

**Security Benefit Life Insurance Company**  
**Statutory Financial Highlights**

The following tables set forth our selected financial information as of March 31, 2025 and December 31, 2024 and for the three months ended March 31, 2025 and 2024. The information as of and for the year ended December 31, 2024 was derived from our Audited Statutory Financial Statements. The information as of March 31, 2025 and for the three months ended March 31, 2025 and 2024 was derived from our Unaudited Statutory Financial Statements and includes, in the opinion of management, all normal and recurring adjustments necessary to present fairly the information for such period.

	For the	
	Three Months Ended	
	March 31, 2025	March 31, 2024
	(unaudited)	
	(dollars in thousands)	
Statements of operations data:		
Revenues:		
Direct annuity considerations and deposits .....	\$ 1,728,508	\$ 1,340,491
Assumed annuity considerations and deposits .....	3,589	4,504
Ceded annuity considerations and deposits .....	(513,628)	(515,610)
Net annuity considerations and deposits .....	1,218,468	829,385
Net investment income.....	745,913	751,525
Fixed index annuity rider fee income.....	47,524	50,236
Asset-based fees .....	14,464	14,472
Other income.....	148,896	114,383
Total revenues .....	2,175,265	1,760,001
Benefits and expenses:		
Increase (decrease) in reserves and funds for .....		
all policies .....	614,962	(55,894)
Surrender benefits .....	822,952	1,094,929
Annuity benefits .....	121,007	130,367
Other benefits .....	97,012	39,458
Commissions.....	154,820	101,050
Call option amortization.....	17,708	20,744
Other insurance operating expenses .....	73,708	61,895
Total benefits and expenses .....	1,902,169	1,392,549
Income from operations before federal income taxes	273,096	367,452
Federal income tax expense .....	23,813	81,851
Income from operations before net realized gains	249,283	285,601
Net realized gains (losses), net of capital gains tax .....	18,989	(13,010)
Net income .....	\$ 268,272	\$ 272,591

**Subject to Notice to Investors**

**Security Benefit Life Insurance Company**  
**Statutory Financial Highlights (continued)**

	As of	
	March 31, 2025	December 31, 2024
	(unaudited)	(audited)
	(dollars in thousands)	
<b>Net Admitted Assets</b>		
Cash and invested assets	\$ 50,221,761	\$ 48,974,233
Separate account assets	6,586,127	6,749,125
Other assets	1,311,749	1,258,514
Total net admitted assets	<u>\$ 58,119,637</u>	<u>\$ 56,981,872</u>
<b>Liabilities, Capital and Surplus</b>		
Policy and contract liabilities	\$ 32,063,660	\$ 31,355,468
Separate account liabilities	6,586,127	6,749,125
Funds withheld and held liabilities	9,876,904	9,362,736
Asset valuation reserve	1,013,756	1,051,607
Derivative collateral	581,522	894,549
Repurchase agreements	343,374	328,443
Other liabilities	1,572,087	1,073,701
Total liabilities	<u>52,037,430</u>	<u>50,815,629</u>
Total capital and surplus	<u>6,082,207</u>	<u>6,166,243</u>
Total liabilities, capital and surplus	<u>\$ 58,119,637</u>	<u>\$ 56,981,872</u>

	As of or for the	
	Three Months Ended	
	March 31, 2025	March 31, 2024
	(unaudited)	
	(dollars in thousands)	
<b>Other data:</b>		
Total adjusted capital <sup>(a)</sup>	\$ 7,096,000	\$ 6,831,871
Average capital and surplus <sup>(b)</sup>	\$ 6,124,224	\$ 5,904,763
Statutory comprehensive income <sup>(c)</sup>	\$ 228,112	\$ 282,500
Statutory return on equity <sup>(d)</sup>	14.9 %	19.1 %
Dividends	\$ 350,000	\$ 325,000

<sup>(a)</sup> Calculated as defined by the model created by the NAIC.

<sup>(b)</sup> Calculated by averaging total capital and surplus as of the end of each quarter in the trailing two quarter period.

<sup>(c)</sup> Statutory comprehensive income is the change in total adjusted capital for the period excluding capital contributions and dividends.

<sup>(d)</sup> Calculated by dividing annualized statutory comprehensive income for the period noted by average capital and surplus.

**Security Benefit Life Insurance Company**  
**Statutory Financial Highlights (continued)**

The following table presents a reconciliation of certain non-statutory financial measures to their closest statutory inputs.

	As of or for the Year Ended	
	March 31, 2025	December 31, 2024
	<i>(unaudited)</i>	
	<i>(dollars in thousands)</i>	
<b>Financial measures:</b>		
Net investment income <sup>(a)</sup>	\$ 745,913	\$ 3,165,980
Investment expenses	70,276	316,541
Interest expense on operating leverage <sup>(b)</sup>	(14,429)	(102,192)
Call option realized (gains) and losses	(125,614)	(492,227)
Adjusted investment income	\$ 676,146	\$ 2,888,102
Average spread-based AUM <sup>(c)</sup>	\$ 38,855,270	\$ 37,840,167
Average spread-based AUM excluding surplus assets	\$ 31,699,873	\$ 30,649,441
Investment operating earned rate <sup>(d)</sup>	6.96 %	7.63 %
Interest credited to account balances	\$ 103,165	\$ 389,187
Pro rata amortization of call option costs	130,450	437,331
Cost of crediting <sup>(e)</sup>	\$ 233,615	\$ 826,518
Cost of crediting rate <sup>(f)</sup>	2.95 %	2.70 %
Net investment spread <sup>(g)</sup>	4.01 %	4.94 %

<sup>(a)</sup> Net investment income includes interest maintenance reserve amortization.

<sup>(b)</sup> Interest expense on operating leverage includes interest expense on repurchase agreements and miscellaneous interest expense.

<sup>(c)</sup> Spread-based assets under management ("AUM") is primarily statutory cash, invested assets, accrued investment income and excludes derivatives and unrealized gains (losses) on investments carried at fair value, with adjustments for investment payable for securities and funds withheld liabilities related to business exited through reinsurance agreements.

<sup>(d)</sup> 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.

<sup>(e)</sup> Cost of crediting is calculated as reported interest credited to account balances adjusted for the pro rata amortization of FIA option costs.

<sup>(f)</sup> Calculated by dividing cost of crediting by spread-based AUM, excluding surplus assets, of our deferred annuities and institutional liabilities. For interim periods, cost of crediting is annualized to determine an annualized cost of crediting rate.

<sup>(g)</sup> Calculated by subtracting cost of crediting rate from investment operating earned rate.