

Mutual of Omaha

Fixed Income Investor Presentation

March 2024



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Today's Presenters



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Enterprise Strategy

A Financially Strong, Customer Focused Company



Robust Balance Sheet
Strong capital and stable ratings



Balanced Growth and Returns
Top 10 market share in final expense life, Medicare supplement, group life, pension risk transfer



High Quality Investment Portfolio
Well diversified, conservative portfolio



Business Unit Diversification
Product and Distribution Diversification



Enterprise Strategic Focus
Talent, Technology and Growth



Strong Governance and Risk Management

Who We Are: 115 Years of Strength and Protection

Committed to listening to our customers and helping them through life's transitions by providing an array of insurance and financial products

- Our mutual company structure provides a strong focus on **long-term** policyholder value
- Our **diversified products** are balanced across mortality, morbidity, and interest rate risks
- Our Strategic Business Units are organized around customer segments and drive **differentiation** through customer-specific solutions
- We have a strong balance sheet and long-term **financial strength**
- We are a **Fortune 500** company offering insurance and financial products and services to customers in all 50 states



22mm¹ covered lives by our insurance companies



Paid out more than \$7.1b¹ in benefits
6.5mm policies in force in 2023



More than 6,000 talented associates nationwide¹



Fortune 500 Ranking² #328
Total Enterprise Assets* of \$52bn
Mutual of Omaha's Statutory Surplus of \$4bn
FSR Rating: A+ / A1 / A+ (S&P/Moodys/AM Best)

¹As of 2023 for the Enterprise (Mutual of Omaha and all direct and indirect subsidiaries)

²According to Fortune magazine's 2023 ranking of the 500 largest U.S. corporations by total revenue

Enterprise Business Profile

Workplace Solutions

Senior Solutions

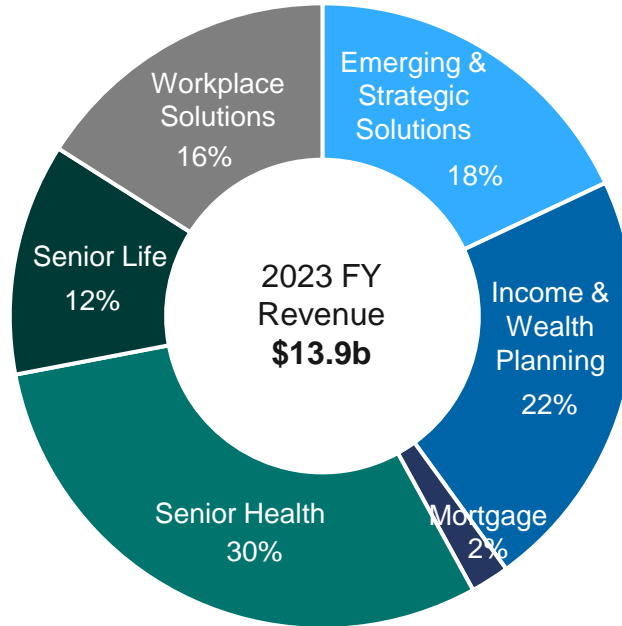
Financial Solutions

	Senior Life	Senior Health	Mortgage	Income & Wealth Planning	Emerging & Strategic Solutions	
Products	Group Life, ST & LT Disability, Dental, Vision, Accident, Critical Illness, Hospital Indemnity, Paid Family Medical Leave, Employee Assistance	Final Expense (small face amount whole life)	Medicare Supplement, Prescription Drug Plans, Senior Dental, Senior Vision	Traditional mortgage, reverse mortgage	Indexed Universal Life, LTC, Deferred Fixed Annuity, Payout Annuity, Term Life, Disability, Critical Illness, Hospital Indemnity	Pension Risk Transfer, Structured Settlements, Special Risk Institutional Annuities
Target Market	Employers that seek quality and affordable benefits to attract and retain employees. We also serve employees providing financial protection	Individuals primarily aged 55+ who want to ensure their final expenses are not a burden to their loved ones	Delivering holistic affordable solutions for seniors and Medicare eligible consumers	Homeowners and potential homeowners. Help seniors to have a better quality of life by using a reverse mortgage	Coverage for working age consumers between 35 and 65 years who are seeking protection or wealth accumulation	A highly diversified mix including employer groups, employees, specialized groups and retirees
Distribution	Brokers	Sold through brokers, captive agents and direct to consumer (DTC). Market leading in both DTC and brokerage distribution	Sold through brokers, captive agents and direct to consumer (DTC).	Agents, brokers	Brokers, consultants, direct to fund managers	
Initiatives	Launched Hospital Indemnity in October 2022	MedAdv: Wellcare partnership	Acquired Keller Mortgage	Set up FABN program in 2023		

Well Diversified Top Products for Enterprise

Ten products with Top 10 rankings; We are well diversified across products, risks and as percentage of revenue

- ✓ Short Term Disability # 6
- ✓ Group Term Life # 8
- ✓ Long Term Disability # 10
 - Vision # 12
 - Dental # 11
 - Accident
 - Critical Illness
 - Hospital Indemnity
- ✓ Overall Whole Life # 5
- ✓ Final Expense # 2 Brokerage & Independent Agents
- ✓ WholeLife # 1 DTC
- ✓ MedSupp # 2
 - PDP # 11
 - Senior Dental
 - MedAdvantage



