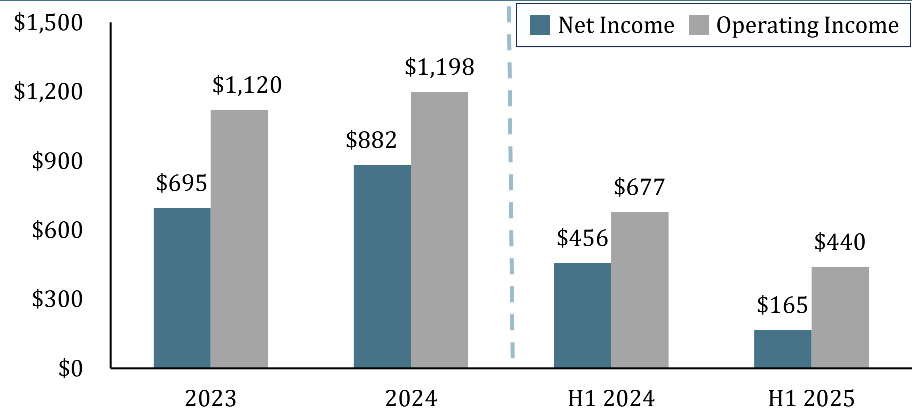
SBLH Liquidity ($mm) (as of June 30, 2025)



(1) *Debt divided by Total Capitalization ex. AOCI. Debt Leverage is a non-GAAP financial measure.*
(2) *Debt and preferred shares divided by Total Capitalization ex. AOCI. Financial Leverage is a non-GAAP financial measure.*
(3) *Interest Coverage is calculated by dividing LTM Operating Income (before interest expense) by LTM interest expense on Debt Leverage.*
(4) *Fixed Charge Coverage is calculated by dividing LTM Operating Income (before interest expense) by sum of (i) LTM interest expense and (ii) LTM preferred dividends.*
(5) *Operating Leverage is calculated by dividing GA liabilities excluding AVR by total adjusted capital.*
(6) *Ordinary dividend capacity is calculated pursuant to the requirements of K.S.A. 40-3306. Because the calculation takes into account dividends made in the last 12 months, SBLIC's ordinary dividend capacity as of June 30, 2025 was $506 million. All other things being equal, the $748 million shown above represents SBLIC's 2025 maximum dividend capacity of $1,168 million less the $420 million of dividends made through June 30, 2025. Dividends in excess of the ordinary dividend limit must be approved by the Kansas insurance commissioner.*

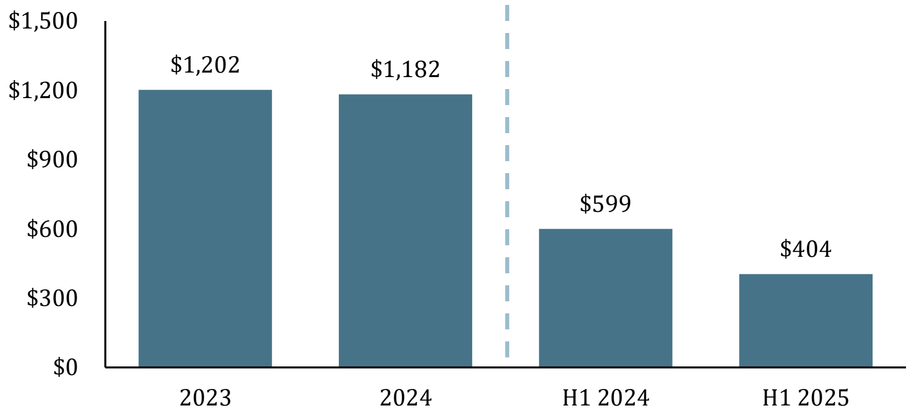
Highly Profitable Operations With History of Value Creation

Net Income (GAAP) and Operating Income ($mm)

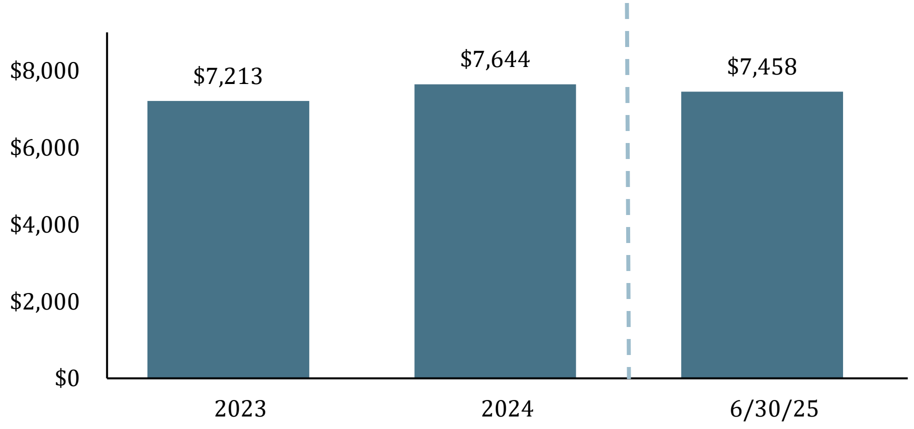


ROE[(1)]	13%	13%	15%	9%

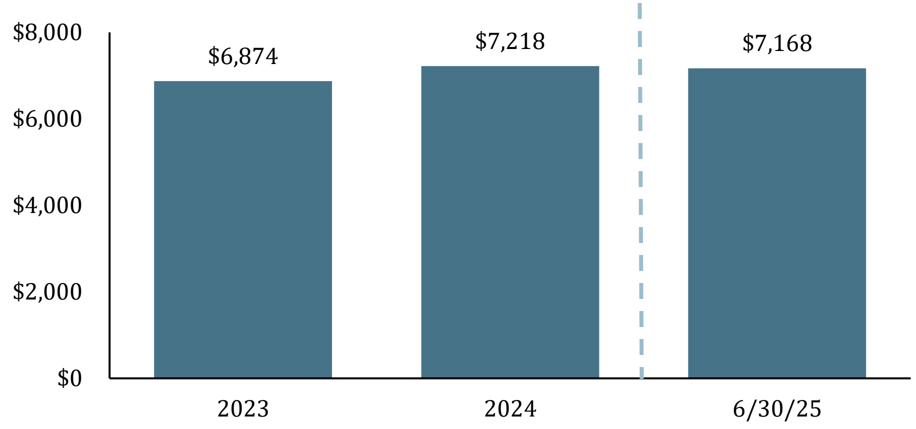
SBLIC Statutory Net Income ($mm)



Total Equity ex. AOCI ($mm)



SBLIC Statutory Total Adjusted Capital ($mm)



RBC[(2)]	411%	408%

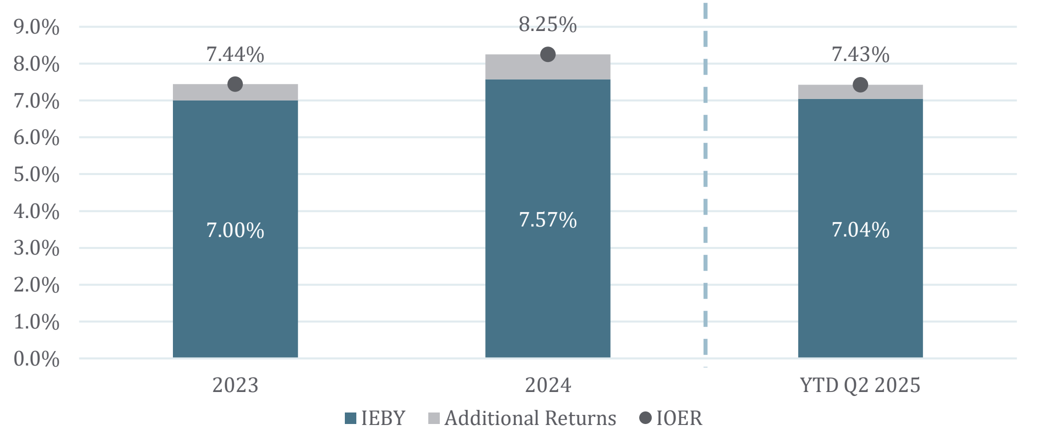
Drivers of Results

- Diversified business mix between spread income and traditional fee income
- Growth in AUM platform driven by product innovation and highly targeted distribution strategy
- Investment returns remain robust. The decline in H1 2025 was mainly driven by lower additional returns, a higher allocation to cash in the first half, changes in interest rates, and investment activity
- Appropriate management of cost of funds consistent with the investing environment

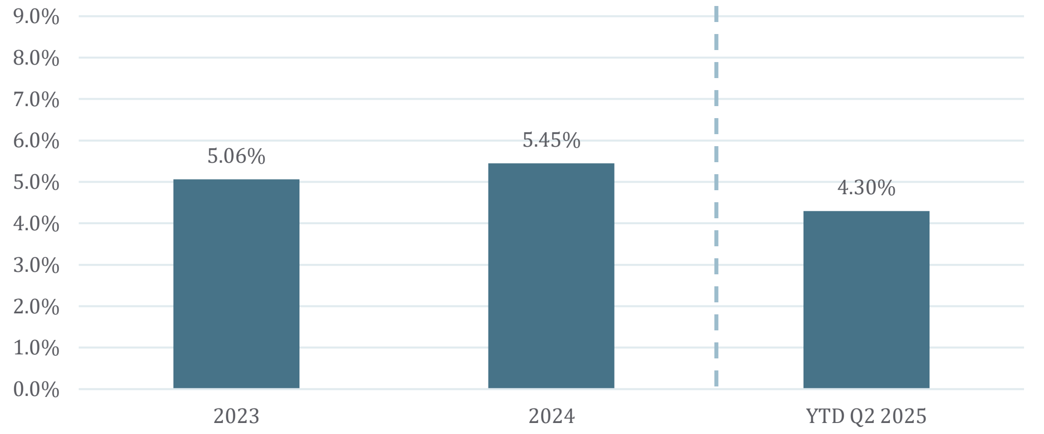
(1) ROE is calculated by dividing operating net income by average equity excluding AOCI.
(2) Risk-based Capital ("RBC") ratio at year-end for SBLIC based on NAIC prescribed formulas.

Investment Returns Remain Robust

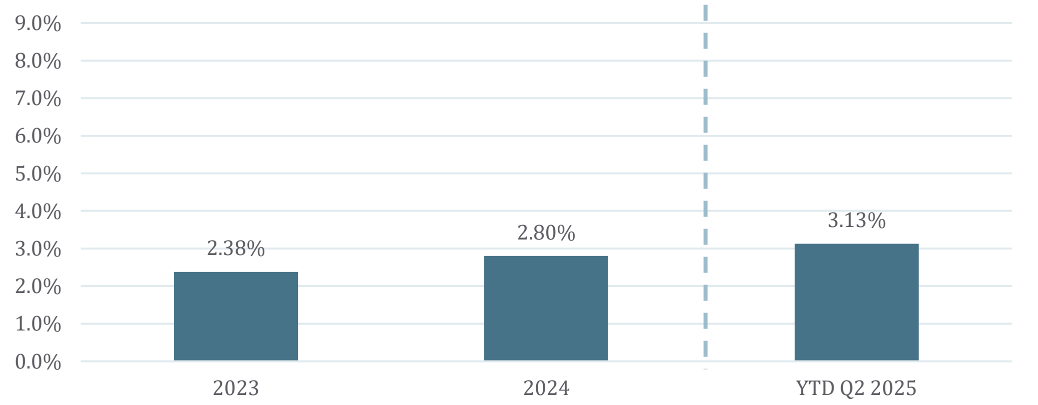
Investment Operating Earned Rate (1)(2)(3)



Net Investment Spread (4)



Cost of Crediting Rate (5)



Commentary

- IOER decreased 82 basis points for YTD Q2 2025 relative to YTD Q2 2024 driven by lower additional returns, changes in interest rates, and a strategic cash position to preserve flexibility and position ourselves to deploy into higher-yielding assets as spreads become more attractive
- Cost of Crediting Rate continued to steadily increase since YTD Q2 2024 as new and renewal business was written at higher rates relative to the average of the inforce block
- Net Investment Spread, while below prior years, is still very strong

(1) IEBY equals adjusted investment income, excluding additional returns, divided by average spread-based AUM of the annual period presented. For interim periods, adjusted investment income, excluding additional returns, is annualized to determine an annualized IEBY.

(2) Additional returns primarily include returns on alternative investments and prepayment fees.

(3) IOER equals adjusted investment income divided by average spread-based AUM of the annual period presented. For interim periods, adjusted investment income is annualized to determine an annualized IOER.

(4) Net Investment Spread equals IOER less Cost of Crediting Rate.

(5) Cost of Crediting Rate is calculated by dividing Cost of Crediting by average spread-based AUM, excluding surplus assets. For interim periods, Cost of Crediting is annualized to determine an annualized Cost of Crediting Rate.

