

EVERY ASSOCIATE PROVIDING VALUE TO OUR CUSTOMERS

MUTUAL OF OMAHA INSURANCE COMPANY

As of December 31, 2015



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Forward-Looking Statements

This document contains certain forward-looking statements about Mutual of Omaha Insurance Company and certain of its subsidiaries (collectively, the "Company"). Forward-looking statements include, but are not limited to, statements that represent the Company's beliefs concerning future operations, strategies, financial results or other developments with respect to the Company, and contain words and phrases such as "may," "expects," "should" or similar expressions in this document.

Forward-looking statements are not guarantees of future performance, involve risks and uncertainties, and actual results may differ materially from those in any forward-looking statement as a result of various factors. The following uncertainties, among others, may have such an effect: continued difficult conditions in the global capital markets and the economy; sustained periods of low interest rates or a sudden spike in interest rates; declining or volatile residential mortgage-backed securities values due to prepayment risks; adverse regulatory developments, including those resulting from the Dodd-Frank Wall Street Reform and Consumer Protection Act, limitations on premium levels, mandated benefits, increases in minimum capital and reserves, and other financial viability requirements; adverse credit market conditions; significant market valuation fluctuations of certain of the Company's investments that are relatively illiquid; difficulties as to valuation of securities in the Company's investment portfolio; exposure to below investment grade bonds; defaults on mortgage loans held by the Company; exposure to certain specific asset classes, including commercial and residential mortgage-backed securities, real estate and alternative investments; declines in the performance or valuation of real estate properties owned by the Company; heightened competition in the insurance or banking business, including, specifically, the intensification of price competition, the entry of new competitors and the development of new products by new and existing competitors; downgrades or potential downgrades in the Company's ratings; the sensitivity of the amount of statutory capital the Company must hold to factors outside the Company's control; subjectivity in determining the amount of allowances and impairments taken on certain of the Company's investments; changes in the federal Medicare program and other adverse regulatory developments, including those resulting from the recently enacted Patient Protection and Affordable Care Act, that could adversely affect the demand for the Company's Medicare supplement insurance policies or the Company's competitive position in the Medicare supplement marketplace; impact on the Company's reported statutory surplus or net income that could result from the adoption of certain accounting standards issued by the National Association of Insurance Commissioners or pursuant to applicable laws and regulations; impact on the Company's reported GAAP equity or net income that could result from the adoption of the requirements of certain accounting pronouncements issued by authoritative bodies; tax law changes impacting the tax treatment of insurance and investment products; repeal of the federal estate tax; uncertainty as to the price and availability of reinsurance on business the Company currently writes or intends to write in the future; adequacy and recoverability of reinsurance that the Company has purchased; the failure of the Company's distribution channels to obtain new customers or retain existing customers; deviations from assumptions regarding persistency, mortality, or morbidity; losses due to the financial impairment of, or defaults by, others, including bank borrowers, issuers of investment securities or reinsurance and derivative instrument counterparties; deviations from assumptions regarding future mortality, morbidity and interest rates used in calculating reserve amounts and pricing our products; requirements to post collateral or make payments related to declines in market value of specified assets, and possible declines in the value of securities available for posting as collateral; unanticipated losses resulting from the Company's stable value wrap program; accelerated amortization of deferred acquisition costs; adverse results relating to the mixed-use real estate development adjacent to the Company's home office property; regulatory restrictions, financial viability and other risks in connection with the Company's ownership of Mutual of Omaha Bank; liquidity and other risks in connection with the Company's securities lending program; impact of international tension between the United States and other nations, terrorist attacks, and ongoing military and other actions, or a large scale pandemic; changes in tax laws and the interpretation thereof; litigation and regulatory investigations; and a computer system failure or security breach.

Consequently, such forward-looking statements should be regarded solely as the Company's current plans, estimates and beliefs. The Company does not intend to undertake, and does not undertake, any obligation to update any forward-looking statements to reflect future events or circumstances after the date of such statements.

All subsequent written and oral forward-looking information attributable to the Company or any person acting on its behalf is expressly qualified in its entirety by the cautionary statements contained or referred to in this section. The information contained in this document is accurate only as of the date of this document regardless of the time of delivery.