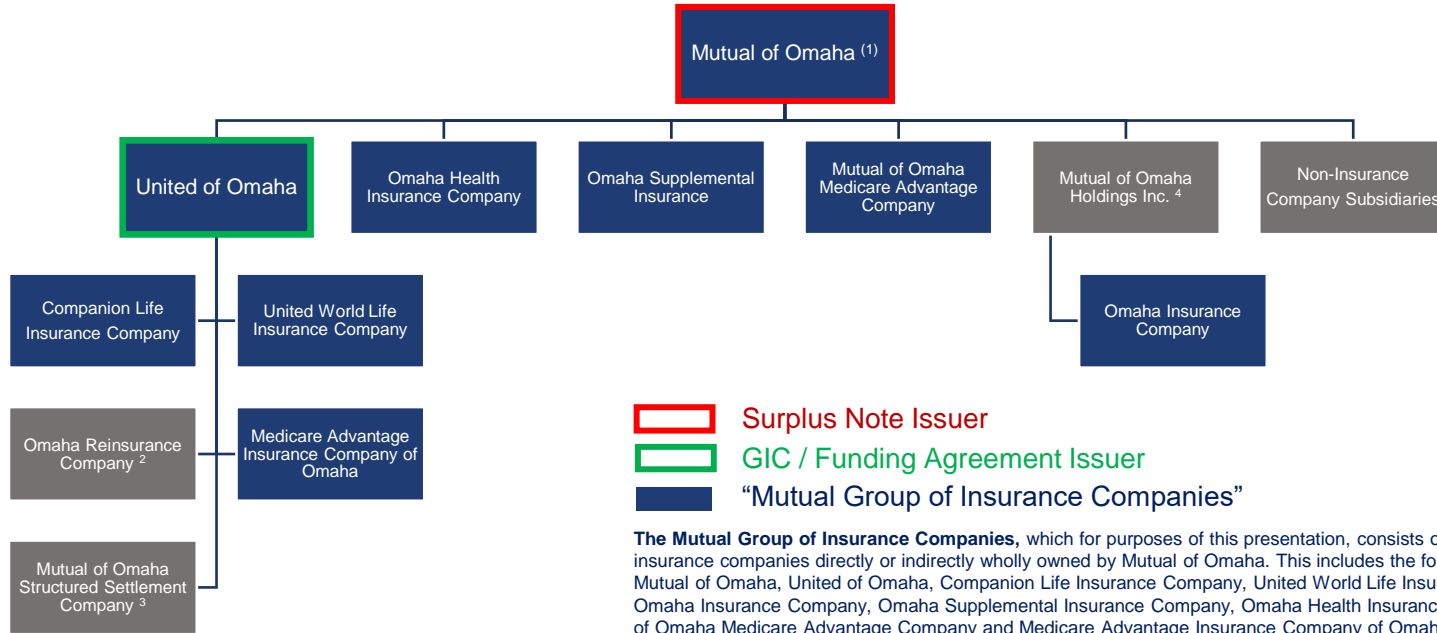
- ✓ Pension Risk Transfer # 1 Contracts
- ✓ Structured Settlement # 7
 - Special Risk: Base & CAT
 - Special Risk: Post Eligibility
 - Institutional Annuities
- ✓ LTC # 2
- ✓ IUL # 9
 - Deferred Fixed Annuity
 - Payout Annuity
 - Term Life
 - Critical Illness
 - Hospital Indemnity
- ✓ Reverse Mortgage # 2
 - Forward Mortgage

Workplace & Senior Life rankings: LIMRA as of Q3 2023
 MedSupp ranking: NAIC/Mark Farrah & Associates as of Q3 2023
 PDP ranking: CMS as of Q3 2023

LTC, IUL and PRT rankings: LIMRA as of Q3 2023
 Structured settlement ranking: Ringler & Associates as of Q3 2023
 Reverse Mortgage: Reverse Mortgage Insights as of Q3 2023

Simplified Organizational Structure

- Mutual of Omaha is comprised of two primary insurance companies:
 - Mutual of Omaha – Health Products
 - United of Omaha – Health, Life, Annuities and Retirement Products



¹ Mutual of Omaha is an operating insurance company

² Omaha Reinsurance Company is a special-purpose financial captive reinsurance company formed for the purpose of reinsuring certain term and universal life products

³ Mutual of Omaha Structured Settlement Company accepts obligations from creditors to make structured settlement periodic payments and invests the received funds

⁴ Mutual of Omaha Holdings Inc. is a holding company

Enterprise Strategic Priorities: *Balanced Growth and Returns*



Reach more customers more directly

Broaden our market reach through
direct distribution channels



Expand customer value proposition with new solutions

Attract and retain, growing revenue and
profitability



Enhance digital experience

Deploy new capabilities to enhance
experience for **customers** and **producers**



Selective inorganic growth

Pursue disciplined opportunities to complement
existing business and our strategic ambitions

Talent

Our talent and culture attracts, develops and retains associates who are passionate about our purpose

Technology

Our technology capabilities support our SBU differentiation and drive greater efficiencies

Operational Excellence

Our operational excellence efforts enhance productivity and create capacity for growth

Brand

Our brand ensures Mutual of Omaha stands out in a crowded marketplace, opening doors for new customer relationships

Innovation

Our innovation efforts identify new sources of growth to support our multi-year ambitions

ESG

Our ESG efforts ensure we operate with sustainability, transparency and authenticity

Highly Experienced Leadership Team



James Blackledge
Chairman & CEO
Joined MoO in 1989
40+ years experience



Jason Coyle
Chief Audit & Risk Officer
Joined MoO in 2013
24 years experience



Nancy Crawford
General Counsel
Joined MoO in 1999
24 years experience



Scott Ault
EVP, Workplace Solutions
Joined MoO in 2004
25 years experience



Liz Mazzotta
Chief Administrative Officer
Joined MoO in 1998
34 years experience



Rick Hrabchak
Chief Financial Officer
Joined MoO in 2016
36 years experience



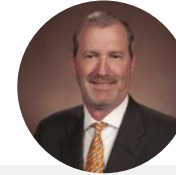
Stacy Scholtz
EVP, Financial Solutions
Joined MoO in 1991
32 years experience



Mike Lechtenberger
Chief Information Officer
Joined MoO in 1986
36 years experience