Perspectives on Certain Aspects of H1 2025 Performance

- Strong general account net flows relative to H1 2024, driven by competitive rates, and lower withdrawals and replacements relative to prior year
- Competitive landscape and prevailing investment yields have resulted in an increase in overall crediting rates and option budgets for us. We lowered the crediting rate and hedge budget on new business in Q2 2025 relative to Q1 2025 while continuing to remain competitive
- Our cash position continued to build in H1 2025, which creates a slight drag on performance but enables us to preserve flexibility and position ourselves to deploy into higher-yielding assets as spreads become more attractive
- Additional returns in H1 2025 were below H1 2024, although increased favorably from Q1 2025 to Q2 2025. Our long-term return expectations on our alts portfolio and equity method investments remain generally favorable, while near term volatility may persist
- The change in the fair value of options, futures and swaps in H1 2025, while positive, was lower in comparison to H1 2024
- Equity investments incurred higher mark-to-market unrealized net losses in H1 2025 when compared to H1 2024. The primary driver of the unrealized losses was an equity investment where the mark-to-market decline in fair value reflected broader movements in the current macro environment and additional impacts from expansion into new markets not yet at scale. In addition, another equity investment has experienced recent operational challenges that have put pressure on its valuation

Our Investment Results Rebounded in Q2 2025 Mainly Driven by Higher Additional Returns Partially Offset by Negative Alternative Investment Returns

- ***Investment Operating Earned Rate ("IOER")*** – We delivered an IOER of 7.86% during Q2 2025, which increased 84 basis points compared to Q1 2025, which was principally driven by a sequential 77 basis point increase from the contribution of additional returns. Our Investment Earned Book Yield ("IEBY") increased 7 basis points quarter over quarter to 7.09% as increased levels of cash were more than offset by other compositional increases in the portfolio

- ***Investment Total Earned Rate ("ITER")*** [(1)] ***& Realized Gains*** [(2)] – We incurred $34.3 million of realized losses in Q2 2025 (net of $28.6 million of Investment related change in allowance for credit losses[(3)]), which reduced our 7.53% Q2 2025 ITER by 33 basis points. The main driver of the realized loss in Q2 2025 was a $27.5 million loss incurred on the write-down of a commercial real-estate related loan which has a remaining basis of $13.0 million

- ***Economic Total Return*** – Our $35.7 billion fixed income portfolio generated an economic total return of 2.10% during Q2 2025 resulting in a YTD 2025 economic total return of 4.13%

- ***Alternative Investments*** – In Q2 2025, the Alternative investment portfolio increased by $302 million due to investments in Credit while delivering an annualized GAAP quarterly loss of 11% which was driven by net losses in Private Equity and Real Estate

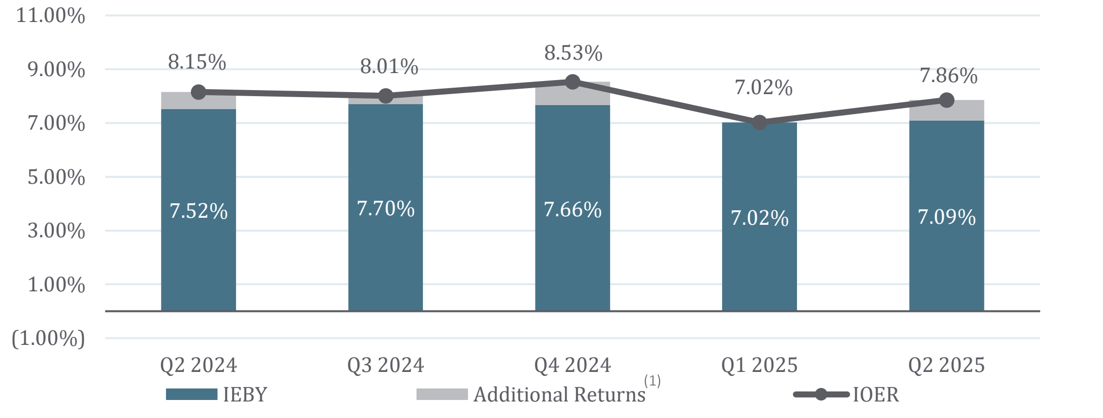
- ***Asset Quality*** [(4)] – The average credit rating of our rated fixed income portfolio remained constant at A- in Q2 2025, while the unrealized loss in our investment portfolio improved by $210.4 million to a modest $29.9 million (0.08%) at the end of Q2 2025. We experienced $84.4 million of negative net rating migration in Q2 2025 driven by two downgrades in our commercial real-estate related loan portfolio. We do not expect either of these downgrades to result in a permanent destruction of capital

- ***Indexed Hedging*** – Our indexed hedging strategy remained effective at hedging the key risks of our indexed portfolio while generating $4.3 million of YTD economic profit through Q2 2025

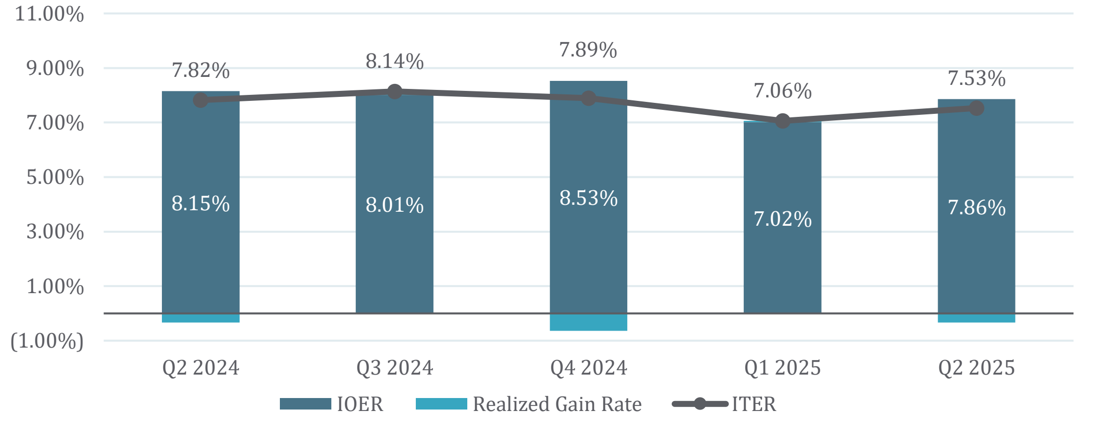
(1) *"ITER" stands for Investment Total Earned Rate and is calculated as adjusted investment income, including trading realized gains / losses and investment related change in allowance for credit losses, divided by average spread-based AUM for the relevant period. For interim periods, adjusted investment income, including realized trading gains / losses, is annualized to determine an annualized investment total earned rate.*
(2) *Realized gains/losses exclude both foreign currency related realized gains/losses on assets and derivatives, expected credit losses, non-realized investment valuation changes recorded through income, non-foreign currency related derivative activity.*
(3) *Excludes the general allowance on common control, commercial mortgage loans based on pooled historical loss factors and not specific investment analysis.*
(4) *Excludes investments under reinsurance funds withheld and held. $14.9 billion of the portfolio is NRSRO rated.*

Our Fixed Income Total Returns Remained Positive, While Realized Losses Reduced Our Investment Total Earned Rates

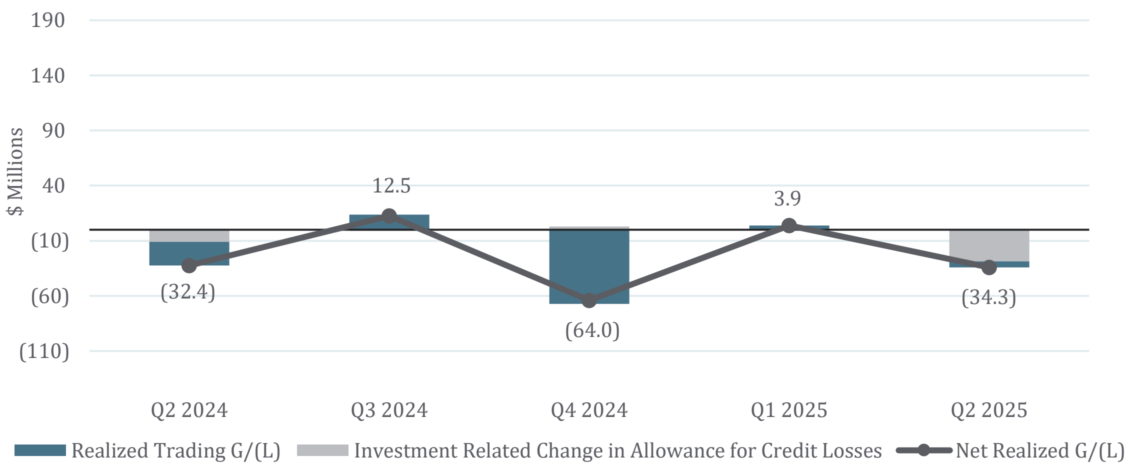
Investment Operating Earned Rate



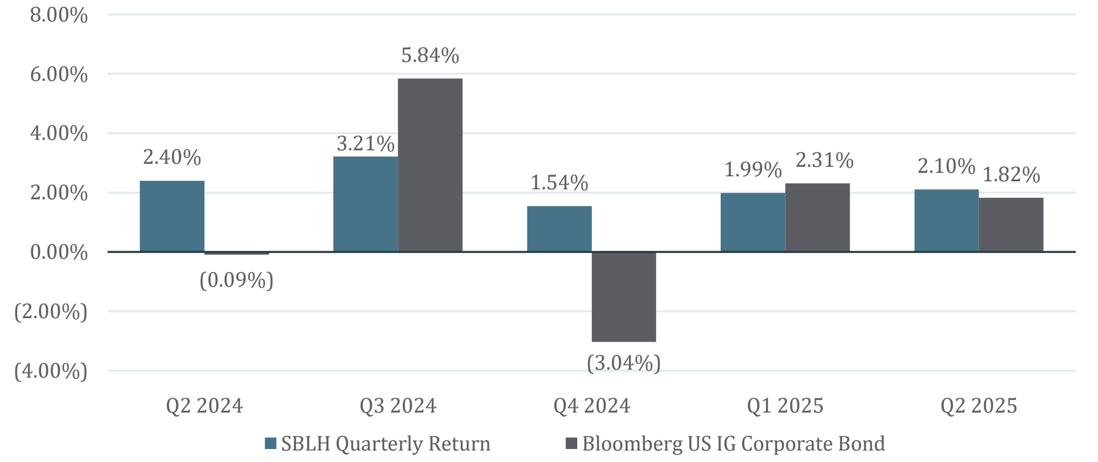
Investment Total Earned Rate



Net Realized Gain (Loss)



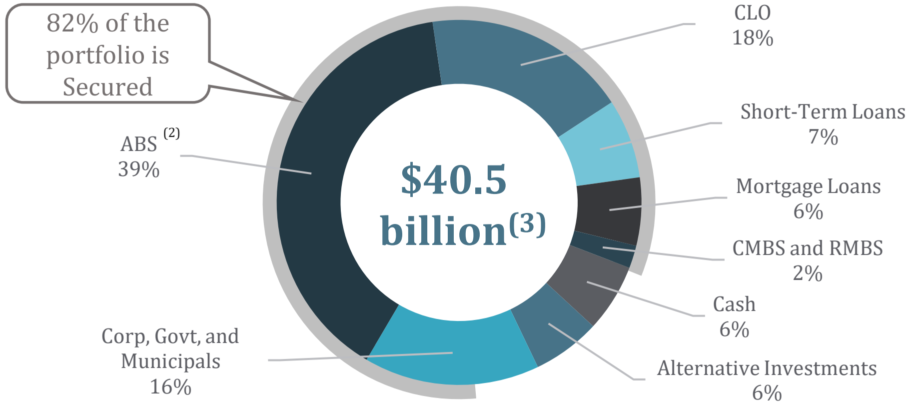
Fixed Income Total Return (2)



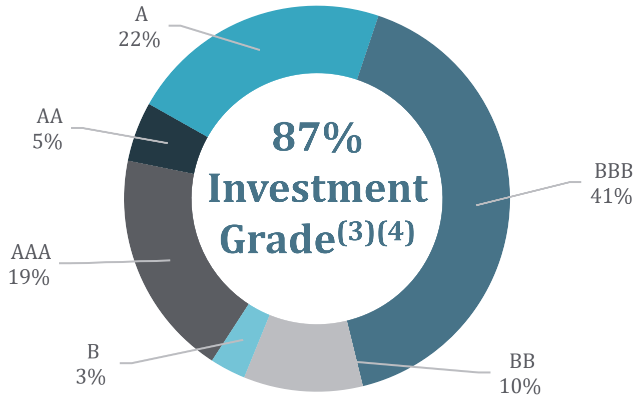
(1) Additional Returns primarily include returns on alternative investments and prepayment fees.
(2) Fixed Income Total Return excludes Separate Account assets, Policy Loans and assets in SBLIC's and FSBL's funds withheld and held account.

