



# Mutual of Omaha Insurance Company

Statutory Financial Statements as of and for the Years  
Ended December 31, 2025 and 2024  
Supplemental Schedules as of and for the  
Year Ended December 31, 2025, and  
Independent Auditor's Report

# MUTUAL OF OMAHA INSURANCE COMPANY

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Mutual of Omaha Insurance Company  
Omaha, Nebraska

### Opinions

We have audited the statutory financial statements of Mutual of Omaha Insurance Company (the "Company"), which comprise the statutory statements of admitted assets, liabilities, and surplus as of December 31, 2025 and 2024, and the related statutory statements of operations, changes in surplus, and cash flows for the years then ended, and the related notes to the statutory financial statements (collectively referred to as the "statutory financial statements").

### Unmodified Opinion on Statutory-Basis of Accounting

In our opinion, the accompanying statutory financial statements present fairly, in all material respects, the admitted assets, liabilities, and surplus of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended, in accordance with the accounting practices prescribed or permitted by the State of Nebraska Department of Insurance described in Note 1.

### Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

In our opinion, because of the significance of the matter described in the Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America section of our report, the statutory financial statements do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Company as of December 31, 2025 and 2024, or the results of its operations or its cash flows for the years then ended.

### Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statutory Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

As described in Note 1 to the statutory financial statements, the statutory financial statements are prepared by the Company using the accounting practices prescribed or permitted by the State of Nebraska Department of Insurance, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of Nebraska

Department of Insurance. The effects on the statutory financial statements of the variances between the statutory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

### **Responsibilities of Management for the Statutory Financial Statements**

Management is responsible for the preparation and fair presentation of the statutory financial statements in accordance with the accounting practices prescribed or permitted by the State of Nebraska Department of Insurance. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the statutory financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the statutory financial statements are issued.

### **Auditor's Responsibilities for the Audit of the Statutory Financial Statements**

Our objectives are to obtain reasonable assurance about whether the statutory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the statutory financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the statutory financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the statutory financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the statutory financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

### **Report on Supplemental Schedules**

Our 2025 audit was conducted for the purpose of forming an opinion on the 2025 statutory financial statements as a whole. The supplemental schedule of selected financial data, the supplemental summary investment schedule, and the supplemental investment risks interrogatories as of and for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the 2025 statutory financial statements. These schedules are the responsibility of the Company's management and were derived from and relate directly to the underlying accounting and other records used to prepare the statutory financial statements. Such schedules have been subjected to the auditing procedures applied in our audit of the 2025 statutory financial statements and certain additional procedures, including comparing and reconciling such schedules directly to the underlying accounting and other records used to prepare the statutory financial statements or to the statutory financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedules are fairly stated in all material respects in relation to the 2025 statutory financial statements as a whole.

*Deloitte & Touche LLP*

March 18, 2026

**MUTUAL OF OMAHA INSURANCE COMPANY**  
**STATUTORY STATEMENTS OF ADMITTED ASSETS, LIABILITIES, AND SURPLUS**  
**AS OF DECEMBER 31, 2025 AND 2024**

	2025	2024
<b>ADMITTED ASSETS</b>		
CASH AND INVESTED ASSETS:		
Bonds	\$ 5,653,188,178	\$ 5,386,829,702
Preferred stocks	18,214,375	19,380,709
Common stocks—unaffiliated	104,826,860	88,262,035
Common stocks—affiliated	3,525,748,255	3,147,610,110
Mortgage loans	330,743,585	490,462,582
Real estate occupied by the Company—net of accumulated depreciation of \$36,529,683 and \$36,773,453 and encumbrances of \$361,885,712 and \$196,098,740, respectively	115,702,238	60,009,337
Real estate held for sale by the Company—net of accumulated depreciation of \$5,156,206 and \$5,155,098, respectively	2,010,565	1,780,523
Investment real estate—net of accumulated depreciation of \$653,817 and \$628,483, respectively	4,830,553	4,855,887
Cash and cash equivalents	(6,296,238)	(5,635,095)
Short—term investments	95,702,391	172,700,000
Securities lending and repurchase agreement cash collateral	344,641,319	483,482,262
Other invested assets	491,303,158	617,539,706
Total cash and invested assets	10,680,615,239	10,467,277,758
INVESTMENT INCOME DUE AND ACCRUED	58,358,915	56,359,793
PREMIUMS UNCOLLECTED	244,053,262	225,029,952
RECEIVABLE FROM SUBSIDIARIES	249,455,270	221,616,453
FEDERAL INCOME TAXES RECOVERABLE	42,827,039	65,968,200
NET DEFERRED TAX ASSETS	96,789,789	99,768,787
COMPANY—OWNED LIFE INSURANCE	737,260,300	672,893,617
OTHER ASSETS	65,291,333	54,734,338
TOTAL ADMITTED ASSETS	<u>\$ 12,174,651,147</u>	<u>\$ 11,863,648,898</u>
<b>LIABILITIES AND SURPLUS</b>		
LIABILITIES:		
Reserves for policies and contracts	\$ 4,780,899,194	\$ 4,427,497,886
Policy and contract claim reserves	1,514,571,552	1,428,305,945
Premiums received in advance	49,422,681	50,083,533
Asset valuation reserve	173,449,984	129,842,353
Amounts held as agent or trustee	167,948,744	142,862,782
General expenses and taxes due or accrued	231,917,296	237,051,734
Liability for benefits for employees and agents	216,544,198	193,637,942
Borrowings	153,275,038	478,495,155
Payable for securities lending	344,641,319	483,482,262
Other liabilities	185,518,647	144,281,475
Total liabilities	<u>7,818,188,653</u>	<u>7,715,541,067</u>
SURPLUS:		
Surplus notes	711,689,026	711,442,390
Special surplus	16,483,562	6,902,020
Unassigned surplus	3,628,289,906	3,429,763,421
Total surplus	<u>4,356,462,494</u>	<u>4,148,107,831</u>
TOTAL LIABILITIES AND SURPLUS	<u>\$ 12,174,651,147</u>	<u>\$ 11,863,648,898</u>

See notes to statutory financial statements.

**MUTUAL OF OMAHA INSURANCE COMPANY**  
**STATUTORY STATEMENTS OF OPERATIONS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	2025	2024
INCOME:		
Net health and accident premiums	\$ 4,474,315,539	\$ 4,157,524,199
Net investment income and amortization of IMR	401,061,104	268,034,080
Commissions and expense allowances on reinsurance ceded	30,694,659	35,872,419
Other income	<u>96,337,131</u>	<u>79,889,605</u>
Total income	<u>5,002,408,433</u>	<u>4,541,320,303</u>
BENEFITS AND EXPENSES:		
Policyholder benefits	3,552,001,602	3,283,287,481
Net change in reserves	369,780,820	364,509,536
Commissions	693,033,862	674,377,021
Operating expenses	<u>342,058,766</u>	<u>339,556,021</u>
Total benefits and expenses	<u>4,956,875,050</u>	<u>4,661,730,059</u>
NET INCOME (LOSS) FROM OPERATIONS BEFORE FEDERAL INCOME TAX (BENEFIT) AND NET REALIZED CAPITAL GAIN (LOSS)	45,533,383	(120,409,756)
FEDERAL INCOME TAX (BENEFIT)	<u>(39,118,788)</u>	<u>253,422</u>
NET INCOME (LOSS) FROM OPERATIONS BEFORE NET REALIZED CAPITAL GAIN (LOSS)	84,652,171	(120,663,178)
NET REALIZED CAPITAL GAIN (LOSS)—Net of federal income tax (benefit) of \$34,085,638 and (\$1,297,498), and transfers to (from) IMR of (\$9,343,373) and (\$5,711,481), respectively	<u>(30,238,955)</u>	<u>(49,770,046)</u>
NET INCOME (LOSS)	<u>\$ 54,413,216</u>	<u>\$ (170,433,224)</u>

See notes to statutory financial statements.

**MUTUAL OF OMAHA INSURANCE COMPANY**  
**STATUTORY STATEMENTS OF CHANGES IN SURPLUS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	2025	2024
SURPLUS NOTE:		
Balance—beginning of year	\$ 711,442,390	\$ 711,212,158
Change in surplus note	246,636	230,232
Balance—end of year	<u>711,689,026</u>	<u>711,442,390</u>
SPECIAL SURPLUS:		
Balance—beginning of year	6,902,020	1,302,688
Admitted disallowed interest maintenance reserve	9,581,542	5,599,332
Balance—end of year	<u>16,483,562</u>	<u>6,902,020</u>
UNASSIGNED SURPLUS:		
Balance—beginning of year	3,429,763,421	3,271,525,488
Net income (loss)	54,413,216	(170,433,224)
Change in:		
Net unrealized capital gain (loss)—net of income tax (benefit) of (\$25,364,430) and \$5,002,198, respectively	229,954,880	277,622,776
Net deferred income tax (benefit)	10,858,602	58,878,634
Nonadmitted assets	(55,501,932)	(86,318,571)
Asset valuation reserve	(9,843,703)	36,007,440
Benefit plan amount not yet recognized in periodic benefit costs	(2,084,090)	17,162,810
Income tax benefit (cost) of consolidated return	4,546,588	34,440,548
Prior year adjustments	(31,297,584)	(4,574,256)
Unrealized capital gain (loss) — deferred gain (loss) on affiliate exchanges	7,062,050	1,051,108
Admitted disallowed interest maintenance reserve	(9,581,542)	(5,599,332)
Balance—end of year	<u>3,628,289,906</u>	<u>3,429,763,421</u>
<b>TOTAL SURPLUS</b>	<u><u>\$ 4,356,462,494</u></u>	<u><u>\$ 4,148,107,831</u></u>

See notes to statutory financial statements.

**MUTUAL OF OMAHA INSURANCE COMPANY**  
**STATUTORY STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024**

	2025	2024
CASH FROM (USED FOR) OPERATIONS:		
Net health and accident premiums	\$ 4,454,556,857	\$ 4,148,451,006
Net investment income	394,286,991	266,072,647
Other income	59,905,929	53,216,951
Benefit and loss related payments	(3,479,152,540)	(3,230,023,429)
Commissions and operating expenses	(1,037,775,436)	(978,096,109)
Dividends paid to policyholders	(12,537)	(13,745)
Federal income taxes recovered (paid) from affiliates	84,489,258	11,783,572
Net cash from (used for) operations	<u>476,298,522</u>	<u>271,390,893</u>
CASH FROM (USED FOR) INVESTMENTS:		
Proceeds from investments sold, matured, or repaid:		
Bonds	796,373,102	621,901,405
Stocks	60,625,814	146,065,999
Mortgage loans	167,857,731	15,183,903
Other invested assets	162,397,903	34,464,695
Miscellaneous proceeds	842,579	10,732,333
Cost of investments acquired:		
Bonds	(1,111,985,346)	(682,954,830)
Stocks	(152,234,212)	(290,564,371)
Mortgage loans	(8,724,138)	(29,950,000)
Other invested assets	(46,847,631)	(33,632,573)
Miscellaneous applications	(56,995,472)	(14,093,941)
Net cash from (used for) investments	<u>(188,689,670)</u>	<u>(222,847,380)</u>
CASH FROM (USED FOR) FINANCING AND MISCELLANEOUS SOURCES:		
Borrowed funds received (paid)	(324,192,200)	77,253,600
Net change in receivables and payables with subsidiaries	(26,237,367)	(20,869,108)
Other cash provided (applied)	(14,838,037)	18,474,662
Net cash from (used for) financing and miscellaneous sources	<u>(365,267,604)</u>	<u>74,859,154</u>
NET CHANGE IN CASH, CASH EQUIVALENTS, AND SHORT— TERM INVESTMENTS	(77,658,752)	123,402,667
CASH, CASH EQUIVALENTS, AND SHORT—TERM INVESTMENTS:		
Beginning of year	<u>167,064,905</u>	<u>43,662,238</u>
End of year	<u>\$ 89,406,153</u>	<u>\$ 167,064,905</u>
NON—CASH TRANSACTIONS:		
Change in securities lending	\$ 138,840,943	\$ 226,461,391
Stock and bond conversions disposed to stock and bond conversions acquired	\$ 101,228,098	\$ 130,006,460
Reclass of bonds to other invested assets in accordance with revised bond definition	\$ 57,699,710	\$ —

See notes to statutory financial statements.

# MUTUAL OF OMAHA INSURANCE COMPANY

## NOTES TO STATUTORY FINANCIAL STATEMENTS

### AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

#### 1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Within this report, the following abbreviations are used for company and affiliate names, if applicable.

Legal Name	Abbreviation	Legal Name	Abbreviation
Mutual of Omaha Insurance Company	("the Company")	Mutual of Omaha Holdings, Inc.	("Mutual of Omaha Holdings")
Mutual of Omaha Insurance Company	("Mutual of Omaha")	Mutual of Omaha Structured Settlement Company	("Mutual Structured Settlement")
Omaha Insurance Company	("Omaha Insurance")	Cloverlay Sports Assets SPV L.P.	("Cloverlay")
Mutual of Omaha Marketing Corporation	("MOMCO")	Fulcrum Growth Partners III, L.L.C.	("Fulcrum")
Omaha Health Insurance Company	("Omaha Health")	Boston Financial Opportunity Zone Fund I LP	("Boston Fund")
Omaha Supplemental Insurance Company	("Omaha Supplemental")	East Campus Realty, LLC	("East Campus")
United of Omaha Life Insurance Company	("United of Omaha")	Turner Park North, LLC	("Turner Park")
Companion Life Insurance Company	("Companion")	MGG Rated Debt Feeder Fund LP	("MGG Fund")
Omaha Reinsurance Company	("Omaha Re")	MHEG OZ Fund 1, LP	("MHEG Fund")
Medicare Advantage Insurance Company of Omaha	("Medicare Advantage Company")	Mutual of Omaha Opportunities Fund, L.P.	("MOOF Fund")
United World Life Insurance Company	("United World")	Enrollment Alliance, LLC	("Enrollment Alliance, LLC")
Omaha Financial Holdings, Inc.	("OFHI")	Mutual DMLT Holdings, LLC	("Mutual DMLT Trust")
Mutual of Omaha Mortgage, Inc.	("Mutual of Omaha Mortgage")	United DMLT Holdings, LLC	("United DMLT Trust")
Mutual of Omaha Mortgage Servicing, Inc.	("MMSI")	Mutual of Omaha Investor Services, Inc.	("Mutual of Omaha Investor Services")
LCN NA Fund IV-D, LP	("LCN")	Mutual of Omaha Strategic Alliance, LLC	("MOSAL")
EMLT M1 LLC	("EMLT M1")	EMLT U1 LLC	("EMLT U1")
MOST Mortgage, LLC	("MOST Mortgage")	Endeavor Mortgage Loan Trust (U)	("EMLT-U")
Discovery Mortgage Loan Trust	("DMLT Trust")	Endeavor Mortgage Loan Trust (M)	("EMLT-M")

**Nature of Operations**—The Company is a mutual life, accident and health insurance company, domiciled in the State of Nebraska. The following are wholly owned insurance subsidiaries of the Company as of December 31, 2025: United of Omaha, Omaha Health and Omaha Supplemental. The Company owns 100% of the outstanding common stock of Mutual of Omaha Holdings and 100% of the outstanding voting common stock of OFHI. Affiliated joint ventures includes 100% ownership interest in MOSAL, Enrollment Alliance, LLC, East Campus, and Turner Park; and 100% other ownership in EMLT M1, Mutual DMLT Trust, Discovery Mortgage Loan Trust, and Endeavor Mortgage Loan Trust (M). The Company owns 16.95% of Boston Fund and 8.74% of MHEG Fund, non-guaranteed federal low-income housing tax credits ("LIHTC"). Effective May 1, 2025, the Company dissolved its wholly owned insurance subsidiary, Mutual of Omaha Medicare Advantage Company. As of December 31, 2024, Mutual of Omaha Medicare Advantage Company was stated at its statutory surplus and was 100% nonadmitted.

On March 6, 2025, the Board of Directors of Mutual of Omaha approved and adopted a Plan of Reorganization providing for the reorganization of the Company into a mutual holding company structure as authorized by the Nebraska Mutual Insurance Holding Company Act. As part of the reorganization, Mutual of Omaha will become a stock insurer whose shares will be held indirectly by Mutual of Omaha Holding Company ("MHC"), a to be formed Nebraska mutual insurance holding company. Upon the effectiveness of the reorganization, the members of the Company will become members of MHC. The Company intends to file an application with the Nebraska Director of Insurance seeking approval of the Plan of Reorganization. Subject to confirmation by the Nebraska Director of Insurance, the Plan of Reorganization is subject to and expressly contingent upon the approval of at least two-thirds of the eligible members of Mutual of Omaha voting in person or by proxy at a meeting

of the Company's members. United of Omaha will remain a stock insurance company and wholly owned subsidiary of Mutual of Omaha.

The Company provides a wide array of financial products and services to a broad range of institutional and individual customers and is licensed in all 50 states in the United States ("U.S."), the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. Principal products and services provided include individual and group accident and health insurance with a focus on Medicare supplement and long-term care.

**Basis of Presentation**—The Company has prepared the accompanying statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Nebraska Department of Insurance ("NDOI"). The state of Nebraska has adopted the National Association of Insurance Commissioners' ("NAIC") statutory accounting principles ("NAIC SAP") as the basis of its statutory accounting practices. The Director of the NDOI has the right to permit other specific practices that may deviate from NAIC SAP. The Company does not utilize any permitted practices and there are not any prescribed practices applicable.

The accompanying statutory financial statements vary in some respects from those that would be presented in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The most significant differences include:

- a. Bonds are stated at amortized cost using the effective yield method, except for certain bonds with an NAIC designation of 6, which are stated at lower of amortized cost or fair value, while under GAAP, they may be stated at amortized cost or fair value. Exchange Traded Funds, eligible for bond reporting by the NAIC Securities Valuation Office ("SVO Identified Funds-ETFs"), captured within the scope of Statement of Statutory Accounting Principles ("SSAP") No. 26, Bonds ("SSAP No. 26"), are stated at fair value and classified as bonds, while under GAAP, they are stated at fair value and classified as equity.
- b. An other-than-temporary impairment ("OTTI") exists for NAIC SAP on asset-backed securities ("ABS") if fair value is less than the amortized cost basis and the Company has the intent to sell, does not have the intent and ability to retain the investment for a period of time sufficient to recover the amortized cost basis, or the Company does not expect to recover the entire amortized cost basis. For all other securities on an NAIC SAP basis, an OTTI is recognized if it is probable that the reporting entity will be unable to collect all amounts due according to the contractual terms of the security in effect at the date of acquisition or since the last OTTI. An OTTI results in a direct write-down to the carrying amount on an NAIC SAP basis. A credit loss exists for GAAP if the present value of a security's cash flows expected to be collected is less than its amortized cost basis amount, with the credit loss limited by the amount that the fair value of the security is less than amortized cost. A credit loss is recorded to an allowance for credit losses for GAAP.
- c. A mortgage loan is impaired for NAIC SAP when it is probable that an entity will be unable to collect all amounts as contractually due. Impairments are generally determined on an individual basis. For GAAP, a mortgage loan is stated at amortized cost less an allowance for credit losses to present the net amount expected to be collected over the contractual term of the loan. Collectibility is measured on a collective basis for assets with similar risk characteristics.
- d. For NAIC SAP, a debt restructuring is considered a troubled debt restructuring ("TDR") if the borrower is experiencing financial difficulties and the Company has granted a concession it would not otherwise consider. A TDR typically involves a modification of terms such as a change of the interest rate to a below market rate, a forgiveness of principal or interest, an extended repayment period (maturity date) at a contractual interest rate lower than the current interest rate for new debt with similar risk, or capitalization and deferral of interest payments. The accounting for a TDR

is at the fair value of assets received. For GAAP, recognition of losses from restructurings are captured within the allowance for credit losses and are not recognized separately.

- e. Perpetual preferred stocks are stated at fair value with changes in fair value recognized in unrealized gains (losses) while under GAAP, perpetual preferred stocks are generally stated at their fair value with changes in fair value recognized in net income. In addition, under GAAP, certain investments in perpetual preferred stocks and other equity investments without readily determinable fair values for which the Company has elected a measurement alternative are stated at cost adjusted for price changes in observable transactions in the same or similar instruments of the same issuer and for impairments. Redeemable preferred stocks are stated at amortized cost; except for redeemable preferred stocks that are NAIC rated 4 through 6, which are stated at lower of amortized cost or fair value. Under GAAP, preferred stocks that are redeemable mandatorily or at the option of the holder are generally stated at their fair value with changes in fair value recognized in other comprehensive income in equity.
- f. Limited partnerships are stated at the underlying audited GAAP equity value with the change in valuation reflected in unassigned surplus on an NAIC SAP basis. Distributions from limited partnerships can be reported either as net investment income or reduction in carrying cost depending on if the limited partnership's equity value is greater than or less than the book value. Net investment income is included in net investment income and amortization of interest maintenance reserve ("IMR") on the statutory statements of operations on an NAIC SAP basis. Under GAAP, the change in valuation and the income distributions are reflected in either net investment income or as a realized capital gain or loss depending on the underlying investments.
- g. Under NAIC SAP, affiliated and unaffiliated residual tranches follow the practical expedient method, which requires carrying value to be reduced by cash distributions. Once the carrying value is reduced to zero, subsequent distributions are reported in net investment income. Net investment income is included in net investment income and amortization of IMR on the statutory statements of operations on an NAIC SAP basis. Under GAAP, these investments follow the equity method.
- h. Under NAIC SAP, derivative instruments that meet the criteria of an effective hedge are valued and reported in a manner that is consistent with the hedged asset or liability. The change in fair value of derivative instruments that do not meet the criteria of an effective hedge are recorded as a change in net unrealized capital gains (losses), a component of unassigned surplus. Under GAAP, all derivatives are reported on the balance sheet at fair value. For GAAP, changes in fair value of derivatives qualifying for hedge accounting are recorded through either income or equity, depending on the nature of the hedge, while changes in fair value of derivatives not qualifying for hedge accounting are recorded through income.
- i. Under NAIC SAP, investments in tax credit structures ("tax credit investments"), which are included in other invested assets, are stated at proportional amortized cost and include remaining unfunded commitments. The carrying value of the investment is amortized into income in proportion to the actual and projected future amounts of tax credits and deductible losses. The amortization is recorded in net investment income and included in net investment income and amortization of IMR on the statutory statements of operations. Under GAAP, tax equity investments that meet certain criteria are accounted for using the proportional amortization method, where the initial cost of the investment is amortized in proportion to the tax credits received and recognized as a component of income tax expense (benefit).
- j. Premiums uncollected are recorded as an asset under NAIC SAP, while under GAAP, premiums deferred and uncollected are offset against liability for future policy benefits.