Key Investment Highlights

- Well-known and respected brand
 - Commitment to mutual structure built on 100+ year history of serving policyholders and long-term value creation
- Leader in targeted markets and product segments
 - Diversified insurance portfolio across health, life and fixed annuity products
 - Powerful multi-channel distribution
 - Established community bank franchise
- Strong operating performance
 - GAAP operating income of \$500mm in 2015 (2011-2015 CAGR of 41%)
- Solid capital position and balance sheet
 - RBC ratio of 476% as of December 31, 2015
 - Financial Strength Ratings of AA- (Stable) from S&P; A1 (Stable) from Moody's; A+ (Stable) from A.M. Best
- High quality, diversified investment portfolio
 - ~97% of Mutual of Omaha bond portfolio is investment grade
- Talented and experienced senior management team

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BUSINESS OVERVIEW



Company History

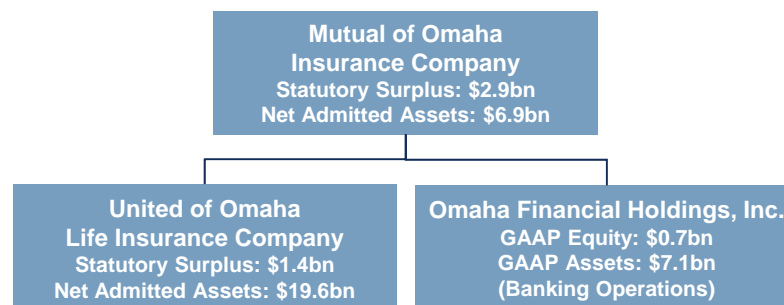
- 1909 – Mutual of Omaha founded
- 1926 – United of Omaha incorporated
- 1994 – Mutual of Omaha’s statutory surplus reached \$1bn
- 2003 – Exited individual major medical and variable annuity businesses
- 2007 – Entered banking industry as a Thrift Holding Company and acquired three community banks
- 2007 – Exited Group Medical businesses, effectively completing the Company’s exit from non-core health products
- 2008 – Mutual of Omaha Bank acquired \$3bn of deposits and operations in an FDIC sponsored transaction
- 2014—Mutual of Omaha produced record annual GAAP operating results of \$510mm
- 2015 – Mutual of Omaha’s consolidated GAAP assets reached a record \$36bn

Organization and Business Overview

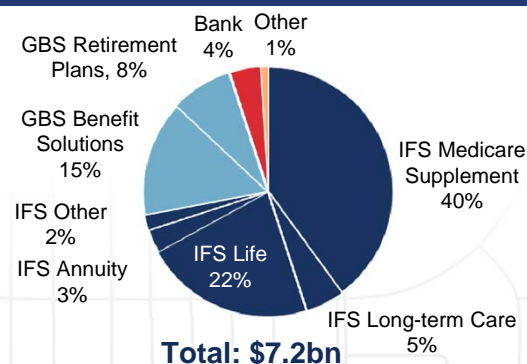
Overview of Business Entities

- Mutual of Omaha is comprised of two primary insurance companies and a banking operation
 - Mutual of Omaha: Health Insurance
 - United of Omaha: Health, Life & Annuities
 - Omaha Financial Holdings: Banking
- The insurance operations in Mutual of Omaha and United of Omaha are run jointly through two business units
 - Individual Financial Services (IFS): distributes individual products through career agents, independent brokers, and directly by telemarketing and mail
 - Group Benefit Services (GBS): distributes group products and services through sales representatives who work with brokers and employee benefit consultants
- The bank operation delivers banking services through its community banks to commercial and retail customers

Simplified Organizational Structure



2015 Consolidated GAAP Revenues



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Individual Financial Services

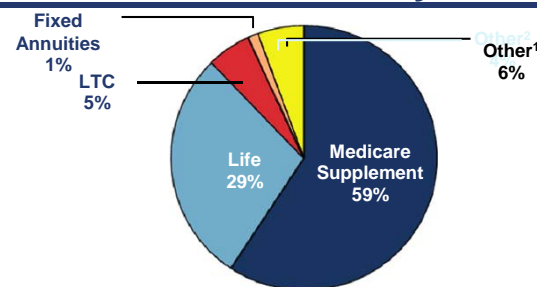
Overview

- Individual Financial Services (“IFS”) offers a broad portfolio of products designed to provide income and asset protection for middle income consumers
- IFS products have been designed to meet the needs of target markets with efficient and cost-effective strategies for pricing, distributing, promoting, positioning and improving products and services
- IFS employs multiple channels to distribute and market products to targeted customer segments including career agents, direct-to-consumer and brokerage

Key Products

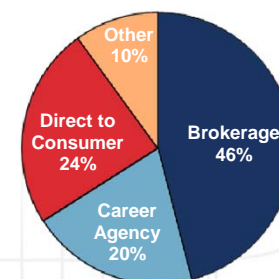
- Large Medicare supplement business that provides coverage for most gaps in Medicare
- Traditional life insurance sold primarily as a final expense product with a face amount of up to \$40,000
- Interest sensitive life insurance that provides features for accumulation, lifetime guarantees and estate planning. A new indexed universal life product was introduced in 2016.
- Long term care insurance focused on limited benefit periods, lower inflation options and gender distinct rates