Our Asset Allocation Continues to be Secured, Diversified and Balanced

Asset Allocation (1) 6/30/2025



NRSRO Distribution of Rated Investments of $14.9 billion 6/30/2025



Asset Allocation Over Time (1)

Asset Type	YE '23	YE '24	Q1 '25	Q2 '25
ABS (2)	37%	38%	39%	39%
CLO	31%	22%	22%	18%
Corp, Govt, and Municipals	20%	18%	17%	16%
Short-Term Loans	3%	6%	5%	7%
Mortgage Loans	1%	6%	6%	6%
Alternative Investments	5%	6%	5%	6%
Cash	2%	3%	5%	6%
CMBS and RMBS	1%	1%	1%	2%

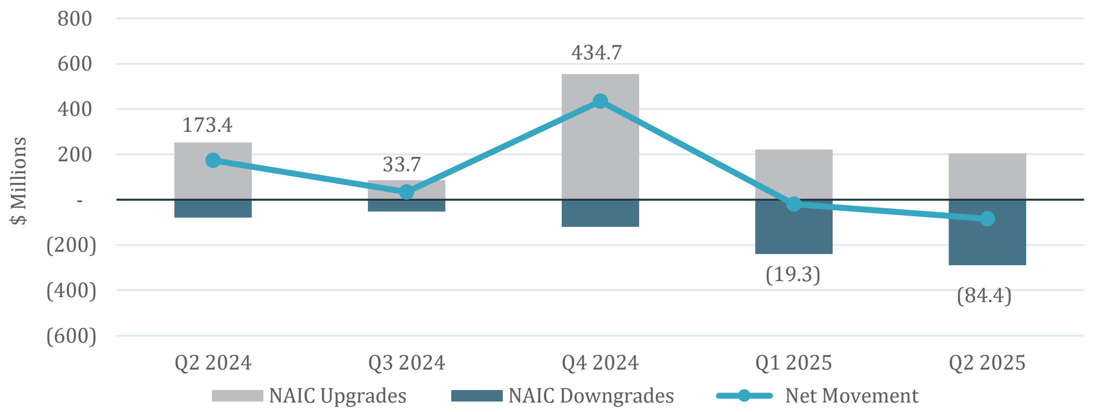
Commentary

- Our exposure to CLOs declined in Q2 2025 relative to Q1 2025, primarily due to heightened call activity
- Our exposure to Short-Term Loans increased in Q2 2025 relative to Q1 2025, primarily due to increased warehouse asset origination
- Our Cash allocation increased further in Q2 2025 as net retail deposits and asset cash flows outpaced investment deployment as we intentionally patiently invest in a historically low risk premium investment environment
- Our Below Investment Grade portfolio increased by $58 million in Q2 2025. This was due to net downgrades which added $125 million to the BIG portfolio, offset by a $67 million net return of invested capital in BIG investments

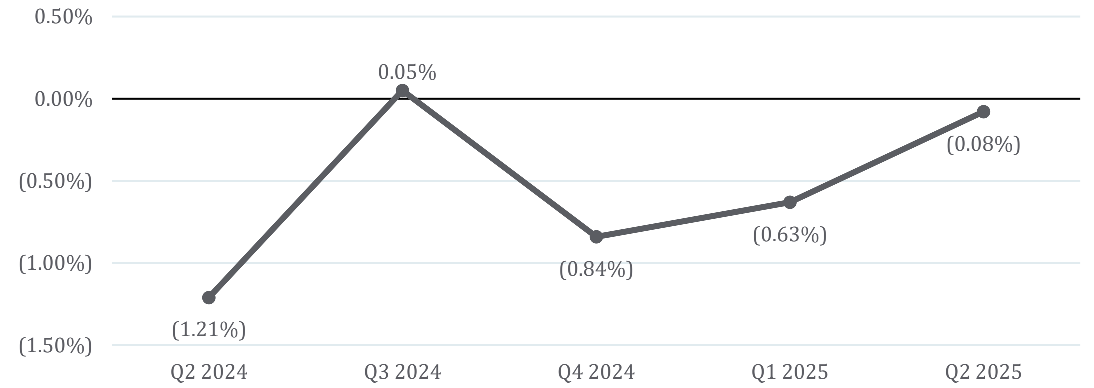
(1) See the accompanying Notice to Investors under "Categories of Investments" for a description of certain investments and how they are reflected in various presentations.
(2) ABS includes all Asset-Backed Securities and Collateral Loans.
(3) Excludes Derivatives, Separate Account assets, Policy Loans and assets in SBLIC's and FSBL's funds withheld and held account in connection with liabilities it has ceded under reinsurance agreements. Cash is related only to investment accounts, shown on a statutory basis. Allocations reflect "Invested Assets (Management View)" in the appendix of this document.
(4) NRSRO Rating is based on the lowest S&P equivalent when two ratings are present and on the second lowest rating when three or more ratings are present. This is consistent with the NAIC Purposes and Procedures Manual of the NAIC Investment Analysis Office.

We Expect the Increase in Required Regulatory Capital Experienced in Q1 to Be Temporary; Q2 Migration Impact Was Minimal and Unrealized Loss Improved

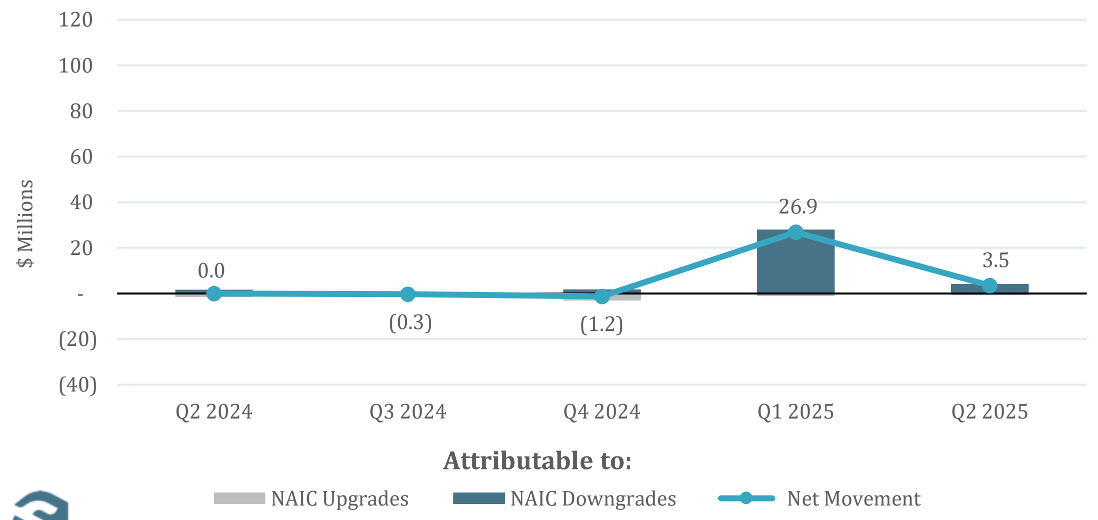
Net NAIC Upgrade (Downgrade) Activity [1]



Unrealized Gain (Loss) Over Time [2]



Net Change in Required Regulatory Capital [3]



Commentary

- Negative rating migration activity occurred in Q2 2025, driven by two commercial real-estate related loan downgrades
- We expect the Q1 2025 increase in required regulatory capital to be temporary and reverse by year-end 2025 as one corporate investment is re-rated investment grade by the SVO. We do not expect the Q2 2025 net negative rating migration to reverse in 2025, but do expect one of the two downgraded assets to repay in full during Q1 2026
- The unrealized loss on our investment portfolio remains very modest and buttresses our financial strength given the resultant lower risk to our statutory capital base

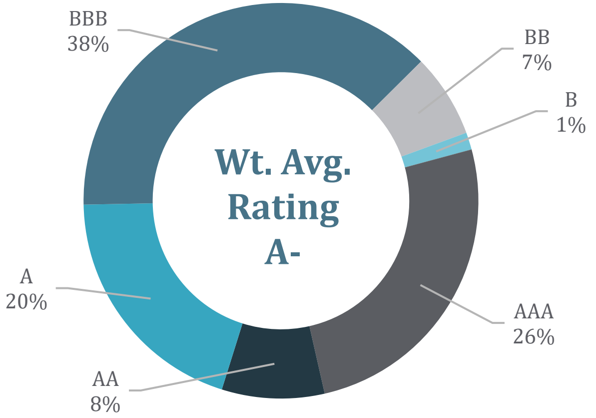
(1) *Based on quarterly statutory assets and carry value for investments with NAIC upgrades or downgrades each month. Net Movement represents the net difference of the statutory carry value of upgraded and downgraded assets based on the twenty NAIC rating Categories.*

(2) *GAAP Net Unrealized Gain/(Loss) on fixed maturities AFS investments as a percentage of SBLH Total GAAP Book Value of fixed maturity AFS investments.*

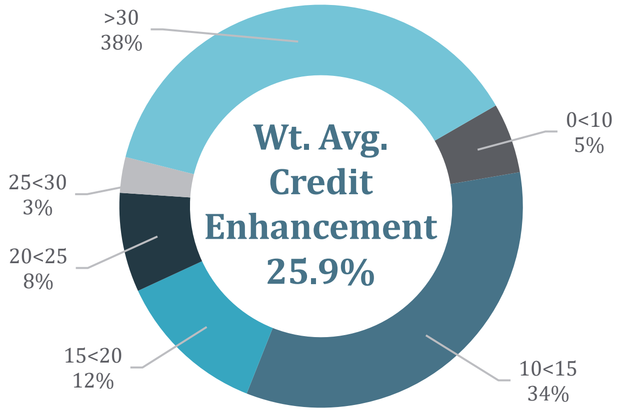
(3) *Migration impact based on quarterly change in estimated required regulatory capital @ 100% for each month. Capital charges represent the after-tax, pre-covariance base NAIC capital charges; calculated as the change in capital charges resulting from NAIC upgrades and downgrades month-over-month. Net Movement represents the net increase/decrease in capital charges as a result of upgraded and downgraded assets. The regulatory required capital impact is calculated based on the twenty NAIC rating categories.*

CLO Rating Upgrades Continue While BIG CLO Exposure Decreased Another 20% From YE 2024

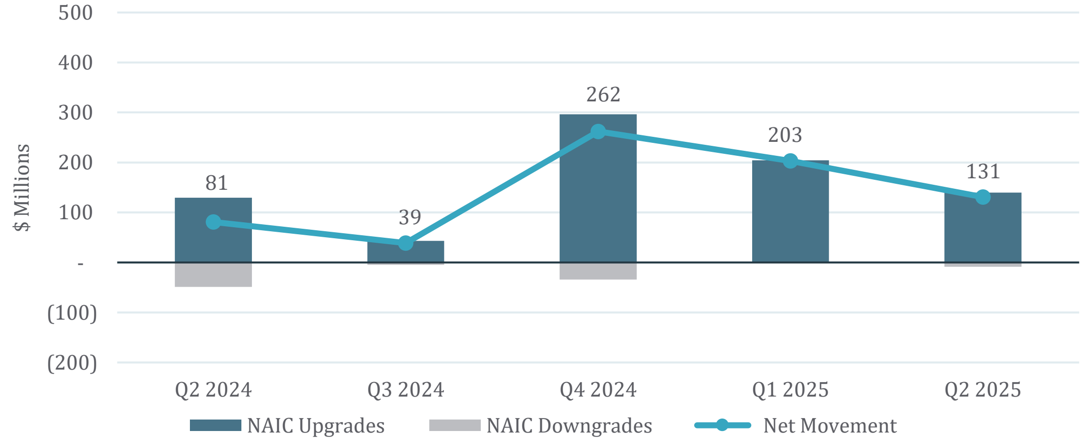
Rated CLO Credit Quality Distribution (1)(2)



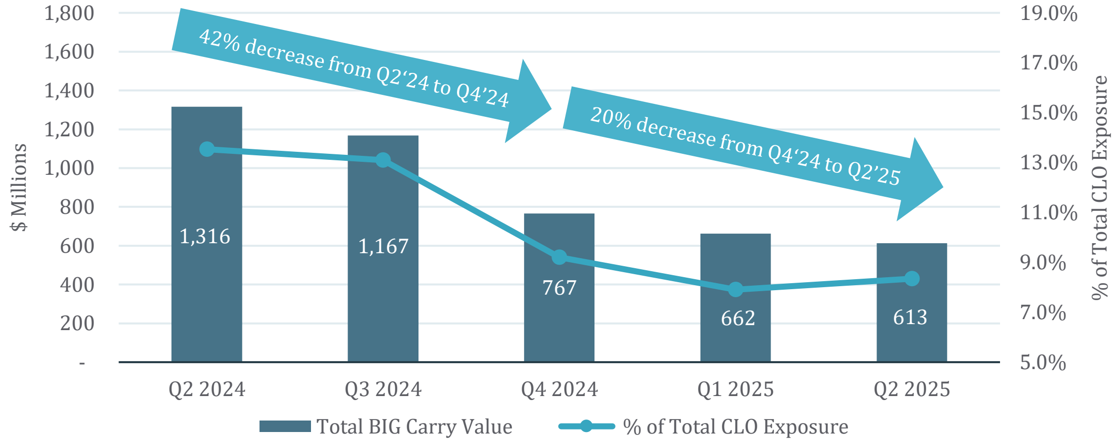
Credit Enhancement (2)



Net NAIC Upgrade (Downgrade) Activity (3)



Below Investment Grade CLO Allocation (2)



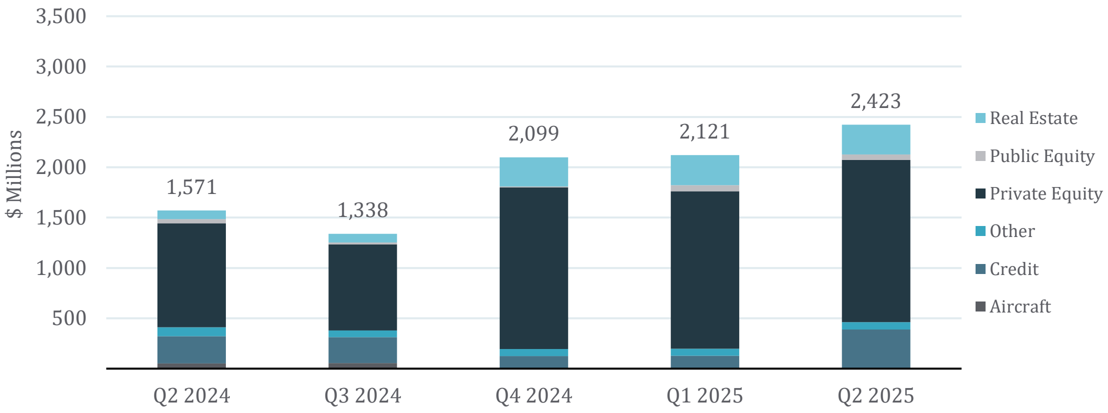
(1) NRSRO Rating is based on the lowest S&P equivalent when two ratings are present and on the second lowest rating when three or more ratings are present. This is consistent with the NAIC Purposes and Procedures Manual of the NAIC Investment Analysis Office.