- k. Acquisition costs, such as commissions and other costs directly related to acquiring new business, are charged to operations as incurred under NAIC SAP, while under GAAP, to the extent associated with successful sales and recoverable from future policy revenues, these costs are deferred. Deferred acquisition costs for long-duration contracts are amortized to income on a constant level basis. Deferred acquisition costs for short-duration contracts are amortized to income in proportion to premium revenue recognized.
- l. NAIC SAP requires an amount to be recorded for deferred taxes as a component of surplus; however, there are limitations as to the amount of deferred tax assets (“DTA”) that may be reported as admitted assets that are not applicable under GAAP. Federal income tax provision is required on a current basis for the statutory statements of operations, the same as for GAAP.
- m. NAIC SAP policy reserves for health insurance contracts are calculated using prescribed mortality and interest assumptions, and the morbidity and lapse assumptions are Company estimates within statutory limitations. The effect on reserves, if any, due to a change in valuation basis, is recorded directly to unassigned surplus rather than included in the determination of net income (loss) from operations. GAAP policy reserves are based on the Company’s estimates of morbidity, mortality, lapse, and interest assumptions. Changes in reserves resulting from mortality, morbidity, and lapse assumptions are included in the determination of net income (loss) from operations while changes in reserves resulting from changes in interest rate assumptions are included in other comprehensive income.
- n. The asset valuation reserve (“AVR”) and IMR are established only on the statutory financial statements.
- o. Assets are reported under NAIC SAP at admitted asset value and nonadmitted assets are excluded through a charge to surplus, while under GAAP, nonadmitted assets are reinstated to the balance sheet, net of any valuation allowance.
- p. Reinsurance recoverables on unpaid losses are reported as a reduction of policy reserves under NAIC SAP, while under GAAP, they are reported as an asset.
- q. Comprehensive income and its components are not presented on the statutory financial statements.
- r. Subsidiaries included as common stocks are stated under the equity method, with the equity in the operating results of subsidiaries credited or charged directly to the Company’s surplus for NAIC SAP. Dividends received from subsidiaries are recorded in net investment income and included in net investment income and amortization of IMR on the statutory statements of operations. GAAP requires either consolidation or equity method reporting with operating results of subsidiaries reflected on the statements of operations.
- s. For loss contingencies, when no amount within management’s estimate of the range is a better estimate than any other amount, the midpoint of the range is accrued. Under GAAP, the minimum amount in the range is accrued.
- t. Gains on economic transactions with related parties, defined as arm’s-length transactions, resulting in the transfer of the risks and rewards of ownership, are transferred at fair value and the gain is deferred until the assets are sold to a third-party under NAIC SAP. While under GAAP, the transaction and any related gain is eliminated in consolidation.
- u. Surplus notes are reported as surplus for NAIC SAP, while under GAAP, they are reported as long-term debt.

- v. Real estate encumbrances are reported as a reduction of the real estate asset for NAIC SAP, while under GAAP, they are reported as long-term debt.

**Use of Estimates**—The preparation of statutory financial statements in accordance with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the statutory financial statements, and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The most significant estimates and assumptions include those used in determining investment valuation in the absence of quoted market values, impairments, reserves for policies and contracts, policy and contract claim reserves, the liability for pension and other postretirement defined-benefit plans, income tax expense, adjustments for OTTI, and deferred taxes.

The process of determining fair value and recoverability of an asset relies on projections of future cash flows, operating results, and market conditions. Projections are inherently uncertain, and accordingly, actual future cash flows may differ materially from projected cash flows. As a result, the Company's asset valuations are susceptible to the risk inherent in making such projections.

Due to the nature of health insurance contracts and the risks involved, reserves for policies and contracts are estimates. These reserves are calculated using Company estimated morbidity assumptions and prescribed mortality and interest rate assumptions. Lapse assumptions are permitted in certain situations subject to limitations for certain products. Actual morbidity, mortality, lapse, and interest rates may differ from valuation assumptions.

Policy and contract claim reserves are estimated based upon the industry and/or company experience and other actuarial assumptions that consider the effects of current developments, anticipated trends, and risk management programs. Revisions of these estimates are reflected in operations in the year they are made.

**Investments**—Investments are reported according to valuation procedures prescribed by the NAIC.

Bonds are stated at amortized cost using the effective yield method, except for certain bonds with an NAIC designation of 6, which are stated at lower of amortized cost or fair value. SVO Identified Funds-ETFs, captured within the scope of SSAP No. 26, are stated at fair value and classified as bonds.

Premiums and discounts on ABS are amortized using the prospective or retrospective method based on anticipated prepayments from the date of purchase.

Prepayment assumptions for ABS are based on information obtained from brokers or internal estimates based on original term sheets, offer memoranda, historical performance, or other forecasts. Changes in estimated cash flows due to changes in estimated prepayments are accounted for using the prospective method for impaired securities and securities valued based on an index, and the retrospective method for all other securities.

Preferred stocks include perpetual preferred and redeemable preferred stocks. Perpetual preferred stocks are stated at fair value with changes in fair value recognized in unrealized gains (losses). Redeemable preferred stocks are stated at amortized cost; except for redeemable preferred stocks that are NAIC rated 4 through 6, which are stated at lower of amortized cost or fair value.

Common stocks of unaffiliated companies are generally stated at fair value while common stocks of affiliated insurance companies are stated at their audited statutory equity value. Common stocks of affiliated non-insurance companies are stated at their GAAP equity value. The Federal Home Loan Bank ("FHLB") capital stocks are stated at fair value, presumed to be par. Changes in the carrying values are recorded as a change in net unrealized capital gain (loss), a component of unassigned surplus on the

statutory statements of changes in surplus. Dividends are reported in net investment income and amortization of IMR on the statutory statements of operations.

Mortgage loans held for investment are stated at the aggregate unpaid principal balance adjusted for unamortized premium or discount, except impaired loans. Impaired loans are stated at the lower of the amortized cost or the fair value of the loan determined by the present value of expected future cash flows discounted at the loan's effective interest rate, the loan's observable market price, or the fair value of the collateral less costs to sell if collateral dependent. Interest income is accrued on the unpaid principal balance based on the loan's contractual interest rate. The Company records a reserve for losses on mortgage loans as part of the AVR.

The Company calculates specific reserves on loans individually identified as impaired. Loans evaluated individually are considered impaired when, based on current information and events, it is probable that the Company will be unable to collect principal or interest amounts according to the contractual terms of the loan agreement. Interest income earned on impaired loans is accrued on the principal amount of the loan based on the loan's contractual interest rate until the loans are in non-accrual status. Cash payments on loans where the accrual of interest has ceased are applied directly to the unpaid principal balance until such time as management determines that it is probable all principal amounts will be recovered.

Loans are reviewed on an individual basis to identify charge-offs. Charge-offs, net of recoveries, are deducted from the allowance. Mortgage loans are considered past due if the required principal and interest payments have not been received when contractually due. All mortgage loans are in non-accrual status when payments are determined to be uncollectible. Mortgage loans are returned to accrual status when all the principal and interest amounts contractually due have been brought current and future payments are reasonably assured.

A mortgage loan is considered a TDR if the borrower is experiencing financial difficulties and the Company has granted a concession it would not otherwise consider. A TDR typically involves a modification of terms such as a change of the interest rate to a below market rate, a forgiveness of principal or interest, an extended repayment period (maturity date) at a contractual interest rate lower than the current interest rate for new debt with similar risk, or capitalization and deferral of interest payments.

Real estate, excluding real estate held for sale, is stated at cost, less accumulated depreciation and encumbrances. Real estate held for the production of income, reported as investment real estate on the statutory statements of admitted assets, liabilities, and surplus, is comprised of real estate owned by the Company that is primarily leased to non-affiliated third parties. Depreciation is provided on the straight-line method over the estimated useful lives, generally forty years, of the related assets. Real estate held for sale is stated at the lower of depreciated cost or fair value less encumbrances and estimated costs to sell. Real estate held for sale consists of certain current home office properties that the Company plans on disposing of during its ongoing new home office construction project. On January 26, 2022, the Company announced its intention to construct a new home office building in downtown Omaha and redevelop existing property. The Company has entered into a redevelopment agreement with the City of Omaha and acquired two parcels of land from the City of Omaha for this purpose. The Company began construction in 2023 and expects it to be completed in 2026. The Company did not have any impairment loss for investments in real estate during 2025 and 2024.

Cash equivalents are highly liquid debt securities whose remaining maturities at the time of acquisition is three months or less. Cash equivalents, including money market mutual funds, are stated at cost, which approximates fair value.

Short-term investments include related party notes, if applicable, and investments whose remaining maturities at the time of purchase are three months to one year and are stated at cost, which approximates fair value, if applicable.

The Company has securities lending agreements whereby unrelated parties, primarily large brokerage firms, borrow securities from the Company. The Company requires a minimum of 102% of the fair value of the domestic securities, loaned at the outset of the contract as collateral. The Company continues to retain control over and receive interest on loaned securities, and accordingly, the loaned securities continue to be reported as bonds. The securities loaned are on open terms and can be returned to the Company on the next business day requiring a return of the collateral. Collateral received is invested in accordance with a separate, risk-averse investment policy comprised of cash equivalents and securities, and the Company records a corresponding liability for the collateral which is included in payable for securities lending on the statutory statements of admitted assets, liabilities, and surplus. The Company cannot access the collateral unless the borrower fails to deliver loaned securities. To further minimize the credit risks related to this securities lending program, the Company regularly monitors the financial condition of counterparties to these agreements and also receives an indemnification from the financial intermediary who structures the transactions.

The Company has repurchase agreements whereby unrelated parties, primarily major brokerage firms, borrow securities from the Company. The Company requires a minimum of 95% of the fair value of the securities loaned at the outset of the contract as collateral. The Company continues to retain control over and receive interest on loaned securities, and accordingly, the repurchase agreement securities continue to be reported as bonds. Cash collateral received is invested in cash equivalents and securities, and the Company records a corresponding liability for the collateral which is included in payable for securities lending on the statutory statements of admitted assets, liabilities, and surplus.

Other invested assets include the Company's investments in derivatives, receivables for securities, affiliated and unaffiliated joint ventures, partnerships or limited liability companies, unaffiliated residual tranches, tax credit investments, surplus notes, capital notes, and debt securities that lack meaningful cash flows.

Affiliated and unaffiliated joint ventures and partnerships or limited liability companies, are stated at their underlying GAAP equity, which approximates fair value, with a one-quarter lag adjusted for all capital and cash distributions and impairment charges for the quarter with changes recorded in net unrealized capital gains (losses), a component of unassigned surplus. Fair values of the affiliated and unaffiliated joint ventures and partnerships or limited liability companies, are determined using the underlying audited GAAP financial statements or audited trust statement value. Distributions of income from the affiliated joint ventures, partnerships or limited liability companies, are recorded as either reductions to carrying cost or as net investment income that is included in net investment income and amortization of IMR on the statutory statements of operations. The total investment in affiliated and unaffiliated joint ventures and partnerships or limited liability companies, was \$311,913,288 and \$509,942,520 as of December 31, 2025 and 2024, respectively. Of that amount, \$3,419,477 and \$3,355,137 were nonadmitted as of December 31, 2025 and 2024, respectively, as the investment in MOSAL, Enrollment Alliance, LLC, and Turner Park are stated at fair value and 100% nonadmitted.

Affiliated and unaffiliated residual tranches follow the practical expedient method, which requires carrying value to be reduced by cash distributions. Once the carrying value is reduced to zero, subsequent distributions are reported in net investment income. Net investment income is included in net investment income and amortization of IMR on the statutory statements of operations. The total investment in affiliated and unaffiliated residual tranches was \$32,296,349 and \$29,475,712 as of December 31, 2025 and 2024, respectively.

The Company invests in tax credit investments that generate tax credits and other tax benefits. The effect of recognition and measurement of these tax credit investments is to reduce federal income tax, premium tax, and net investment income. The carrying value is amortized over time as the tax credits and tax benefits are received and is included in net investment income. Net investment income is included in net investment income and amortization of IMR on the statutory statements of operations. As of December 31, 2025 and 2024, the Company's total investment in projects that generate tax credits and other tax benefits from tax programs was \$14,970,580 and \$21,850,706, respectively.

Investments in surplus notes and capital notes are stated at amortized cost except for notes that have NAIC designation 3-6, as they are stated at lower of cost or market. Debt securities that lack meaningful cash flows are stated at lower of cost or market. As of December 31, 2025, the Company's investment in surplus notes, capital notes, and debt securities that lack meaningful cash flows was \$132,627,238.

December 31, 2024, the Company's investment in surplus notes and capital notes was \$48,871,433.

The Company uses derivative financial instruments to reduce exposure to market volatility associated with assets held or liabilities incurred and to change the characteristics of the Company's asset/liability mix, consistent with the Company's risk management activities. Derivatives generally include swaps-foreign exchange. When derivative financial instruments meet specific criteria, they may be designated as accounting hedges and accounted for on an amortized cost basis in a manner consistent with the item hedged. Derivative financial instruments that are not designated as accounting hedges are accounted for on a fair value basis with changes recorded in net unrealized capital gains (losses), a component of unassigned surplus, and nonadmitted. Interest on swaps-foreign exchange is included in net investment income and amortization of IMR on the statutory statements of operations. Derivative financial instruments that are designated as accounting hedges are accounted for in the statutory statements of cash flows in a manner consistent with the hedged item. Derivative financial instruments that are not designated as accounting hedges are accounted for within net unrealized capital gains and losses in the statutory statements of cash flows.

The Company uses swaps-foreign exchange to hedge the foreign currency risk on debt issues that are payable in a currency other than U.S. dollars. Swaps-foreign exchange transactions generally involve the exchange of funds received in the course of principal and interest collections on securities denominated in a foreign currency to U.S. dollars at a predetermined rate. The Company designates certain of its swaps-foreign exchange as cash flow hedges when they are highly effective in offsetting the exposure of variations in cash flows for the hedged item. Gains and losses resulting from early termination of swaps-foreign exchange transactions that use hedge accounting are deferred and amortized over the remaining period originally covered by the swap. Gains and losses resulting from changes in fair value on swaps-foreign exchange that do not use hedge accounting are reported as unrealized gains (losses), a component of unassigned surplus.

All derivatives' market values change along with the underlying assets and currencies. As the market value of swaps may be less than zero, the Company may be required to post collateral, often in the form of cash against swaps with negative values.

For swaps-foreign exchange, the Company is exposed to credit-related losses in the amount of the net currency differential in the event of nonperformance by the swap counterparty. Counterparty risk is continually monitored along with criteria related to collateral requirements that are specified in the credit support annex of the International Swaps and Derivatives Association ("ISDA"). Due to the investment grade rating of the counterparty, credit-related losses are considered to be very unlikely. Counterparty credit risk is further reduced by daily collateral postings.

Net investment income consists primarily of interest and dividends and is included in net investment income and amortization of IMR on the statutory statements of operations. Interest is recognized on an

accrual basis and dividends are recorded as earned at the ex-dividend date. Interest income on commercial mortgage-backed securities ("CMBS") and residential mortgage-backed securities ("RMBS"), collectively mortgage-backed securities ("MBS"), and ABS is determined on the effective yield method based on estimated principal repayments. Accrual of income is suspended when securities are in default or when the receipt of interest payments is in doubt. Realized capital gains (losses) on the sale of investments are determined on the specific identification basis.

Investment income due and accrued for which it is probable the balance is uncollectible is written off and charged to investment income and included in net investment income and amortization of IMR on the statutory statements of operations. Investment income due and accrued deemed collectible on mortgage loans in default that is more than 180 days past due is nonadmitted. All other investment income due and accrued deemed collectible that is more than 90 days past due is nonadmitted. The Company accrues interest income on an impaired security to the extent it is deemed collectible and the security continues to perform under its restricted contractual terms. Interest income on a non-performing security is generally recognized on a cash basis.

**Company-Owned Life Insurance**—Company-owned life insurance ("COLI") represents individual life insurance policies on the lives of certain officers and other key employees who have provided positive consent allowing the Company to be the beneficiary of such contracts. Certain contracts are stated at cash surrender value while others are stated at contract value as determined by third-party carriers. The cash surrender values of the policies were \$737,260,300 and \$672,893,617 as of December 31, 2025 and 2024, respectively. The Company paid no premiums in 2025 and 2024. The underlying investment characteristics at December 31, 2025 and 2024 were 55% and 41% common stocks and 45% and 59% bonds, respectively. A gain of \$69,558,309 and \$62,554,178 in the surrender value of the policies was included in other income on the statutory statements of operations for the years ended December 31, 2025 and 2024, respectively. The COLI policies are in compliance with Internal Revenue Code Section 7702.

**Electronic Data Processing Equipment and Software**—Electronic data processing ("EDP") equipment and operating and non-operating-system software were \$14,513,755 and \$11,235,882 for the years ended December 31, 2025 and 2024, respectively, and are stated at cost less accumulated depreciation or amortization and are included in other assets on the statutory statements of admitted assets, liabilities, and surplus. Depreciation expense is computed using the straight-line method over the lesser of the estimated useful life of the related asset or three years for EDP equipment and operating-system software. Depreciation expense for non-operating-system software is computed using the straight-line method over the lesser of its estimated useful life or five years. Costs incurred for the development of internal-use software are capitalized and amortized using the straight-line method over the lesser of the useful lives of the assets or five years.

**Policy Reserves**—Reserves for policies and contracts include health insurance contract reserves, unearned premium reserves, and premium deficiency reserve calculations.

Health insurance contract reserves provide amounts estimated to adequately discharge estimated future obligations in excess of estimated future net premiums on policies in force. Such reserves are based on statutory mortality and interest assumptions. Morbidity assumptions are either industry experience or a blend of industry and Company experience. Voluntary lapse assumptions, when applicable, are based on Company experience with statutory limitations. Such reserves are calculated on a net level premium method or on a one- or two-year preliminary term basis.

Unearned premium reserves reflect premiums paid or due to the Company prior to the statutory financial statement date, for the contract period subsequent to the statutory financial statement date.

The Company anticipates investment income as a factor in premium deficiency reserve calculations. As of December 31, 2025 and 2024, the Company had \$14,181,648 and \$15,159,640, respectively, of premium deficiency reserves related to its individual and discretionary group major medical lines of business.

**Claim Reserves**—Policy and contract claim reserves include disabled life reserves that reflect amounts that are either not yet due or yet to arise on claims incurred with a continuing loss. Such reserves are based on statutory interest and claim termination rates based on either industry or a blend of the Company and industry experience in compliance with statutory requirements. Revisions of these estimates are reflected in operations in the year they are made.

Claim adjustment expenses are accrued and included in general expenses and taxes due or accrued on the statutory statements of admitted assets, liabilities, and surplus.

Unpaid claim liabilities include the amounts estimated for claims that have been reported but not settled and estimates for claims incurred but not reported. Such reserves are estimated based upon the Company's and affiliates' historical experience and other actuarial assumptions that consider the effects of current developments, payment patterns, membership patterns, anticipated trends, claim utilization, product changes, risk management programs, and other factors. The liabilities are continually reviewed and changes are reflected in the year they are made.

**Reinsurance**—In the normal course of business, the Company assumes and cedes insurance business from its affiliates and unrelated third parties in order to limit its maximum loss, provide greater diversification of risk, minimize exposures on larger risks, expand certain business lines, and manage capital. The ceding of insurance business does not discharge an insurer from its primary legal liability to a policyholder. The Company remains liable to the extent that a reinsurer is unable to meet its obligations. Amounts recoverable from reinsurers are reviewed for collectibility and length of time overdue on a quarterly basis. Amounts deemed uncollectible are written off through a charge to the statutory statements of operations when the uncollectibility of amounts recoverable from reinsurers is confirmed. Balances are included on the statutory statements of admitted assets, liabilities, and surplus and the statutory statements of operations, net of reinsurance, except for commissions and expense allowances on reinsurance ceded which are shown as income.

Amounts recoverable from reinsurers are based upon assumptions consistent with those used in establishing the liabilities related to the underlying reinsured contracts. Management believes the amounts recoverable are appropriately established. Premiums due under reinsurance agreements are reported as negative uncollected premium in premiums uncollected on the statutory statements of admitted assets, liabilities, and surplus. Experience refunds related to reinsurance are reported as reinsurance recoverable and included in other assets on the statutory statements of admitted assets, liabilities, and surplus.

**Federal Income Taxes**—The provision for income taxes includes amounts paid and accrued. The Company is subject to income tax in the U.S. and several state jurisdictions. Significant judgments and estimates are required in the determination of the Company's income tax expense, DTAs, and deferred tax liabilities ("DTL").

Deferred taxes are recognized to the extent there are differences between the statutory and tax basis of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on DTAs and DTLs is recognized in surplus in the period that includes the enactment date. Deferred taxes are also recognized for carryforward items including net operating loss, capital loss, and charitable contributions. NAIC SAP requires that temporary differences and carryforward items be identified and measured. Deductible temporary differences and carryforward amounts that generate tax benefits when they reverse or are utilized are

tax affected in determining the DTA. Taxable temporary differences include items that will generate tax expense when they reverse and are tax affected in determining the DTL.

In the determination of the amount of the DTA that can be recognized and admitted, the NAIC SAP requires that DTAs be limited to an amount that is expected to be realized in the future based on an analysis of the Company's temporary differences, past financial history, and future earnings projections. The net admitted DTA shall not exceed the excess of the adjusted gross DTA over the gross DTL. The adjusted gross DTA shall be admitted based upon three separately determined components: i) an amount of taxes paid in prior years which may be recovered through loss carrybacks of existing temporary differences that are expected to reverse within three years from the reporting date; ii) an amount that is limited to the lesser of future deductible temporary differences and carryforward amounts that are expected to be realized within three years from the reporting date, or 15% of adjusted capital and surplus; and iii) an amount where the adjusted gross DTA equals the DTL.

The Company records uncertain tax positions in accordance with NAIC SAP for those instances where it determines that a tax loss contingency meets a more-likely-than-not threshold based on the technical merits. If the estimated loss contingency is greater than 50% of the tax benefit originally recognized, the entire benefit originally recognized is reported as the tax loss contingency. The Company recognizes interest accrued related to uncertain tax positions and penalties as federal income tax expense. The liability for uncertain tax positions and the associated interest liability, if any, are included in general expenses and taxes due or accrued on the statutory statements of admitted assets, liabilities, and surplus.

**Asset Valuation Reserve and Interest Maintenance Reserve**—The Company establishes certain reserves under NAIC guidelines. The AVR is determined by formula and is based on the Company's investments in bonds, preferred stocks, common stocks-affiliated, common stocks-unaffiliated, mortgage loans, real estate occupied by the Company, real estate held for sale by the Company, short-term investments, and other invested assets. This valuation reserve requires appropriation of surplus to provide for possible losses on these investments. Realized capital gains (losses), other than those resulting from interest rate changes, are credited to the AVR. All unrealized capital gains (losses) are charged to the AVR.

The IMR is used to defer realized capital gains (losses), net of tax, on sales of bonds and certain other investments that result from interest rate changes. These gains (losses) are then amortized into net investment income, included in net investment income and amortization of IMR on the statutory statements of operations, over what would have been the remaining years to maturity of the underlying investments. Losses in excess of gains are recorded as an admitted asset up to 10% of the Company's prior period general account adjusted capital and surplus. The prior period general account adjusted capital and surplus is calculated by excluding, if applicable, any positive goodwill, EDP equipment and operating-system software, net DTA, and admitted disallowed IMR.

**Net Health and Accident Premiums and Related Commissions**—Net health and accident premiums are recognized as income over the terms of the policies. Commissions and other expenses related to the acquisition of policies are charged to operations as incurred.