Niki Manby
Chief Strategy &
Innovation Officer
Joined MoO in 2019
20+ years experience



Brad Buechler
EVP, Senior
Solutions
Joined MoO in 1991
32 years experience

Ratings Profile: Highly Rated for Financial Strength

Mutual of Omaha
United of Omaha



S&P

Moody's

AM Best

A+

A1

A+

Strong

Good

Superior

Stable Outlook

Stable Outlook

Stable Outlook

Strong competitive position reflects its broad product portfolio

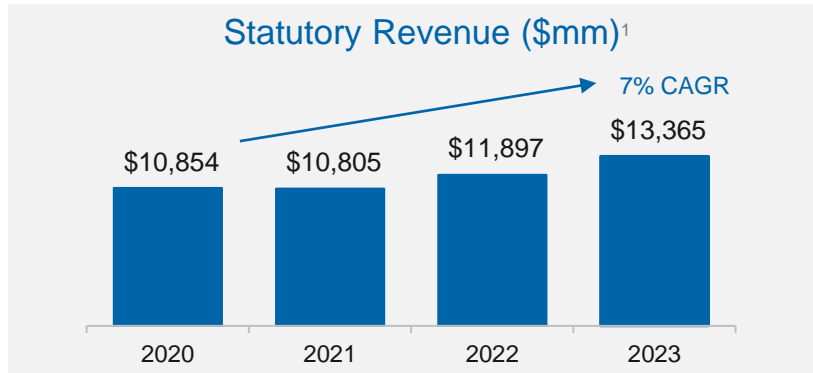
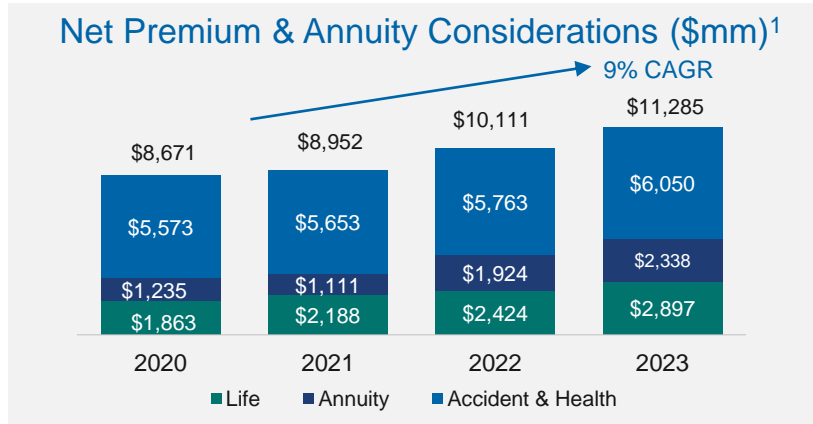
Very strong capital and earnings and has consistently demonstrated solid capital redundancy

Good asset quality
Strong brand recognition
Good capitalization

Balance Sheet Strength: Very Strong
Operating Performance: Strong
Diversified product portfolio allows for resiliency

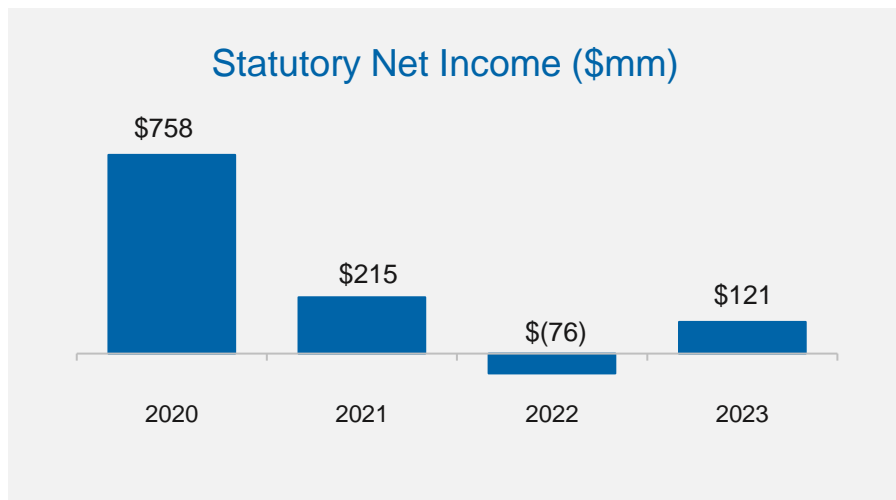
Mutual Group of Insurance Companies: Overview and Financials

SAP Financial Strength: Mutual Group of Insurance Companies



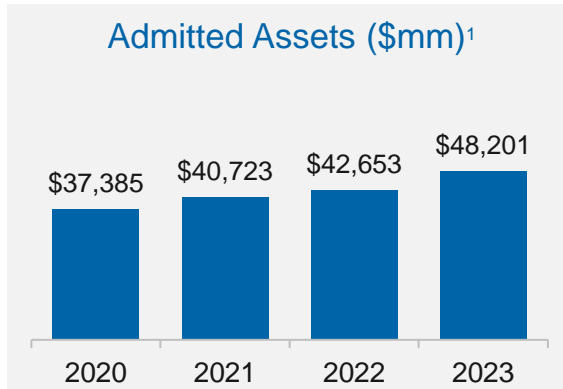
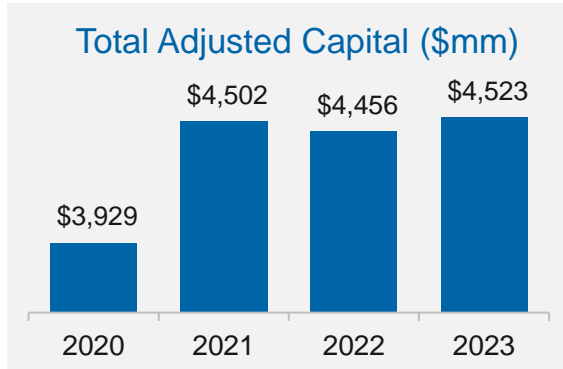
- CAGR on earned premium of 9% over the period and 12% growth year-over-year in 2023
- All major lines contributed to this growth over the period, led by group insurance business, group and life annuity, institutional investments and IUL
- Significant success in 2022 on annuity sales that continued in 2023, both group and individual