(2) Based upon statutory assets and carry value.

(3) Based on quarterly statutory assets and carry value for investments with NAIC upgrades or downgrades each month. Net Movement represents the net difference of the statutory carry value of upgraded and downgraded assets based on the twenty NAIC rating Categories.

Alternative Returns of -11%[(1)] Were Driven by Private Equity and Real Estate

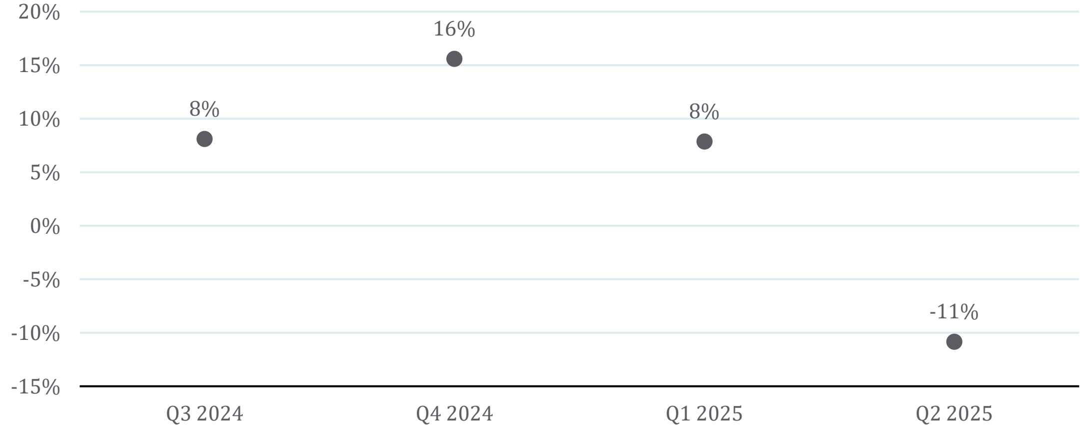
Alternative Investments Over Time [(2)]



Alternatives Quarterly Changes Over Time

(in millions)	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25
Change in Invested Capital[(3)]	($267)	($217)	$761	$19	$308
Change in Carrying Value[(4)]	$1	($16)	$0	$3	($6)
Total	**($266)**	**($233)**	**$761**	**$22**	**$302**

Alternatives Quarterly Returns on Invested Capital [(1)(5)]



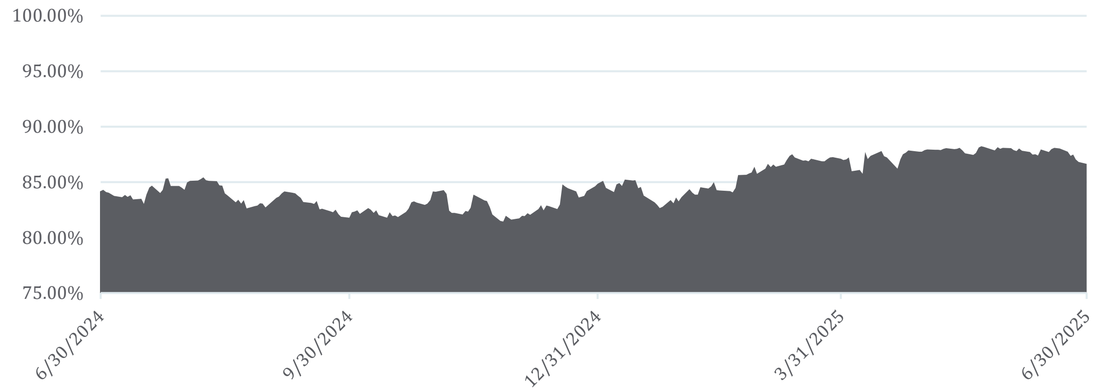
Commentary

- During Q2 2025, the statutory invested capital allocated to the Alternative Investment Portfolio increased by $308 million primarily driven by:
  - $174 million purchase of Eldridge Acre Infrastructure Partners – Vantage Infra Credit Fund & a $51 million purchase of SENTE Master Funds
- In Q2 2025, the Alternatives portfolio delivered an annualized GAAP quarterly loss of 11% primarily driven by:
  - Net losses of $65 million in Private Equity and Real Estate including:
    - $22 million loss in Fanatics and a $21 million loss in Red Ventures, offset by a $7 million gain in Covia Corporation
    - $31 million loss in Kennedy-Wilson

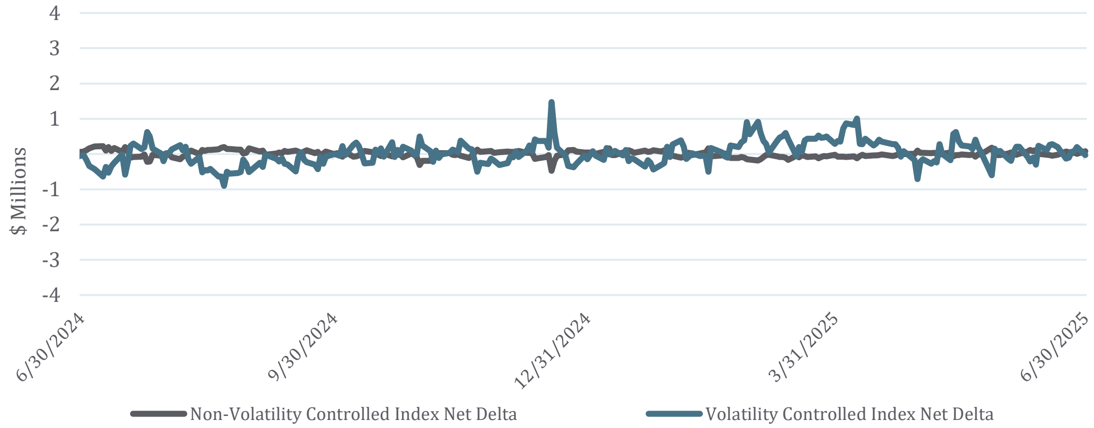
(1) Annualized quarterly returns calculated as change in market value, plus realized gains/losses recognized on sales, plus coupon and amortization/accretion income, divided by average invested capital for the period.
(2) Represents alternative investments as defined by Management. Based on statutory carrying value. See the accompanying Notice to Investors under "Categories of Investments" for a description of certain investments and how they are reflected in various presentations.
(3) Change in Invested Capital represents purchases and contributions net of sales and redemptions on previous purchases or contributions.
(4) Change in Carrying Value represents 1) market value changes of directly held investments plus/(minus) 2) decreases/(increases) in value of investments relative to carrying value upon sale or distribution.
(5) Based on GAAP values and includes GAAP assets of certain SBLIC wholly owned subsidiaries.

Our Indexed Hedging Strategy Continues to Hedge Effectively While Delivering Positive Economic Profits

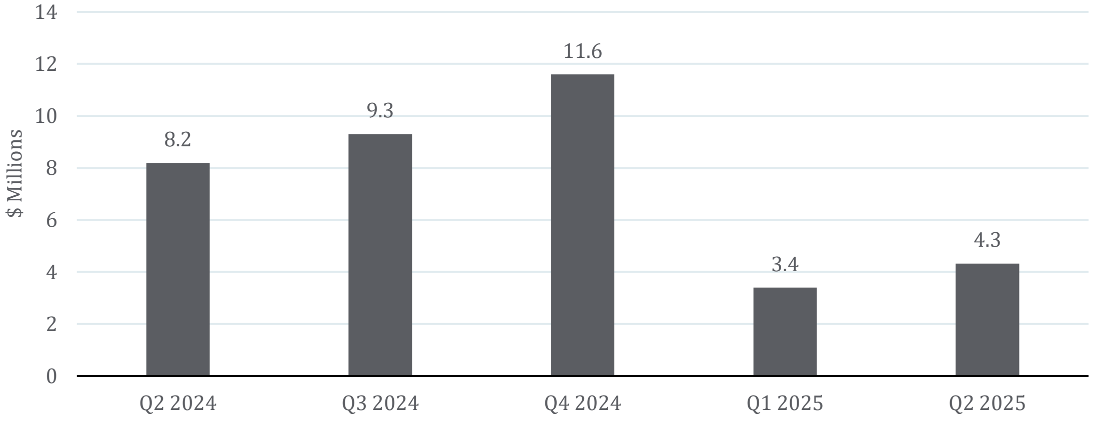
Static Hedging Ratio (1)



Net Delta by Index Type (2)



Cumulative Economic Profit & Loss – YTD (3)



Commentary

- Our index hedging strategy demonstrated versatility in 2024 and continues to generate economic profit in 2025, accumulated to $4.3 million as of June 30, 2025
- Majority of the Net Delta risk is concentrated in Volatility Controlled Indices which de-lever when volatility increases limiting further large index movements
- We continue to reduce hedging costs on volatility-controlled indices by replicating liability option delta using Total Return Swaps & Futures, which enables us to harvest the embedded Theta and Volatility premiums and generate low-risk consistent profit

(1) Static Hedging Ratio = Asset Option Delta/Liability Option Delta.

(2) Volatility Controlled Indices are actively managed to limit the extreme highs and lows of index movements to help stabilize index returns and realize target volatility. These indices limit the overall amount of risk in volatile and unpredictable market.

(3) Year To Date through June 30, 2025. Represents a) the savings from hedging FIA Liabilities at a lower cost relative to the cost of 100% static option replication and b) gains from tactical risk positioning.

Security Benefit Is Well Positioned to Capitalize on its Sustainable Advantage

Real Value

We deliver safety and security through our diversified set of products and services

Market Volatility

Retirement investors continue to seek safe investments and diversification away from traditional stocks, bonds and funds

Differentiated Investment Strategy

Superior investment management and mix of investments have generated strong returns in challenging environments, including IOER of **8.25%** in FY2024

Security Benefit

Solid Financial Position

SBLIC RBC ratio of **408%** at 12/31/24 and operating leverage of **6.0x** at 12/31/24

Strong Operating Results

Gross retail sales of **$7.2bn** in FY2024 and record operating income of **$1.2bn** in FY2024

Distribution Model

Deep relationships with a multi-channel distribution system generating strong demand for our products

Appendix

SBLIC's Commitment to Investment Grade Ratings

Fitch Ratings

A-

Strong | Stable Outlook

"The affirmations reflect the company's **very strong financial performance** and **investment returns, strong capital position**, and moderate company profile…In 2024, SBLH reported **strong and consistent earnings** due to higher interest rates and the company's **active management of cost of funds**. SBLH's investment strategy and affiliation with Eldridge continues to provide **superior investment income and favorable spreads** on new business."

August 2025

S&P Global Ratings

A-

Strong | Stable Outlook

"We revised our outlook to stable from negative based on the company's demonstration of increased capital buffers… This is a result of a combination of **management actions such as the de-risking of certain assets**; a sizeable capital infusion from its parent; execution of reinsurance transactions with SkyRidge Re Ltd., an unaffiliated reinsurer; and **strong organic earnings generation.**"

February 2024(1)

AM Best

A-

Excellent | Stable Outlook

"Security Benefit's **operating performance** has **shown favorable improvements in premiums and consistency in earnings** in recent periods. Management has **strategically managed** the level of new business in order to maintain a **sufficient amount of capital and** surplus. Security Benefit's **investment yields** have **continuously outperformed** the industry, benefiting from the performance of its floating rate assets and alternative investments"

January 2025

Morningstar DBRS

A

Good | Stable Trend

"The Company's **investment portfolio has delivered strong fixed income returns amid resilient credit conditions**—a key factor in its good financial performance. Security Benefit maintains **adequate liquidity and a substantial capital buffer above regulatory target levels.** Morningstar DBRS expects the Company to continue to generate good spreads over the credited rates on its annuity liabilities, contributing to earnings and capital generation."