**Nonadmitted Assets**—Certain assets designated as nonadmitted assets, principally net deferred tax assets, EDP equipment and software, prepaid expenses, common stocks-affiliated, and suspense items, are excluded from the statutory statements of admitted assets, liabilities, and surplus. The net change in such assets is charged or credited directly to unassigned surplus.

**Vulnerability Due to Certain Risks and Concentrations**—The following is a description of the most significant risks facing health insurers and how the Company manages those risks:

Morbidity/mortality risk is the risk that experience is unfavorable compared to Company assumptions due to misestimation in setting assumptions, catastrophic risk (e.g. pandemic), volatility, and changes in trend. The Company mitigates these risks through reinsurance programs, adherence to strict underwriting guidelines, monitoring underwriting exceptions, and a formal assumption review and approval process.

Legal/regulatory risk is the risk that changes in the legal or regulatory environment in which an insurer operates will occur and create additional costs or expenses not anticipated by the insurer in pricing its products. The Company monitors economic and regulatory developments that have the potential to impact its business.

Credit risk is the risk that issuers of securities owned by the Company will default, or that other parties, including reinsurers who owe the Company money, will not pay. The Company has policies regarding the financial stability and credit standing of its counterparties. The Company attempts to limit its credit risk by dealing with creditworthy counterparties and obtaining collateral where appropriate.

Liquidity risk is the risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss, generate cash to meet funding requirements, or make a required profit. The Company has established an appropriate liquidity risk management framework to evaluate current and future funding and liquidity requirements. Future liquidity requirements are projected on a regular basis as part of the financial planning process.

**Premiums Received in Advance**—Premiums received in advance are those premiums that have been received by the Company prior to year end but which were due after year end. The total amount of advanced premiums is reported as a liability on the statutory statements of admitted assets, liabilities, and surplus and is not considered premium income until due.

**Fair Value**—Financial assets and liabilities have been categorized into a three-level fair value hierarchy, based on the priority of the inputs to the respective valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to valuation. The input levels are as follows:

*Level 1*—Fair value is based on unadjusted quoted prices in active markets that are accessible to the Company for identical assets or liabilities. These generally provide the most reliable evidence and are used to measure fair value whenever available.

*Level 2*—Fair value is based on significant inputs that are observable for the asset or liability, either directly or indirectly, through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets and liabilities, quoted market prices in markets that are not active for identical or similar assets or liabilities, and other market observable inputs. Valuations are generally obtained from third-party pricing services for identical or comparable assets or liabilities and validated or determined through use of valuation methodologies using observable market inputs.

*Level 3*—Fair value is based on significant unobservable inputs for the asset or liability. These inputs reflect assumptions about what market participants would use in pricing the asset or liability. Prices are determined using valuation methodologies such as option pricing models, discounted cash flow models, and other similar techniques. Fair value for certain investment in qualifying investment funds is approximated by using the fund's net asset value ("NAV") per share.

**Other-Than-Temporary Declines in Fair Value**—The Company regularly reviews its investment portfolio for factors that may indicate that a decline in fair value of an investment is other-than-temporary. Some factors considered in evaluating whether or not a decline in fair value is other-than-temporary include the Company’s ability and intent to retain the investment for a period of time sufficient to allow for a recovery in value, the Company’s intent to sell the investment at the reporting date, and the financial condition and prospects of the issuer.

The Company recognizes OTTI of bonds not backed by loans when it is either probable that the Company will not collect all amounts due according to the contractual terms of the bond in effect at the date of acquisition or when the Company has made a decision to sell the bond prior to its maturity at an amount below its amortized cost. When an OTTI is recognized, the bond is written down to fair value and the amount of the write down is recorded as a realized capital gain (loss) on the statutory statements of operations.

For ABS, OTTI is recognized when fair value is less than the amortized cost basis and the Company has the intent to sell or lacks the intent and ability to retain the investment until recovery. When an OTTI is recognized because the Company has the intent to sell or lacks the intent and ability to retain the investment until recovery, the amortized cost basis of the ABS is written down to fair value and the amount of the write-down is recorded as a realized capital gain (loss) on the statutory statements of operations.

If the Company does not have the intent to sell and has the intent and ability to retain the investment until recovery, OTTI is recognized when the present value of future cash flows discounted at the security’s effective interest rate is less than the amortized cost basis as of the statutory statements of admitted assets, liabilities, and surplus date. When an OTTI is recognized, the ABS is written down to the discounted estimated future cash flows and is recorded as a realized capital gain (loss) on the statutory statements of operations.

The Company recognizes OTTI of stocks for declines in value that are other-than-temporary and reports those adjustments as a realized capital gain (loss) on the statutory statements of operations.

The Company recognizes OTTI of limited partnerships generally when the underlying GAAP equity of the partnership is less than 80% of amortized cost or the limited partnership reports realized capital losses on their statutory financial statements or shows other indicators of loss. When an OTTI is recognized, the limited partnership is written down to fair value and the amount of the impairment is recorded as a realized capital gain (loss) on the statutory statements of operations. The Company recognized OTTI of \$17,918,656 and \$1,991,279 during the years ended December 31, 2025 and 2024, respectively, related to its investments in seven limited partnerships in 2025 and two limited partnerships in 2024. These impairments resulted from declines in the underlying partnership valuations.

The Company performs a monthly analysis of the prices received from third parties to assess if the prices represent a reasonable estimate of fair value. This process involves quantitative and qualitative analysis and is overseen by investment and accounting professionals.

**Correction of Errors**—During 2025, the Company identified and corrected certain errors related to prior period financial statements. In accordance with SSAP No. 3, Accounting Changes and Corrections of Errors (“SSAP No. 3”), the cumulative effect of these corrections were recorded as an adjustment to unassigned surplus: change in prior year adjustments on the statutory statements of changes in surplus in the period the error was identified. The aggregate overstatement of unassigned surplus on the statutory statements of admitted assets, liabilities, and surplus as of December 31, 2024, was \$31,297,584. The errors and related impacts are detailed below:

Corrected the calculation of the prior year asset valuation reserve (“AVR”). This resulted in a \$33,763,928 understatement of asset valuation reserve on the statutory statements of admitted assets, liabilities, and surplus, understatement of unassigned surplus: change in asset valuation reserve on the statutory statements of changes in surplus and a corresponding overstatement of unassigned surplus on the statutory statements of admitted assets, liabilities, and surplus as of December 31, 2024.

Corrected certain accident and health reserving data inputs and model configurations for Medicare supplement and disability income products. This resulted in a \$2,466,344 overstatement in reserves for policies and contracts on the statutory statements of admitted assets, liabilities, and surplus, overstatement of net change in reserves on the statutory statements of operations and a corresponding understatement of unassigned surplus on the statutory statements of admitted assets, liabilities, and surplus as of December 31, 2024.

During 2024, the Company identified and corrected certain accident and health reserving data inputs and model configurations for disability income and long-term care products and the premium deficiency reserve calculation for major medical related to prior period financial statements. This resulted in a net \$4,574,256 understatement in reserves for policies and contracts on the statutory statements of admitted assets, liabilities, and surplus, understatement of increase in net change in reserves on the statutory statements of operations, and corresponding overstatement of unassigned surplus on the statutory statements of admitted assets, liabilities, and surplus as of December 31, 2023. In accordance with SSAP No. 3, these corrections were recorded as an adjustment to unassigned surplus: prior year adjustments on the statutory statements of changes in surplus in the period the error was identified.

**Accounting Pronouncements**— In December 2025, the NAIC adopted revisions to SSAP No. 37 Mortgage Loans, SSAP No. 2 Cash, Cash Equivalents, Drafts, and Short-Term Investments, and SSAP No. 40 Real Estate Investments, effective January 1, 2027. The revisions define a qualifying statutory investment trust that holds residential mortgage loans (RMLs), revises the accounting and reporting for such trusts, and updates various SSAPs to reflect the revised accounting and reporting for qualifying statutory investment trusts that hold RMLs. The adoption of the guidance is not expected to have a material financial statement impact on the Company's financial statements.

In December 2025, the NAIC adopted revisions to SSAP No. 92 Postretirement Benefits Other Than Pensions and SSAP No. 102 Pensions, clarifying that retirement plan assets can be held at net asset value (NAV) and should be included in the required fair value disclosure. See additional disclosures included in Note 10 to the financial statements.

In August 2024, the NAIC issued updates to SSAP No. 21 Other Admitted Assets, effective prospectively January 1, 2025. The updates clarify that residuals, regardless of investment structure, follow the effective yield approach with a cap and provide an election for the cost recovery method. Upon adoption on January 1, 2025, the Company recorded a one-time reclassification from unrealized gains to realized gains totaling \$20,971,723 with no impact to surplus.

In March 2024, the NAIC adopted revisions to SSAP No. 93 Investments in Tax Credit Structures and SSAP No. 94 State and Federal Tax Credits, effective January 1, 2025. The revised guidance expands and amends existing guidance to include all qualifying tax credit investments regardless of structure and type of state or federal tax credit program; change the application of the proportional amortization method from an election to a requirement; clarify the applicable guidance for accounting for tax credits; and revise tax credit disclosure requirements. The impact of adoption was immaterial to the Company's financial statements.

In August 2023, the NAIC issued revisions to SSAP No. 26 Bonds and SSAP No. 43 Asset-Backed Securities, effective January 1, 2025. The revised guidance updates the definition of a bond, revises the

accounting and reporting for bonds, and updates various SSAPs to reflect the revised bond definition. Under the bond definition revisions, the carrying value of securities reclassified from bonds to another investment category was \$57,699,710. The carrying value after transition for the securities reclassified that resulted in a change in measurement basis was \$15,469,285. The total impact to surplus as a result of the reclassification was \$(304,209) and is reported in unassigned surplus on the statutory statements of admitted assets, liabilities, and surplus. In December 2024 and August 2025, the NAIC adopted revisions to SSAP No. 26, Bonds, effective January 1, 2025, that revised the information presented in the annual audited financial statements, including category changes to both the bonds by type table and the contractual maturity table. See Note 2 to the statutory financial statements for the updated disclosures.

## 2. INVESTMENTS

**Bonds**—The carrying value and fair value of investments in bonds, including ABS, by type, as of December 31, were as follows:

2025	Carrying Value	Gross Unrealized Capital Gains	Gross Unrealized Capital Losses	Fair Value
Issuer credit obligations:				
Corporate bonds—unaffiliated	\$ 3,788,989,739	\$ 42,039,522	\$ 410,126,082	\$ 3,420,903,179
Municipal bonds—general obligations (direct and guaranteed)	10,710,149	6,515	2,168,803	8,547,861
Municipal bonds—special revenue	216,987,796	694,094	43,403,936	174,277,954
Non—U.S. sovereign jurisdiction	57,744,265	1,397,931	4,098,233	55,043,963
Project finance bonds issued by operating entities—unaffiliated	1,771,046	2,019	—	1,773,065
Single entity—backed obligations—unaffiliated	11,666,017	—	1,223,156	10,442,861
SVO—identified bond exchange traded funds—fair value	2,944,643	—	—	2,944,643
U.S. government obligations (exempt from RBC)	512,771,600	821,311	49,223,407	464,369,504
Total issuer credit obligations	4,603,585,255	44,961,392	510,243,617	4,138,303,030
ABS:				
Agency CMBS—guaranteed (exempt from RBC)	186,764,562	389,749	8,483,188	178,671,123
Agency CMBS—not/partially guaranteed (not exempt from RBC)	63,565,208	1,880,316	321,772	65,123,752
Agency RMBS—guaranteed (exempt from RBC)	222,419,413	2,271,220	7,943,298	216,747,335
Agency RMBS—not/partially guaranteed (not exempt from RBC)	170,007,503	837,552	16,355,303	154,489,752
Non—agency collateralized loan obligation, collateralized bond obligation, collateralized debt obligation—unaffiliated	14,041,527	4,688	77,794	13,968,421
Non—agency CMBS—unaffiliated	45,056,200	787,220	2,142,419	43,701,001
Non—agency RMBS—unaffiliated	124,511,258	1,179,844	4,666,529	121,024,573
Other financial ABS—unaffiliated	129,783,176	223,327	5,931,504	124,074,999
Total ABS—financial—self liquidating	956,148,847	7,573,916	45,921,807	917,800,956
Non—financial ABS—practical expedient:				
Lease—backed transactions—unaffiliated	29,279,616	3,344	303,117	28,979,843
Other non—financial ABS—unaffiliated	64,174,460	2,005,692	711,110	65,469,042
Total non—financial ABS—practical expedient	93,454,076	2,009,036	1,014,227	94,448,885
Total ABS	1,049,602,923	9,582,952	46,936,034	1,012,249,841
Total	<u>\$ 5,653,188,178</u>	<u>\$ 54,544,344</u>	<u>\$ 557,179,651</u>	<u>\$ 5,150,552,871</u>

<b>2024</b>	<b>Carrying Value</b>	<b>Gross Unrealized Capital Gains</b>	<b>Gross Unrealized Capital Losses</b>	<b>Fair Value</b>
U.S. governments	\$ 742,669,035	\$ 3,399,290	\$ 70,487,134	\$ 675,581,191
All other governments	50,983,485	179,852	5,969,722	45,193,615
Political subdivisions	24,585,268	212,261	4,048,031	20,749,498
Special revenue/assessment obligations	428,085,202	2,190,653	63,833,094	366,442,761
Industrial and miscellaneous	4,031,654,218	31,422,169	505,579,476	3,557,496,911
Hybrid securities	105,201,037	98,057	3,678,055	101,621,039
SVO identified funds—ETFs	3,651,457	—	—	3,651,457
<b>Total</b>	<b><u>\$5,386,829,702</u></b>	<b><u>\$ 37,502,282</u></b>	<b><u>\$ 653,595,513</u></b>	<b><u>\$4,770,736,471</u></b>

Bonds with an NAIC designation of 6 with carrying values of \$672,736 and \$663,194 as of December 31, 2025 and 2024, respectively, were stated at the lower of amortized cost or fair value.

The Company's bond portfolio was primarily comprised of investment grade securities. Based upon designations by the NAIC, investment grade bonds comprised 99% and 98% of the carrying value of the Company's total bond portfolio as of December 31, 2025 and 2024, respectively.

The carrying value and fair value of investment in bonds as of December 31, 2025, by contractual maturity, are shown below. Actual maturities may differ as a result of prepayments by the issuer. ABS, which provide for periodic payments throughout their lives, are listed separately.

	<b>Carrying Value</b>	<b>Fair Value</b>
Issuer credit obligations:		
Due in one year or less	\$ 90,948,817	\$ 90,313,748
Due after one year through five years	490,619,507	484,928,141
Due after five years through ten years	307,057,061	302,219,455
Due after ten years through twenty years	1,039,574,418	974,616,850
Due over twenty years	<u>2,675,385,452</u>	<u>2,286,224,836</u>
Total issuer credit obligations	4,603,585,255	4,138,303,030
ABS:		
Due in one year or less	54,576,601	54,597,854
Due after one year through five years	141,462,298	140,484,418
Due after five years through ten years	81,242,875	79,058,752
Due after ten years through twenty years	152,316,443	149,573,740
Due over twenty years	<u>620,004,706</u>	<u>588,535,077</u>
Total ABS	<u>1,049,602,923</u>	<u>1,012,249,841</u>
<b>Total</b>	<b><u>\$ 5,653,188,178</u></b>	<b><u>\$ 5,150,552,871</u></b>

Aging of unrealized capital losses on the Company's investments in bonds as of December 31, was as follows:

	Less than One Year		One Year or More		Total	
	Gross Unrealized		Gross Unrealized		Gross Unrealized	
	Fair Value	Capital Loss	Fair Value	Capital Loss	Fair Value	Capital Loss
<b>2025</b>						
Issuer credit obligations	\$ 761,563,110	\$ 19,667,014	\$2,308,811,204	\$490,576,603	\$3,070,374,314	\$510,243,617
ABS	191,890,248	3,399,745	393,653,028	43,536,289	585,543,275	46,936,034
Total	<u>\$ 953,453,358</u>	<u>\$ 23,066,759</u>	<u>\$2,702,464,232</u>	<u>\$534,112,892</u>	<u>\$3,655,917,589</u>	<u>\$557,179,651</u>

	Less than One Year		One Year or More		Total	
	Gross Unrealized		Gross Unrealized		Gross Unrealized	
	Fair Value	Capital Loss	Fair Value	Capital Loss	Fair Value	Capital Loss
<b>2024</b>						
U.S. governments	\$ 363,126,709	\$ 16,245,917	\$ 182,995,110	\$ 54,241,217	\$ 546,121,819	\$ 70,487,134
All other governments	20,407,220	914,581	17,173,649	5,055,141	37,580,869	5,969,722
Political subdivisions	9,023,065	435,897	7,015,330	3,612,134	16,038,395	4,048,031
Special revenue/assessment obligations	89,559,401	4,346,478	190,751,439	59,486,616	280,310,840	63,833,094
Industrial and miscellaneous	712,817,120	27,028,132	2,210,642,152	478,551,345	2,923,459,272	505,579,477
Hybrid securities	25,954,615	189,410	70,104,494	3,488,645	96,059,109	3,678,055
Total	<u>\$1,220,888,130</u>	<u>\$ 49,160,415</u>	<u>\$2,678,682,174</u>	<u>\$604,435,098</u>	<u>\$3,899,570,304</u>	<u>\$653,595,513</u>

As described in Note 1, the Company regularly reviews its investment portfolio for factors that may indicate that a decline in fair value of an investment is other-than-temporary. As of December 31, 2025, 950 securities were in an unrealized capital loss position one year or more with an average credit rating of A3 and were 99% investment grade. As of December 31, 2025, 188 securities were in an unrealized capital loss position less than one year with an average credit rating of A1 and were 100% investment grade. The Company does not believe the unrealized losses on investments represent an OTTI as of December 31, 2025.

Net realized capital losses for the years ended December 31, 2025 and 2024 include losses of \$641,758 and \$169,569, respectively, resulting from other-than-temporary declines in fair value of bonds or changes in expected cash flows, and are not included in the table above.

Proceeds and the gross realized capital gains (losses) from the sales or disposals of bonds, common stocks-unaffiliated, and preferred stocks resulting in net realized capital gains (losses) for the years ended December 31, were as follows:

	<b>2025</b>	<b>2024</b>
Proceeds from sales or disposals:		
Bonds	\$ 625,248,755	\$ 480,065,133
Common stocks—unaffiliated	<u>\$ 48,702,774</u>	<u>\$ 37,537,370</u>
Preferred stocks	<u>\$ 800,000</u>	<u>\$ 869,000</u>
Net realized capital gain (loss):		
Bonds:		
Gross realized capital gain from sales or other disposals	\$ 7,475,439	\$ 9,265,759
Gross realized capital loss from sales or other disposals	(20,683,097)	(16,084,109)
OTTI gain (loss)	<u>(641,758)</u>	<u>(169,569)</u>
Net realized capital gain (loss) of bonds	<u>\$ (13,849,416)</u>	<u>\$ (6,987,919)</u>
Common stocks—unaffiliated:		
Gross realized capital gain from sales or other	\$ 3,646,009	\$ 4,044,250
Gross realized capital loss from sales or other	<u>(81,812)</u>	<u>(162,822)</u>
Net realized capital gain (loss) of common stocks—unaffiliated	<u>\$ 3,564,197</u>	<u>\$ 3,881,428</u>
Preferred stocks		
Gross realized capital loss from sales or other	<u>\$ (20,000)</u>	<u>\$ (169,283)</u>
Net realized capital gain (loss) of preferred stocks	<u>\$ (20,000)</u>	<u>\$ (169,283)</u>

As of December 31, 2025 and 2024, the Company's admitted disallowed IMR was \$16,483,562 and \$6,902,020, respectively, less than 10% of the Company's adjusted and unadjusted general account capital and surplus as of September 30, 2025 and 2024. The admitted disallowed IMR was the result of fixed income investment losses that comply with the Company's investment management policies, was not compelled by liquidity pressures, and did not include any realized losses from derivative terminations. There were no nonadmitted components of the Company's IMR as of December 31, 2025 and 2024.

The Company's adjusted general account capital and surplus as of September 30, 2025 and 2024, used to determine admitted disallowed IMR, as of December 31, was as follows:

	<b>2025</b>	<b>2024</b>
Prior period general account capital and surplus	\$ 4,362,538,830	\$ 4,097,329,711
Less:		
Net positive goodwill	423,460	846,921
EDP equipment and operating system software	15,988,790	12,425,981
Net DTA	81,172,542	86,513,330
Admitted disallowed IMR	<u>16,485,580</u>	<u>5,153,888</u>
Total	<u>\$ 4,248,468,458</u>	<u>\$ 3,992,389,591</u>

The percentage of admitted disallowed IMR to adjusted general account capital and surplus was 0.39% and 0.17% as of December 31, 2025 and 2024, respectively.

**Preferred Stocks**—As of December 31, 2025, the Company held redeemable preferred stocks of six separate issuers with a total carrying value of \$7,302,694 and a total fair value of \$7,161,770. As of December 31, 2024, the Company held redeemable preferred stocks of six separate issuers with a total carrying value of \$7,285,602 and a total fair value of \$7,174,247.

As of December 31, 2025, the Company held perpetual preferred stocks of five separate issuers with a total carrying value and a total fair value of \$10,911,681. As of December 31, 2024, the Company held perpetual preferred stocks of six separate issuers with a total carrying value and a total fair value of \$12,095,107. As of December 31, 2025 and 2024, the Company held a perpetual preferred stock with two issuers that comprised approximately 95% and 89% of the total carrying value and fair value, respectively.

There were no material unrealized capital losses and no net realized capital losses resulting from other-than-temporary declines in fair value of preferred stocks for the years ended December 31, 2025 and 2024.

**Common Stocks-Unaffiliated**—There were no unrealized capital losses and no net realized capital losses resulting from other-than-temporary declines in fair value of common stocks-unaffiliated for the year ended December 31, 2025 and 2024.

FHLB capital stock included within common stocks-unaffiliated as of December 31, was as follows:

	2025	2024
Membership stock—class A and not eligible for redemption	\$ 500,000	\$ 500,000
Activity stock	—	12,221,200
Excess stock	162,200	—
Total	<u>\$ 662,200</u>	<u>\$ 12,721,200</u>

As of December 31, 2025 and 2024, there were no other common stocks-unaffiliated with restrictions.

**Mortgage Loans**—The Company invests in mortgage loans collateralized principally by commercial real estate throughout the U.S. The Company's investments in mortgage loans are held through a participation agreement with United of Omaha. During 2025, the minimum and maximum lending rates for new commercial mortgage loans were 5.35% and 7.17%, respectively. During 2024, the minimum and maximum lending rates for commercial mortgage loans were 5.26% and 6.75%, respectively. During 2025 and 2024, the maximum percentage of any one commercial loan to the value of the collateral security at the time of the loan, exclusive of insured guaranteed or purchase money mortgages was 67% and 69%, respectively.

The Company participates or is a co-lender in mortgage loan agreements with other lenders for commercial mortgage loans. These amounts were \$23,981,360 and \$43,274,598 as of December 31, 2025 and 2024, respectively. The Company was not subject to a participant or co-lender mortgage loan agreement for which the Company is restricted from unilaterally foreclosing on the mortgage loan as of December 31, 2025 or 2024.