SAP Financial Strength: Mutual Group of Insurance Companies



- Higher YoY earnings in 2023 driven by improved life claims, favorable equity valuation on mark-to-market holdings, and lower reserve strain on annuities
- Normalized 2022 earnings are in line with 2021 and 2023 when adjusting for unfavorable equity valuation on mark-to-market holdings
- 2020 earnings were higher than expected driven by low levels of Medicare Supplement claims at the beginning of the pandemic.
- SAP results impacted by strain due to reinvestment in growth opportunities¹

Solid Capital & Liquidity: Mutual Group of Insurance Companies



As a subsidiary of Mutual of Omaha, United of Omaha relies on and benefits from Mutual of Omaha's resources and expertise. However, Mutual of Omaha is not an obligor or guarantor of the Notes or the Funding Agreements.

Capital:

- \$4.5bn of adjusted capital as of YE 2023
- Strong capital levels with Mutual of Omaha stand-alone RBC of 434%²

Liquidity:

- Mutual Group of Insurance Companies' liquidity remains strong
- \$40.3bn investment portfolio managed with ample liquidity in both the current environment and in the severe stress test scenario
- Mutual of Omaha has \$300m of undrawn senior unsecured revolving credit facility. The facility matures in 2027
- Member of Federal Home Loan Bank of Topeka with \$4.05bn of pledged lending value at the FHLB

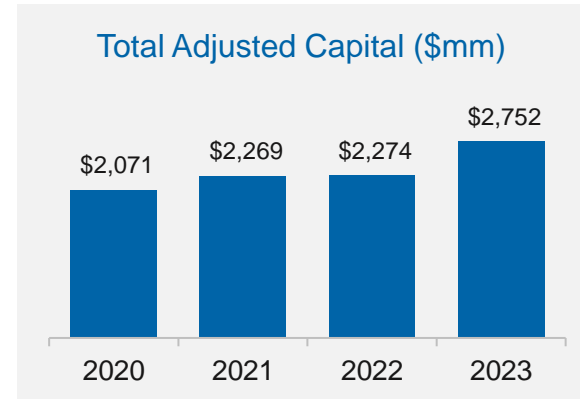
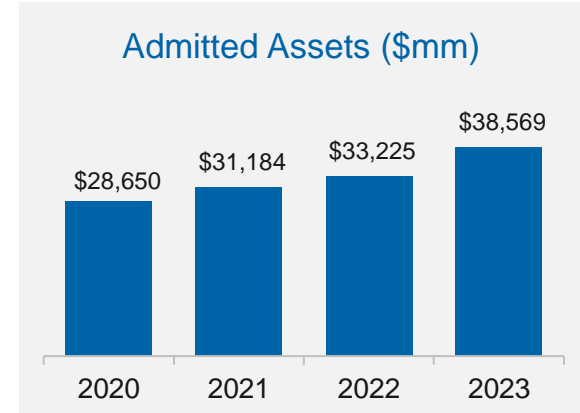
¹ Mutual Group of Insurance Companies adds the individual SAP entities and eliminates intercompany transactions

² United of Omaha's stand-alone RBC as of Dec 31, 2023 is set forth on Slide 18

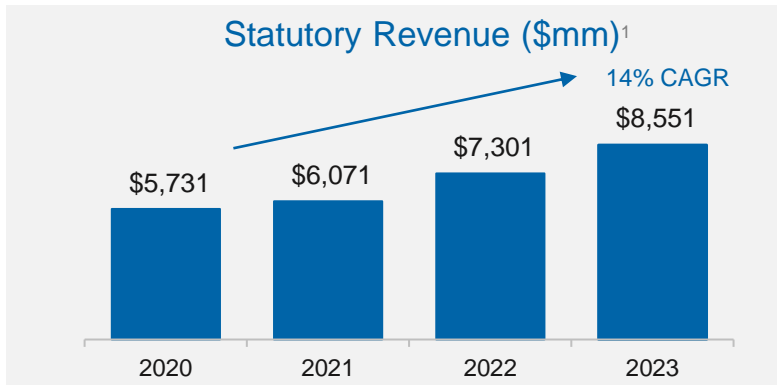
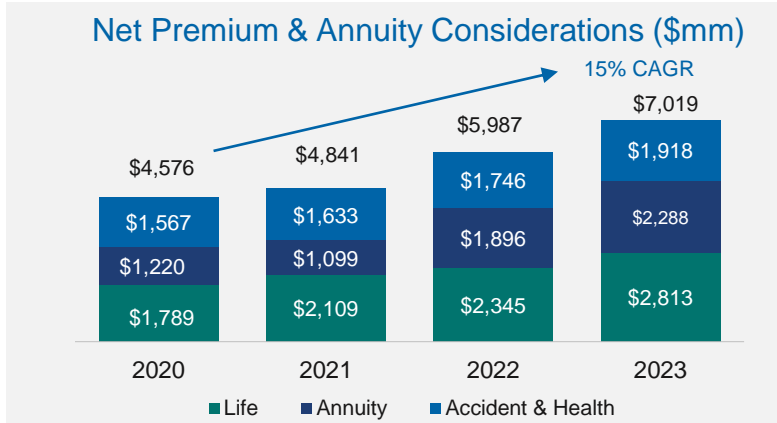
United of Omaha: Overview and Financials