September 2024

(1) Since S&P's last research update published in February 2024, S&P again affirmed the Company's ratings on September 25, 2024.

Invested Assets (Management View)

Unaudited (in millions, except percentages)

	December 31, 2024		June 30, 2025	
Asset Classification	Invested Asset Total [1]	Percent of Total	Invested Asset Total [1]	Percent of Total
ABS [2]	$14,541	38.3%	$15,861	39.2%
CLO	8,334	22.0%	7,348	18.1%
CMBS	42	0.1%	56	0.1%
RMBS	459	1.2%	666	1.6%
Securitized Investments	$23,376	61.6%	$23,931	59.0%
Corporate	6,720	17.8%	5,980	14.8%
Municipals	14	0.0%	14	0.0%
US Govt and Agency	56	0.1%	260	0.7%
Corporate & Government	$6,790	17.9%	$6,254	15.5%
Commercial Mortgage Loans	2,410	6.4%	2,350	5.8%
Residential Mortgage Loans	4	0.0%	4	0.0%
Mortgage Loans	$2,414	6.4%	$2,354	5.8%
Credit	126	0.3%	388	1.0%
Private Equity	1,603	4.2%	1,610	4.0%
Public Equity	12	0.0%	55	0.1%
Real Estate	288	0.8%	296	0.7%
Other	70	0.2%	74	0.2%
Alternative Investments	$2,099	5.5%	$2,423	6.0%
Cash	1,072	2.8%	2,603	6.4%
Short Term Loans	2,171	5.8%	2,958	7.3%
Cash and Cash Equivalents	$3,243	8.6%	$5,561	13.7%
Total Invested Assets	$37,922	100.0%	$40,523	100.0%

(1) Invested Assets reflect "Invested Assets (Management View)".
(2) ABS includes all asset-backed securities and Collateral Loans.

Credit Quality of Invested Assets (Management View)

Unaudited (in millions, except percentages)

	December 31, 2024		June 30, 2025	
	Invested Asset Total	Percent of Total	Invested Asset Total	Percent of Total
NAIC Designation				
1	$7,527	42.7%	$7,082	41.9%
2	7,678	43.6%	7,218	42.7%
Total Investment Grade	$15,205	86.3%	$14,300	84.6%
3	1,560	8.9%	1,500	8.9%
4	834	4.7%	841	5.0%
5	12	0.1%	255	1.5%
6	3	0.0%	8	0.0%
Total Below Investment Grade	$2,409	13.7%	$2,604	15.4%
Total NAIC Designated Assets(1)(2)	$17,614	100.0%	$16,904	100.0%
Assets without NAIC designation				
Commercial Mortgage Loans				
CM1	18	0.7%	17	0.7%
CM2	155	6.4%	415	17.7%
CM3	305	12.7%	496	21.1%
CM4	1,932	80.2%	1,409	59.9%
CM5	-	0.0%	13	0.5%
CM6	-	0.0%	0	0.0%
Total CMLs	$2,410	100.0%	$2,350	100.0%
Residential Mortgage Loans				
In good standing	4	100.0%	4	100.0%
90 days late	-	0.0%	-	0.0%
In foreclosure	-	0.0%	-	0.0%
Total RMLs	$4	100.0%	$4	100.0%
Alternative Investments				
Credit	126		388	
Private Equity	1,603		1,610	
Public Equity	12		55	
Real Estate	288		296	
Other	70		74	
Total Alternative Investments	$2,099		$2,423	
Cash	1,072		2,603	
Collateral Loans	12,552		13,281	
Short Term Loans	2,171		2,958	
Total Invested Assets	$37,922		$40,523	

	December 31, 2024		June 30, 2025	
	Invested Asset Total	Percent of Total	Invested Asset Total	Percent of Total
NRSRO Designation Equivalent				
AAA/AA/A	$7,715	43.8%	$6,934	41.1%
BBB	6,839	38.8%	6,121	36.2%
Non-rated(3)	1,146	6.5%	1,926	11.4%
Total Investment Grade	$15,700	89.1%	$14,981	88.7%
BB	1,520	8.7%	1,471	8.7%
B	334	1.9%	343	2.0%
CCC	7	0.0%	5	0.0%
CC and lower	0	0.0%	50	0.3%
Non-rated(3)	53	0.3%	54	0.3%
Total Below Investment Grade	$1,914	10.9%	$1,923	11.3%
Total NRSRO Designated Assets(2)(4)	$17,614	100.0%	$16,904	100.0%
Assets without NRSRO designation				
Commercial Mortgage Loans				
CM1	18	0.7%	17	0.7%
CM2	155	6.4%	415	17.7%
CM3	305	12.7%	496	21.1%
CM4	1,932	80.2%	1,409	59.9%
CM5	-	0.0%	13	0.5%
CM6	-	0.0%	-	0.0%
Total CMLs	$2,410	100.0%	$2,350	100.0%
Residential Mortgage Loans				
In good standing	4	100.0%	4	100.0%
90 days late	-	0.0%	-	0.0%
In foreclosure	-	0.0%	-	0.0%
Total RMLs	$4	100.0%	$4	100.0%
Alternative Investments				
Credit	126		388	
Private Equity	1,603		1,610	
Public Equity	12		55	
Real Estate	288		296	
Other	70		74	
Total Alternative Investments	$2,099		$2,423	
Cash	1,072		2,603	
Collateral Loans	12,552		13,281	
Short Term Loans	2,171		2,958	
Total Invested Assets	$37,922		$40,523	

1. *Beginning with the 2021 NAIC Risk-Based Capital Reports filing, the NAIC added alphabetical modifiers (e.g. NAIC 1.A, 1.B, 1.C) to the previous designations (NAIC 1-6), which resulted in twenty rating designation categories. This credit quality analysis is calculated based on the six rating designations.*
2. *NAIC and NRSRO designations include ABS, CLO, RMBS, CMBS, Corporate, Municipals, US Govt & Agency, Preferred Stock.*
3. *Securities denoted as non-rated by the NRSRO were classified as investment or non-investment grade according to each security's NAIC designation.*
4. *NRSRO Rating is based on the lowest S&P equivalent when two ratings are present and on the second lowest rating when three or more ratings are present. This is consistent with the NAIC Purposes and Procedures Manual of the NAIC Investment Analysis Office. Ratings distribution is based upon statutory assets and carrying value.*

Invested Assets – Corporate by Sector (Management View)

Unaudited (in millions, except percentages)

Sector	December 31, 2024 Invested Asset Total[1]	December 31, 2024 Percent of Total	June 30, 2025 Invested Asset Total[1]	June 30, 2025 Percent of Total
Media & Entertainment	$892	13.3%	$410	6.9%
Communication Services	**$892**	**13.3%**	**$410**	**6.9%**
Consumer Discretionary Distribution & Retail	62	0.9%	2	0.0%
Consumer Services	1	0.0%	55	0.9%
Consumer Discretionary	**$63**	**0.9%**	**$57**	**0.9%**
Food, Beverage & Tobacco	16	0.2%	19	0.3%
Consumer Staples Distribution & Retail	2	0.0%	2	0.0%
Consumer Staples	**$18**	**0.2%**	**$21**	**0.3%**
Energy	99	1.5%	136	2.3%
Energy	**$99**	**1.5%**	**$136**	**2.3%**
Financial Services	1,983	29.6%	1,727	28.9%
Insurance	244	3.6%	237	4.0%
Banks	135	2.0%	138	2.3%
Financials	**$2,362**	**35.2%**	**$2,102**	**35.1%**
Health Care Equipment & Services	1	0.0%	1	0.0%
Health Care	**$1**	**0.0%**	**$1**	**0.0%**
Commercial & Professional Services	9	0.1%	17	0.3%
Transportation	44	0.7%	45	0.8%
Capital Goods	2	0.0%	3	0.1%
Industrials	**$55**	**0.8%**	**$65**	**1.1%**
Semiconductors & Semiconductor Equipment	107	1.6%	105	1.8%
Software & Services	4	0.1%	68	1.1%
Technology Hardware & Equipment	-	0.0%	24	0.4%
Information Technology	**$111**	**1.7%**	**$197**	**3.3%**
Materials	1	0.0%	1	0.0%
Materials	**$1**	**0.0%**	**$1**	**0.0%**
Real Estate Management & Development	2,860	42.6%	2,767	46.3%
Equity Real Estate Investment Trusts (REITs)	110	1.6%	93	1.6%
Real Estate	**$2,970**	**44.2%**	**$2,860**	**47.8%**
Utilities	148	2.2%	130	2.2%
Utilities	**$148**	**2.2%**	**$130**	**2.2%**
Total Corporate Invested Assets	**$6,720**	**100.0%**	**$5,980**	**100.0%**

(1) Invested Assets reflect "Invested Assets (Management View)".

Alternative Investments Portfolio

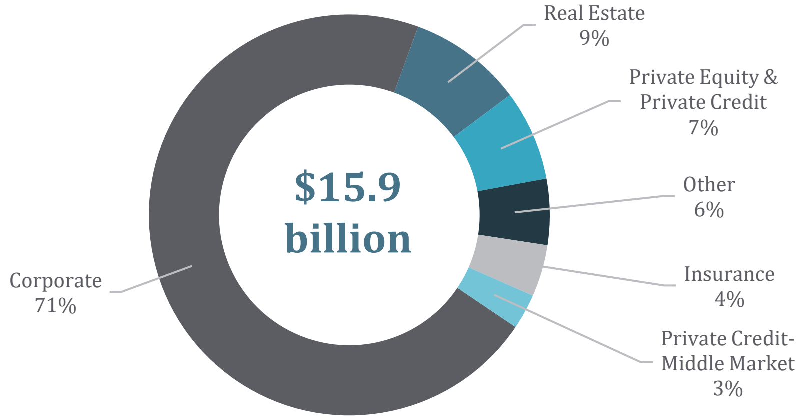
Unaudited (in millions)

Investments	Statutory Carry Value
Credit	
ELDRIDGE ACRE INFRASTRUCTURE PARTNERS - VANTAGE INFRA CREDIT	174.4
SILVER POINT SELECT OVERFLOW FUND, L.P. (THAMES WATER)	47.1
SENTE MASTER FUND, L.P.	40.0
TCW DIRECT LENDING STRUCTURED SOLUTIONS 2022, LLC	22.1
MARANON MEZZANINE FUND III-B, L.P.	12.6
CARLYLE DIRECT LENDING DRAWDOWN CLO 2022-1 PARTNERSHIP	11.7
SENTE STRATEGIC MASTER FUND, L.P.	11.0
CONFLUENCE TECHNOLOGIES INC	8.6
EXCELITAS TECHNOLOGIES CORP	6.2
TCW DIRECT LENDING STRATEGIC VENTURES LLC	5.0
OTHER	49.1
Total Credit	**$387.8**
Private Equity	
BIG SPRINGS, LLC (EPIC AERO, INC)	183.5
FHI INVESTOR, LLC (FANATICS HOLDINGS INC)	144.9
RED VENTURES (INCLUDES DIRECT HOLDINGS AND ICONIQ STRATEGIC PARTNERS III CO-INVEST, LP)	140.1
SPECTACLE BIDCO INC (CIRQUE DU SOLEIL)	137.8
STORY3 HI, L.P. (HARRY'S INC)	115.3
STONE CANYON INDUSTRIES HOLDINGS, LLC	110.1
ICONIQ STRATEGIC PARTNERS V, LLC	99.7
COVIA CORPORATION	89.1
MAUSER PACKAGING SOLUTIONS	80.1
BLUE OWL GP STAKES V, LP	70.8
AUSENCO PTY LTD	65.5
HSCM BERMUDA FUND II LTD.	50.0
BILT TECHNOLOGIES, INC.	50.0
ICONIQ STRATEGIC PARTNERS V CO-INVEST, L.P. (EPIC SYSTEMS)	41.8
INVESTCORP HIGHWAY ACQUISITION PARTNERSHIP, L.P. (CENTRE LANE PARTNERS)	28.0
ICONIQ STRATEGIC PARTNERS IV CO-INVEST, L.P. (TRUCKSTOP)	26.1
BLUE OWL GP STAKES NIMBUS (B) LP	24.7
ACCELERANT HOLDINGS	23.5
STORY3 CONSUMER OPPORTUNITIES FUND II, LP	17.0
PORTAG3 VENTURES II INTERNATIONAL (FI) LP	14.1
STORY3 CR, L.P. (COCO REPUBLIC)	13.5
STORY3 RENEW, L.P.	13.1
PAYACTIV, INC.	12.2
BLUE OWL GP STAKES NIMBUS (A) LP	6.1
OTHER	52.9
Total Private Equity	**$1,609.9**