2015 Earned Premium by Product



Total: \$4.8bn

2015 Annualized New Business Premium by Distribution Channel²



Total: \$0.8bn

¹ Includes Supplemental Health, Disability Income, Supplemental Contracts, and Other ² For Mutual of Omaha and United of Omaha

Group Benefit Services

Overview

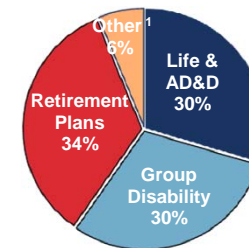
- Group Benefit Services (“GBS”) offers benefits and financial service products to employer groups and individuals through a fully integrated sales organization
- GBS is organized around two key business areas:
 - Benefit Solutions – Focuses on multi-line, packaged sales to employer groups between 10 and 1,000 employees
 - Retirement Plans – Includes 401(k) and group annuity product lines

Key products

- Core product segments include:
 - Term life
 - Accidental Death & Dismemberment (“AD&D”)
 - Long-term disability (“LTD”)
 - Short-term disability (“STD”)
 - 401(k) products

¹ Includes Special Risk Health and Dental

2015 Earned Premium by Product



Total: \$1.5bn

Distribution

- GBS has a diversified set of distribution channels
 - Group Insurance products sold through an internal distribution force of approximately 90 sales representatives
 - Special Risk Products are distributed by a home office sales staff through specialized general agents and producer networks
 - Retirement Plans sold through preferred vendors with intermediaries (including TPA’s, benefit brokers, banks and financial advisors)

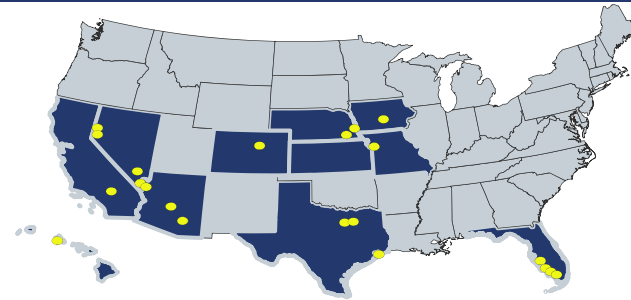
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Omaha Financial Holdings (OFHI)

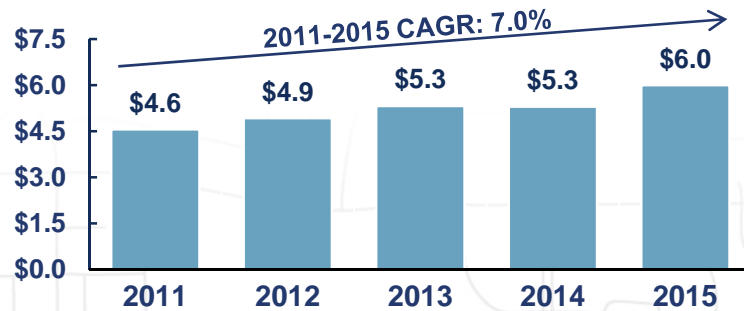
Overview

- Entered banking business in 2007 to capitalize on strength / affinity of brand and expanded product offerings to policyholders
- Opportunistically built bank through selective acquisitions in 2007 and 2008
- As of December 31, 2015, OFHI has total assets of \$7.1bn and equity of \$727mm
- For the year ended December 31, 2015:
 - Operating income of \$67mm
 - Net income of \$43mm
 - Net interest margin of 3.1%

Community Banking Footprint



Total Deposits (\$bn)



Net Income (\$mm)



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STRATEGY/ AREAS OF FOCUS



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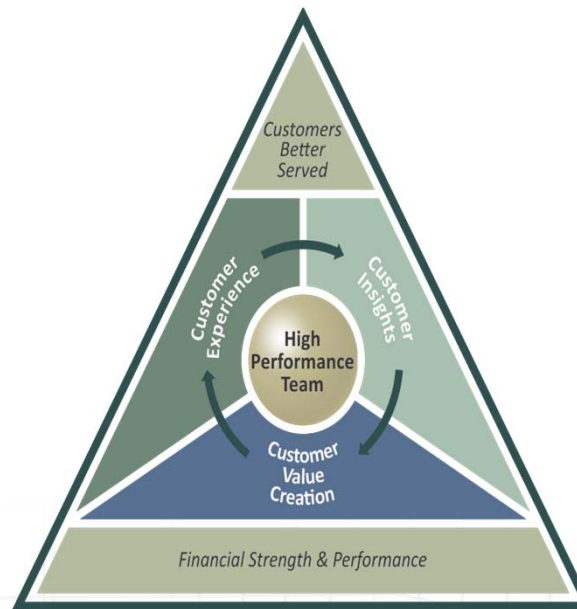
Our Strategy

Our mission: We help our customers protect what they care about and achieve their financial goals.