Business Summary: United of Omaha

- **Strong brand:** United of Omaha is licensed in every state, except for the State of New York
- **Well-diversified business:** United of Omaha sells a diverse range of products to individuals and institutions, primarily life insurance, annuities, guaranteed investment contracts, funding agreements and employee benefits
 - Economic risk evenly distributed across risk categories
 - Well-diversified distribution channels
- **Strong operating performance:** Revenue growth (14% 3-year CAGR) driven by sales and persistency
- **Solid capital position:** 401% RBC ratio as of YE 2023
- **Strong financial strength ratings:** A+ (Stable) from S&P; A1 (Stable) from Moody's; A+ (Stable) from A.M. Best
- **History of Growth:** 3-year CAGR of 10% on assets and 15% on earned premium

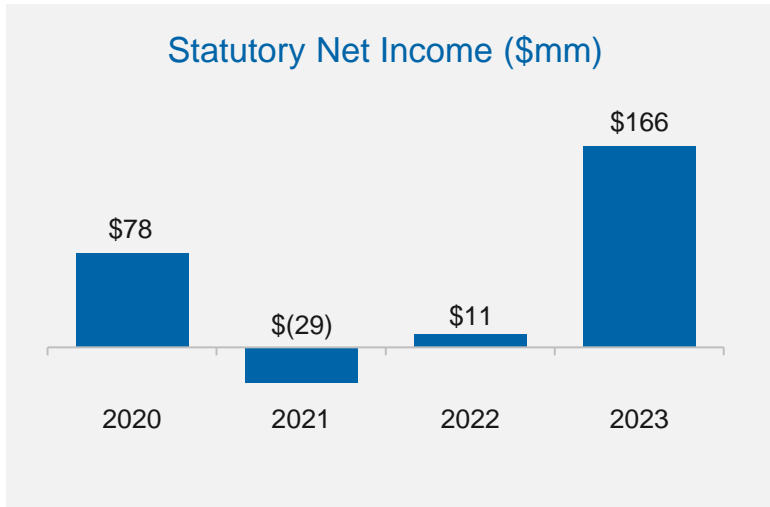


SAP Financial Strength: United of Omaha



- CAGR on earned premium of 15% over the period and 17% growth year-over-year in 2023
- All three major product categories contributed to the growth, led by group insurance businesses
- Significant success in 2022 on annuity sales that continued in 2023, both group and individual

SAP Financial Strength: United of Omaha



- Increase in earnings driven by decreased mortality, lower reserve strain on annuities and growth in the group business
- 2021 results were impacted by COVID-19 and to a lesser degree in 2022
- SAP results impacted by strain due to reinvestment in growth opportunities¹

Key Messages on 2023 Results: United of Omaha

Higher earnings from improved mortality year-over year, stable capital position and significant revenue growth

Sales and Revenue

- Increase in sales YoY; driven by strong growth in individual life, workplace and annuity
- Revenue in 2023 was up 17% over the prior year

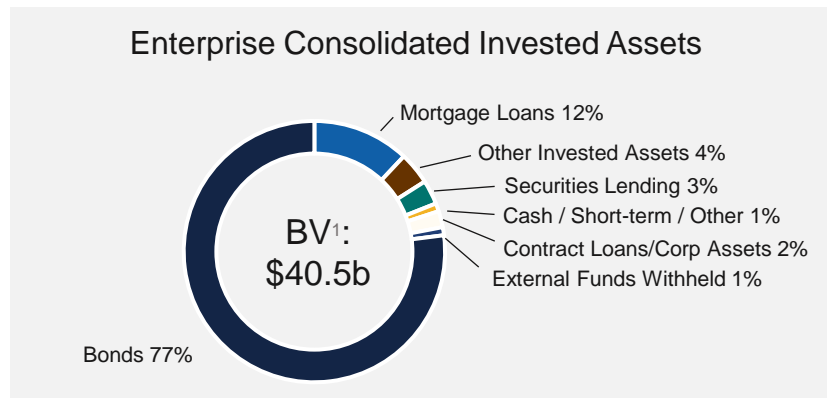
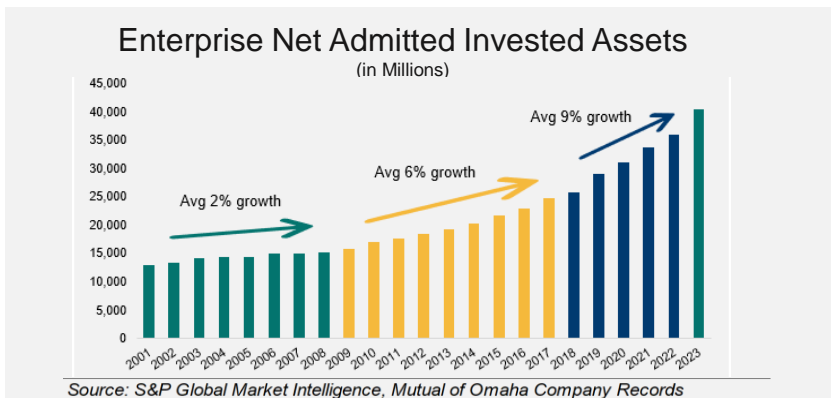
Operating Earnings

- Increase in earnings driven by decreased mortality, lower reserve strain on annuities and robust growth in the group business