The Company's mortgage loan portfolio includes 29 and 35 loan originators as of December 31, 2025 and 2024, respectively. Mortgage loan participation purchased from one loan originator comprise of approximately 14% and 17% of the portfolio book value as of December 31, 2025 and 2024, respectively. The properties collateralizing mortgage loans are geographically dispersed throughout the U.S., with the largest concentration in California and Ohio, with 30% and 10% of the portfolio, respectively, as of December 31, 2025, and 30% and 11% of the portfolio, respectively, as of December 31, 2024.



**Restricted Assets**—Information related to the Company’s investment in restricted assets as of December 31, was as follows:

	Gross Restricted Assets	Total Admitted Restricted Assets	Percentage	
			Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
<b>2025</b>				
Collateral held under security lending agreements	\$ 344,641,319	\$ 344,641,319	2.72 %	2.83 %
FHLB capital stocks	662,200	662,200	0.01	0.01
On deposit with states	3,552,186	3,552,186	0.03	0.03
Pledged collateral to FHLB (including assets backing funding agreements)	956,259,700	956,259,700	7.55	7.85
Other	5,000	5,000	—	—
Total	<u>\$1,305,120,405</u>	<u>\$1,305,120,405</u>	<u>10.31 %</u>	<u>10.72 %</u>

	Gross Restricted Assets	Total Admitted Restricted Assets	Percentage	
			Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
<b>2024</b>				
Collateral held under security lending agreements	\$ 339,520,901	\$ 339,520,901	2.76 %	2.86 %
Subject to repurchase agreements	143,961,361	143,961,361	1.17	1.21
FHLB capital stocks	12,721,200	12,721,200	0.10	0.11
On deposit with states	3,570,519	3,570,519	0.03	0.03
Pledged collateral to FHLB (including assets backing funding agreements)	785,514,316	785,514,316	6.39	6.62
Other	2,444,108	2,444,108	0.02	0.02
Total	<u>\$1,287,732,405</u>	<u>\$1,287,732,405</u>	<u>10.47 %</u>	<u>10.85 %</u>

Information related to collateral received and reflected as assets within the Company's statutory statements of admitted assets, liabilities, and surplus as of December 31, 2025 was as follows:

	Carrying Value Collateral	Fair Value Collateral	Percentage	
			Carrying Value Assets	Carrying Value Admitted Assets
General account:				
Cash, cash equivalents, and short—term investments	\$ 4,120,000	\$ 4,120,000	0.03 %	0.03 %
Securities lending collateral assets	344,641,319	344,859,455	2.72	2.83
Total	<u>\$ 348,761,319</u>	<u>\$ 348,979,455</u>	<u>2.75 %</u>	<u>2.86 %</u>

**Net Investment Income and Amortization of IMR**—The sources of net investment income (loss) and amortization of IMR for the years ended December 31, were as follows:

	2025	2024
Bonds	\$ 252,979,961	\$ 250,421,559
Preferred stocks	743,465	909,054
Common stocks—unaffiliated	2,014,714	1,244,207
Common stocks—affiliated	—	30,000,000
Mortgage loans	15,283,158	19,547,882
Real estate	8,912,564	10,755,090
Other invested assets	187,851,059	28,337,137
Other	4,919,209	8,860,375
	<u>472,704,130</u>	<u>350,075,304</u>
Gross investment income		
Amortization of IMR	238,168	(112,149)
Investment expenses	(71,881,195)	(81,929,075)
	<u>\$ 401,061,104</u>	<u>\$ 268,034,080</u>
Net investment income and amortization of IMR		

As of December 31, 2025 and 2024, the gross asset and net admitted asset amount for interest income due and accrued was \$58,358,915 and \$56,359,793, respectively. There was not any aggregate deferred interest as of December 31, 2025 and 2024. As of December 31, 2025 and 2024, the cumulative amounts of paid-in-kind interest included in the current principal balance was \$6,845,911 and \$5,635,898, respectively.

**Tax Credit Investments**—The amount of tax credits and other tax benefits recognized during 2025 and 2024 was \$8,368,904 and \$9,338,795, respectively. The amount of investment amortization and non-income tax related activity recognized as a component of net investment income, and other returns allocated that were recognized outside of income tax expense during 2025 was \$7,734,669.

The following tax credits are expected to be generated in the year indicated below:

Years	Transferable/ Certificated		Non-Transferable	Total
2026	\$	—	\$ 5,521,679	\$ 5,521,679
2027		—	3,410,687	3,410,687
2028		—	1,921,564	1,921,564
2029		—	1,013,066	1,013,066
2030		—	778,129	778,129
Thereafter		—	277,796	277,796
Total	<u>\$</u>	<u>—</u>	<u>\$ 12,922,921</u>	<u>\$ 12,922,921</u>

The amount of admitted, non-transferable, state and federal tax credits in 2025 was \$14,970,580.

Capital commitments related to tax credit investments as of December 31, 2025 were \$2,404,624 and are expected to be paid 2026 through 2032.

### 3. ASSET-BACKED SECURITIES

Aging of unrealized capital losses on the Company's ABS as of December 31, was as follows:

	Less than One Year		One Year or More		Total	
	Gross Unrealized		Gross Unrealized		Gross Unrealized	
	Fair Value	Capital Loss	Fair Value	Capital Loss	Fair Value	Capital Loss
<b>2025</b>						
ABS—financial—self liquidating	\$151,144,848	\$ 3,044,995	\$377,531,994	\$ 42,876,812	\$528,676,841	\$ 45,921,807
Non—financial ABS—practical expedient	40,745,400	354,750	16,121,034	659,477	56,866,434	1,014,227
Total	<u>\$191,890,248</u>	<u>\$ 3,399,745</u>	<u>\$393,653,028</u>	<u>\$ 43,536,289</u>	<u>\$585,543,275</u>	<u>\$ 46,936,034</u>

	Less than One Year		One Year or More		Total	
	Gross Unrealized		Gross Unrealized		Gross Unrealized	
	Fair Value	Capital Loss	Fair Value	Capital Loss	Fair Value	Capital Loss
<b>2024</b>						
MBS:						
Commercial	\$111,913,290	\$ 7,013,421	\$ 91,792,181	\$ 10,100,965	\$203,705,471	\$ 17,114,386
Residential	119,797,523	5,670,006	178,305,488	34,140,567	298,103,011	39,810,573
	231,710,813	12,683,427	270,097,669	44,241,532	501,808,482	56,924,959
Other ABS	12,757,406	290,355	106,025,533	11,908,280	118,782,939	12,198,635
Total	<u>\$244,468,219</u>	<u>\$ 12,973,782</u>	<u>\$376,123,202</u>	<u>\$ 56,149,812</u>	<u>\$620,591,421</u>	<u>\$ 69,123,594</u>

A portion of the ABS portfolios are backed by collateral guaranteed or insured by a government agency. As of December 31, 2025, 61% of the carrying value of the ABS portfolio was guaranteed by a government agency. As of December 31, 2024, 69% of the carrying value of the RMBS portfolio and 84% of the carrying value of the CMBS portfolio was guaranteed by a government agency.

There was no OTTI on ABS related to the intent to sell, inability or lack of intent to hold for a period of time sufficient to recover the amortized cost basis, or based on the present value of future cash flows expected to be less than amortized cost basis of the security during 2025 and 2024.

#### 4. FAIR VALUE MEASUREMENTS

The categorization and input level of the Company's financial instruments measured and reported at fair value, as of December 31, were as follows:

	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV	Total
<b>2025</b>					
Assets at fair value:					
Preferred stocks					
Industrial and miscellaneous	\$ —	\$ 4,617,326	\$ —	\$ —	\$ 4,617,326
Total preferred stocks	—	4,617,326	—	—	4,617,326
Common stocks					
Industrial and miscellaneous	—	662,200	—	26,057,615	26,719,815
Common stocks exchange traded funds	78,107,044	—	—	—	78,107,044
Total common stocks	78,107,044	662,200	—	26,057,615	104,826,859
Other invested assets					
Other invested assets—capital notes	—	5,332,828	—	—	5,332,828
Other invested assets—debt securities that lack meaningful cash flows	—	—	72,938	—	72,938
Total other invested assets	—	5,332,828	72,938	—	5,405,766
Bonds					
Issuer credit obligations	2,944,643	323,534	195,320	—	3,463,497
Total bonds	2,944,643	323,534	195,320	—	3,463,497
Securities lending cash collateral	344,641,319	—	—	—	344,641,319
Total assets at fair value/NAV	\$ 425,693,006	\$ 10,935,888	\$ 268,258	\$ 26,057,615	\$ 462,954,767
Liabilities at fair value:					
Payable for securities lending	\$ 344,641,319	\$ —	\$ —	\$ —	\$ 344,641,319
Derivative cash collateral	4,120,000	—	—	—	4,120,000
Total liabilities at fair value	\$ 348,761,319	\$ —	\$ —	\$ —	\$ 348,761,319
<b>2024</b>					
U.S. corporate	\$ —	\$ —	\$ 81,234	\$ —	\$ 81,234
Common stocks—unaffiliated	46,344,293	12,721,200	—	29,196,542	88,262,035
Securities lending and repurchase					
agreement cash collateral	483,482,262	—	—	—	483,482,262
Asset—backed securities	—	—	72,938	—	72,938
State and political subdivisions securities	—	509,022	—	—	509,022
Preferred stocks	—	5,800,752	—	—	5,800,752
SVO identified funds—ETFs	3,651,457	—	—	—	3,651,457
Payable for securities lending	(483,482,262)	—	—	—	(483,482,262)
Derivative cash collateral held liability	(9,910,000)	—	—	—	(9,910,000)
Total	\$ 40,085,750	\$ 19,030,974	\$ 154,172	\$ 29,196,542	\$ 88,467,438

A description of the significant inputs and valuation techniques used to determine fair value for Level 2 and Level 3 assets and liabilities on a recurring basis is as follows:

### **Level 2 Measurements**

*Issuer Credit Obligations*—Prices for Public issuance are determined by independent third-party sources and employing a market approach wherever reliable observable pricing exists and transitions to an income approach as liquidity declines or structural complexity increases, while consistently calibrating models back to real market behavior. Prices for Private issuance are determined using the income approach using market observable inputs.

*Common Stocks*—These FHLB capital stocks are only redeemable at par, so the fair value is presumed to be par.

*State and Political Subdivisions Securities*—These securities are principally valued using the market approach, which uses prices and other relevant information generated by market transactions for similar assets. The valuation of these securities is based primarily on quoted prices in active markets, or through the use of matrix pricing or other similar techniques using standard market observable inputs such as the benchmark U.S. Treasury yield curve, the spread from the U.S. Treasury curve for the identical security and comparable securities that are actively traded.

*Preferred Stocks*—These securities are principally valued using the market approach. The valuation of these securities is based principally on observable inputs including quoted prices in markets that are not considered active.

*Other Invested Assets-Capital Notes*—Fair values are based on evaluated prices received from third-party providers. The evaluated prices are based on analytical evaluations using models and comparables.

### **Level 3 Measurements**

In general, investments classified within Level 3 use many of the same valuation techniques and inputs as described above. However, if key inputs are unobservable, or if the investments are illiquid and there is very limited trading activity, the investments are generally classified as Level 3. The use of independent non-binding broker quotations to value investments generally indicates there is a lack of liquidity or the general lack of transparency to develop the valuation estimates, causing these investments to be classified in Level 3. During the years ended December 31, 2025 and 2024, there were no material transfers into/out of Level 3.

*Issuer Credit Obligations*—These securities are principally valued using the market and income approaches with significant adjustments that utilize unobservable inputs or cannot be derived principally from, or corroborated by, observable market data, including additional significant spread adjustments to reflect industry trends or specific credit-related issues. Valuations may be based on independent non-binding broker quotations. Generally, below investment grade privately placed or distressed securities included in this level are valued using discounted cash flow methodologies which rely upon significant, unobservable inputs and inputs that cannot be derived principally from, or corroborated by, observable market data.

*Other Invested Assets-Debt Securities that Lack Meaningful Cash Flows*—For other invested assets - debt securities that lack meaningful cash flows for which market values are not readily available, fair values are estimated by the Company using projected future cash flows, current market rates, credit quality, and maturity date.

*U.S. Corporate*—These securities are principally valued using the market and income approaches with significant adjustments that utilize unobservable inputs or cannot be derived principally from, or

corroborated by, observable market data, including additional spread adjustments to reflect industry trends or specific credit-related issues. Valuations may be based on independent non-binding broker quotations. The use of independent non-binding broker quotations to value investments generally indicates there is a lack of liquidity or the general lack of transparency to develop the valuation estimates generally causing these investments to be classified in Level 3. Generally, below investment grade privately placed or distressed securities included in this level are valued using discounted cash flow methodologies which rely upon significant, unobservable inputs and inputs that cannot be derived principally from, or corroborated by, observable market data.

**ABS**—These securities are principally valued using the market approach. The valuation of these securities is based primarily on matrix pricing or other similar techniques that utilize inputs that are unobservable or cannot be derived principally from, or corroborated by, observable market data, or are based on independent non-binding broker quotations.

### NAV

The Company has one investment measured using the NAV as a practical expedient pursuant to SSAP No. 100, Fair Value. As of December 31, 2025 and 2024, the investment trust NAV per share is \$3,739 and \$3,689, respectively, and is a trust that makes real estate value added investments in the industrial sector. If there is a liquidation of the underlying assets, the period of time for assets to be liquidated will be longer than a year. The Company has no unfunded commitments related to the investment. An investor may redeem assets on a quarterly basis with a 90 day notice period. No other significant restrictions exist on the ability to sell investment at the measurement date.

**Fair Value of Financial Instruments**—The carrying value, fair value, and fair value hierarchy level of the Company's financial instruments as of December 31, were as follows:

2025	Carrying Value	Fair Value	Level 1	Level 2	Level 3	NAV	Not Practicable (Carrying Value)
Financial assets:							
Issuer credit obligations	\$4,603,585,255	\$4,138,303,030	\$ 2,944,643	\$4,008,052,660	\$127,305,727	\$ —	\$ —
ABS	\$1,049,602,923	\$1,012,249,841	\$ —	\$ 907,321,836	\$104,928,005	\$ —	\$ —
Preferred stocks	\$ 18,214,375	\$ 18,073,451	\$ —	\$ 11,779,096	\$ —	\$ —	\$ 6,294,355
Common stocks—unaffiliated	\$ 104,826,860	\$ 104,826,859	\$78,107,044	\$ 662,200	\$ —	\$26,057,615	\$ —
Mortgage loans	\$ 330,743,585	\$ 306,187,982	\$ —	\$ —	\$306,187,982	\$ —	\$ —
Other invested assets—surplus notes	\$ 86,914,438	\$ 76,179,554	\$ —	\$ 76,179,554	\$ —	\$ —	\$ —
Other invested assets—capital notes	\$ 45,639,862	\$ 44,916,636	\$ —	\$ 44,916,636	\$ —	\$ —	\$ —
Other invested assets—debt securities that lack meaningful cash flows	\$ 72,938	\$ 731,984	\$ —	\$ —	\$ 731,984	\$ —	\$ —
Cash and cash equivalents	\$ (6,296,238)	\$ (6,296,238)	\$ (6,296,238)	\$ —	\$ —	\$ —	\$ —
Short—term investments	\$ 95,702,391	\$ 95,714,159	\$ —	\$ 95,714,159	\$ —	\$ —	\$ —
Securities lending and repurchase agreement cash collateral	\$ 344,641,319	\$ 344,859,455	\$344,859,455	\$ —	\$ —	\$ —	\$ —
Other invested assets—derivative assets	\$ 2,581,159	\$ 5,088,314	\$ —	\$ 5,088,314	\$ —	\$ —	\$ —
Financial liabilities:							
Borrowings	\$ 141,740,292	\$ 141,740,292	\$ —	\$ 141,740,292	\$ —	\$ —	\$ —
Real estate encumbrances	\$ 361,885,712	\$ 361,885,712	\$ —	\$ 361,885,712	\$ —	\$ —	\$ —
Payable for securities lending	\$ 344,641,319	\$ 344,859,455	\$344,859,455	\$ —	\$ —	\$ —	\$ —
Other liabilities—derivative cash collateral	\$ 4,120,000	\$ 4,120,000	\$ 4,120,000	\$ —	\$ —	\$ —	\$ —
Other liabilities—derivative liabilities	\$ 3,623,921	\$ 1,850,777	\$ —	\$ 1,850,777	\$ —	\$ —	\$ —

2024	Carrying Value	Fair Value	Level 1	Level 2	Level 3	NAV	Not Practicable (Carrying Value)
Financial assets:							
Bonds	\$5,386,829,702	\$4,770,736,471	\$ 3,651,457	\$4,556,803,437	\$210,281,577	\$ —	\$ —
Preferred stocks	\$ 19,380,709	\$ 19,269,354	\$ —	\$ 12,974,999	\$ —	\$ —	\$ 6,294,355
Common stocks—unaffiliated	\$ 88,262,035	\$ 88,262,035	\$46,344,293	\$ 12,721,200	\$ —	\$29,196,542	\$ —
Mortgage loans	\$ 490,462,582	\$ 451,540,383	\$ —	\$ —	\$451,540,383	\$ —	\$ —
Other invested assets—surplus notes	\$ 48,871,433	\$ 36,741,942	\$ —	\$ 36,741,942	\$ —	\$ —	\$ —
Cash and cash equivalents	\$ (5,635,095)	\$ (5,635,095)	\$ (5,635,095)	\$ —	\$ —	\$ —	\$ —
Short—term investments	\$ 172,700,000	\$ 172,700,000	\$ —	\$ 172,700,000	\$ —	\$ —	\$ —
Securities lending and repurchase							
agreement cash collateral	\$ 483,482,262	\$ 483,787,206	\$483,787,206	\$ —	\$ —	\$ —	\$ —
Other invested assets—derivative assets	\$ 9,825,262	\$ 10,193,486	\$ —	\$ 10,193,486	\$ —	\$ —	\$ —
Financial liabilities:							
Borrowings	\$ 466,960,410	\$ 466,960,410	\$283,060,269	\$ 183,900,141	\$ —	\$ —	\$ —
Real estate encumbrances	\$ 196,098,740	\$ 196,098,740	\$ —	\$ 196,098,740	\$ —	\$ —	\$ —
Payable for securities lending	\$ 483,482,262	\$ 483,787,206	\$483,787,206	\$ —	\$ —	\$ —	\$ —
Other liabilities—derivative cash							
collateral	\$ 9,910,000	\$ 9,910,000	\$ 9,910,000	\$ —	\$ —	\$ —	\$ —
Other liabilities—derivative liabilities	\$ 290,600	\$ (166,845)	\$ —	\$ (166,845)	\$ —	\$ —	\$ —

The following methods and assumptions were used by the Company in estimating its fair value disclosures for financial instruments:

*Issuer Credit Obligations and ABS ("Bonds")*—Fair values for bonds are based on quoted market prices, where available. For bonds for which market values are not readily available, fair values were estimated by the Company using projected future cash flows, current market rates, credit quality, and maturity date.

*Preferred Stocks*—Fair values for preferred stocks are based on market value, where available. For preferred stocks for which market values are not available, fair values were estimated by the Company using projected future cash flows, current market rates, credit quality, and maturity date. It is not practicable to determine fair value in certain private preferred stocks.

*Common Stocks-Unaffiliated*—These securities are principally valued using the market approach. The valuation of these securities is based principally on observable inputs including quoted prices in active markets. It is not practicable to measure the fair value in certain common stocks-unaffiliated when using the equity method and when measuring fair value in certain private stocks.

*Mortgage Loans*—Fair values for mortgage loans are estimated by discounting expected future cash flows using current interest rates for similar loans with similar credit risk.

*Other Invested Assets-Surplus Notes and Capital Notes* —Fair values are based on evaluated prices received from third-party providers. The evaluated prices are based on analytical evaluations using models and comparables.

*Other Invested Assets-Debt Securities That Lack Meaningful Cash Flows*—For other invested assets-debt securities that lack meaningful cash flows for which market values are not readily available, fair values are estimated by the Company using projected future cash flows, current market rates, credit quality, and maturity date.

*Cash and Cash Equivalents*—The carrying value for cash and cash equivalents approximates fair value.

*Short-Term Investments*—The carrying value of short-term unsecured revolving credit notes approximates fair value and is included within Level 2 due to the internal nature and with no public market.

*Securities Lending and Repurchase Agreement Cash Collateral, Other Liabilities-Derivative Cash Collateral, and Payable for Securities Lending*—Comprised of U.S. Direct Obligation/Full Faith and Credit Exempt money market instruments, commercial paper, cash, and all highly-liquid debt securities purchased with an original maturity of less than three months. The money market instruments are valued using unadjusted quoted prices in active markets that are accessible for identical assets and are primarily classified as Level 1. If public quotations are not available for commercial paper or debt securities, because of the highly-liquid nature of these assets, the carrying value may be used to approximate fair value.

*Other Invested Assets-Derivative Assets and Other Liabilities-Derivative Liabilities*—These derivatives are principally valued using an income approach. The valuation of these securities is based on present value techniques and option pricing models, which utilize significant inputs that may include implied volatility, the swap yield curve, and repurchase rates.

*Borrowings and Real Estate Encumbrances*—Fair values of long-term FHLB borrowings are estimated by discounting expected future cash flows using current interest rates for debt with comparable terms and included in Level 2. Fair values of short-term FHLB borrowings and other borrowings approximates carrying value and thus is included in Level 1. The carrying value of short-term unsecured revolving credit notes approximates fair value and are included within Level 2 due to the internal nature and with no public market. Fair values of other borrowings, including real estate encumbrances, are deemed to be the same as the carrying value.

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

The following table summarizes the Company's derivative financial instruments as of December 31:

	Notional Amount	Credit Exposure	Carrying Value		Fair Value	
			Assets	Liabilities	Assets	Liabilities
<b>2025</b>						
Foreign currency swaps	\$ 114,428,829	\$ 1,252,393	\$ 2,581,159	\$ 3,623,921	\$ 5,088,314	\$ 1,850,777
<b>2024</b>						
Foreign currency swaps	\$ 110,545,959	\$ 1,152,104	\$ 9,825,262	\$ 290,600	\$ 10,193,486	\$ 166,845

The changes in value of derivatives for the years ended December 31, were reported on the statutory financial statements as follows:

	Unassigned Surplus	Net Realized Capital Gain (Loss)	Net Investment Income
Foreign currency swaps	\$ (10,577,424)	\$ 789,600	\$ 1,640,657
<b>2024</b>			
Foreign currency swaps	\$ 3,811,323	\$ —	\$ 1,980,967

Certain of the Company's derivative instruments contain provisions requiring collateral against fair value subject to minimum transfer amounts. The aggregate fair value of all the derivative instruments

with collateral features resulted in a net asset of \$3,237,537 and \$10,360,331 as of December 31, 2025 and 2024, respectively. The Company did not pledge collateral as of December 31, 2025 or 2024. The Company was holding \$4,120,000 and \$9,910,000 of cash collateral reflected as assets and liabilities within the statutory financial statements as of December 31, 2025 and 2024, respectively.