Our vision: For every customer... a financial future imagined, planned and secured.

Our values:

- We exist for our customers
- We act with integrity
- We are Innovating
- We are accountable for results
- Together we achieve greatness



We are a customer-focused organization. We will work as a cohesive team, empowered and enabled to create a culture that puts the customer at the center of all we do.

We will seek to understand what our customers want, create the products and services they need and serve them beyond their expectations.

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FINANCIAL OVERVIEW



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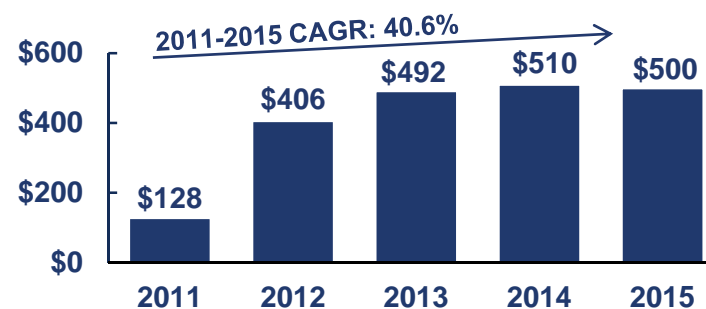
Strong Operating Performance

Consolidated GAAP as of December 31, 2015

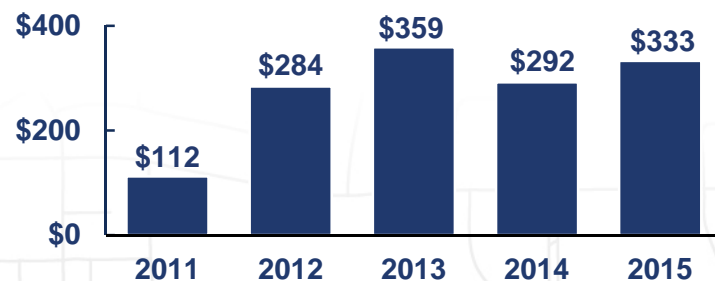
Key Highlights

- Diversified earnings base and leadership in target markets has delivered strong growth in profits
- GAAP operating income has grown at a 40.6% CAGR from 2011-2015
- As of December 31, 2015 GAAP total equity of \$5.1bn
- Stable growth, with 4.1% CAGR since 2011

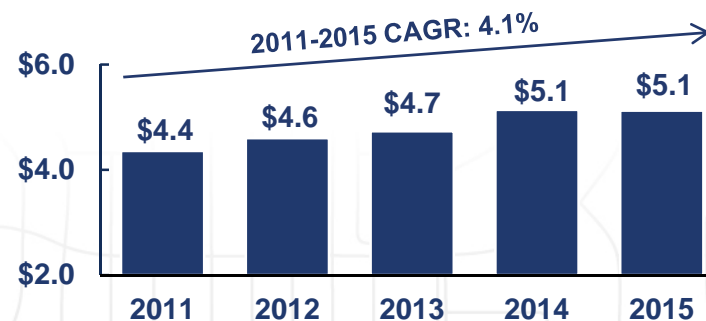
Operating Income (\$mm)



Net Income (\$mm)



Total Equity (\$bn)



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Solid Capital and Liquidity Position

