Lifetime Guaranteed Income Account

Morningstar Category
Stable Value

Investment Objective & Strategy
The Lifetime Guaranteed Income Account seeks to provide a guaranteed retirement income benefit that can be exercised any time after age 55. The investment objectives of this account include safety of principal and guaranteed rates of interest. Participants have the flexibility to choose either the guaranteed retirement income benefit or the accumulated account value at retirement.

The Lifetime Guaranteed Income Account is an insurance company guarantee, backed by the applicable underwriting company's general asset account. The underwriting company's general asset account investment policy strictly limits the bond holdings by type, quality, and maturity to create a stable low-risk bond portfolio. The general asset account has appropriate asset/liability management strategies which are utilized to insulate portfolio assets from the effects of adverse interest rate movements and to offer competitive, risk-adjusted returns.

Operations and Management
Initial Inception Date: 12-01-91
Management Company: United of Omaha Life Insurance
Issuer: United of Omaha Life Insurance

Notes
The Lifetime Guaranteed Income Account is comprised of various Maturity Accounts. Each month, a guaranteed interest rate is declared that will apply to the most recent maturity account comprising the Lifetime Guaranteed Income Account. The monthly guaranteed rate is declared and communicated to plan sponsors in advance of each month and will apply to all future contributions to that maturity account for the Maturity Account Term. All contributions and transfers to the applicable Maturity Account for that month will receive the declared rate which is the guaranteed interest rate less fees. Individual participant contributions and transfers to the Lifetime Guaranteed Income Account are credited an aggregated rate based on each individual plan's composition of Maturity Account balances and corresponding rates.

Investors who redeem, transfer or exchange any amount out of the Account must wait sixty (60) calendar days before transferring or exchanging any amount back into the Account. You may find additional information regarding the Account at www.getretirementright.com/documents/retire/fund_profiles/lifetime-income_404a.pdf

Portfolio Analysis
Composition as of 03-31-20

<table>
<thead>
<tr>
<th>% Assets</th>
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<tbody>
<tr>
<td>Synthetic GICs</td>
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<tr>
<td>Traditional GICs</td>
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<tr>
<td>Cash</td>
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<td>Other</td>
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Volatility Analysis
Risk: Below Average
In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Principal Risks
Not FDIC Insured, Issuer, Suitability
Investment options are subaccounts in an insurance company separate account maintained by United of Omaha Life Insurance Company for contracts issued in all states except New York, and by Companion Life Insurance Company for contracts issued in New York, that invests in the underlying mutual fund/collective trust investments or is managed by the specified investment manager. All funds may not be available as an investment option in a plan.

**Composition Graph**

The Long/Short/Net bar chart replaces the Composition pie chart when a fund invests in shorts and derivatives. The overall net percentage value of each investment class is displayed. A short is any security in which a negative position is taken where the portfolio manager looks to profit from falling prices. A derivative is any future, forward, option or swap contract that provides exposure to assets like stocks, bonds, or commodities. Derivatives are also used to manage risk or to act on a view about the economy.

**Morningstar Style Box™**

Morningstar Style Box™ The Morningstar Style Box reveals an investment choice’s investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond’s effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit http://www.sec.gov/divisions/marketreg/ratingagency.htm.

Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placing of “low”, “medium”, or “high” based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than “BBB-”; medium are those less than “AA-”; but greater or equal to “BBB-”; and high are those with a weighted-average credit quality of “AA-” or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar’s analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund’s interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI’s average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

**Annual Turnover Ratio**

A proxy for how frequently a manager trades his or her portfolio.

Investment options are offered through a group variable annuity contract (Forms 902-GAQC-09, 903-GAQC-14, 903-GAQC-14 FL, 903-GAQC-14 MN, 903-GAQC-14 OR, 903-GAQC-14 TX, or state equivalent) underwritten by United of Omaha Life Insurance Company for contracts issued in all states except New York. United of Omaha Life Insurance Company, Melville, NY 11747 is licensed nationwide except in New York. Companion Life Insurance Company, Melville, NY 11747 is licensed in New York and underwrites the group variable annuity (Form 900-GAQC-07NY). Each company accepts full responsibility for each of its respective contractual obligations under the contract but does not guarantee any contributions or investment returns except as to the Guaranteed Account and the Lifetime Guaranteed Income Account as provided under the contract. Specific features of the Guaranteed Account and Income Account vary by state. Restrictions apply. The Lifetime Guaranteed Income Account is not available in Nebraska or New York. Neither United of Omaha Life Insurance Company, Companion Life Insurance Company, nor their representatives or affiliates offers investment advice in connection with the contract.