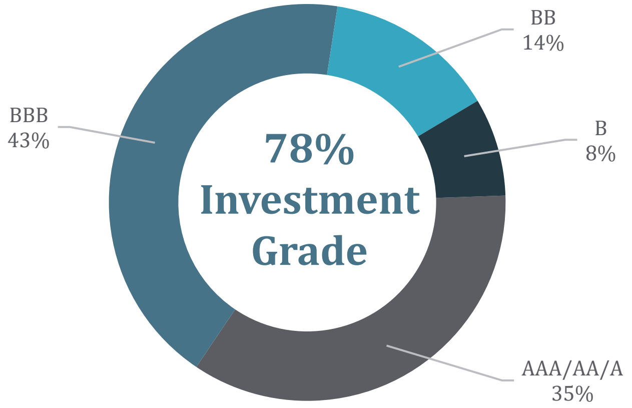
Investments	Statutory Carry Value
Public Equity	
ELDRIDGE AAA CLO UCITS ETF	50.0
OTHER	4.7
Total Public Equity	**$54.7**
Real Estate	
KENNEDY-WILSON HOLDINGS INC	180.2
NATIONAL REALTY TRUST INC.	25.9
SBL HOME OFFICE	23.8
DIGITAL BRIDGE ZEUS PARTNERS, LP	18.3
AECOM CAPITAL REAL ESTATE FUND II-A	12.0
IPI FUND II NOTE ISSUER, LLC	11.3
EC 17TH STREET HOLDINGS LLC	9.7
KRE HYOD JV LLC (HUDSON YARDS OBSERVATION DECK)	9.1
OTHER	5.8
Total Real Estate	**$296.1**
Other	
SIXTH AVENUE REINSURANCE	57.0
SECURITY DISTRIBUTORS, LLC	16.5
OTHER	0.7
Total Other	**$74.1**
Grand Total	**$2,422.6**

ABS Portfolio

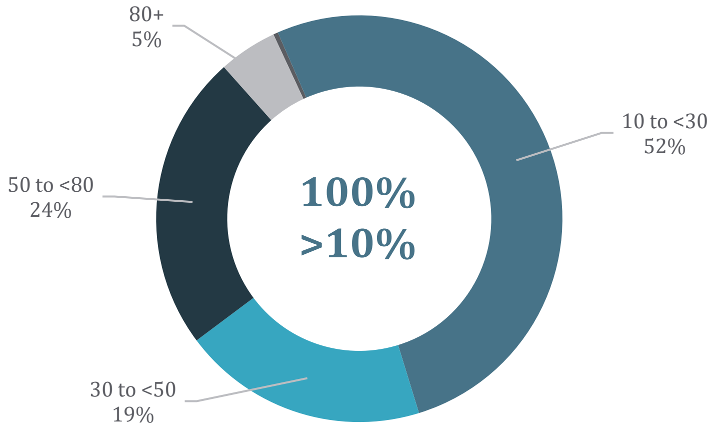
ABS Collateral Type (1)(2)



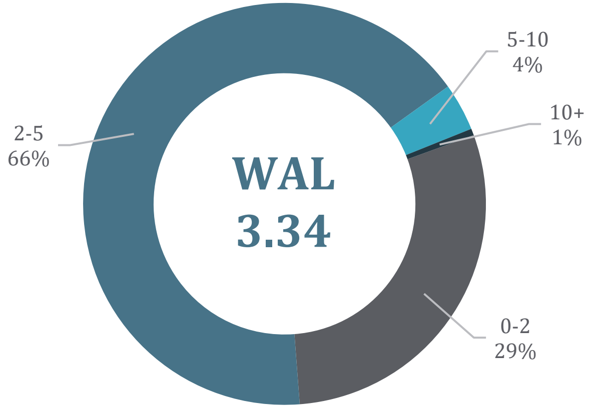
NRSRO Distribution of Rated ABS Investments of $2.1 billion (1)(3)



Attachment Points (1)(4)



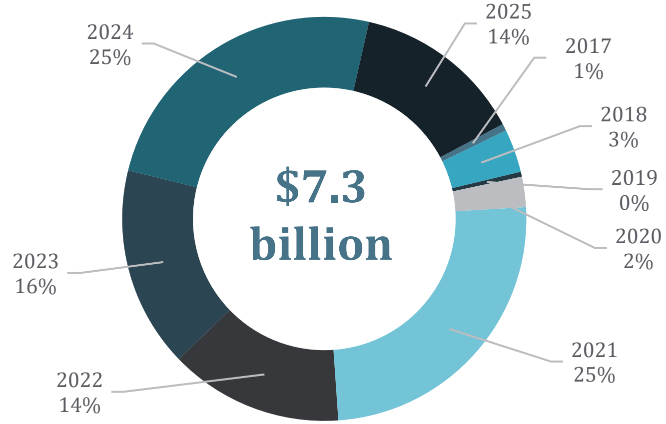
Weighted Average Life (1)



(1) *Distribution based on statutory assets and carry value. Includes all asset-backed securities and Collateral Loans.*
(2) *Other includes Aircraft, Private Equity, Whole Business, Capital Commitments, Triple Net Lease, Tax Lien, Government, Boat, Equipment, Data Center, Cell Tower, CDO, Structured Settlement, and Student Loan.*
(3) *NRSRO Rating is based on the lowest S&P equivalent when two ratings are present and on the second lowest rating when three or more ratings are present. This is consistent with the NAIC Purposes and Procedures Manual of the NAIC Investment Analysis Office.*
(4) *Attachment point is the level of subordination that a particular tranche has beneath it; the percentage of the collateral value that will absorb losses before the tranche is adversely affected. Distribution represents 98% of the ABS portfolio.*

CLO Portfolio

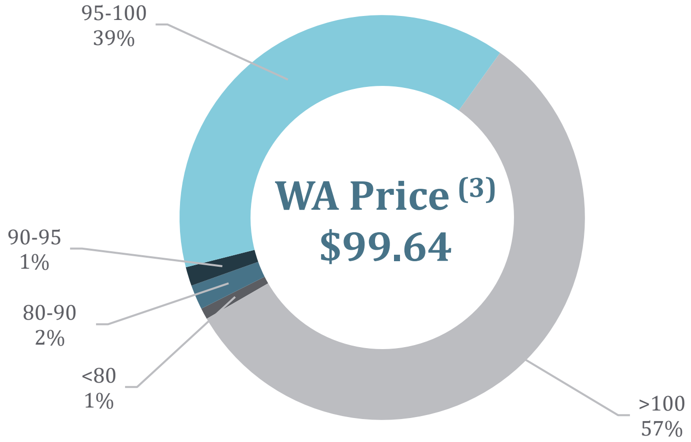
Vintage Distribution (1)



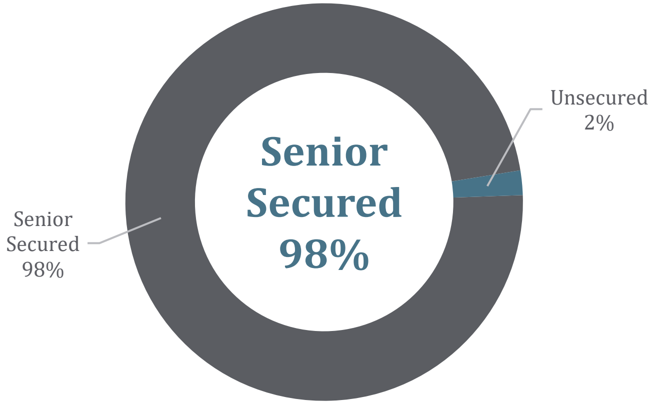
Top 20 Managers (1)(2)

Manager	% of CLO Portfolio	Manager	% of CLO Portfolio
Security Benefit	31.6%	Blackstone Credit	1.44%
Carlyle Investment Management	15.8%	First Eagle Investment Management	1.26%
Eldridge Credit Advisers	8.2%	Guggenheim Partners Investment Management	1.25%
Maranon Capital	2.8%	Benefit Street Partners	1.18%
Iron Point Partners, LLC	2.4%	ICG Debt Advisors	1.17%
Ares Management	2.3%	CIFC Asset Management	1.05%
Harvest Partners	2.1%	Silver Point Capital	1.04%
UBS Asset Management	2.0%	CVC Credit Partners	1.01%
KKR Financial Advisors	1.8%	Oak Hill Advisors	0.98%
BlackRock Financial Management	1.5%	Octagon Credit Investors	0.98%
Total			**81.7%**

Price Distribution (1)



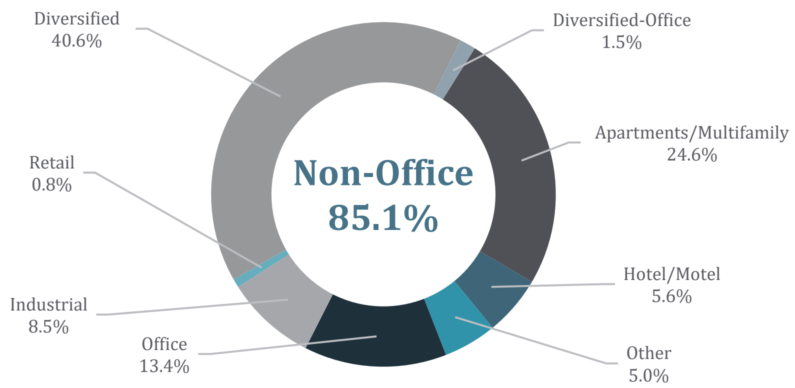
Collateral Type Distribution (4)



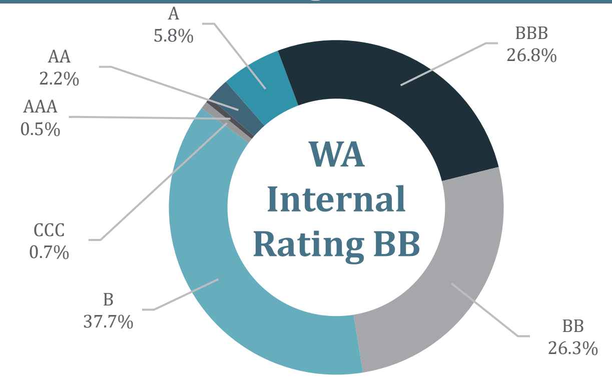
(1) *Distribution based on statutory assets and carry value.*
(2) *Based on collateral manager for single manager CLO investments; for CLO Investments with more than one manager, the manager of the asset portfolio was computed on a common sized basis and multiplied by the statutory carry value of CLO liability owned by the Company.*
(3) *53% of prices are sourced from vendor marks, 47% are sourced from internal model, remaining are sourced from broker.*
(4) *Based on the aggregate underlying exposure to each obligor in the CLO investments.*

Our CRE Debt Portfolio is Diversified Over 8 Property Types in Over 11 Geographic Regions(1)

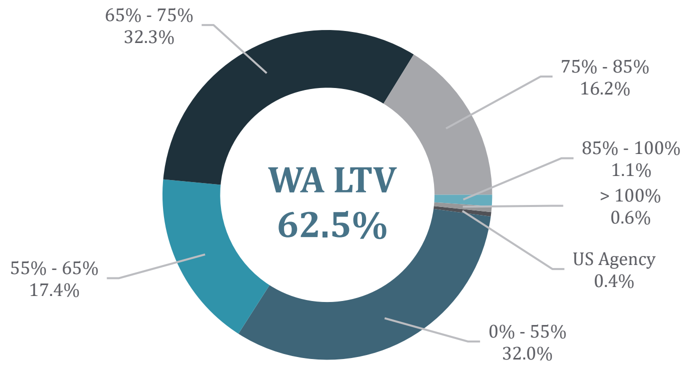
Property Type (2)



Internal Rating Distribution (3)

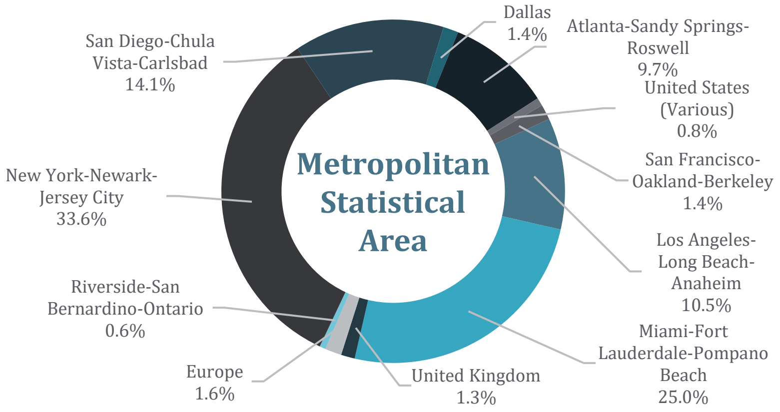


Loan-to-Value (4)