Mutual of Omaha as of December 31, 2015

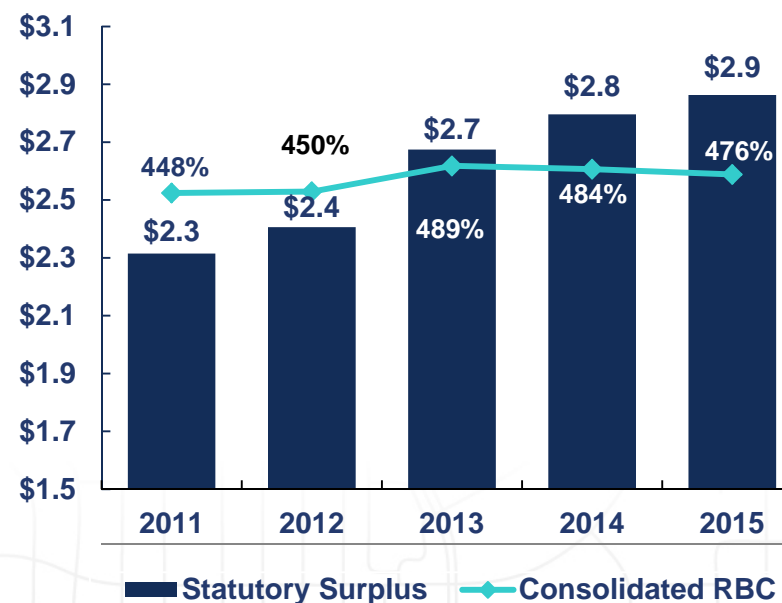
Key Highlights

- \$2.9bn of statutory surplus and 476% RBC
- High credit ratings (financial strength ratings)
 - AA-/Stable from S&P; A1/Stable from Moody's; A+/Stable from A.M. Best
- Conservative investment portfolio with stable returns
 - 97% of Mutual of Omaha Insurance Company's bond portfolio is investment grade¹
- High levels of liquidity at Mutual of Omaha
 - \$1.9bn portfolio of liquid assets²
 - \$150mm of undrawn unsecured revolving credit lines for Mutual of Omaha and United on a joint basis
 - Unutilized repurchase agreements and internal borrowing arrangements
 - Dividend capacity of \$154mm from United of Omaha without prior regulatory approval
 - Ability to utilize FHLB funding

¹ "Investment grade" is defined as NAIC SVO categories 1 or 2

² Consists of publicly traded investment grade bonds, cash and cash equivalents, short-term investments and non-affiliate common stock

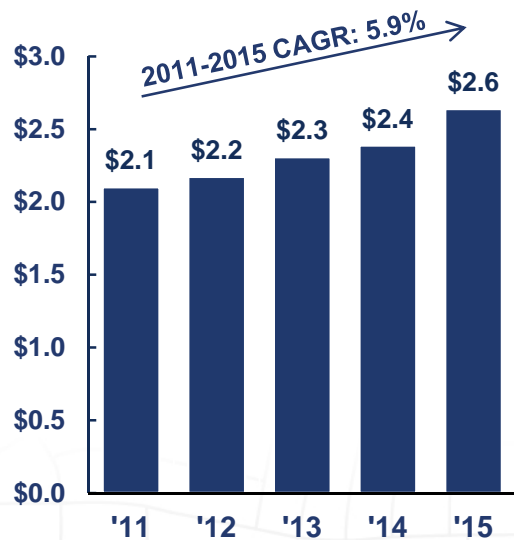
Statutory Surplus and Consolidated Risk-Based Capital (\$bn)



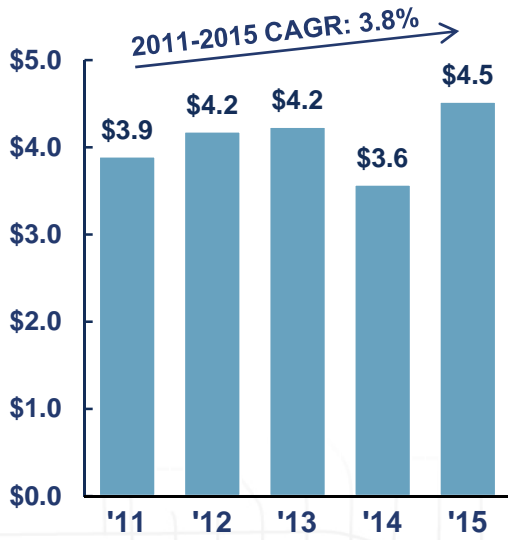
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Consistent Top-Line Growth...

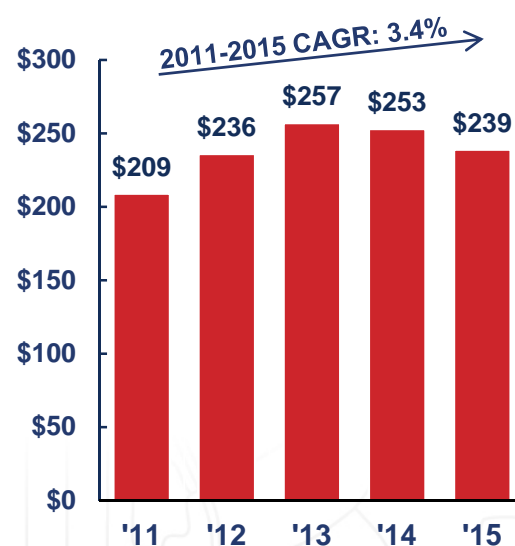
**Mutual of Omaha
Total Income (\$bn)¹**