Investment Overview

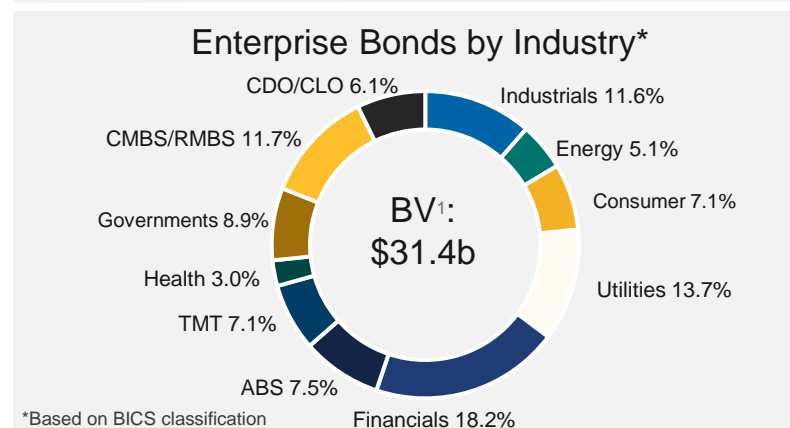
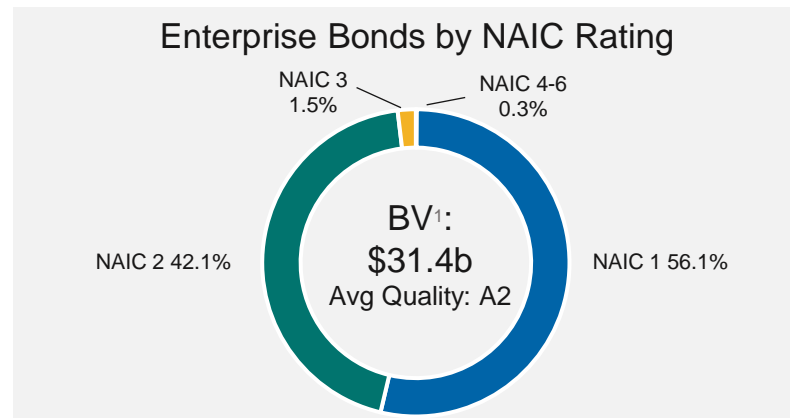
Investment Management Overview

- Highly **experienced, in-house** operation
 - **Seasoned leaders** average 23 years of experience
 - **Strong reputation and relationships** generate value
- Investment strategy **driven by liability needs**
 - **Well-aligned** investment manager key to success
 - Liabilities (and assets) across the duration spectrum
 - **9% CAGR** in invested assets over last 5-years
- **Capital efficient and sustainable** investments focused on the long-term
 - **Exceptional performance** vs. benchmarks for investment income, capital usage, and ALM
- **Diversified portfolio** of mainly investment grade bonds and high-quality mortgages
 - **Limited equity and alternatives** constructed to support liabilities of greater than 30-years



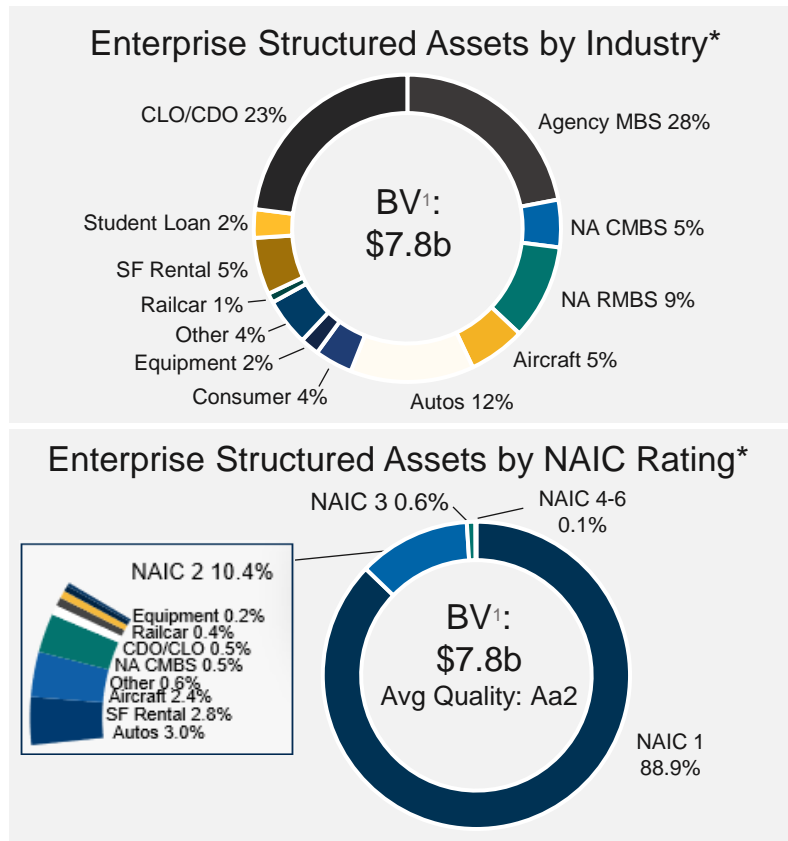
Enterprise Bonds Portfolio

- Bonds represent 77% of invested asset portfolio
 - **Well-diversified** across asset classes and economic segments
- **High-quality**, with 98% rated investment grade and just 0.3% in the NAIC 4 – 6 categories
- Favorable impairment environment continued in 2023; minor impairments due to turmoil in the banking sector
 - **Disciplined, bottoms-up fundamentals** have led to ratings migration and defaults consistently outperforming benchmarks



Enterprise Structured Bonds Portfolio

- Structured Assets represent 19% of invested assets
- Very **high-quality**, with 99% rated investment grade and just 0.1% in the NAIC 4 – 6 categories
 - AA/AA- average rating across all structured positions
 - ~ 2/3rds of structured positions in senior tranches
 - CLO portfolio heavily skewed to NAIC 1 ratings categories
 - AAA (41%), AA (39%), A (17%), BBB (2%), BB (1%)
 - NAIC 2 positions limited and **well-diversified** across sectors
- Underwriting focus on underlying asset quality, structural protections, and key document terms
 - Not focused on unsustainable capital arbitrage via CFOs, rated funds, combo notes, etc.



