Financial Strength in Focus

Financial strength is best understood through more than a single rating or measure. Together, these indicators offer a broader view of our capital position, financial performance, and ability to meet our long-term obligations.

A-
(Excellent)
AM Best
As of 02/2026

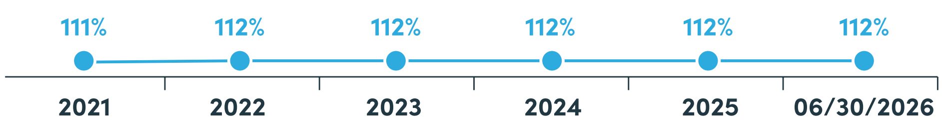
A-
(Strong)
Fitch Ratings
As of 08/2026

A
(Good)
Morningstar® DBRS
As of 09/2025

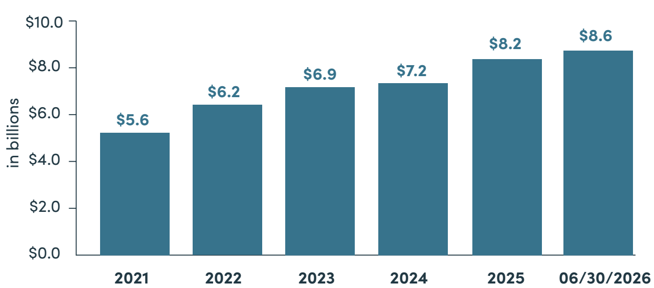
A-
(Strong)
S&P Global Ratings®
As of 09/2025

The ratings reflect the financial strength of the insurer and should not be considered to have any bearing on the investment performance of assets held in any Security Benefit Life Insurance Company (SBL) separate account. Rating agencies take many factors into account when assigning a financial strength or claims-paying rating to an insurer. For a more complete understanding of the reasons for the ratings assigned to SBL, please refer to the ratings assessment.

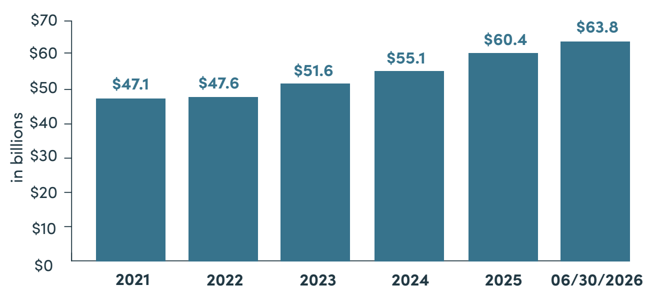
112%
Solvency Ratio[1]
as of 06/30/2026



$8.6 B
Total Adjusted Capital[2]
as of 06/30/2026



$63.8 B
Assets Under Management[3]
as of 06/30/2026



Note: Where only a year appears on a chart, figures should be read as of December 31 of that year unless otherwise noted.

[1] The solvency ratio for SBL takes all of an insurer's assets (both general and separate accounts) and divides that number by its total liabilities. The quality of the assets, liquidity, diversification, and other factors are not included in the ratio. In addition, liabilities may fluctuate daily.

[2] As of 6/30/2026, SBL's total admitted assets were $66.8 billion and liabilities were $59.5 billion. Total adjusted capital (TAC) is calculated based on the NAIC specified formula.

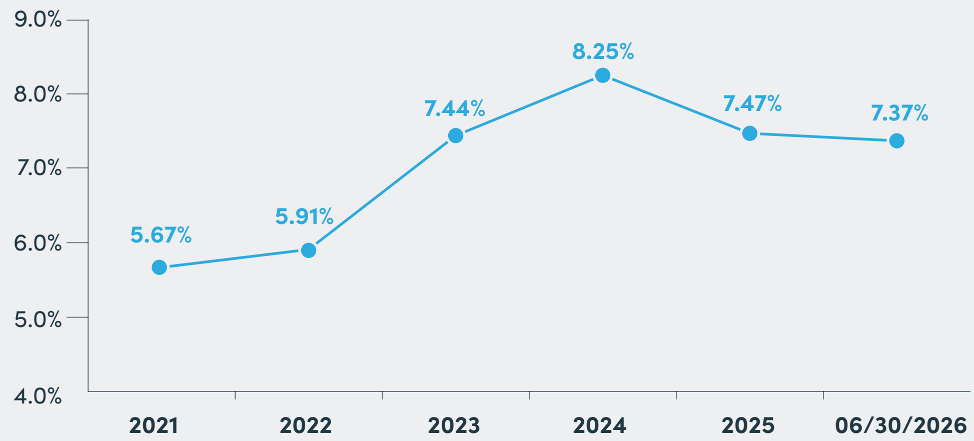
[3] SBL Holdings, Inc. (SBLH)

Security Benefit®

7.37%

Investment Operating Earned Rate (IOER)[3] as of 06/30/2026

[3] SBLH GAAP IOER equals adjusted investment income divided by average spread-based AUM for the period.



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Ratings Explanations

AM Best: AM Best's rating represents an overall opinion of an insurance company's ability to meet its obligations to policyholders and is derived by evaluating the financial strength, operating performance, and market profile of an insurance company in comparison with quantitative and qualitative standards of a peer life/health industry composite. AM Best ratings range from A++ (Superior) to S (Rating Suspended).

Morningstar DBRS: The rating provides an opinion on the financial strength of the insurer and its ability to satisfy its financial obligations in accordance with the policy or insurance contract terms under which an obligation has been issued. Ratings are based on quantitative and qualitative considerations relevant to the insurer, as well as the relative ranking of claims. Moreover, all rating categories from AA to CCC contain the subcategories (high) and (low). The absence of either a (high) or (low) designation indicates the rating is in the middle of the category.

Fitch Ratings: Fitch Ratings evaluates key credit factors including financial ratios, quantitative elements, and performance relative to peers. Rating committees also weigh several criteria including overall business profile, capitalization and leverage, and financial performance and earnings when evaluating the final rating. Fitch Ratings range from AAA (Exceptionally Strong) to D (Distressed).

Standard & Poor's®: S&P® ratings are a current opinion of the financial strength of an insurance organization and its capacity to meet senior obligations to policyholders and contract Owners on a timely basis. The ratings are assigned to the insurance organization itself and do not address the suitability of a particular policy or contract for a specific purpose or purchaser. S&P® ratings range from AAA (Extremely Strong) to R (Under Regulatory Supervision) and short-term ratings range from A-1 (Strong) to R (Under Regulatory Supervision).

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