**United of Omaha
Total Income (\$bn)¹**



**OFHI
Revenue (\$mm)²**

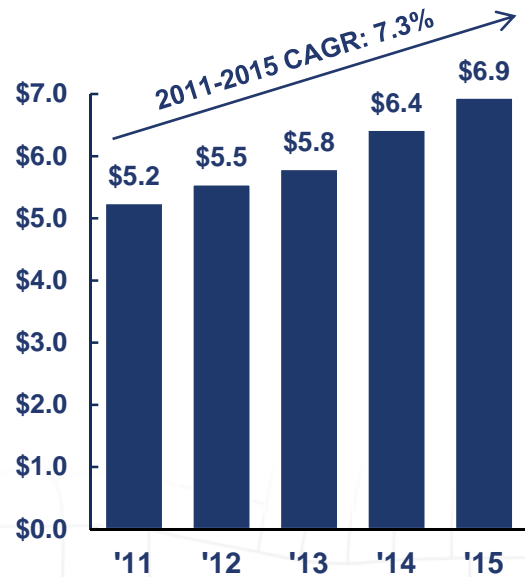


¹ Statutory basis financials ² GAAP basis financials; calculated as Net Interest Income after Provision for Loan Losses plus Noninterest Income

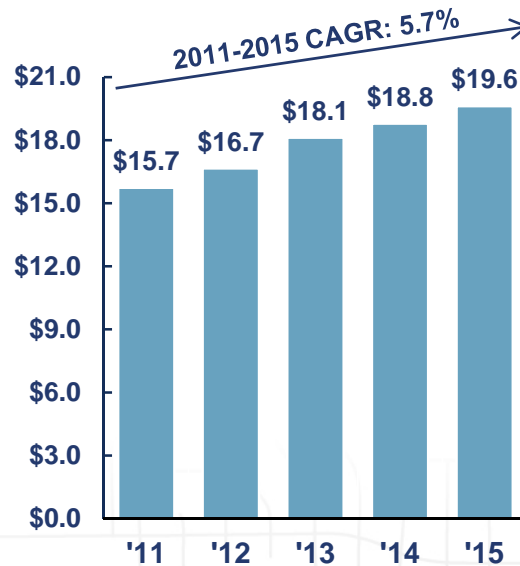
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... Supported by a Growing Asset Base

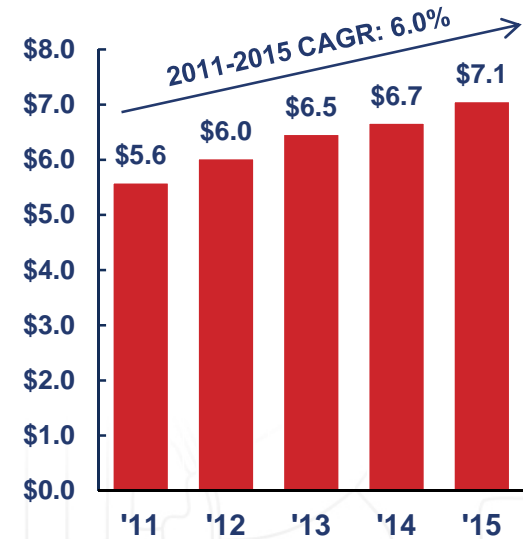
**Mutual of Omaha
Admitted Assets (\$bn)¹**



**United of Omaha
Admitted Assets (\$bn)¹**



**OFHI
Assets (\$bn)²**



¹ Statutory basis financials ² GAAP basis financials

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Diversified Investment Portfolio...