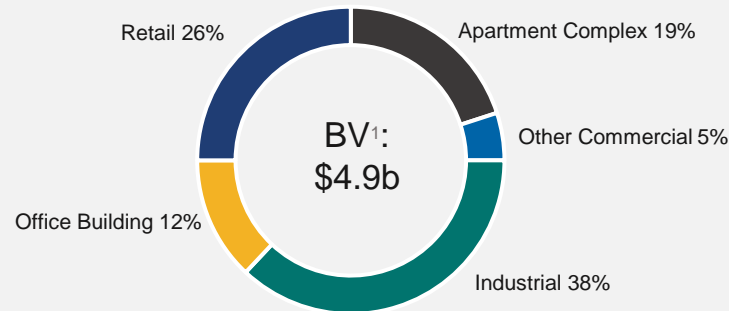
*Based on BICS classification

¹Statutory book value as of December 31, 2023. Excludes \$174m of external funds withheld reinsurance.
Structured bonds refers to mortgage backed (agencies, non-agencies), CLOs/ CDOs and asset backed securities.

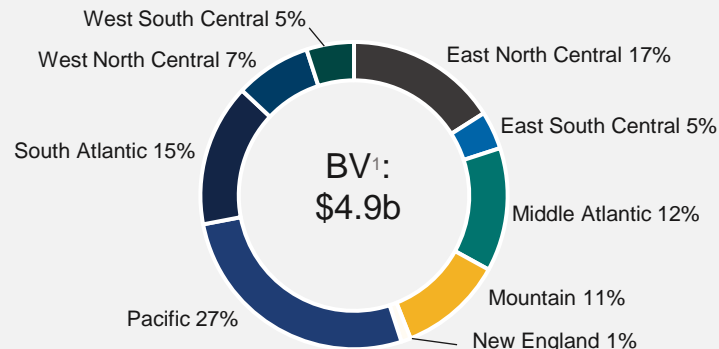
Enterprise Mortgage Loan Portfolio

- Mortgage Loans represent 12% of invested assets
- Senior loans with prudent loan-to-value and debt service coverage ratios on stabilized properties
- Very **high-quality** commercial mortgage portfolio:
 - Weighted average LTV of 53% (1.6% with LTV > 70%)
 - Weighted average DSCR of 2.1x (1.6% with DSCR < 1.2x)
 - Weighted average debt yield of 12.7% (2.2% with DY < 8%)
 - 78% CM1, 21% CM2, 1% CM3, one CM4 of \$1MM, and one CM6 of \$9MM
- CMLs focused on stable property types, such as multifamily, grocery-anchored retail, and industrial
- Only 1% of mortgage holdings mature in 2024, with another 3% maturing in 2025

Enterprise Mortgages by Property Type



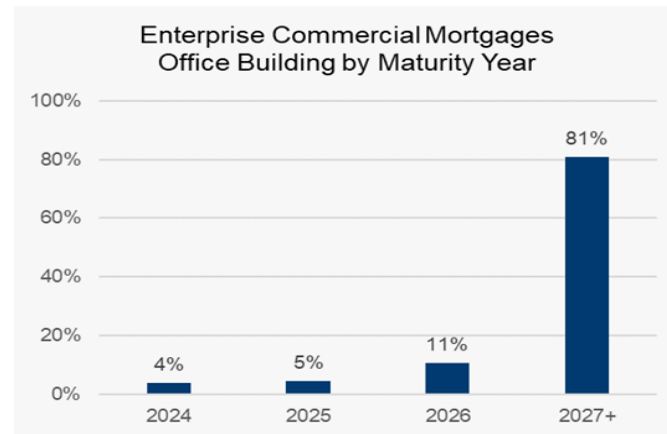
Enterprise Mortgages by Region



Enterprise Mortgage Loan Portfolio - Office Building

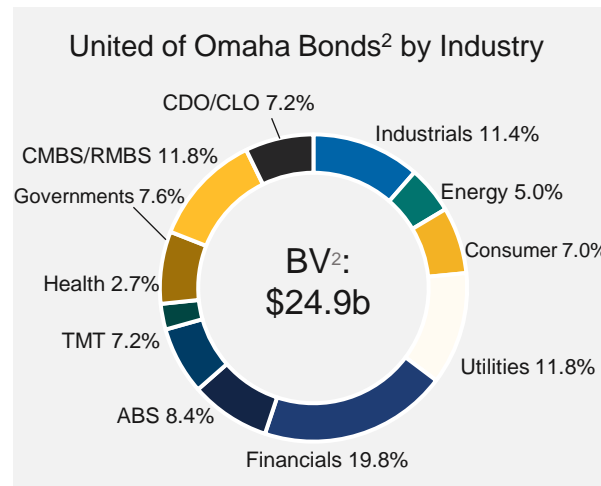
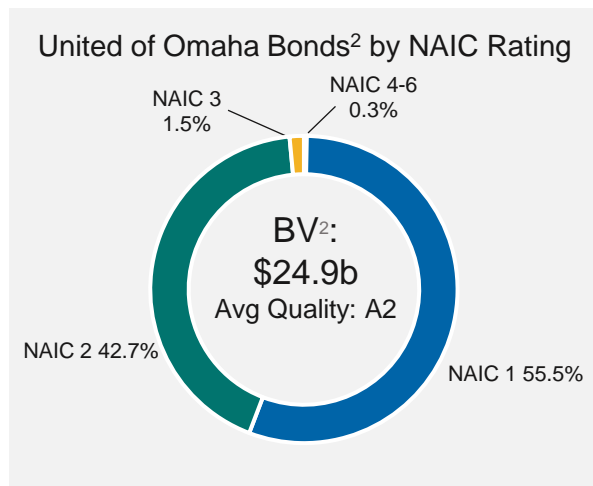
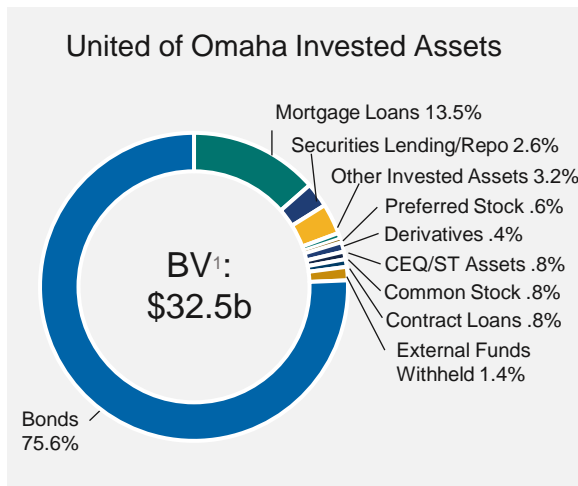
- Office building mortgage loan portfolio is approximately:
 - 12% of the \$4.9B mortgage portfolio
 - 1.5% of the aggregate investment portfolio
- Underwriting focuses on placing senior loans with prudent loan-to-value and debt service coverage ratios on stabilized properties:
 - Weighted average LTV of 52%
 - Weighted average DSCR of 2.1x
 - Weighted average debt yield of 14.3%
 - 88% CM1, 11% CM2 and one CM6 of \$9MM
- Office portfolio is primarily made up of low leverage, suburban multi-tenant projects that performed well through COVID and continue to do so today
- Only 4% of mortgage holdings mature in 2024, with another 5% maturing in 2025