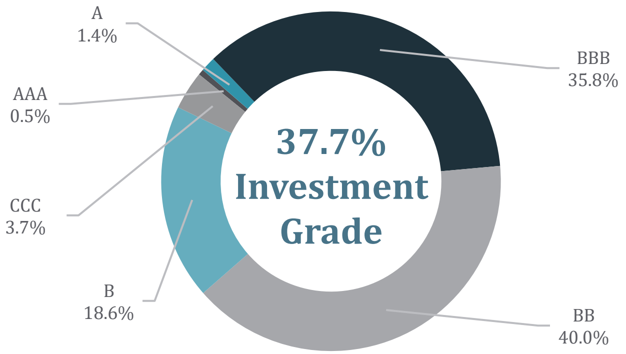


Office CRE Exposure

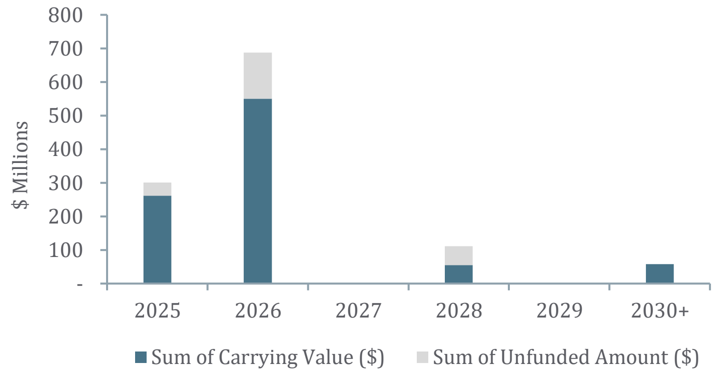
Geographic Distribution (5)



Internal Rating Distribution (3)



Office Loan Maturity by Year (6)



(1) "CRE Debt Portfolio" includes the Company's real estate related investments, as defined in the Notice to Investors, except for real estate-related equities and alternative investments.
(2) Diversified-Office is the underlying office exposure found in CMBS and ABS collateral pools.
(3) Internal risk rating process is based off Moody's approach to rating large loan and single asset/single borrower CMBS. If internal risk rating is not calculated, NRSRO rating was utilized.
(4) The Loan-to-Value ratio is the statutory carry value of the loan expressed as a percentage of the underlying property value. Property value for conduit/stabilized operating properties is determined by taking the most recently reported Net Operating Income over the current market cap rate based on comparable property sales. Property value for construction loans is equal to the total construction cost spent to-date on the property.
(5) Represented as a percentage of the STAT Carry value for office assets excluding CMBS and ABS ($834.5 million).
(6) Reflects total SBLIC office commitment ($1.156 billion), compromised of Corp, Govt and Municipals ($802.6 million), Mortgage Loans ($308.2 million), ABS ($33.6 million), and CMBS ($12.0 million).

Net Investment Spread Analysis

Unaudited (dollars in millions)	Quarterly Trends										As of or for the Six Months Ended June 30,			
	2Q '24		3Q '24		4Q '24		1Q '25		2Q '25		2024		2025	
Non-GAAP Measures Reconciliation														
Net Investment Income	$ 823		$ 789		$ 824		$ 689		$ 765		$ 1,645		$ 1,454	
Investment Expenses	49		50		53		47		62		92		109	
Interest Expense on Operating Leverage (1)	(73)		(53)		(27)		(26)		(11)		(126)		(36)	
Other (2)	-		-		-		-		-		-		-	
Adjusted Investment Income and Investment Operating Earned Rate (4)	$ 799	8.15%	$ 787	8.01%	$ 849	8.53%	$ 711	7.02%	$ 816	7.86%	$ 1,611	8.25%	$ 1,527	7.43%
Less Additional Returns	61	0.63%	32	0.31%	87	0.87%	-	0.00%	80	0.77%	148	0.76%	80	0.39%
Adjusted Investment Income, Excluding Additional Returns and Investment Earned Book Yield	$ 738	7.52%	$ 755	7.70%	$ 762	7.66%	$ 711	7.02%	$ 736	7.09%	$ 1,463	7.49%	$ 1,447	7.04%
Adjusted Investment Income	$ 799		$ 787		$ 849		$ 711		$ 816		$ 1,611		$ 1,527	
Realized Gains/Losses	(32)		12		(64)		4		(34)		(49)		(30)	
Adjusted Investment Income, Including Realized Gains/Losses and Investment Total Earned Rate	$ 767	7.82%	$ 799	8.14%	$ 785	7.89%	$ 715	7.06%	$ 782	7.53%	$ 1,562	8.00%	$ 1,497	7.28%
Average Spread Based AUM (3)	39,233		39,261		39,834		40,497		41,539		39,055		41,112	
Average Spread Based AUM excluding Surplus Assets	31,323		31,061		31,610		32,448		33,356		31,302		32,936	
Interest Credited to Account Balances	$ 108		$ 116		$ 113		$ 112		$ 127		$ 215		$ 239	
Pro Rata Amortization of Option Cost	106		113		123		130		145		201		276	
Cost of Crediting and Cost of Crediting Rate	$ 214	2.73%	$ 229	2.95%	$ 235	2.97%	$ 243	2.99%	$ 272	3.26%	$ 416	2.66%	$ 515	3.13%
Investment Operating Earned Rate (4)		8.15%		8.01%		8.53%		7.02%		7.86%		8.25%		7.43%
Cost of Crediting Rate		2.73%		2.95%		2.97%		2.99%		3.26%		2.66%		3.13%
Net Investment Spread		5.42%		5.06%		5.55%		4.03%		4.60%		5.59%		4.30%

Please refer to the Notes to the Investor Update section for discussion on Net Investment Spread, Investment Operating Earned Rate, Investment Earned Book Yield, Investment Total Earned Rate and Assets Under Management. (1) Interest expense on operating leverage includes interest expense on debt from consolidated VIE interest, repurchase agreements, and other miscellaneous interest expense. (2) Other includes changes in fair value of derivatives that are economically hedging certain investments. (3) For six-month periods, calculated by averaging total assets as of the end of each quarter in the trailing three-quarter period. Excludes funds withheld assets and assets held pursuant to the overcollateralization requirements under the reinsurance transaction with SkyRidge Re. (4) Calculated by dividing adjusted investment income by average spread based AUM. For interim periods, adjusted investment income is annualized to determine an annualized investment operating earned rate.

Additional Financial Information

Unaudited (dollars in millions)	As of or for the Six Months Ended June 30, 2024	2025	△ Y/Y
Operating Return on Average Equity (ex. AOCI)			
Total Stockholders' Equity	$ 6,975	$ 7,417	6%
Less: Accumulated Other Comprehensive Income (Loss) (AOCI)	167	41	n/m
Total Equity (ex. AOCI)	$ 7,142	$ 7,458	4%
Average Equity (ex. AOCI)(1)	$ 7,279	$ 7,508	3%
Operating Return on Average Equity (ex. AOCI)(2)	14.8%	9.3%	n/m
Capitalization			
Total Debt	$ 1,792	$ 1,805	1%
Total Stockholders' Equity	6,975	7,417	6%
Total Capitalization	8,767	9,222	5%
Less: AOCI	167	41	n/m
Total Capitalization (ex. AOCI)	$ 8,934	$ 9,263	4%
Financial Leverage (ex. AOCI)			
Debt Leverage	20.1%	19.5%	-3%
Financial Leverage	29.0%	28.1%	-3%

Note: n/m –percentage change not meaningful. Please refer to the Notes to the Investor Update section for discussion on operating return on average equity (ex. AOCI). (1) For six-month periods, calculated by averaging equity excluding AOCI as of the end of each quarter in the trailing three-quarter period. (2) Operating ROE excluding AOCI is calculated by dividing operating net income, or annualized operating net income for the period noted, by average equity excluding AOCI.

Additional Financial Information

Unaudited (dollars in millions)	For the Last Twelve Months Ended June 30, 2024	2025	△ Y/Y
Operating Income (Before Interest Expense)			
Operating Income	$ 1,303	$ 961	-26%
Interest Expense on Financial Leverage[1]	114	124	9%
Operating Income (Before Interest Expense)	$ 1,417	$ 1,085	-23%
Preferred Dividends	54	54	0%
Interest Coverage[2]	12.4	8.7	n/m
Fixed Charge Coverage [3]	8.4	6.1	n/m

	June 30, 2024	2025	△ Y/Y
Operating Leverage (SBLIC Only)			
GA Liabilities	$ 42,941	$ 47,276	10%
Less: AVR	993	985	-1%
GA Liabilities Less AVR	$ 41,948	$ 46,291	10%
TAC	$ 6,718	$ 7,168	7%
Operating Leverage [4]	6.2	6.5	n/m

Note: n/m –percentage change not meaningful. (1) Interest expense on financial leverage is interest expense on the loans outstanding under the revolving credit facility, delayed draw term loans, senior notes and surplus notes. (2) Interest coverage is calculated by dividing Last Twelve Months ("LTM") operating income (before interest expense) by LTM interest expense on financial leverage. (3) Fixed charge coverage is calculated by dividing LTM operating income (before interest expense) by LTM interest expense on financial leverage and LTM preferred dividends (4) Operating leverage is calculated by dividing statutory general account liabilities excluding AVR by total adjusted capital.

Additional Financial Information

Unaudited (dollars in millions)	Six Months Ended June 30, 2024	Six Months Ended June 30, 2025	Δ Y/Y
AUM Rollforward			
AUM - Beginning	$ 51,593	$ 55,114	7%
Retail and Life Sales	2,209	3,398	54%
Premium Bonuses	80	223	179%
Fixed Interest and Index Credits to Policyholders	527	593	13%
Investment Performance on Fee Based AUM	921	746	-19%
Surrenders, Withdrawals, Deaths, etc.	(2,902)	(2,018)	-30%
Fee and Product Charges	(138)	(130)	-6%
Capital Contribution, Dividend and Other	472	(288)	-161%
AUM - Ending	$ 52,761	$ 57,638	9%
Retail and Life Sales and Deposits by Product			
Fixed Index Annuities	$ 2,080	$ 2,955	42%
Fixed Annuities	561	1,076	92%
Ceded to SkyRidge Re	(1,049)	(1,205)	15%
Spread-Based Sales	$ 1,592	$ 2,826	77%
Variable Annuities	112	88	-21%
Mutual Fund Custodial	486	466	-4%
Fee-Based Sales	598	554	-7%
Total Retained Retail Sales	2,190	3,380	54%
Life Sales	19	18	-6%
Total Retained Retail and Life Sales	$ 2,209	$ 3,398	54%

Note: Please refer to the Notes to the Investor Update section.

Additional Financial Information

Unaudited (dollars in millions)	December 31, 2024 Dollars	December 31, 2024 Percent of Total	June 30, 2025 Dollars	June 30, 2025 Percent of Total
Net Reserve Liabilities				
Fixed Index Annuities	$ 26,353	64.3%	$ 27,907	64.7%
Fixed Annuities	4,847	11.8%	5,531	12.8%
Variable Annuities and Mutual Fund Custodial - General Account	1,989	4.9%	1,960	4.6%
Variable Annuities - Separate Account	3,478	8.5%	3,456	8.0%
Payout Annuities	223	0.5%	231	0.5%
Funding Agreements - General Account	511	1.3%	521	1.2%
Funding Agreements - Separate Account	3,042	7.4%	3,042	7.0%
Life Insurance	532	1.3%	523	1.2%
Total Net Reserve Liabilities	$ 40,975	100.0%	$ 43,171	100.0%

	Fixed Annuities Account Value	Fixed Index Annuities Account value
Surrender Charge Percentages on Deferred Annuities Account Value [(1)]		
No Surrender Charge	$ 772	$ 589
No Surrender Charge - with income benefit	-	5,597
0.0% < 2.0%	1	856
2.0% < 4.0%	32	1,458
4.0% < 6.0%	464	2,637
6.0% or Greater	4,261	12,945
	$ 5,530	$ 24,082

Note: Please refer to the Notes to the Investor Update section. (1) The surrender charge considered is only the base policy surrender charge and does not include the impact of market value adjustments (MVA) or premium bonus recapture upon early withdrawal.

Additional Financial Information

Unaudited (dollars in millions)	June 30, 2025 Fixed and Fixed Index Annuities Account Value	June 30, 2025 Weighted Average Surrender Charge
Surrender Charge Expiration by Year		
Out of Surrender Charge	$ 1,360	0.0%
Out of Surrender Charge - with income benefit	5,597	0.0%
2025	1,003	0.7%
2026	2,000	4.2%
2027	1,961	5.8%
2028	2,691	6.7%
2029	1,879	7.0%
2030	2,076	7.3%
2031	1,397	8.0%
2032	2,336	8.5%
2033	2,559	8.7%
2034	2,957	9.8%
2035	1,796	10.2%
Total Fixed and Fixed Index Annuities	$ 29,612	5.8%

	At Mimimum Guarantees	Total Account Value	Percent of Total Account Value at Mimimum Guarantees
Minimum Guarantees on Deferred Annuities			
Fixed Index Annuities [1]	$ 624	$ 24,082	3%
Fixed Annuities	153	5,530	3%
Total Deferred Annuities	$ 777	$ 29,612	3%

	June 30, 2025
Distance to Guarantees[2]	207 bps

Note: Please refer to the Notes to the Investor Update section. (1) The guarantee for indexed strategies assumes a minimum of 1.00% as a hedge cost. In general, this assumption is greater than expected hedge cost for the guaranteed caps/spreads/par rates for the index crediting strategies.