As of December 31, 2015

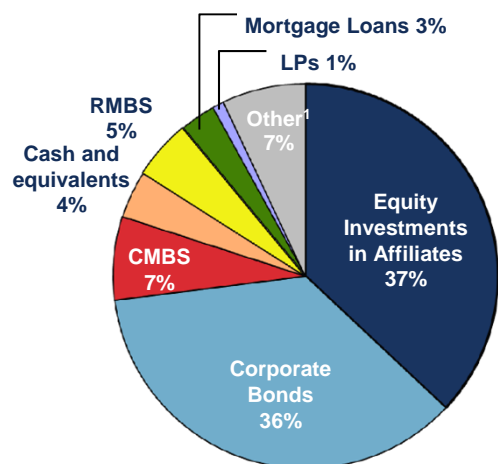
Statutory

GAAP

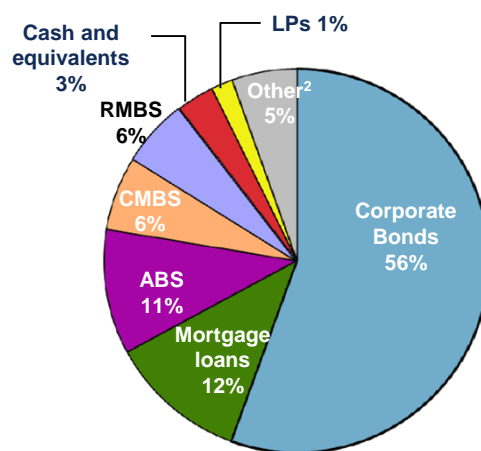
Mutual

United

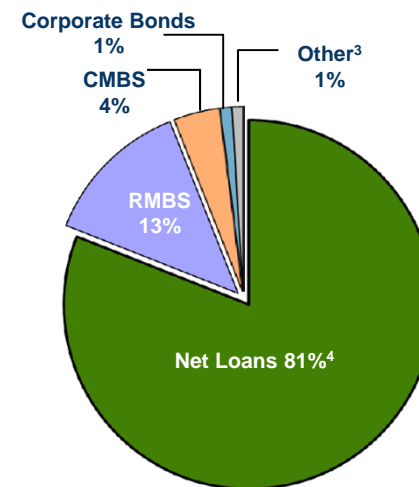
OFHI



Total: \$6,125mm



Total: \$15,805mm



Total: \$6,618mm

¹ Includes other Bonds (non-CMBS, non-RMBS, non-Corporate); Real Estate; non-Affiliates Stock; Securities Lending Collateral, and Other Invested Assets.

² Includes other Bonds (non-CMBS, non-RMBS, non-ABS, non-Corporate); Real Estate; Stocks; Contract Loans; Derivatives; Securities Lending Collateral, and Other Invested Assets

³ Includes other Bonds (non-CMBS, non-RMBS, non-ABS, non-Corporate)

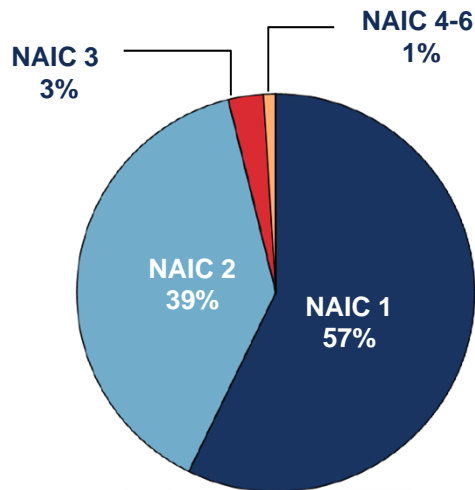
⁴ Based on Net Loans after Allowance for Loan Losses and Deferred Loan Fees

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... With a High Quality Bond Portfolio

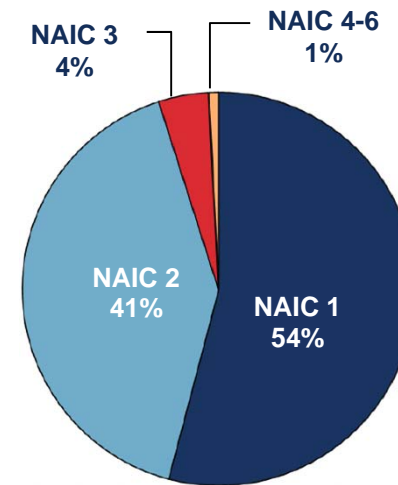
As of December 31, 2015

Mutual of Omaha Bond Portfolio NAIC Designations¹



Total Bond Portfolio: \$3.2bn

United of Omaha Bond Portfolio NAIC Designations¹



Total Bond Portfolio: \$12.7bn

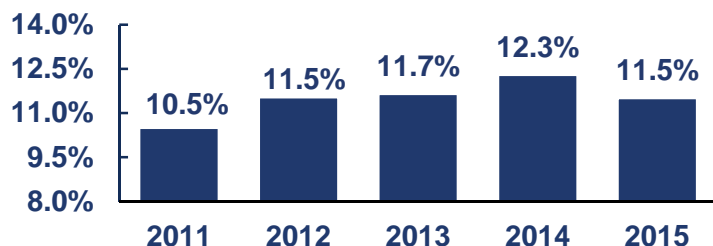
¹ NAIC 1 designation equivalent to rating agency designation of AAA to A-, NAIC 2 designation equivalent to rating agency designation of BBB+ to BBB-, NAIC 3 designation equivalent to rating agency designation of BB+ to BB-, NAIC 4 designation equivalent to rating agency designation of B+ to B-, NAIC 5 designation equivalent to rating agency designation of CCC+ to C-, and NAIC 6 designation equivalent to rating agency designation of "In or Near Default"

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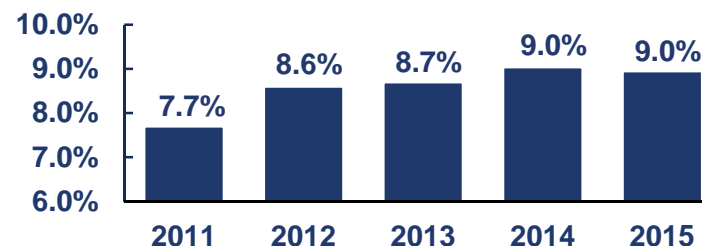
Strong Capital Adequacy and Asset Quality