## 6. INCOME TAXES

The Company is the parent corporation of an affiliated group of corporations that file a consolidated U.S. Corporate Income Tax Return. As of December 31, 2025, the Company's federal income tax return was consolidated with the following affiliates: Mutual DMLT Trust; Mutual of Omaha Holdings and its subsidiaries; OFHI and certain of its subsidiaries including MMSI; Mutual of Omaha Mortgage and its subsidiary Review Counsel LLC; Omaha Health; Omaha Supplemental; and United of Omaha and certain of its subsidiaries including Companion; Medicare Advantage Company; Mutual Structured Settlement; Omaha Re; United DMLT Trust; and United World. The Company also files state income tax returns in certain jurisdictions.

Federal income tax is allocated between members of the consolidated return pursuant to a written agreement approved by the Board of Directors. Each member's provision for federal income tax incurred is based on a separate return calculation wherein the current tax benefit for net operating losses, capital losses, charitable contributions, and credits is not included until such would have been recognized on a separate return basis. An exception exists for Omaha Reinsurance Company, which is entitled to the benefit for losses, deductions, and credits when realized. Otherwise, the Company has the right to utilize any net operating loss, capital loss, charitable contribution, or credit realized in the consolidation. The difference between the Company's separate federal income tax incurred and the consolidated federal income tax incurred is reported as a charge or credit to surplus. As of December 31, 2025 and 2024, amounts due from subsidiaries were \$41,617,927 and \$24,027,445, respectively, and were included as federal income taxes recoverable on the statutory statements of admitted assets, liabilities, and surplus.

There were no deposits reported as admitted under Section 6603 of the Internal Revenue Service Code as of December 31, 2025 and 2024.

The Inflation Reduction Act, enacted August 16, 2022, included a new corporate alternative minimum tax effective for years beginning after 2022. The Company has determined that it is a non-applicable reporting entity.

Federal income tax (benefit) incurred for the years ended December 31, consisted of the following major components:

	<b>2025</b>	<b>2024</b>
Current federal income tax (benefit)	\$ (39,066,277)	\$ 220,730
Current foreign income tax (benefit)	(52,511)	32,692
Federal and foreign income tax (benefit)	(39,118,788)	253,422
Federal income tax (benefit) on net realized capital gain (loss)	34,085,638	(1,297,498)
Federal income tax (benefit)	(5,033,150)	(1,044,076)
Change in net deferred income tax (benefit)	(10,858,602)	(58,878,634)
Total federal income tax (benefit) incurred	<u>\$ (15,891,752)</u>	<u>\$ (59,922,710)</u>

Reconciliations between federal income tax (benefit) based on the federal corporate income tax rate and the effective tax rate for the years ended December 31, were as follows:

	<b>2025</b>	<b>2024</b>
Net income (loss) from operations before federal income tax (benefit) and net realized capital gain (loss)	\$ 45,533,383	\$ (120,409,756)
Net realized capital gain (loss) before federal income tax (benefit) and transfers to (from) IMR	(5,496,690)	(56,779,025)
Total pre—tax income (loss)	<u>40,036,693</u>	<u>(177,188,781)</u>
Statutory tax rate	<u>21 %</u>	<u>21 %</u>
Expected federal income tax (benefit) incurred	8,407,706	(37,209,644)
Prior year tax expenses	(3,235,784)	195,653
Change in nonadmitted assets	(11,034,262)	(8,554,158)
Accrual of interest expense (benefit)	(2,072,977)	—
Pension liability adjustments	(437,659)	3,604,190
Life insurance cash values	(17,145,341)	(13,724,182)
Impairment or loss on affiliate stock	3,049,477	11,219,027
Income (losses) from disregarded entities	6,382,156	(5,570,692)
Non—taxable investment income	(1,805,644)	(7,088,776)
Tax credits—net of amortization	254,785	(1,471,339)
Other	1,745,791	(1,322,789)
Total federal income tax (benefit) at effective tax rate	<u>\$ (15,891,752)</u>	<u>\$ (59,922,710)</u>

The Company has net operating loss carryforwards of \$209,903,371 as of December 31, 2025, which can be carried forward indefinitely.

The following income taxes incurred in the current and prior years that will be available for recoupment in the event of future losses:

<b>Ordinary</b>	<b>Capital</b>	<b>Total</b>	<b>Year</b>
XXX	\$ 34,085,638	\$ 34,085,638	2025
XXX	—	—	2024
XXX	—	—	2023
<u>XXX</u>	<u>\$ 34,085,638</u>	<u>\$ 34,085,638</u>	

As of December 31, 2025, there were no positions for which management believes it is reasonably possible that the total amounts of tax contingencies will significantly increase within twelve months of the reporting date.

The components of DTA and DTL as of December 31, were as follows:

	<b>2025</b>		
	<b>Ordinary</b>	<b>Capital</b>	<b>Total</b>
Gross DTA	\$ 356,096,570	\$ 660,338	\$ 356,756,908
Nonadmitted DTA	(203,271,962)	—	(203,271,962)
Net admitted DTA	152,824,608	660,338	153,484,946
DTL	(27,584,942)	(29,110,215)	(56,695,157)
Net DTA (DTL)	<u>\$ 125,239,666</u>	<u>\$ (28,449,877)</u>	<u>\$ 96,789,789</u>

  

	<b>2024</b>		
	<b>Ordinary</b>	<b>Capital</b>	<b>Total</b>
Gross DTA	\$ 341,519,641	\$ 18,605,644	\$ 360,125,285
Nonadmitted DTA	(214,798,792)	—	(214,798,792)
Net admitted DTA	126,720,849	18,605,644	145,326,493
DTL	(27,555,743)	(18,001,963)	(45,557,706)
Net DTA (DTL)	<u>\$ 99,165,106</u>	<u>\$ 603,681</u>	<u>\$ 99,768,787</u>

The Company has admitted DTAs as of December 31, as follows:

	<b>2025</b>		
	<b>Ordinary</b>	<b>Capital</b>	<b>Total</b>
Federal income tax paid in prior years recoverable through loss carrybacks	\$ —	\$ 537,403	\$ 537,403
Adjusted gross DTA expected to be realized (lesser of 1 or 2)	<u>\$ 96,252,386</u>	<u>\$ —</u>	<u>\$ 96,252,386</u>
1. Adjusted gross DTA expected to be realized following the balance sheet date	\$ 96,252,386	\$ —	\$ 96,252,386
2. Adjusted gross DTA allowed per limitation threshold	XXX	XXX	636,726,203
Adjusted gross DTA that can be offset against DTL	56,572,222	122,935	56,695,157
DTA admitted as the result of application of SSAP No. 101	<u>\$ 152,824,608</u>	<u>\$ 660,338</u>	<u>\$ 153,484,946</u>

  

	<b>2024</b>		
	<b>Ordinary</b>	<b>Capital</b>	<b>Total</b>
Federal income tax paid in prior years recoverable through loss carrybacks	\$ —	\$ 997,378	\$ 997,378
Adjusted gross DTA expected to be realized (lesser of 1 or 2)	<u>\$ 98,771,409</u>	<u>\$ —</u>	<u>\$ 98,771,409</u>
1. Adjusted gross DTA expected to be realized following the balance sheet date	\$ 98,771,409	\$ —	\$ 98,771,409
2. Adjusted gross DTA allowed per limitation threshold	XXX	XXX	605,454,316
Adjusted gross DTA that can be offset against DTL	27,949,440	17,608,266	45,557,706
DTA admitted as the result of application of SSAP No. 101	<u>\$ 126,720,849</u>	<u>\$ 18,605,644</u>	<u>\$ 145,326,493</u>

The authorized control level risk-based capital (“RBC”) ratio percentages used to determine recovery period and threshold limitation amounts were 852% and 829% as of December 31, 2025 and 2024, respectively. The amounts of adjusted capital and surplus used to determine recovery period and

threshold limitations were \$4,958,463,543 and \$4,632,855,205 as of December 31, 2025 and 2024, respectively.

The impact of tax planning strategies as of December 31, were as follows:

	<b>2025</b>		<b>2024</b>		<b>Change</b>	
	<b>Ordinary</b>	<b>Capital</b>	<b>Ordinary</b>	<b>Capital</b>	<b>Ordinary</b>	<b>Capital</b>
Adjusted gross DTAs	\$356,096,570	\$ 660,338	\$341,519,641	\$18,605,644	\$14,576,929	\$(17,945,306)
Percentage of total adjusted gross DTAs attributable to the impact of tax planning strategies	— %	72 %	— %	5 %	— %	67 %
Net admitted adjusted gross DTAs	\$152,824,608	\$ 660,338	\$126,720,849	\$18,605,644	\$26,103,759	\$(17,945,306)
Percentage of total net admitted adjusted gross DTAs attributable to the impact of tax planning strategies	— %	72 %	— %	5 %	— %	67 %

The tax effects of temporary differences that give rise to significant portions of the DTA and DTL as of December 31, were as follows:

	2025	2024	Change
DTA:			
Ordinary:			
Policy reserves	\$ 94,040,587	\$ 89,068,044	\$ 4,972,543
Deferred acquisition costs	104,960,526	95,791,766	9,168,760
Compensation and benefit accruals	79,310,337	66,664,147	12,646,190
Nonadmitted assets	20,300,166	90,531	20,209,635
Investments	183,308	1,658,588	(1,475,280)
Net operation loss carryforwards	44,079,708	45,660,143	(1,580,435)
Depreciation and amortization	5,688,571	16,410,905	(10,722,334)
Other	7,533,367	26,175,517	(18,642,150)
Subtotal	<u>356,096,570</u>	<u>341,519,641</u>	<u>14,576,929</u>
Nonadmitted DTA	<u>(203,271,962)</u>	<u>(214,798,792)</u>	<u>11,526,830</u>
Admitted ordinary DTA	<u>152,824,608</u>	<u>126,720,849</u>	<u>26,103,759</u>
Capital:			
Investments	<u>660,338</u>	<u>18,605,644</u>	<u>(17,945,306)</u>
Nonadmitted	<u>—</u>	<u>—</u>	<u>—</u>
Admitted capital DTA	<u>660,338</u>	<u>18,605,644</u>	<u>(17,945,306)</u>
Admitted DTA	<u>153,484,946</u>	<u>145,326,493</u>	<u>8,158,453</u>
DTL:			
Ordinary:			
Investments	(8,367,021)	(4,869,666)	(3,497,355)
Policyholder reserves	(1,099,609)	(5,211,139)	4,111,530
Other	(18,118,312)	(17,474,938)	(643,374)
Subtotal	<u>(27,584,942)</u>	<u>(27,555,743)</u>	<u>(29,199)</u>
Capital:			
Investments	<u>(29,110,215)</u>	<u>(18,001,963)</u>	<u>(11,108,252)</u>
DTL	<u>(56,695,157)</u>	<u>(45,557,706)</u>	<u>(11,137,451)</u>
Net admitted DTA	<u>\$ 96,789,789</u>	<u>\$ 99,768,787</u>	<u>\$ (2,978,998)</u>

The Company does not recognize a temporary difference related to the unrealized capital gains (losses) for its investment in subsidiaries. The net operating loss carryforward reported in the DTA is a tax sharing attribute and does not represent a loss recognized by a specific government authority.

The change in net deferred income tax (benefit), exclusive of nonadmitted assets reported separately from the change in net deferred income tax (benefit) in surplus, during the years ended December 31, was comprised of the following:

	2025	2024	Change
DTA	\$ 356,756,908	\$ 360,125,285	\$ (3,368,377)
DTL	(56,695,157)	(45,557,706)	(11,137,451)
Net DTA	<u>\$ 300,061,751</u>	<u>\$ 314,567,579</u>	(14,505,828)
Tax effect of unrealized capital gain (loss)			25,364,430
Change in net deferred income tax (benefit)			<u>\$ 10,858,602</u>

  

	2024	2023	Change
DTA	\$ 360,125,285	\$ 295,800,523	\$ 64,324,762
DTL	(45,557,706)	(45,113,776)	(443,930)
Net DTA	<u>\$ 314,567,579</u>	<u>\$ 250,686,747</u>	63,880,832
Tax effect of unrealized capital gain (loss)			(5,002,198)
Change in net deferred income tax (benefit)			<u>\$ 58,878,634</u>

## 7. RELATED PARTY INFORMATION

The Company's investments in non-insurance subsidiary, controlled, or affiliated entities' ("SCA") and related NAIC filing response information, as of December 31, were as follows:

		2025					
	Admitted	Nonadmitted	Type of NAIC Filing	Date of Filing to the NAIC	NAIC Valuation Amount	Response Received	Resubmission Required
OFHI	\$256,053,130	\$ 14,845,194	S2	7/23/2025	\$ 163,672,137	Yes	No
Mutual of Omaha Holdings	\$ 4,137,089	\$ 2,741,258	S2	7/22/2025	\$ 3,104,620	Yes	No

  

		2024					
	Admitted	Nonadmitted	Type of NAIC Filing	Date of Filing to the NAIC	NAIC Valuation Amount	Response Received	Resubmission Required
OFHI	\$242,225,262	\$ —	S2	8/15/2024	\$ 224,639,481	Yes	No
Mutual of Omaha Holdings	\$ 3,104,620	\$ —	S2	8/15/2024	\$ 2,399,308	Yes	No

As of the period ended December 31, 2025, the Company recognized OTTI of \$14,491,472 related to its subsidiary, MOSAL. The original purpose of MOSAL has ceased, and the subsidiary is expected to be repurposed in future periods. The fair value of MOSAL was estimated based upon its net assets as of September 30, 2025, which were returned to the Company as a \$1,450,000 return of capital on December 16, 2025. The Company did not recognize any other material impairment write downs of its investments in subsidiary controlled and affiliated ("SCA") entities during the statement period.

The Company utilizes the look-through approach in valuing its investment in Mutual of Omaha Holdings and OFHI. Mutual of Omaha Holdings and OFHI are not audited and in accordance with SSAP No. 97 Investment in Subsidiary, Controlled and Affiliated Entities, they are stated at the combined value of their audited subsidiaries. Mutual of Omaha Holdings is stated at the combined value of Mutual of Omaha Investor Services, valued at its audited GAAP equity of \$4,137,089 and \$3,104,620, as of December 31, 2025 and 2024, respectively, and Omaha Insurance, valued at its underlying statutory

surplus of \$47,906,589 and \$46,626,204 as of December 31, 2025 and 2024, respectively. OFHI is stated at the value of Mutual of Omaha Mortgage and MMSI, valued at the audited GAAP equity. Mutual of Omaha Mortgage is valued at \$155,522,706 and \$163,672,137 as of December 31, 2025 and 2024, respectively, and MMSI, is valued at \$100,530,424 and \$78,553,125, as of December 31, 2025 and 2024, respectively. East Campus is stated at the audited GAAP equity of \$12,017,948 and \$19,141,065 as of December 31, 2025 and 2024, respectively.

The carrying value of United of Omaha exceeds 10% of the admitted assets of the Company. The Company carries its investment in United of Omaha at its statutory surplus value of \$2,931,835,005 and \$2,653,143,967 as of December 31, 2025 and 2024, respectively. Admitted assets, liabilities, and results of operations for United of Omaha as of December 31, were as follows:

	2025	2024
Admitted assets	\$ 42,459,066,621	\$ 40,051,150,297
Liabilities	\$ 39,527,231,616	\$ 37,398,006,330
Net income (loss)	\$ 242,408,427	\$ 313,685,631

The Company has the following borrowing agreements available to affiliates as of December 31, 2025, which are substantially similar to the agreements held in the prior year, unless otherwise noted. All of the outstanding borrowings due to the Company are included in short-term investments on the statutory statements of admitted assets, liabilities, and surplus.

Borrowing Company	Issued Date	Maturity Date	Type of Borrowing	Interest Rates	2025		2024
					Maximum Borrowing	Amount Outstanding	Amount Outstanding
United of Omaha	03/21/2025	03/20/2026	(a)	3.74%-4.43%	\$ 250,000,000	\$ —	\$ —
* Omaha Health	11/27/2024	06/30/2025	(b)	6.34%-6.39%	\$ 250,000,000	\$ —	\$ 121,300,000
Omaha Insurance	10/03/2025	10/02/2026	(a)	3.74%-4.43%	\$ 30,000,000	\$ —	\$ 11,300,000
Omaha Supplemental	07/18/2025	07/17/2026	(b)	3.74%-4.43%	\$ 30,000,000	\$ —	\$ —
Omaha Re	09/19/2025	09/18/2026	(b)	3.74%-4.43%	\$ 30,000,000	\$ —	\$ —
Companion	11/14/2025	11/13/2026	(a)	3.74%-4.43%	\$ 23,000,000	\$ —	\$ —
United World	03/21/2025	03/20/2026	(a)	3.74%-4.43%	\$ 30,000,000	\$ —	\$ 5,100,000
East Campus	11/18/2025	11/17/2026	(b)	3.74%-4.43%	\$ 5,000,000	\$ —	\$ —
** MMSI	02/26/2025	02/25/2026	(b)	4.14%-4.94%	\$ 50,000,000	\$ 28,000,000	\$ 35,000,000

(a) Bilateral unsecured revolving credit note

(b) Unsecured demand revolving credit note

\* Note matured on June 30, 2025 and was not renewed.

\*\* Note was paid off on February 17, 2026 and a new note issued on February 17, 2026 with terms substantially similar to the note held in the prior year.

The Company had the following cash capital transactions with affiliates during the years ended December 31:

<b>2025</b>	<b>Return of Capital Received (Paid)</b>	<b>Capital Contribution Received (Paid)</b>	<b>Dividend Received (Paid) / Income</b>	<b>Affiliate</b>
January 13	\$ —	\$ (10,000,000)	\$ —	Mutual of Omaha Holdings
June 16	2,533,445	—	—	** Mutual of Omaha Medicare Advantage Company
June 24	15,000,000	—	—	MOSAL
June 30	—	(70,000,000)	—	Omaha Health
August 11	—	(9,500,000)	—	Mutual of Omaha Holdings
September 3	23,600,000	—	—	East Campus
December 16	1,450,000	—	—	MOSAL
December 23	—	(2,000,000)	—	Omaha Supplemental
<b>Total</b>	<b>\$ 42,583,445</b>	<b>\$ (91,500,000)</b>	<b>\$ —</b>	

<b>2024</b>	<b>Return of Capital Received (Paid)</b>	<b>Capital Contribution Received (Paid)</b>	<b>Dividend Received (Paid) / Income</b>	<b>Affiliate</b>
Q1 & Q3	\$ 65,000,000	\$ (90,000,000)	\$ —	OFHI
September 30	—	(6,100,000)	—	Mutual Solutions
November 26	—	(110,000,000)	—	Omaha Health
December 11	—	—	30,000,000	OFHI
December 23	—	(16,000,000)	—	Omaha Supplemental
December 30	—	(13,500,000)	—	MOSAL
Q4	—	(6,000,000)	—	* MOSAL
<b>Total</b>	<b>\$ 65,000,000</b>	<b>\$ (241,600,000)</b>	<b>\$ 30,000,000</b>	

\*As of December 31, 2024, the Company accrued a \$6,000,000 capital contribution to MOSAL that was paid with cash on January 28, 2025.

\*\*Final distribution from Mutual of Omaha Medicare Advantage Company upon entity dissolution.

The Company is a member of a controlled group of companies and as such its results may not be indicative of those if it were to be operated on a stand-alone basis. Any amounts due to or from each affiliated company are presented on a net basis in the statutory financial statements.

The Company and certain of its direct and indirect subsidiaries, will make available to each other the services of certain employees, specialists, professionals, skilled and experienced administrators, and specialized equipment as needed. The services made available under the agreement, may include, but are not limited to human resources, facilities, print and mail, payroll, finance and accounting, treasury and investments, internal audit, compliance, information technology infrastructure and personnel, marketing, legal, corporate services, broker dealer and investment advisory services, and other services as determined by the parties. Most of the expenses related to these services were paid by the Company and subject to allocation among the Company and its direct and indirect subsidiaries. Management believes the measures used to allocate expenses provide a reasonable allocation that conforms to NAIC guidelines. Additionally, certain amounts are paid or collected by the Company on behalf of its direct and indirect subsidiaries and are generally settled within 30 days.

Certain amounts paid or collected by the Company, on behalf of its direct and indirect subsidiaries, are generally settled within 30 days. The net intercompany payments from subsidiaries were \$2,592,927,860 and \$2,518,005,718 for the years ended December 31, 2025 and 2024, respectively.

## 8. BORROWINGS AND SECURITIES LENDING

The Company has the following bilateral unsecured revolving credit notes available from related parties as of December 31, 2025.

Lending Company	Date Credit Issued	Maturity Date	Type of Borrowing	Interest Rates	Maximum Borrowing	Amount Outstanding	Interest Paid
United of Omaha	03/21/2025	03/20/2026	(a)	3.74%-4.43%	\$ 500,000,000	\$ 112,100,000	\$ 8,021,465
Omaha Insurance	10/03/2025	10/02/2026	(a)	3.74%-4.43%	\$ 30,000,000	\$ 15,900,000	\$ 732,995
Companion	11/14/2025	11/13/2026	(a)	3.74%-4.43%	\$ 23,000,000	\$ —	\$ 944,086
United World	03/21/2025	03/20/2026	(a)	3.74%-4.43%	\$ 20,000,000	\$ 13,500,000	\$ 578,441

(a) Bilateral unsecured revolving credit note

The Company has entered into certain senior unsecured borrowing arrangements disclosed below. Compliance with the requirements of the applicable borrowing arrangements are reported to lenders on a quarterly basis. As of December 31, 2025 and 2024, the Company has complied with the requirements of these borrowing agreements.

Effective December 29, 2022, the Company entered into an amendment to its senior unsecured five-year credit facility to extend the maturity date of the facility to December 29, 2027. The facility includes letter-of-credit and short-term sub-facilities that allow for an aggregate maximum borrowing of \$300,000,000. The Company may elect to increase the commitment at any time in an amount not to exceed \$100,000,000. As of December 31, 2025 and 2024, the Company had no outstanding borrowings under this agreement.

Effective June 9, 2025, the Company entered into an amendment to extend the maturity dates for Tranche A and Tranche B by six months within its \$550,000,000 senior unsecured credit agreement for the purpose of funding the new home office building. The agreement is inclusive of two tranches, Tranche A in the amount of \$450,000,000 with a maturity date of September 17, 2030, and Tranche B in the amount of \$100,000,000 with a maturity date of September 17, 2026. The Company may elect to increase the Tranche A commitment at any time in an amount not to exceed \$50,000,000. The Company paid \$14,055,998 and \$7,267,277 in interest expense as of December 31, 2025 and 2024, respectively, related to this agreement. There were \$336,800,000 and \$177,800,000 outstanding borrowings under this agreement as of December 31, 2025 and 2024, respectively, and are included within real estate occupied by the Company as encumbrances on the statutory statements of admitted assets, liabilities, and surplus.