Reconciliation of Non-GAAP Measures

Unaudited (dollars in millions)	For the Year Ended December 31,		For the Six Months Ended June 30,	
Reconciliation from GAAP Net Income to Non-GAAP Operating Income[(1)(2)]	**2023**	**2024**	**2024**	**2025**
Net Income (GAAP)	$ 695	$ 882	$ 456	$ 165
Income Tax Expense	174	224	118	43
Pretax Income	870	1,106	574	209
Investment Related (Gains) Losses	70	72	106	163
Change in Fair Value of FIA Call Options and Embedded Derivatives	151	(32)	(6)	61
Change in Fair Value VA GLB rider Embedded Derivatives	1	1	1	5
Assumption/Model Refinements and Unlocking	29	50	2	3
Operating Income (Non-GAAP)	1,120	1,198	677	440
Operating Income Tax Expense [(3)]	(225)	(243)	(139)	(92)
Operating Net Income (Non-GAAP)	$ 895	$ 955	$ 538	$ 349

(1) *In addition to presenting our results in accordance with GAAP, we use certain non-GAAP measures commonly used in our industry in analyzing performance. Management believes the use of these non-GAAP measures, together with relevant GAAP measures, provides a better understanding of our results of operations and the underlying profitability drivers of our business. These measures should be considered supplementary to our results in accordance with GAAP and should not be viewed as a substitute for the corresponding GAAP measures. Our definitions of the various non-GAAP measures and other metrics discussed may differ from those used by other companies.*

(2) *We use operating income, a non-GAAP financial measure commonly used in the life insurance industry, as an economic measure to evaluate our financial performance. Operating income equals income before income tax expense adjusted to eliminate the impact of (1) investment related gains and losses (including the reinsurance embedded derivative and the change in fair value of certain derivatives), net of impacts on benefit reserves and deferred policy acquisition costs ("DAC"), deferred sales inducement costs ("DSI") and value of business acquired ("VOBA"); (2) changes in fair value of call options and embedded derivatives associated with the FIA products, net of impacts on benefit reserves and DAC, DSI and VOBA and excludes realized gains and losses on call options used to hedge index credits on FIA products; (3) changes in the fair value of the variable annuity guaranteed living benefit ("VA GLB") rider embedded derivatives, including guaranteed minimum withdrawal benefits ("GMWB") and guaranteed minimum accumulation benefits ("GMAB"), net of changes in rider reserve and amortization of DAC, DSI and VOBA; and (4) changes in reserves and DAC, DSI and VOBA amortization related to actuarial assumption unlocking and model refinements. Because the reconciling items fluctuate from year to year in a manner unrelated to core operations, we believe a measure excluding these items is useful in analyzing operating trends. We believe the combined presentation and evaluation of operating income together with net income provides information that may enhance an investor's understanding of our results and profitability.*

(3) *Operating income tax expense is calculated by multiplying the effective tax rate for the period (income tax expense divided by income before income tax expense) by operating income.*

Invested Assets Reconciliation

Unaudited (dollars in millions)

Reconciliations of Total Investments (GAAP) to Total Invested Assets (Management View)	As of or for the Year Ended December 31, 2024	As of or for the Three Months Ended June 30, 2025	Δ Y/Y
Total Investments (GAAP)	$51,221	$54,584	7%
Derivative Assets, Including Cash Collateral	(2,184)	(2,025)	-7%
Consolidated VIE Assets Supporting Third Party Interests	(599)	-	n/m
Unrealized (Gains) Losses	212	215	1%
Investments Under Reinsurance Funds Withheld and Held	(9,264)	(10,209)	10%
Net Investment Receivables (Payables)	276	182	n/m
Fixed Separate Accounts	(309)	(341)	10%
Other	(1,431)	(1,883)	32%
Total Adjustments to Arrive at Total Invested Assets	(13,299)	(14,061)	6%
Total Invested Assets (Management View)	$37,922	$40,523	7%

Reconciliation of Cash and Invested Assets (STAT) to Total Invested Assets (Management View)	As of or for the Year Ended December 31, 2024	As of or for the Three Months Ended June 30, 2025	Δ Y/Y
Cash and Invested Assets (STAT) (Security Benefit Life Insurance Company)	$48,974	$52,139	6%
Derivative Contracts and Related Cash, Cash Collateral and Receivables	(1,873)	(1,731)	-8%
Investments and Investment Receivables Under Reinsurance Funds Withheld and Held	(9,013)	(10,145)	13%
Net Investment Receivables (Payables)	200	101	-49%
First Security Benefit Life Insurance Company	92	90	-2%
Everly Life Insurance Company	431	435	1%
Policy Loans	(36)	(36)	-1%
Other	(853)	(330)	n/m
Total Adjustments to Arrive at Total Invested Assets	(11,052)	(11,616)	5%
Total Invested Assets (Management View)	$37,922	$40,523	7%

Note: n/m represents percentage changes that are not meaningful.

Assets Under Management Reconciliation

Unaudited (dollars in millions)	As of or for the year ended December 31,	As of or for the Six months ended June 30,	△
Reconciliation of Invested Assets (STAT) to Total AUM:	**2024**	**2025**	**Y/Y**
Cash and Invested Assets (STAT) (SBLIC, FSBL, Everly Life)	$ 49,828	$ 52,990	6%
Investment Income Due and Accrued	607	612	1%
Non-admitted Investments	11	24	118%
Investments Under Reinsurance Funds Withheld Liabilities	(9,685)	(10,749)	11%
Investment Payable	(454)	(793)	n/m
Repurchase Agreement Payable	(328)	(343)	5%
Securities Lending Payable	-	(41)	n/m
Unrealized Gains/(Losses)	55	75	36%
Invested Assets of SBLH Non-insurance Entities	755	990	31%
MFC Fixed Option	330	353	7%
Variable Annuity & MFC Mutual Fund Options	14,890	15,388	3%
Option Collateral Payable	(895)	(869)	-3%
Total Adjustments to Arrive at Total AUM	$ 5,286	$ 4,648	-12%
Total AUM	$ 55,114	$ 57,638	5%

Note: n/m represents percentage changes that are not meaningful.

Notes to the Investor Update

Key Operating and Non-GAAP Measures

In addition to presenting our results in accordance with GAAP, we use certain non-GAAP measures commonly used in our industry in analyzing performance. Management believes the use of these non-GAAP measures, together with relevant GAAP measures, provides a better understanding of our results of operations and the underlying profitability drivers of our business. These measures should be considered supplementary to our results in accordance with GAAP and should not be viewed as a substitute for the corresponding GAAP measures. Our definitions of the various non-GAAP measures and other metrics discussed may differ from those used by other companies.

Operating Income, Operating Net Income, Operating Return on Average Assets, and Operating Return on Average Equity (ex. AOCI)

We use operating income, a non-GAAP financial measure commonly used in the life insurance industry, as an economic measure to evaluate our financial performance. Operating income equals income before income tax expense adjusted to eliminate the impact of (1) investment related gains and losses (including the reinsurance embedded derivative and the change in fair value of certain derivatives), net of impacts on benefit reserves and DAC, DSI and VOBA; (2) changes in fair value of call options and embedded derivatives associated with the FIA products, net of impacts on benefit reserves and DAC, DSI and VOBA and excludes realized gains and losses on call options used to hedge index credits on FIA products; (3) changes in the fair value of the variable annuity guaranteed living benefit ("VA GLB") rider embedded derivatives, including guaranteed minimum withdrawal benefits ("GMWB") and guaranteed minimum accumulation benefits ("GMAB"), net of changes in rider reserve and amortization of DAC, DSI and VOBA; and (4) changes in reserves and DAC, DSI and VOBA amortization related to actuarial assumption unlocking and model refinements. Because the reconciling items fluctuate from year to year in a manner unrelated to core operations, we believe a measure excluding these items is useful in analyzing operating trends. We believe the combined presentation and evaluation of operating income together with net income provides information that may enhance an investor's understanding of our results and profitability.

Operating income is not a substitute for net income determined in accordance with GAAP. The adjustments made to derive operating income are important to understanding our overall results from operations, and, if evaluated without proper context, operating income possesses material limitations.

- As an example, we could produce a low level of net income in a given period, despite strong operating performance, if in that period we generate significant net realized losses from our investment portfolio. We could also produce a high level of net income in a given period, despite poor operating performance, if in that period we generate significant net realized gains from our investment portfolio.
- Another limitation of operating income is that it does not include the decrease in cash flows expected to be collected as a result of credit loss. Management reviews investment related gains (losses) and analyses of our net investment income in connection with their review of our investment portfolio.

Operating Net Income is calculated by subtracting operating income tax expense from operating income. Operating income tax expense is calculated by multiplying the effective tax rate for the period (income tax expense divided by income before income tax expense) by operating income.

Operating return on average assets is calculated by dividing operating income by average AUM. We believe operating return on average assets is useful to gaining an understanding of our results of operations relative to the underlying asset base which generates earnings.

Operating return on average equity excluding AOCI is calculated by dividing operating net income (which is operating income net of tax at the effective tax rate) by average equity excluding AOCI. We use operating return on average equity excluding AOCI as a supplemental measure of evaluating the operating net income we generate as a percentage of our equity. In that calculation, we use average equity over the applicable period to mitigate the effects of fluctuations in our equity during that period. In addition, we exclude AOCI because AOCI fluctuates from quarter to quarter due to unrealized changes in the fair value of available for sale investments. We believe that operating return on average equity excluding AOCI provides useful supplemental information regarding our financial performance to investors.

Notes to the Investor Update

Investment Operating Earned Rate, Investment Earned Book Yield, Investment Total Earned Rate, Net Investment Spread, Cost of Crediting, and Assets Under Management

Investment operating earned rate is calculated as adjusted investment income divided by average spread-based AUM for the relevant period.

Adjusted investment income is calculated as reported net investment income adjusted to add back investment expenses and deduct interest expense on operating leverage (e.g., interest expense on debt of consolidated variable interest entities ("VIE"), repurchase agreements, and other miscellaneous interest expense). Adjusted investment income should not be used as a substitute for net investment income. However, we believe each of adjusted investment income and investment operating earned rate is significant to gaining an understanding of the overall performance of our investment portfolio.

Investment earned book yield is calculated as adjusted investment income, excluding additional returns, divided by average spread-based AUM for the relevant period. Additional returns include primarily prepayment fees (e.g., acceleration penalties, make-whole payments, etc.) and adjustments related to equity method investments, which are generally also described as returns on alternative investments.

Investment total earned rate is calculated as adjusted investment income, including trading realized gains / losses and investment related change in allowance for credit losses, divided by average spread-based AUM for the relevant period. Adjusted investment income, excluding additional returns, and adjusted investment income, including trading realized gains/losses and investment related change in allowance for credit losses should not be used as a substitute for net investment income. We believe investment earned book yield and investment total earned rate are useful for gaining an understanding of the net investment spread we earn on our products.

Net investment spread is calculated by subtracting cost of crediting rate from investment operating earned rate. We believe net investment spread is useful to gaining an understanding of the spread we earn on our spread-based business.

Cost of crediting is calculated as interest credited to account balances plus the pro rata amortization of FIA option costs. The cost of crediting rate is calculated by dividing cost of crediting by average spread-based AUM excluding surplus assets for the relevant period.

AUM is primarily statutory cash, invested and separate account assets, off-balance sheet retirement plan assets, net assets of SBLH non-insurance entities, and accrued investment income and excludes unrealized gains/losses on investments carried at fair value with adjustments for investment payable for securities and funds withheld liabilities related to reinsured business and certain operating leverage items such as repurchase agreements.

Retail Sales

Retail sales do not correspond to revenues under GAAP but are used as a relevant measure to understand our business performance as it relates to deposits generated during a specific period of time. Our retail sales include deposits for fixed index annuities, fixed annuities, variable annuities and mutual fund custodial products. While we believe retail sales are a meaningful metric and enhances our understanding of our business performance, it should not be used as a substitute for premiums presented under GAAP.

Notes to the Investor Update

Net Reserve Liabilities

Net reserve liabilities represent our policyholder liability obligations net of reinsurance that are considered part of the general and separate accounts per GAAP accounting. Net reserve liabilities include (a) interest sensitive contract liabilities, (b) future policy benefits, (c) dividends payable to policyholders, and (d) other policy claims and benefits, excluding reinsurance recoverable and off-balance sheet mutual fund custodial amounts. Net reserve liabilities is net of the ceded liabilities to third-party reinsurers as the costs of the liabilities are passed to such reinsurers and, therefore, we have no net economic exposure to such liabilities, assuming our reinsurance counterparties perform under our agreements. For the majority of our ceded reinsurance, GAAP requires the ceded liabilities and related reinsurance recoverables to continue to be recorded in our consolidated financial statements despite the transfer of economic risk to the counterparty in connection with the reinsurance transaction. Net reserve liabilities does not include adjustments to balances for future policy benefits that go through other comprehensive income, such as shadow accounting. While we believe net reserve liabilities is a meaningful financial metric and enhances our understanding of the underlying profitability drivers of our business, it should not be used as a substitute for total liabilities presented under GAAP.