Mutual of Omaha Bank

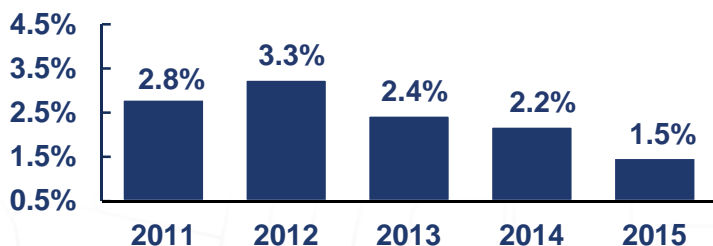
Total Risk Based Capital Ratio¹



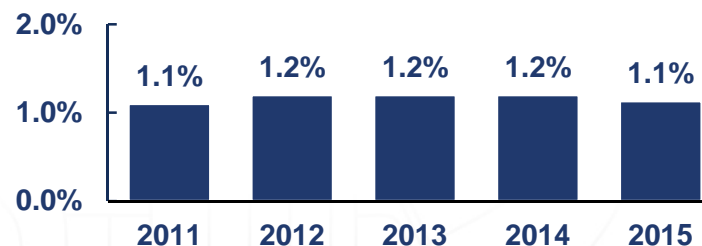
Tier 1 Leverage Ratio²



Non Performing Assets / Total Loans³



Loan Loss Reserves / Gross Loans



¹ Risk Based Capital consists of total equity less unrealized investment gains (losses) less goodwill and core deposit intangibles plus allowance for loan losses. Total Risk Based Capital Ratio is the quotient of Total Risk-Based Capital divided by Risk-Weighted Assets

² Tier 1 Leverage Ratio consists of total equity less unrealized investment gains (losses), goodwill, certain other intangible assets and certain disallowed assets. Tier 1 Capital Ratio is equal to Tier 1 Core Capital divided by Adjusted Total Assets

³ Non Performing Assets to Total Loans ratio is the quotient of the sum of loans 90 or more days past due and real estate acquired in foreclosure divided by the carrying amount of outstanding loans held for investment

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Key Investment Highlights

- Well-known and respected “Mutual of Omaha” brand name
- Leader in targeted markets and product segments
- Strong operating performance
- Solid capital position and balance sheet
- High quality, diversified investment portfolio
- Talented and experienced senior management team

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APPENDIX



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Historical Financial Performance

Mutual of Omaha

Mutual of Omaha Statutory Financial Data (\$mm)

	As of and for the Year Ended December 31,				
	2015	2014	2013	2012	2011
Statement of Operations					
Total Revenue	\$2,639	\$2,389	\$2,309	\$2,173	\$2,102
Total Benefits and Expenses	2,617	2,329	2,149	1,966	2,030
Net Gain from Operations Before Taxes and Net Realized Capital Gains / (Losses)	\$22	\$60	\$160	\$206	\$71
Federal Income Taxes	13	19	27	67	6
Net Gain from Operations Before Net Realized Capital Gains / (Losses)	\$9	\$41	\$133	\$139	\$65
Net Realized Capital Gains (Losses), Net of Tax	2	(11)	(27)	(83)	(32)
Net Income	\$11	\$30	\$106	\$57	\$33
Balance Sheet Data					
Total Admitted Assets	\$6,945	\$6,427	\$5,795	\$5,550	\$5,247
Surplus Notes	710	719	584	584	584
Total Liabilities	4,082	3,631	3,121	3,144	2,933
Total Surplus	2,863	2,796	2,675	2,406	2,315

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Business Entity Financial Performance

Financial Data by Business Entity (\$mm)

	As of and for the Year Ended December 31,				
	2015	2014	2013	2012	2011
Mutual of Omaha (Statutory Basis)					
Net Health and Accident Premiums	\$2,412	\$2,186	\$2,071	\$1,947	\$1,909
Net Income	11	30	106	57	33
Assets	6,945	6,427	5,795	5,550	5,247
Surplus	2,863	2,796	2,675	2,406	2,315
United of Omaha (Statutory Basis)					
Net Premium and Annuity Considerations	\$3,572	\$2,712	\$3,428	\$3,408	\$3,139
Net Income / (Loss)	154	164	72	(31)	(209)
Assets	19,623	18,787	18,122	16,657	15,738
Surplus	1,442	1,423	1,227	1,025	1,036
OFHI (GAAP Basis)					
Net Interest Income ¹	\$213	\$220	\$209	\$190	\$190
Net Income	43	35	39	34	23
Assets	7,066	6,674	6,472	6,030	5,594
Equity	727	689	647	627	597

¹ Net interest income after provision for loan losses