**FHLB**—The Company is a member of the FHLB of Topeka. The Company has an agreement with the FHLB under which the Company pledges FHLB approved collateral in return for extensions of credit. It is part of the Company's strategy to utilize these funds for operations or other long-term projects. Balances outstanding under this agreement are included in borrowings on the statutory statements of admitted assets, liabilities, and surplus. The Company holds FHLB stock as part of the borrowing agreement, which is included in common stocks-unaffiliated included on the statutory statements of admitted assets, liabilities, and surplus. The Company and United of Omaha have been authorized by their Boards of Directors to obtain extensions of credit under their agreements with the FHLB. As of December 31, 2025 and 2024, the Company has no long-term outstanding borrowings. As of December 31, 2025, the company has no short-term outstanding borrowings from the FHLB. As of

December 31, 2024 the company has \$282,692,200 short-term outstanding borrowings from the FHLB. The maximum amount borrowed by the Company under this agreement was \$264,554,000 and \$282,692,200 during the years ended December 31, 2025 and 2024, respectively.

The general account collateral pledged to FHLB as of December 31, was as follows:

	2025	2024
Fair value	\$ 869,399,154	\$ 696,035,926
Carrying value	\$ 956,259,700	\$ 785,514,316
Aggregate total borrowing	\$ —	\$ 282,692,200

The general account maximum collateral pledged during the years ended December 31, was as follows:

	2025	2024
Fair value	\$ 983,715,633	\$ 878,304,469
Carrying value	\$ 1,078,264,832	\$ 952,314,345
Amount borrowed at time of maximum collateral	\$ 46,700,000	\$ 72,523,900

As of December 31, 2025 and 2024, there was no debt subject to prepayment penalties.

As of December 31, 2025, the Company paid no commitment fees related to unused lines of credit. The Company has no lines of credit that support commercial paper borrowing arrangements or similar borrowing arrangements.

	2025		2024	
	Unused Commitments	Unused Lines Of Credit	Unused Commitments	Unused Lines Of Credit
Short—term (contracts terminating in 12 months or less)	\$ 22,096,000	\$ 431,500,000	\$ —	\$ 390,000,000
Long—term (contracts terminating in more than 12 months)	491,104,000	690,715,752	672,200,000	290,567,810
Total	<u>\$ 513,200,000</u>	<u>\$ 1,122,215,752</u>	<u>\$ 672,200,000</u>	<u>\$ 680,567,810</u>

**Transfer and Servicing of Financial Assets**—The Company has an agreement to sell and repurchase securities. The fair value and cash collateral liability of securities on loan as of December 31, were as follows:

	2025		2024	
	Fair Value	Collateral Liability	Fair Value	Collateral Liability
Securities lending	\$ 330,830,386	\$ 344,641,319	\$ 327,340,047	\$ 339,520,901
Bilateral repurchase lending	—	—	141,981,844	143,961,361
Total securities on loan	<u>\$ 330,830,386</u>	<u>\$ 344,641,319</u>	<u>\$ 469,321,891</u>	<u>\$ 483,482,262</u>

The transfers of financial assets accounted for as secured borrowings as of December 31, were as follows:

	<b>2025</b>	<b>2024</b>
Assets:		
Cash	\$ 17,450,701	\$ 17,000,000
Cash equivalents	141,327,568	153,778,496
Short—term investments	16,821,762	98,070,616
Bonds	169,041,288	214,633,150
Total securities lending cash collateral	<u>\$ 344,641,319</u>	<u>\$ 483,482,262</u>
Liabilities:		
Securities lending cash collateral	<u>\$ 344,641,319</u>	<u>\$ 483,482,262</u>

The Company has accepted collateral that it is permitted to sell or repledge under the Company's security lending program. The Company receives primarily cash collateral in an amount in excess of the fair value of the securities lent. The Company reinvests the cash collateral into higher-yielding securities than the cost of funds for the cash collateral under the arrangement. The fair value of the Company's contractually obligated collateral positions, securities which the borrower may request the return on demand, as of December 31, were as follows:

	<b>2025</b>	<b>2024</b>
30 days or less	\$ 147,359,129	\$ 155,370,824
31 to 60 days	19,002,643	43,542,487
61 to 90 days	9,224,297	17,225,838
Greater than 90 days	169,273,386	267,648,057
Total collateral received	<u>\$ 344,859,455</u>	<u>\$ 483,787,206</u>

The amortized cost and fair value of the Company's collateral reinvested as of December 31, were as follows:

	<b>Amortized Cost</b>	<b>Fair Value</b>
<b>2025</b>		
Less than 30 days	\$ 147,359,145	\$ 147,359,129
31 to 60 days	18,996,937	19,002,643
61 to 90 days	9,220,429	9,224,297
91 to 120 days	20,864,523	20,871,520
121 to 180 days	21,023,541	21,041,624
181 to 365 days	49,430,005	49,477,054
1 to 2 years	48,194,764	48,295,188
2 to 3 years	29,551,975	29,588,000
Total collateral reinvested	<u>\$ 344,641,319</u>	<u>\$ 344,859,455</u>
	<b>Amortized Cost</b>	<b>Fair Value</b>
<b>2024</b>		
Less than 30 days	\$ 155,366,478	\$ 155,370,824
31 to 60 days	43,531,452	43,542,487
61 to 90 days	17,225,523	17,225,838
91 to 120 days	27,061,195	27,075,723
121 to 180 days	31,396,618	31,410,896
181 to 365 days	112,924,656	112,999,581
1 to 2 years	78,569,719	78,711,502
2 to 3 years	15,006,621	15,045,728
Greater than 3 years	2,400,000	2,404,627
Total collateral reinvested	<u>\$ 483,482,262</u>	<u>\$ 483,787,206</u>

The Company has securities of \$344,859,455 and \$483,787,206 at fair value in response to the possible \$344,733,725 and \$338,724,572 collateral that could be called within one day's notice as of December 31, 2025 and 2024, respectively. Excess liquidity at the enterprise level would be used to fulfill any remaining obligation due to the Company's lending/repurchase counterparties.

Of the collateral received for securities lending, the following collateral extended beyond one year from December 31, 2025:

Description of Collateral	Amount
CHEVRON USA INC. CORP FLOATER	\$ 5,000,000
ELEVATION CLO CLO	5,000,000
HYUNDAI CAPITAL AMERICA CORP FLOATER	4,580,000
TPC CLO CLO	4,050,062
FEDERATION DES CAISSES DESJARD CORP FRGN FLOATER	4,000,000
NEW YORK LIFE GLOBAL FUNDING CORP FLOATER	4,000,000
SKANDINAVISKA E BANKEN CORP FRGN FLOATER	4,000,000
REDDING RIDGE CLO CLO	3,500,000
ARES XLIV CLO CLO	3,000,000
WESTPAC BANKING CORP CORP FRGN FLOATER	3,000,000
CIFC FDG 2021-VII CLO	3,000,000
NATIONAL SECURITIES CLEARING C CORP FLOATER	2,625,000
COMMONWEALTH BANK OF AUSTRALIA CORP FRGN FLOATER	2,600,000
NATIONAL AUSTRALIA BK SUB NT CORP FRGN FLOATER	2,500,000
NORDEA BANK ABP CORP FRGN FLOATER	2,500,000
CARVAL CLO CLO	2,236,871
MERCEDES-BENZ FINANCE NORTH AM CORP FLOATER	2,000,000
PARK AVENUE INSTITUTIONAL ADVI CLO	2,000,000
BATTALION CLO 18 CLO	2,000,000
PUBLIC STORAGE OPERATING CO CORP FLOATER	1,705,000
ROYAL BANK OF CANADA CORP FRGN FLOATER	1,500,000
NORDEA BANK ABP (NEW YORK BRAN CERTIFICATE OF DEPOSIT	1,500,000
SIEMENS FUNDING BV CORP FRGN FLOATER	1,300,000
COOPERAT RABOBANK UA/NY CORP FRGN FLOATER	1,251,976
GlaxoSmithKline Capital PLC CORP FRGN FLOATER	1,200,000
MET LIFE GLOB FUNDING I CORP FLOATER	1,000,000
CATERPILLAR FINANCIAL SERVICES CORP FLOATER	1,000,000
TRINITAS CLO XVI LTD / TRINITA CLO	1,000,000
MADISON PK FDG CLO	801,955
BANQUE FEDERATIVE DU CREDIT CORP FRGN FLOATER	780,000
VOYA CLO CLO	774,901
JOHN DEERE CAPITAL CORP CORP FLOATER	700,974
AUSTRALIA AND NEW ZEALAND BANK CORP FRGN FLOATER	700,000
MARSH & MCLENNAN COS INC CORP FLOATER	540,000
DAIMLER TRUCKS FINANCE NORTH A CORP FLOATER	400,000
Total	<u>\$ 77,746,739</u>

The maximum amount and ending balance for repurchase agreements accounted for as secured borrowings, by maturity, during the years ended December 31, were as follows:

	<b>2025</b>	<b>2024</b>
Maximum amount:		
Overnight	\$ —	\$ —
1 week to 1 month	\$ 200,043,750	\$ 161,243,750
Ending balance:		
Overnight	\$ —	\$ —
1 week to 1 month	\$ —	\$ 144,337,500

The maximum amount and ending balance for securities sold under repurchase agreements accounted for as secured borrowings, during the years ended December 31, were as follows:

	<b>2025</b>	<b>2024</b>
Maximum amount:		
Carrying value	\$ 196,030,708	\$ 142,568,073
Fair value	\$ 205,433,008	\$ 158,616,797
Ending balance:		
Bonds—NAIC 1:		
Carrying value	\$ —	\$ 142,568,073
Fair value	\$ —	\$ 141,981,844

The maximum amount of cash collateral received was \$200,043,750 as of December 31, 2025. There was no ending balance of cash collateral received as of December 31, 2025. There was no non-cash collateral received and no liability to return collateral as of December 31, 2025 and 2024.

The Company had no outstanding repurchase agreements as of 2025. The Company's amortized cost and fair value of the allocation of aggregate collateral reinvested under repurchase agreements, by remaining contractual maturity, as of December 31, 2024, was as follows:

	<b>Amortized Cost</b>	<b>Fair Value</b>
30 days or less	\$ 46,261,821	\$ 46,263,115
31 to 60 days	12,961,896	12,965,182
61 to 90 days	5,129,061	5,129,154
91 to 120 days	8,057,724	8,062,050
121 to 180 days	9,348,636	9,352,888
181 to 365 days	33,624,372	33,646,681
1 to 2 years	23,394,868	23,437,085
2 to 3 years	4,468,362	4,480,006
Greater than 3 years	714,622	716,000
Total collateral reinvested	<u>\$ 143,961,362</u>	<u>\$ 144,052,161</u>

## **9. REINSURANCE**

The Company has reinsurance agreements with affiliate entities to assume certain individual health business. The Company assumes 90% of individual health business from Omaha Insurance and Omaha Supplemental, and 100% from United World. The Company also assumes 100% of long-term care policies and 100% of certain Medicare supplement policies from United of Omaha.

## **10. EMPLOYEE BENEFIT PLANS**

The Company is both the sponsor and administrator of a non-contributory defined-benefit plan ("Pension Plan") covering all United States employees meeting certain minimum requirements. Retirement benefits are based upon years of credited service and final average earnings history. Effective January 1, 2005, the Pension Plan was amended to freeze plan benefits for participants under 40 years of age. No benefits are available under the Pension Plan for employees hired on or after January 1, 2005.

The Company also sponsors and administers a supplemental defined-benefit plan covering certain former employees. The Company also provides certain postretirement medical and life insurance benefits (other benefits) to retired employees hired before January 1, 1995. Other benefits are based upon hire date, age, and years of service. The Company uses the accrual method of accounting for other benefits.

**Projected Benefit Obligations and Plan Assets**—The changes in the projected benefit obligation and plan assets for the Company’s overfunded and underfunded plans as of December 31, the measurement date, were as follows:

	<b>Pension Benefits</b>			
	<b>Overfunded</b>		<b>Underfunded</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Change in benefit obligations:				
Benefit obligations at beginning of year	\$ 925,011,462	\$ 963,551,142	\$ 38,429,253	\$ 40,479,191
Service costs	1,438,603	1,929,141	—	—
Interest costs	51,207,031	50,348,659	2,115,441	2,101,656
Actuarial (gain) loss	19,042,085	(25,723,285)	886,433	(738,280)
Benefits paid	(67,214,781)	(65,094,195)	(3,413,314)	(3,413,314)
Benefit obligations at end of year	<u>\$ 929,484,400</u>	<u>\$ 925,011,462</u>	<u>\$ 38,017,813</u>	<u>\$ 38,429,253</u>

	<b>Other Benefits</b>			
	<b>Overfunded</b>		<b>Underfunded</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Change in benefit obligations:				
Benefit obligations at beginning of year	\$ —	\$ —	\$ 18,221,930	\$ 19,684,820
Service costs	—	—	2,954	5,283
Interest costs	—	—	969,381	986,432
Actuarial (gain) loss	—	—	3,277,158	3,461,619
Benefits paid	—	—	(5,881,626)	(5,916,224)
Benefit obligations at end of year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 16,589,797</u>	<u>\$ 18,221,930</u>

	<b>Pension Benefits</b>		<b>Other Benefits</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	Change in plan assets:			
Fair value at beginning of year	\$ 956,979,371	\$ 976,715,862	\$ 3,313,718	\$ 4,963,848
Actual return of plan assets	69,605,946	45,357,704	138,696	186,554
Employer contributions	—	3,413,314	—	—
Benefits paid	(67,214,781)	(68,507,509)	(1,709,963)	(1,836,684)
Fair value at end of year	<u>\$ 959,370,536</u>	<u>\$ 956,979,371</u>	<u>\$ 1,742,451</u>	<u>\$ 3,313,718</u>

As of December 31, 2025 and 2024, the amount of the accumulated benefit obligation for defined-benefit pension plans was \$965,686,929 and \$959,566,103, respectively.

The funded status and components of net periodic benefit costs for the years ended December 31, were as follows:

	Pension Benefits		Other Benefits	
	2025	2024	2025	2024
Overfunded:				
Prepaid benefit costs	\$ 100,405,969	\$ 104,700,213	\$ —	\$ —
Overfunded plan assets	(70,519,833)	(72,732,304)	—	—
Total assets (nonadmitted)	<u>\$ 29,886,136</u>	<u>\$ 31,967,909</u>	<u>\$ —</u>	<u>\$ —</u>
Underfunded:				
Accrued benefit costs	28,174,431	28,968,584	13,384,108	17,358,822
Liability for pension benefits	9,843,382	9,460,669	1,463,238	(2,450,610)
Total liabilities recognized	<u>\$ 38,017,813</u>	<u>\$ 38,429,253</u>	<u>\$ 14,847,346</u>	<u>\$ 14,908,212</u>
Components of net periodic benefit costs:				
Service costs	\$ 1,438,603	\$ 1,929,141	\$ 2,954	\$ 5,283
Interest costs	53,322,472	52,450,315	969,381	986,432
Expected return on plan assets	(48,351,390)	(49,460,606)	(57,543)	(92,193)
Amount of recognized (gain) loss	503,720	570,896	—	(1,322,521)
Prior service cost or credit	—	—	(717,843)	(1,076,970)
Total net periodic benefit costs	<u>\$ 6,913,405</u>	<u>\$ 5,489,746</u>	<u>\$ 196,949</u>	<u>\$ (1,499,969)</u>

The amounts in unassigned funds (surplus) recognized as components of net periodic benefit costs for the years ended December 31, were as follows:

	Pension Benefits		Other Benefits	
	2025	2024	2025	2024
Items not yet recognized in net periodic costs at the beginning of year	\$ 82,192,973	\$ 105,122,532	\$ (2,450,610)	\$ (8,217,359)
Amortization of prior service credit	—	—	717,843	1,076,970
Net (gain) or loss arising during the year	(1,326,038)	(22,358,663)	3,196,005	3,367,258
Amortization of actuarial gain (loss)	(503,720)	(570,896)	—	1,322,521
Items not yet recognized in net periodic costs at the end of year	<u>\$ 80,363,215</u>	<u>\$ 82,192,973</u>	<u>\$ 1,463,238</u>	<u>\$ (2,450,610)</u>

The following benefit payments are expected to be paid as of December 31:

	2026	2027	2028	2029	2030	2031—2035
Pension benefits	\$ 78,310,137	\$ 80,480,666	\$ 81,935,993	\$ 82,700,770	\$ 82,288,049	\$ 385,437,208
Other postretirement benefits	\$ 2,582,476	\$ 2,372,510	\$ 2,173,666	\$ 1,975,799	\$ 1,787,782	\$ 6,389,331

The Pension Plan assets and fair value as of December 31, included the following:

<b>2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>NAV</b>	<b>Total</b>
Cash	\$ 17,604,719	\$ —	\$ —	\$ —	\$ 17,604,719
General asset account	—	—	466,851,574	—	466,851,574
Separate account IIF	362,339,395	24,421,053	—	—	386,760,448
Limited partnerships	—	—	57,876,908	30,276,887	88,153,795
<b>Total</b>	<b>\$ 379,944,114</b>	<b>\$ 24,421,053</b>	<b>\$ 524,728,482</b>	<b>\$ 30,276,887</b>	<b>\$ 959,370,536</b>

<b>2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Cash and fixed income investments	\$ 171,303,641	\$ —	\$ —	\$ 171,303,641
General asset account	—	—	479,798,820	479,798,820
Separate account K	81,187,557	28,878,378	—	110,065,935
Separate account IIF	100,972,311	—	—	100,972,311
Limited partnerships	—	—	94,838,664	94,838,664
<b>Total</b>	<b>\$ 353,463,509</b>	<b>\$ 28,878,378</b>	<b>\$ 574,637,484</b>	<b>\$ 956,979,371</b>

*Cash and Fixed Income Investments*—The carrying value of cash approximates fair value.

*General Asset Account*—This asset consists of an immediate pension guarantee contract issued by an affiliate, United of Omaha. The fair value approximates the contract value.

*Separate Account K*—This asset consists of mutual funds containing small-cap domestic stocks and foreign stocks traded on organized exchanges and over-the-counter markets valued at the defined-benefit pension plan's proportionate share of the funds' underlying net assets. Fair value is based on independent pricing services. The pricing services, in general, employ a market approach to valuing portfolio investments using market prices from exchanges or matrix pricing when quoted prices are not available, and other relevant data inputs as necessary.

*Separate Account IIF*—These assets consist of exchange traded funds and collective investment trusts, including funds that invest in equity securities that make up the S&P 500 Index and funds that invest in equity securities and fixed income securities comprising intermediate and long-term U.S. Treasury securities and corporate bonds. These funds are valued at the defined-benefit pension plan's proportionate share of the funds' underlying net assets. The underlying asset's fair value is determined by the market approach using unadjusted quoted prices in public exchanges or other active markets for identical assets.

*Limited Partnerships*—These assets are valued at fair value based on the proportionate share of the partnership's capital balance. The Company has two investments measured using the NAV as a practical expedient pursuant to SSAP No. 100, Fair Value. As of December 31, 2025, the investment trusts' NAVs per share are \$3,739 and \$126. These trusts invest in real estate value added investments in the industrial sector. If there is a liquidation of the underlying assets, the period of time for assets to be liquidated will be longer than a year. The Company has no unfunded commitments related to the investment. An investor may redeem assets on a quarterly basis with a 90 day notice period. No other significant restrictions exist on the ability to sell investment at the measurement date.

The investment objective of the Pension Plan is to produce current income and long-term capital growth through a combination of equity and fixed income investments that, together with appropriate employer contributions, will be adequate to provide for the payment of the plan's benefit obligations. The assets of the Pension Plan may be invested in both fixed income and equity investments. Fixed

income investments may include group annuity contracts, cash and short-term instruments, corporate bonds, mortgages, and other fixed income investments. Equity investments may include large-cap, mid-cap and small-cap stocks, and venture capital.

The Company has various regulated investment advisors that monitor investments in the Pension Plan to ensure they are in compliance with the Company's investment policy and guidelines. The use of derivative instruments as direct investments is prohibited. The Company's Retirement Plans Investment Committee periodically reviews the performance of the Pension Plan's investments and asset allocation. The current allocation strategy is 69% fixed income and 31% equity investments and other as of December 31, 2025. The Company, subject to general guidelines set by the Retirement Plans Investment Committee, makes all investment decisions.

The Company determines its expected long-term rate of return on assets based primarily on the Company's expectations of future returns for the Pension Plan's investments, based on target allocations of the defined-benefit plan's investments. Additionally, the Company considers historical returns on comparable fixed income investments and equity investments and adjusts its estimate as deemed appropriate.

The company does not expect to make a contribution to its pension plan in 2026.

The Company funds a portion of its defined-benefit pension plans with a group annuity contract containing a general asset account and separate account investments purchased from its affiliate, United of Omaha. As of December 31, 2025, the value of the general asset account in the group annuity contracts funding the defined-benefit pension plan and other postretirement benefit plan were \$466,851,574 and \$1,742,451, respectively. The value of the separate account investments funding the defined-benefit pension plan was \$386,760,448 as of December 31, 2025. There were no separate account investments funding the other postretirement benefit plan as of December 31, 2025. As of December 31, 2024, the value of the group annuity contracts funding the defined-benefit pension plan and other postretirement benefit plan were \$479,798,820 and \$3,313,718, respectively, and the value of the separate account investments funding the defined-benefit pension plan was \$211,038,246. There were no separate account investments funding the other postretirement benefit plan as of December 31, 2024. The Company did not use an alternative method to amortize prior service amounts or net gains and losses.

The accumulated benefit obligation, projected benefit obligation, and fair value of the plan assets as of December 31, 2025 are as follows:

	<b>Qualified Pension</b>	<b>Non-qualified Pension</b>	<b>Postretirement Benefits</b>
Projected benefit obligations/accumulated postretirement benefits	\$ 929,484,400	\$ 38,017,813	\$ 16,589,797
Fair value of plan assets	959,370,536	—	1,742,451
Overfunded (underfunded)	<u>\$ 29,886,136</u>	<u>\$ (38,017,813)</u>	<u>\$ (14,847,346)</u>

**Actuarial Assumptions**—Actuarial assumptions used to calculate the projected benefit obligation and net periodic pension cost for the plans as of and for the years ended December 31, are set forth in the following table:

	Pension Benefits		Other Benefits	
	2025	2024	2025	2024
Projected benefit obligations:				
Discount rate	5.57%	5.76%	5.57%	5.76%
Rate of increase in compensation levels <sup>1</sup>	3.25%/2.50%	3.25%/2.50%	N/A	N/A
Net periodic pension costs:				
Discount rate	5.76%	5.42%	5.76%	5.42%
Rate of increase in compensation levels <sup>2</sup>	3.25%/2.50%	3.50%/2.50%	N/A	N/A
Expected long—term rate of return on plan assets	5.25%	5.25%	2.00%	2.00%

<sup>1</sup> For 2025, average salary increase of 3.25% for 2025 and 2.50% for 2026 and after. For 2024, average salary increase of 3.25% for 2024 and 2.50% for 2025 and after.

<sup>2</sup> For 2025, average salary increase of 3.25% for 2025 and 2.50% for 2026 and after. For 2024, average salary increase of 3.50% for 2024 and 2.50% for 2025 and after.

In 2025, reasons for losses of \$19,928,518 related to changes in the defined benefit obligation include \$15,180,386 in losses due primarily to a 19 basis point decrease in the discount rate and \$4,748,132 in losses due to demographic experience. The plan also experienced gains of \$21,254,556 from the excess of actual over expected asset returns. In 2024, actuarial gains of \$22,358,663 in the Company's defined benefit pension obligations relate primarily to a 34 basis point increase in the discount rate.

