



Security Benefit Series A Preferred Will Reset Dividend Rate in May

Rate fixed for next five years will be a new Treasury benchmark plus 5.58%

TOPEKA, KS – April 17, 2025 – SBL Holdings, Inc. (“Security Benefit”), the parent of Security Benefit Life Insurance Company, today announced that the annual dividend rate on its 7.000% Fixed-Rate Reset Non-Cumulative Preferred Stock, Series A will reset in May as provided in the Series A terms. The rate will be reset to a benchmark of five-year U.S. Treasury yields to maturity plus a spread of 5.58%. No Series A shares will be redeemed in connection with the reset, and the reset requires no action by holders.

The Series A dividend rate has been 7% since the shares were issued in 2020, and the 7% rate will still apply to the dividend payable on May 13, 2025 to holders of record as of April 24, 2025. The new fixed reset rate will first apply to the dividend period that runs from May to November 2025, which relates to the November 13, 2025 dividend payment date. It will continue to apply to dividend periods through May 2030.

“We looked carefully at the alternatives,” said Doug Wolff, CEO of Security Benefit. “Either let the rate reset automatically or redeem the shares. We considered all relevant factors, including prevailing rates and spreads, the built-in spread in the Series A terms, our financial flexibility, and efficiency of execution. We landed on the reset, which we believe is attractive for our investors, particularly in light of Treasury yields and the built-in spread.”

The benchmark for the reset will be determined as of May 9, 2025, based on the average of the yields to maturity for the five business days immediately before that date for U.S. Treasury securities with a maturity of five years from May 13, 2025, and trading in the public securities markets. Yields used will be those reported under “Treasury constant maturities” in the Federal Reserve’s H.15 publication published closest in time before the close of business on May 9, 2025.

“As required, Security Benefit has appointed Computershare Trust Company, National Association as calculation agent for the reset calculations,” added Brian Beckett, CFO of Security Benefit. “The result of the calculations will be announced promptly. Dividends on the Series A shares are payable when, as, and if declared—the dividend payable on May 13, 2025, has been declared.”

The dividend rate on Security Benefit’s 6.500% Fixed-Rate Reset Non-Cumulative Preferred Stock, Series B will not be affected by the Series A reset.

This press release is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any securities of Security Benefit or Security Benefit Life Insurance Company. The summary of the Series A dividend rate reset mechanics in this press release is subject to the more detailed definitive terms of such mechanics in the Certificate of Designations governing the Series A shares.

About Security Benefit

SBL Holdings, Inc. (“Security Benefit”), through its subsidiary Security Benefit Life Insurance Company (SBLIC), a Kansas-domiciled insurance company that has been in business for 133 years, is a leader in the U.S. retirement market. Security Benefit together with its affiliates offers products in a full range of retirement markets and wealth segments for employers and individuals and held \$55.1 billion in assets under management as of December 31, 2024. Security Benefit, an Eldridge Industries business, continues its mission of helping Americans ***To and Through Retirement***[®]. Learn more at www.securitybenefit.com and follow us on [LinkedIn](#), [Facebook](#), and [X](#).

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