For measurement purposes, a 7.00% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2026. The rate was assumed to decrease gradually to 5.00% in 2034 and remain at that level thereafter.

**Savings and Investment Plans**—The Company sponsors savings and investment plans under which the Company matches a portion of employee contributions. The expense for this plan was \$7,871,891 and \$7,789,117 in 2025 and 2024, respectively.

The Company also provides deferred compensation benefits for certain key executive officers. As of December 31, 2025 and 2024, the liability for deferred compensation benefits included in liability for benefits for employees and agents on the statutory statements of admitted assets, liabilities, and surplus was \$46,074,740 and \$39,590,299, respectively.

## 11. SURPLUS AND SURPLUS NOTES

The portion of unassigned surplus represented by each item below as of December 31, was as follows:

	2025	2024
Unrealized capital gain (loss)	\$ 1,655,582,010	\$ 1,425,627,130
Nonadmitted assets	\$ (488,348,151)	\$ (432,846,219)
AVR	\$ (173,449,984)	\$ (129,842,353)

On January 9, 2024, the Company issued \$300,000,000 in surplus notes ("2024 notes") due January 16, 2064, at par value with 6.144% interest due semiannually.

On July 17, 2014, the Company issued \$300,000,000 in surplus notes ("2014 notes") due July 15, 2054, at par. Interest on the 2014 notes is fixed at 4.297% and payable semiannually excluding July 15, 2024, at which time interest resets quarterly to a variable rate payable quarterly. The 2014 notes are callable under a make-whole provision calculated as the present value of the remaining principal and interest payments any time prior to July 15, 2024 or at any time on or after July 15, 2024 at par. On July 15, 2024, the Company called \$300,000,000 of the 2014 notes at par.

On October 12, 2010, the Company issued \$300,000,000 in surplus notes ("2010 notes") due October 15, 2040, at a discount of \$10,095,000 with 6.95% interest due semiannually.

On June 15, 2006, the Company issued \$300,000,000 in surplus notes ("2006 notes") due June 15, 2036, at a discount of \$6,255,000 with 6.80% interest due semiannually.

The surplus notes do not have payments that are contractually linked nor are any of the payments subject to administrative offsetting provisions. Additionally, the surplus note proceeds were not used to purchase an asset directly from the holder of the surplus note. The surplus note holders and issuers are not related parties.

Any payment of interest or repayment of principal on any outstanding surplus note may be made either in full or in part, only from available surplus funds of the Company, when the amount of the surplus of the Company over all liabilities is double that of the amount of the principal or interest then proposed to be paid and with the prior approval of the NDOI. If payment restrictions are not satisfied, the applicable interest payment date or maturity date will be extended until such time, if any, at which such restrictions are satisfied. Interest will continue to accrue on any unpaid principal amount of the notes, but not on unpaid interest the payment of which has not been so approved, during the period of such extension. If the payment restrictions are thereafter satisfied and payment has not been made, to the extent permitted by law, interest will accrue on any unpaid interest from the date of satisfaction of the payment restrictions.

The surplus notes are unsecured obligations of the Company and are expressly subordinated in right of payment to all present and future claims and senior indebtedness of the Company. This includes all insurance policies and existing or future indebtedness issued, incurred or guaranteed by the Company, other than any future surplus notes or similarly subordinated obligations, any indebtedness that is expressly subordinate to, or ranks equal in all respects with the notes, and any premium refunds on assessable policies of the Company. The notes are subject to the provisions of Nebraska Section 44-4842, which establishes the priority of distribution in the event of the reorganization, rehabilitation, liquidation or conservation of an insurance company under the Liquidation Act.

As of December 31, 2025 and 2024, there was not any unapproved interest during the year. Carrying value of the surplus notes, year to date and life to date interest expense and life to date principal paid as of December 31, were as follows:

2025						
Year	Date Issued	Interest Rate	Carrying Value	Current Year Interest Expense Recognized	Life—To—Date Interest Expense Recognized	Life—To—Date Principal Paid
2024	01/09/2024	6.14%	\$ 300,000,000	\$ 18,432,000	\$ 27,648,000	\$ —
2010	10/12/2010	6.95%	152,859,809	10,892,735	201,446,337	143,270,000
2006	06/15/2006	6.80%	258,829,217	17,711,280	366,357,299	39,540,000
			<u>\$ 711,689,026</u>	<u>\$ 47,036,015</u>	<u>\$ 595,451,636</u>	<u>\$ 182,810,000</u>

2024						
Year	Date Issued	Interest Rate	Carrying Value	Current Year Interest Expense Recognized	Life—To—Date Interest Expense Recognized	Life—To—Date Principal Paid
2024	01/09/2024	6.14%	\$ 300,000,000	\$ 9,216,000	\$ 9,216,000	\$ —
2014	07/17/2014	4.30%	\$ —	\$ 12,891,000	\$ 128,838,383	\$ 300,000,000
2010	10/12/2010	6.95%	152,716,900	10,892,735	190,553,602	143,270,000
2006	06/15/2006	6.80%	258,725,490	17,711,280	348,646,019	39,540,000
			<u>\$ 711,442,390</u>	<u>\$ 50,711,015</u>	<u>\$ 677,254,004</u>	<u>\$ 482,810,000</u>

## 12. COMMITMENTS AND CONTINGENCIES

The Company has commitments for additional investments as of December 31, as follows:

	2025	2024
Limited partnership investments	\$ 64,793,538	\$ 69,322,453
Bonds	5,000,000	—
Mortgage lending	—	2,000,000
Total	<u>\$ 69,793,538</u>	<u>\$ 71,322,453</u>

As a condition of doing business, all states and jurisdictions have adopted laws requiring membership in life and health insurance guaranty funds. Member companies are subject to assessments each year based on life, health or annuity premiums collected in the state. The Company estimated its costs related to past insolvencies and had a liability for guaranty fund assessments of \$3,054,892, offset by estimated premium tax credits of \$2,335,475, included in general expenses and taxes due or accrued and other assets, respectively, on the statutory statements of admitted assets, liabilities, and surplus, for a net income (loss) impact of \$719,417, included in operating expenses on the statutory statements of operations, for the year ended December 31, 2025. For the year ended December 31, 2024, the liability for guaranty fund assessments was \$3,561,076, offset by estimated premium tax credits of \$2,627,473, included in general expenses and taxes due or accrued and other assets, respectively, on the statutory statements of admitted assets, liabilities, and surplus, for a net income (loss) impact of \$933,604, included in operating expenses on the statutory statement of operations.

A roll forward of the Company's assessments paid and accrued premium tax offsets, included in other assets on the statutory statements of admitted assets, liabilities, and surplus, as of December 31, was as follows:

	2025	2024
Balance at January 1	\$ 5,142,771	\$ 5,829,004
Decreases current year:		
Premium tax offsets applied	340,517	551,205
Decrease in accrual	750,953	555,297
Increase current year:		
Guaranty fund assessments paid	330,491	420,269
Balance at December 31	<u>\$ 4,381,792</u>	<u>\$ 5,142,771</u>

The Company recognizes undiscounted and discounted amounts relating to Penn Treaty Network America and its subsidiaries (together "Penn Treaty") insolvency. The undiscounted and discounted amounts of the guaranty fund assessments and related assets as of December 31, were as follows:

	Guaranty Fund Assessments		Related Assets	
	Undiscounted	Discounted	Undiscounted	Discounted
<b>2025</b>				
Penn Treaty	<u>\$ 9,766,069</u>	<u>\$ 2,766,078</u>	<u>\$ 7,368,650</u>	<u>\$ 2,077,494</u>
<b>2024</b>				
Penn Treaty	<u>\$ 10,041,514</u>	<u>\$ 3,127,484</u>	<u>\$ 7,464,326</u>	<u>\$ 2,249,614</u>

There are 50 jurisdictions for liabilities and 39 jurisdictions for premium tax credits by insolvency as of December 31, 2025. Amounts used for the Penn Treaty accruals are the discounted amounts, using a 4.25% discount rate, reported by the National Organization of Life and Health Insurance Guaranty Association.

The Company has the following guarantees for affiliates as of December 31, 2025. The initial liability recognition for all guarantees was exempted under SSAP No. 5, Liabilities, Contingencies and Impairments of Assets, paragraph 19.g.

The Company has adopted resolutions to guarantee and maintain Omaha Insurance, a wholly owned indirect subsidiary, capital and surplus at or above Iowa Insurance Division statutory minimum levels of \$5,000,000 or RBC, whichever is greater, at or above Maine Bureau of Insurance statutory minimum levels of \$1,000,000 capital and \$1,000,000 surplus or regulatory action RBC, whichever is greater, and at or above New Jersey Department of Banking and Insurance statutory minimum levels of \$3,500,000 for a minimum of 10 years beginning April 25, 2012, the date the Omaha Insurance's New Jersey Certificate of Authority was issued. The maximum potential amount of future payments cannot be estimated because the agreement is to maintain the affiliate's capital and surplus which is continuously changing. There were no amounts paid under this agreement as of December 31, 2025 or 2024. Risk of performance is remote as the capital and surplus of Omaha Insurance is well above the required state minimum levels.

The Company has a Portfolio Maintenance Agreement with Omaha Re, a wholly owned indirect subsidiary. Under the Portfolio Maintenance Agreement, to the extent there are any realized capital losses, net of amounts transferred to interest maintenance reserve, during any calendar quarter on any

of the assets credited to certain funds withheld accounts established by United of Omaha, the Company will contribute equity capital in the form of cash or assets to Omaha Re. The maximum potential amount of future payments cannot be estimated because it is unlimited to the extent that Omaha Re sustains capital losses on certain funds withheld account assets. There were no amounts paid under this agreement as of December 31, 2025 or 2024. Risk of performance is based on market conditions.

The Company has guaranteed the performance and payment by Medicare Advantage Company, a wholly owned indirect subsidiary, of all of its obligations arising under a reinsurance agreement with an unaffiliated insurer. The maximum potential amount of future payments cannot be estimated because it is unlimited to the extent that Medicare Advantage Company is unable to meet its obligations under the reinsurance agreement. There were no amounts paid under this agreement as of December 31, 2025 or 2024. Risk of performance is remote as Medicare Advantage Company holds a trust for the payment of the reinsurance and the balance in the trust is more than the assumed reserves.

Various lawsuits have arisen in the ordinary course of the Company's business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company.

### 13. LEASES

The Company leases certain property to house home office operations in Omaha, Nebraska, from United of Omaha. The current lease expires December 31, 2035. The Company and United of Omaha jointly enter into agreements for the rental of office space, equipment, and computer software under non-cancelable operating leases. The Company's allocated rent expense for the years ended December 31, 2025 and 2024, was \$17,420,094 and \$17,686,050, respectively.

Future required minimum rental payments under leases as of December 31, 2025, were as follows:

2026	\$ 8,021,908
2027	5,875,023
2028	3,746,879
2029	2,320,713
2030	1,207,558
Thereafter	469,986
Total	<u>\$ 21,642,067</u>

As of December 31, 2025, the Company does not have non-cancelable subleases. For the year ended December 31, 2024, the total minimum rentals to be received in the future under non-cancelable subleases was \$7,554,769.

#### 14. THIRD—PARTY ADMINISTRATORS

The Company's direct premium written by third-party administrators during the years ended December 31, was as follows:

Name and Address of Managing General Agent or Third—Party Administrator	FEIN Number	Exclusive Contract	Type of Business Written	Type of Authority Granted	2025	2024
illumifin 11000 Prairie Lakes Dr., Suite 600 Eden Prairie, MN 55344	57-0935614	No	Long—term care	Premium administration and collection; policyholder service; claims administration and payment	\$ 459,757,469	\$ 487,823,372
Maxon Company 76 N. Broadway Irvington, NY 10533	52-1080377	No	Group health	Premium collection; claims administration and payment	26,788,911	27,288,319
Health Special Risks, Inc. 880 Sibley Memorial Hwy, Suite 101 Mendota Heights, MN 55118	41-1365449	No	Special risk	Premium collection; claims administration	4,878,374	6,654,233
All Companies under \$1 Million		No	Critical illness	Premium administration and collection; policyholder service; claims administration and payment	1,065	1,146
				Total	<u>\$ 491,425,819</u>	<u>\$ 521,767,070</u>

#### 15. LIABILITY FOR POLICY AND CONTRACT CLAIMS—HEALTH

A reconciliation of the liability for policy and contract claims—health as of December 31, was as follows:

	2025	2024
Health balance at January 1	\$ 1,520,189,198	\$ 1,402,297,621
Reinsurance recoverable	91,883,253	69,600,414
Net balance at January 1	<u>1,428,305,945</u>	<u>1,332,697,207</u>
Incurred related to:		
Current year	3,615,053,459	3,315,402,489
Prior years	(49,146,397)	7,783,123
Total incurred	<u>3,565,907,062</u>	<u>3,323,185,612</u>
Paid related to:		
Current year	2,762,833,741	2,485,095,746
Prior years	716,807,714	742,481,128
Total paid	<u>3,479,641,455</u>	<u>3,227,576,874</u>
Net balance at December 31	1,514,571,552	1,428,305,945
Reinsurance recoverable	110,880,573	91,883,253
Balance at December 31	<u>\$ 1,625,452,125</u>	<u>\$ 1,520,189,198</u>

During 2025 and 2024, individual disability, group long-term disability, and special risk had favorable runout on an interest and non-interest adjusted basis. In addition, the runout for individual other health products and group short-term disability was in line with expectations on both an interest and non-interest adjusted basis. For the year ended December 31, 2025, incurred claims related to prior

years were favorable on both an interest adjusted and non-interest adjusted basis. In addition, individual long-term care and group long-term care had favorable runout on an interest and non-interest adjusted basis. The aggregated runout for Medicare supplement and other group health coverages was in line with expectations on both an interest and non-interest adjusted basis. For the year ended December 31, 2024, incurred claims related to prior years were deficient in total, but there were offsetting runout across products. Medicare supplement and other group health products had favorable runout. Individual long-term care had unfavorable run out on an interest and non-interest adjusted basis due primarily to adverse incurred but not paid development. In addition, group long-term care was in line with expectations.

In 2025, the Company did not have any significant changes in methodologies or assumptions used in calculating the liability for unpaid claims and claim adjustment expenses. In 2024, the Company increased the provision for adverse deviation to the long-term care incurred but not paid liability which resulted in an increase of \$15,077,167 to policyholder benefits on the statutory statements of operations, and a corresponding increase to policy and contract claim reserves on the statutory statements of admitted assets, liabilities, and surplus.

A roll forward of the liability for claim adjustment expenses, included in general expenses and taxes due or accrued on the statutory statements of admitted assets, liabilities, and surplus, as of December 31, was as follows:

	<b>2025</b>	<b>2024</b>
Prior year accrual	\$ 26,633,782	\$ 25,079,029
Incurred claim adjustment expenses	44,509,154	42,448,315
Paid claim adjustment expenses	<u>(46,608,200)</u>	<u>(40,893,562)</u>
Total	<u>\$ 24,534,736</u>	<u>\$ 26,633,782</u>

## 16. ELECTRONIC DATA PROCESSING EQUIPMENT AND SOFTWARE

EDP equipment and operating and non-operating-system software included in other assets as of December 31, consisted of the following:

	<b>2025</b>	<b>2024</b>
EDP equipment	\$ 92,603,796	\$ 83,825,073
Operating—system software	135,174,597	135,009,126
Non—operating—system software	211,830,010	168,238,448
Accumulated depreciation	(330,108,995)	(300,626,666)
Nonadmitted assets	<u>(94,985,653)</u>	<u>(75,210,099)</u>
Total	<u>\$ 14,513,755</u>	<u>\$ 11,235,882</u>

Depreciation expense related to EDP equipment and operating and non-operating-system software totaled \$78,090,040 and \$72,589,191 for the years ended December 31, 2025 and 2024, respectively.

## 17. SUBSEQUENT EVENTS

The Company has evaluated events subsequent to December 31, 2025 through March 18, 2026, the date these financial statements were available to be issued.

### **Type II-Nonrecognized Subsequent Event:**

On January 6, 2026, the NDOI issued an order approving the Plan of Reorganization. The Plan of Reorganization was approved by 88% of the eligible members of Mutual of Omaha voting in person or by proxy at a meeting of Mutual of Omaha's members on March 6, 2026, in satisfaction of the requirement set forth in the Nebraska Mutual Insurance Holding Company Act that the reorganization be approved by at least two-thirds of the eligible members. It is expected that the reorganization will take effect on April 1, 2026.

No other material subsequent events have been identified.

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## **SUPPLEMENTAL SCHEDULES**

**MUTUAL OF OMAHA INSURANCE COMPANY**  
**SUPPLEMENTAL SCHEDULE OF SELECTED FINANCIAL DATA**  
**AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025**

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Investment income earned:	
U.S. government bonds	\$ 38,737,778
Other bonds (unaffiliated)	214,242,183
Bonds of affiliates	—
Preferred stocks (unaffiliated)	743,465
Preferred stocks of affiliates	—
Common stocks (unaffiliated)	2,014,714
Common stocks of affiliates	—
Mortgage loans	15,283,158
Real estate	8,912,564
Contract loans	—
Cash and cash equivalents	504,356
Short—term investments	4,414,853
Other invested assets	183,621,283
Derivative instruments	1,640,657
Aggregate write—ins for investment income	<u>2,589,119</u>
Gross investment income	<u>\$ 472,704,130</u>
Real estate owned—book value less encumbrances	<u>\$ 122,543,356</u>
Mortgage loans—book value:	
Farm mortgages	\$ —
Residential mortgages	—
Commercial mortgages	<u>330,743,585</u>
Total mortgage loans—book value	<u>\$ 330,743,585</u>
Mortgage loans by standing—book value:	
Good standing	<u>\$ 328,193,224</u>
Good standing with restructured terms	<u>\$ 2,550,361</u>
Interest overdue more than 90 days, not in foreclosure	<u>\$ —</u>
Foreclosure in process	<u>\$ —</u>
Other long—term assets—statement value	<u>\$ 488,387,978</u>
Collateral loans	<u>\$ —</u>

(Continued)

**MUTUAL OF OMAHA INSURANCE COMPANY**  
**SUPPLEMENTAL SCHEDULE OF SELECTED FINANCIAL DATA**  
**AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025**

Bonds and stocks of subsidiaries and affiliates—book value:	
Bonds	\$ <u>          —</u>
Preferred stocks	\$ <u>          —</u>
Common stocks	\$ <u>3,525,748,255</u>
Bonds and short—term investments by NAIC designation and maturity:	
Bonds by maturity—statement value:	
Due within one year or less	\$ 324,362,919
Over 1 year and through 5 years	717,491,748
Over 5 years through 10 years	422,649,343
Over 10 years through 20 years	1,448,504,274
Over 20 years	2,832,937,642
No maturity date	2,944,643
Total by maturity	\$ <u>5,748,890,569</u>
Bonds and short—term investments by NAIC designation—statement value:	
NAIC 1	\$ 3,716,641,719
NAIC 2	1,964,090,742
NAIC 3	57,064,538
NAIC 4	8,769,428
NAIC 5	1,651,406
NAIC 6	672,736
Total by NAIC designation	\$ <u>5,748,890,569</u>
Total bonds publicly traded	\$ <u>3,370,520,209</u>
Total bonds privately placed	\$ <u>2,378,370,360</u>
Preferred stocks—book value	\$ <u>18,214,375</u>
Common stocks—market value	\$ <u>3,630,575,115</u>
Short—term investments—book value	\$ <u>95,702,391</u>
Options, caps, and floors owned—statement value	\$ <u>          —</u>
Options, caps, and floors written and in force—statement value	\$ <u>          —</u>
Collar, swap, and forward agreements open—current value	\$ <u>(1,042,762)</u>
Future contracts open—current value	\$ <u>          —</u>
Cash on deposit	\$ <u>(6,296,964)</u>

(Continued)

**MUTUAL OF OMAHA INSURANCE COMPANY**  
**SUPPLEMENTAL SCHEDULE OF SELECTED FINANCIAL DATA**  
**AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025**

---

Gross life insurance in force (in thousands):	
Industrial	\$ <u>          —</u>
Ordinary	\$ <u>          —</u>
Credit life	\$ <u>          —</u>
Group life	\$ <u>          —</u>
Amount of accidental death insurance in force under ordinary policies (in thousands):	\$ <u>          —</u>
Life insurance with disability provisions in force (in thousands):	
Industrial	\$ <u>          —</u>
Ordinary	\$ <u>          —</u>
Credit life	\$ <u>          —</u>
Group life	\$ <u>          —</u>
Supplementary contracts in force:	
Ordinary—not involving life contingencies:	
Amount on deposit	\$ <u>          —</u>
Income payable	\$ <u>          —</u>
Ordinary—involving life contingencies:	
Income payable	\$ <u>          —</u>
Group—not involving life contingencies:	
Amount on deposit	\$ <u>          —</u>
Income payable	\$ <u>          —</u>
Group—involving life contingencies:	
Income payable	\$ <u>          —</u>
Annuities:	
Ordinary—immediate:	
Income payable	\$ <u>          —</u>
Ordinary—deferred:	
Fully paid account balance	\$ <u>          —</u>
Not fully paid account balance	\$ <u>          —</u>
Group:	
Income payable	\$ <u>          —</u>
Fully paid account balance	\$ <u>          —</u>
Not fully paid account balance	\$ <u>          —</u>

(Continued)

**MUTUAL OF OMAHA INSURANCE COMPANY**  
**SUPPLEMENTAL SCHEDULE OF SELECTED FINANCIAL DATA**  
**AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2025**

---

Accident and health insurance—premiums in force:	
Other	<u>\$ 4,442,091,640</u>
Group	<u>\$ 242,845,687</u>
Credit	<u>\$ —</u>
Deposit funds:	
Account balance	<u>\$ —</u>
Dividend accumulations:	
Account balance	<u>\$ —</u>
Claim payments 2025:	
Group accident and health—year ended December 31, 2025:	
2025	<u>\$ 76,434,778</u>
2024	<u>\$ 31,126,273</u>
2023	<u>\$ 7,401,484</u>
2022	<u>\$ 3,442,210</u>
2021	<u>\$ 1,139,640</u>
2020 and prior	<u>\$ 14,773,942</u>
Claim payments 2025:	
Other accident and health—year ended December 31, 2025:	
2025	<u>\$ 2,686,398,963</u>
2024	<u>\$ 561,090,388</u>
2023	<u>\$ 28,189,011</u>
2022	<u>\$ 17,518,225</u>
2021	<u>\$ 14,362,870</u>
2020 and prior	<u>\$ 37,763,672</u>
Other coverages that use developmental methods to calculate claim reserves—year ended December 31, 2025:	
2025	<u>\$ —</u>
2024	<u>\$ —</u>
2023	<u>\$ —</u>
2022	<u>\$ —</u>
2021	<u>\$ —</u>
2020 and prior	<u>\$ —</u>

(Concluded)

**ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MUTUAL OF OMAHA INSURANCE COMPANY**  
**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations	\$ 512,771,600	4.792 %	\$ 512,771,600	\$ —	\$ 512,771,600	4.801 %
1.02 Other U.S. government obligations	—	—	—	—	—	—
1.03 Non-U.S. sovereign jurisdiction securities	57,744,265	0.540	57,744,265	—	57,744,265	0.541
1.04 Municipal bonds-general obligations (direct & guaranteed)	10,710,149	0.100	10,710,149	—	10,710,149	0.100
1.05 Municipal bonds-special revenue	216,987,796	2.028	216,987,796	—	216,987,796	2.032
1.06 Project finance bonds issued by operating entities	1,771,046	0.017	1,771,046	—	1,771,046	0.017
1.07 Corporate bonds	3,788,989,740	35.406	3,788,989,740	91,483,689	3,880,473,429	36.332
1.08 Mandatory convertible bonds	—	—	—	—	—	—
1.09 Single entity backed obligations	11,666,017	0.109	11,666,017	4,750,223	16,416,241	0.154
1.10 SVO-Identified bond exchange traded funds-fair value	2,944,643	0.028	2,944,643	—	2,944,643	0.028
1.11 SVO-Identified bond exchange traded funds-systematic value	—	—	—	—	—	—
1.12 Bonds issued by funds representing operating entities	—	—	—	—	—	—
1.13 Bank loans-issued	—	—	—	—	—	—
1.14 Bank loans-acquired	—	—	—	—	—	—
1.15 Mortgages loans that qualify as SVO-Identified credit	—	—	—	—	—	—
1.16 Certificates of deposit	—	—	—	16,050,000	16,050,000	0.150
1.17 Other issuer credit obligations	—	—	—	—	—	—
1.18 Total issuer credit obligations	4,603,585,256	43.018	4,603,585,256	112,283,913	4,715,869,168	44.154
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities-self liquidating	956,148,847	8.935	956,148,847	56,757,375	1,012,906,222	9.484
2.02 Financial asset-backed securities-not self-liquidating	—	—	—	—	—	—
2.03 Non-financial asset-backed securities	93,454,076	0.873	93,454,076	—	93,454,076	0.875
2.04 Total asset-backed securities	1,049,602,923	9.808	1,049,602,923	56,757,375	1,106,360,298	10.359
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (Unaffiliated)	18,214,375	0.170	18,214,375	—	18,214,375	0.171
3.02 Parent, subsidiaries and affiliates	—	—	—	—	—	—
3.03 Total preferred stocks	18,214,375	0.170	18,214,375	—	18,214,375	0.171
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous-publicly traded (unaffiliated)	—	—	—	—	—	—
4.02 Industrial and miscellaneous-other (unaffiliated)	26,719,815	0.250	26,719,815	—	26,719,815	0.250
4.03 Parent, subsidiaries and affiliates-publicly traded	—	—	—	—	—	—
4.04 Parent, subsidiaries and affiliates-other	3,543,334,706	33.110	3,525,748,253	—	3,525,748,253	33.011
4.05 Mutual funds	—	—	—	—	—	—
4.06 Unit investment trusts	—	—	—	—	—	—
4.07 Closed-end funds	—	—	—	—	—	—
4.08 Exchange traded funds	78,107,044	0.730	78,107,044	—	78,107,044	0.731
4.09 Total common stocks	3,648,161,566	34.090	3,630,575,113	—	3,630,575,113	33.992

(Continued)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MUTUAL OF OMAHA INSURANCE COMPANY  
**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages	—	—	—	—	—	—
5.02 Residential mortgages	—	—	—	—	—	—
5.03 Commercial mortgages	330,743,585	3.091	330,743,585	—	330,743,585	3.097
5.04 Mezzanine real estate loans	—	—	—	—	—	—
5.05 Total valuation allowance	—	—	—	—	—	—
5.06 Total mortgage loans	330,743,585	3.091	330,743,585	—	330,743,585	3.097
6. Real estate (Schedule A):						
6.01 Properties occupied by company	115,702,238	1.081	115,702,238	—	115,702,238	1.083
6.02 Properties held for production of income	4,830,553	0.045	4,830,553	—	4,830,553	0.045
6.03 Properties held for sale	2,010,565	0.019	2,010,565	—	2,010,565	0.019
6.04 Total real estate	122,543,356	1.145	122,543,356	—	122,543,356	1.147
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	(6,296,964)	(0.059)	(6,296,964)	17,450,701	11,153,737	0.104
7.02 Cash equivalents (Schedule E, Part 2)	726	—	726	141,327,568	141,328,294	1.323
7.03 Short-term investments (Schedule DA)	95,702,391	0.894	95,702,391	16,821,762	112,524,153	1.054
7.04 Total cash, cash equivalents and short-term investments	89,406,153	0.835	89,406,153	175,600,032	265,006,185	2.481
8. Contract loans	—	—	—	—	—	—
9. Derivatives (Schedule DB)	2,581,159	0.024	2,581,159	—	2,581,159	0.024
10. Other invested assets (Schedule BA)	491,807,455	4.596	488,387,978	—	488,387,978	4.573
11. Receivables for securities	334,021	0.003	334,021	—	334,021	0.003
12. Securities lending (Schedule DL, Part 1)	344,641,319	3.220	344,641,319	—	—	—
13. Other invested assets (Page 2, Line 11)	—	—	—	—	—	—
14. Total invested assets	<u>\$10,701,621,168</u>	<u>100.000 %</u>	<u>\$10,680,615,239</u>	<u>\$ 344,641,319</u>	<u>\$10,680,615,239</u>	<u>100.000 %</u>

(Concluded)

## SUPPLEMENTAL INVESTMENT RISKS INTERROGATORIES

For the Year Ended December 31, 2025

(To Be Filed by April 1)

Of The Mutual of Omaha Insurance Company

ADDRESS (City, State and Zip Code) Omaha, NE 68175

NAIC Group Code 0261

NAIC Company Code 71412

Federal Employer's Identification Number (FEIN) 47-0246511

The Investment Risks Interrogatories are to be filed by April 1. They are also to be included with the Audited Statutory Financial Statements.

Answer the following interrogatories by reporting the applicable U.S. dollar amounts and percentages of the reporting entity's total admitted assets held in that category of investments.

1. Reporting entity's total admitted assets as reported on Page 2 of this annual statement. \$12,174,651,147

2. Ten largest exposures to a single issuer/borrower/investment.

	1	2	3	4
	Issuer	Description of Exposure	Amount	Percentage of Total Admitted Assets
2.01	United of Omaha Life Insurance Company	Equity	\$ 2,931,835,005	24.1 %
2.02	Omaha Financial Holdings, Inc.	Equity	\$ 270,898,324	2.2 %
2.03	OMAHA HEALTH INSURANCE CO	Equity	\$ 255,208,387	2.1 %
2.04	Federal Home Loan Mortgage Corporation	ABS, CMO, MBS	\$ 179,731,556	1.5 %
2.05	SFR3 LLC	Sch BA-Joint Venture	\$ 63,472,290	0.5 %
2.06	Endeavor Mortgage Loan Trust	Sch BA-Joint Venture	\$ 58,075,936	0.5 %
2.07	Mutual of Omaha Holdings, Inc.	Equity	\$ 54,784,936	0.4 %
2.08	Federal National Mortgage Association	CMO, MBS	\$ 44,018,128	0.4 %
2.09	Morgan Stanley	Bonds	\$ 43,304,683	0.4 %
2.10	Invesco Real Estate	Sch BA-Joint Venture	\$ 42,513,936	0.3 %

3. Amounts and percentages of the reporting entity's total admitted assets held in bonds and preferred stocks by NAIC designation.

	Bonds	1	2	Preferred Stocks	3	4	
3.01	NAIC-1	\$ 3,716,641,719	30.5 %	3.07	NAIC-1	\$ 5,272,894	— %
3.02	NAIC-2	\$ 1,964,090,742	16.1 %	3.08	NAIC-2	\$ 2,607,126	— %
3.03	NAIC-3	\$ 57,064,538	0.5 %	3.09	NAIC-3	\$ 4,040,000	— %
3.04	NAIC-4	\$ 8,769,428	0.1 %	3.10	NAIC-4	\$—	— %
3.05	NAIC-5	\$ 1,651,406	— %	3.11	NAIC-5	\$—	— %
3.06	NAIC-6	\$ 672,736	— %	3.12	NAIC-6	\$ 6,294,355	0.1 %

(Continued)

SUPPLEMENT FOR THE YEAR 2025 OF THE MUTUAL OF OMAHA INSURANCE COMPANY

4.	Assets held in foreign investments:		
	Are assets held in foreign investments less than 2.5% of the reporting entity's total admitted assets?		
4.01		Yes [ ]	No [ X ]
	If response to 4.01 above is yes, responses are not required for interrogatories 5 - 10.		
4.02	Total admitted assets held in foreign investments	\$ 644,620,172	5.3 %
4.03	Foreign-currency-denominated investments	\$ —	— %
4.04	Insurance liabilities denominated in that same foreign currency	\$ —	— %
5.	Aggregate foreign investment exposure categorized by NAIC sovereign designation:		
		1	2
5.01	Countries designated NAIC-1	\$ 546,497,955	4.5 %
5.02	Countries designated NAIC-2	\$ 69,561,261	0.6 %
5.03	Countries designated NAIC-3 or below	\$ 28,560,956	0.2 %
6.	Largest foreign investment exposures by country, categorized by the country's NAIC sovereign designation:		
		1	2
	Countries designated NAIC - 1:		
6.01	Country 1: United Kingdom	\$ 149,835,845	1.2 %
6.02	Country 2: Australia	\$ 96,736,233	0.8 %
	Countries designated NAIC - 2:		
6.03	Country 1: Mexico	\$ 20,066,388	0.2 %
6.04	Country 2: Indonesia	\$ 10,157,809	0.1 %
	Countries designated NAIC - 3 or below:		
6.05	Country 1: Colombia	\$ 6,417,517	0.1 %
6.06	Country 2: Bahamas	\$ 4,101,855	— %
		1	2
7.	Aggregate unhedged foreign currency exposure	\$ —	— %
8.	Aggregate unhedged foreign currency exposure categorized by NAIC sovereign designation:		
		1	2
8.01	Countries designated NAIC - 1	\$ —	— %
8.02	Countries designated NAIC - 2	\$ —	— %
8.03	Countries designated NAIC - 3	\$ —	— %
9.	Largest unhedged foreign currency exposures by country, categorized by the country's NAIC sovereign designation:		
		1	2
	Countries designated NAIC - 1:		
9.01	Country 1:	\$ —	— %
9.02	Country 2:	\$ —	— %
	Countries designated NAIC - 2:		
9.03	Country 1:	\$ —	— %
9.04	Country 2:	\$ —	— %
	Countries designated NAIC - 3 or below:		
9.05	Country 1:	\$ —	— %
9.06	Country 2:	\$ —	— %

(Continued)

SUPPLEMENT FOR THE YEAR 2025 OF THE MUTUAL OF OMAHA INSURANCE COMPANY

10. Ten largest non-sovereign (i.e. non-governmental) foreign issues:

	1	2	3	4
	Issuer	NAIC Designation		
10.01	Perth Airport Pty Ltd	2, 2FE	\$ 17,000,000	0.1 %
10.02	Compass Group PLC	1	\$ 15,000,000	0.1 %
10.03	Jbs Usa Holding Lux S.à R.l.	2FE	\$ 14,905,577	0.1 %
10.04	Nsw Electricity Networks Finance Pty Limited	2FE	\$ 14,000,000	0.1 %
10.05	HG CAPITAL	1PL	\$ 13,000,000	0.1 %
10.06	Johnson Controls International plc	2FE	\$ 12,300,348	0.1 %
10.07	Inchcape PLC	2	\$ 12,125,700	0.1 %
10.08	Shell International Finance B.V.	1FE	\$ 12,030,211	0.1 %
10.09	Oldendorff Drybulk GmbH & Co. KG	2	\$ 12,000,000	0.1 %
10.10	Colliers International EMEA Finco PLC	2PL	\$ 11,745,000	0.1 %

Amounts and percentages of the reporting entity's total admitted assets held in Canadian investments and unhedged Canadian currency exposure:

11. Are assets held in Canadian investments less than 2.5% of the reporting entity's total admitted assets?

	Yes [ X ]	No [ ]
--	-----------	--------

If response to 11.01 is yes, detail is not required for the remainder of interrogatory 11.

	1	2
11.02 Total admitted assets held in Canadian investments	\$ —	— %
11.03 Canadian-currency-denominated investments	\$ —	— %
11.04 Canadian-denominated insurance liabilities	\$ —	— %
11.05 Unhedged Canadian currency exposure	\$ —	— %

Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments with contractual sales restrictions:

12. Are assets held in investments with contractual sales restrictions less than 2.5% of the reporting entity's total admitted assets?

	Yes [ X ]	No [ ]
--	-----------	--------

If response to 12.01 is yes, responses are not required for the remainder of Interrogatory 12.

	1	2	3
12.02 Aggregate statement value of investments with contractual sales restrictions	\$ —	—	— %
Largest three investments with contractual sales restrictions:			
12.03	\$ —	—	— %
12.04	\$ —	—	— %
12.05	\$ —	—	— %

(Continued)

SUPPLEMENT FOR THE YEAR 2025 OF THE MUTUAL OF OMAHA INSURANCE COMPANY

13. Amounts and percentages of admitted assets held in the ten largest equity interests:

Are assets held in equity interests less than 2.5% of the reporting entity's total admitted assets? Yes [ ] No [ X ]

If response to 13.01 above is yes, responses are not required for the remainder of Interrogatory 13.

	1	2	3
	Issuer		
13.02	United of Omaha Life Insurance Company	\$ 2,931,835,005	24.1 %
13.03	Omaha Financial Holdings, Inc.	\$ 270,898,324	2.2 %
13.04	OMAHA HEALTH INSURANCE CO	\$ 255,208,387	2.1 %
13.05	SFR3 LLC	\$ 63,472,290	0.5 %
13.06	Endeavor Mortgage Loan Trust	\$ 58,075,936	0.5 %
13.07	Mutual of Omaha Holdings, Inc.	\$ 54,784,936	0.4 %
13.08	Invesco Real Estate	\$ 42,513,936	0.3 %
13.09	Omaha Supplemental Insurance Company	\$ 30,608,055	0.3 %
13.10	Lion Industrial Trust	\$ 26,057,615	0.2 %
13.11	Pretium Partners, LLC	\$ 25,624,810	0.2 %

14. Amounts and percentages of the reporting entity's total admitted assets held in nonaffiliated, privately placed equities:

Are assets held in nonaffiliated, privately placed equities less than 2.5% of the reporting entity's total admitted assets? Yes [ ] No [ X ]

If response to 14.01 above is yes, responses are not required for 14.02 through 14.05.

	1	2	3
14.02	Aggregate statement value of investments held in nonaffiliated, privately placed equities	\$ 317,697,665	2.6 %
	Largest three investments held in nonaffiliated, privately placed equities:		
14.03	SFR3 LLC	\$ 63,472,290	0.5 %
14.04	Invesco Real Estate	\$ 42,513,936	0.3 %
14.05	Lion Industrial Trust	\$ 26,057,615	0.2 %

Ten largest fund managers:

	1	2	3	4
	Fund Manager	Total Invested	Diversified	Nondiversified
14.06	Vanguard Index Funds - Vanguard Large-Cap ETF	\$ 35,896,329	\$ 35,896,329	\$ —
14.07	Vanguard Index Funds - Vanguard Small-Cap ETF	\$ 16,455,662	\$ 16,455,662	\$ —
14.08	Vanguard Index Funds - Vanguard Mid-Cap ETF	\$ 16,162,932	\$ 16,162,932	\$ —
14.09	Vanguard STAR Funds - Vanguard Total International Stock ETF	\$ 9,592,121	\$ 9,592,121	\$ —
14.10	Vanguard Bond Index Funds - Vanguard Intermediate-Term Bond ETF	\$ 2,944,643	\$ 2,944,643	\$ —
14.11	Federal Home Loan Bank of Topeka	\$ 53,718	\$ —	\$ 53,718
14.12	First American Funds, Inc. - U.S. Treasury Money Market Fund	\$ 726	\$ 726	\$ —
14.13		\$ —	\$ —	\$ —
14.14		\$ —	\$ —	\$ —
14.15		\$ —	\$ —	\$ —

(Continued)

SUPPLEMENT FOR THE YEAR 2025 OF THE MUTUAL OF OMAHA INSURANCE COMPANY

15. Amounts and percentages of the reporting entity's total admitted assets held in general partnership interests:

Are assets held in general partnership interests less than 2.5% of the reporting entity's total admitted assets? Yes [ X ] No [ ]

If response to 15.01 above is yes, responses are not required for the remainder of Interrogatory 15.

	1	2	3
15.02	Aggregate statement value of investments held in general partnership interests	\$ —	— %
Largest three investments in general partnership interests:			
15.03		\$ —	— %
15.04		\$ —	— %
15.05		\$ —	— %

16. Amounts and percentages of the reporting entity's total admitted assets held in mortgage loans:

Are mortgage loans reported in Schedule B less than 2.5% of the reporting entity's total admitted assets? Yes [ ] No [ X ]

If response to 16.01 above is yes, responses are not required for the remainder of Interrogatory 16 and Interrogatory 17.

	1	2	3
	Type (Residential, Commercial, Agricultural)	Total Invested	Diversified
16.02	Commercial - DEVILLE PROPERTIES LTD	\$ 14,474,882	0.1 %
16.03	Commercial - HS ATLANTA PORTFOLIO INVESTORS LLC	\$ 10,000,000	0.1 %
16.04	Commercial - 270 PALAIS LLC	\$ 9,305,952	0.1 %
16.05	Commercial - PLAZA DEL AMO PROPERTIES LLC	\$ 7,950,871	0.1 %
16.06	Commercial - WESTHAVEN I LLC	\$ 7,806,773	0.1 %
16.07	Commercial - DEVON SQUARE OFFICE ASSOCIATES LP	\$ 7,415,645	0.1 %
16.08	Commercial - PK INVESTMENT ASSOCIATES LLC	\$ 6,959,524	0.1 %
16.09	Commercial - SUMMERFIELD ASSOCIATES LLC	\$ 6,759,566	0.1 %
16.10	Commercial - TREEVIEW CLEVELAND LLC	\$ 6,724,138	0.1 %
16.11	Commercial - DOLLINGER-THOMAS ROAD ASSOCIATES A CALIFORNIA LIMITED PARTNE	\$ 5,720,839	— %

Amount and percentage of the reporting entity's total admitted assets held in the following categories of mortgage loans:

	Loans		
16.12	Construction loans	\$ —	— %
16.13	Mortgage loans over 90 days past due	\$ —	— %
16.14	Mortgage loans in the process of foreclosure	\$ —	— %
16.15	Mortgage loans foreclosed	\$ —	— %
16.16	Restructured mortgage loans	\$ 1,815,006	— %

17. Aggregate mortgage loans having the following loan-to-value ratios as determined from the most current appraisal as of the annual statement date:

	Loan to Value	Residential		Commercial		Agricultural	
		1	2	3	4	5	6
17.01	Aggregate mortgage loans: above 95%	\$ —	— %	\$ —	— %	\$ —	— %
17.02	Aggregate mortgage loans: 91 to 95%	\$ —	— %	\$ —	— %	\$ —	— %
17.03	Aggregate mortgage loans: 81 to 90%	\$ —	— %	\$ —	— %	\$ —	— %
17.04	Aggregate mortgage loans: 71 to 80%	\$ —	— %	\$ —	— %	\$ —	— %
17.05	Aggregate mortgage loans: below 70%	\$ —	— %	\$ 330,743,585	2.7 %	\$ —	— %

(Continued)

SUPPLEMENT FOR THE YEAR 2025 OF THE MUTUAL OF OMAHA INSURANCE COMPANY

18. Amounts and percentages of the reporting entity's total admitted assets held in each of the five largest investments in real estate:

Are assets held in real estate reported less than 2.5% of the reporting entity's total admitted assets? Yes [ X ] No [ ]

If response to 18.01 above is yes, responses are not required for the remainder of Interrogatory 18.

Largest five investments in any one parcel or group of contiguous parcels of real estate.

	Description		
	1	2	3
18.02	\$	—	— %
18.03	\$	—	— %
18.04	\$	—	— %
18.05	\$	—	— %
18.06	\$	—	— %

19. Report aggregate amounts and percentages of the reporting entity's total admitted assets held in investments held in mezzanine real estate loans:

Are assets held in mezzanine real estate loans less than 2.5% of the reporting entity's total admitted assets? Yes [ X ] No [ ]

If response to 19.01 is yes, responses are not required for the remainder of Interrogatory 19.

	Description		
	1	2	3
19.02	Aggregate statement value of investments held in mezzanine real estate loans	\$	—
19.03	Largest three investments held in mezzanine real estate loans:	\$	—
19.04		\$	—
19.05		\$	—

20. Amounts and percentages of the reporting entity's total admitted assets subject to the following types of agreements:

	At Year End		At End of Each Quarter			
	1	2	1st Quarter	2nd Quarter	3rd Quarter	
			3	4	5	
20.01	Securities lending (do not include assets held as collateral for such transactions)	\$ 364,306,241	3.0 %	\$ 357,072,907	\$ 440,960,201	\$356,922,300
20.02	Repurchase agreements	\$ —	— %	\$ 193,477,872	\$ —	\$ —
20.03	Reverse repurchase agreements	\$ —	— %	\$ —	\$ —	\$ —
20.04	Dollar repurchase agreements	\$ —	— %	\$ —	\$ —	\$ —
20.05	Dollar reverse repurchase agreements	\$ —	— %	\$ —	\$ —	\$ —

21. Amounts and percentages of the reporting entity's total admitted assets for warrants not attached to other financial instruments, options, caps, and floors:

	Owned		Written		
	1	2	3	4	
21.01	Hedging	\$ —	— %	\$ —	— %
21.02	Income generation	\$ —	— %	\$ —	— %
21.03	Other	\$ —	— %	\$ —	— %

(Continued)

SUPPLEMENT FOR THE YEAR 2025 OF THE MUTUAL OF OMAHA INSURANCE COMPANY

22. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for collars, swaps, and forwards:

	At Year End		At End of Each Quarter		
			1st Quarter	2nd Quarter	3rd Quarter
	1	2	3	4	5
22.01 Hedging	\$ 1,252,393	— %	\$ 1,109,641	\$ 1,332,489	\$ 1,293,801
22.02 Income generation	\$ —	— %	\$ —	\$ —	\$ —
22.03 Republications	\$ —	— %	\$ —	\$ —	\$ —
22.04 Other	\$ —	— %	\$ —	\$ —	\$ —

23. Amounts and percentages of the reporting entity's total admitted assets of potential exposure for futures contracts:

	At Year End		At End of Each Quarter		
			1st Quarter	2nd Quarter	3rd Quarter
	1	2	3	4	5
23.01 Hedging	\$ —	— %	\$ —	\$ —	\$ —
23.02 Income generation	\$ —	— %	\$ —	\$ —	\$ —
23.03 Republications	\$ —	— %	\$ —	\$ —	\$ —
23.04 Other	\$ —	— %	\$ —	\$ —	\$ —

(Concluded)