Debt Service Coverage Ratio				
	≥1.2x	1.0x to <1.2x	<1.0x	Total
Loan-to-Value				
0% - 59.99%	67.3%	0.1%	0.1%	67.5%
60% - 69.99%	31.8%	0.1%	0.0%	31.9%
70% - 79.99%	0.0%	0.1%	0.1%	0.1%
80% or greater	0.1%	0.3%	0.1%	0.5%
Total	99.1%	0.6%	0.3%	100.0%



United of Omaha Investment Portfolio

- United of Omaha’s investment portfolio represents 80% of total Enterprise invested assets
- United’s liabilities span the duration spectrum, allowing for a **well-diversified** asset portfolio
- **High-quality**, with 98% of bonds rated investment grade and just 0.3% NAC 4 – 6



¹Statutory book value as of December 31, 2023.

² Includes short-term investments, excludes \$424m of external funds withheld reinsurance.

Our Commitment to ESG

At Mutual of Omaha, we are striving to integrate ESG as part of our everyday business practices. We are intentional and measured with our mission to help people protect what matters most.

ESG Integration Across Our Enterprise

Commitment to Our Customers

Striving to provide valued solutions that meet their needs and deliver a superior customer experience



Risk Management

Ensuring the proactive management of key operational, strategic, compliance and emerging risks

Human Capital

Championing a strong employee culture and helping employees reach their full potential



Mutual of Omaha's Wild Kingdom

Advancing a rich 60-year history of spotlighting the protection of our environment and conservation of its resources

Ethics and Privacy

Delivering on our promises and honoring our commitments with transparency



Corporate Governance

Operating with integrity and accountability

Diversity, Equity & Inclusion

Building a culture that brings together diverse talent, providing individuals with what they need to succeed and encouraging acts of inclusion



Investments

Building a solid capital foundation for our company and our customers

Protecting Our Planet

Our commitment to protecting the environment includes sustainable operations, community engagement and philanthropy, associate activation and Wild Kingdom



Community Outreach and Philanthropy

In 2023, we donated more than \$8.6 million through our corporate giving and Mutual of Omaha Foundation to 236 nonprofits and national disaster support. Our employees volunteered nearly 12,000 hours reaching 283 nonprofits across 34 states

DEI Honors and Recognition: 2023 - 2024

- Great Place to Work-Certified™ company
- America's Best Large Employers for 2024, by Forbes magazine, ranking #24
- Center for Disability Inclusion's Seal of Accomplishment
- Best Employers for Diversity 2023 by Forbes magazine, ranking #248
- 2023 RISE Elite 50 Internships



Appendix

Mutual Group of Insurance Companies: SAP Year-End Financial Summary

(USD In Millions)	Mutual of Omaha			United of Omaha			Other Insurance Affiliates			Eliminations			Total		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
Net Premium & Annuity Considerations	\$ 3,975	\$ 3,843	\$ 3,779	\$ 7,019	\$ 5,987	\$ 4,841	\$ 293	\$ 285	\$ 337	\$ (2)	\$ (4)	\$ (5)	\$ 11,285	\$ 10,111	\$ 8,952
Individual Life	-	-	-	2,168	1,975	1,817	83	79	80	-	-	-	2,251	2,054	1,897
Group Life	-	-	-	645	370	292	2	2	2	(1)	(2)	(3)	646	370	291
Individual Annuities	-	-	-	881	652	131	-	-	-	-	-	-	881	652	131
Group Annuities	-	-	-	1,407	1,244	968	50	28	12	-	-	-	1,457	1,272	980
Accident & Health	3,975	3,843	3,779	1,918	1,746	1,633	158	176	243	(1)	(2)	(2)	6,050	5,763	5,653
Statutory Revenue	\$ 4,325	\$ 4,119	\$ 4,204	\$ 8,551	\$ 7,301	\$ 6,071	\$ 684	\$ 676	\$ 727	\$ (195)	\$ (199)	\$ (197)	\$ 13,365	\$ 11,897	\$ 10,805
Statutory Net Income(Loss)	\$ (31)	\$ (77)	\$ 220	\$ 166	\$ 11	\$ (29)	\$ (14)	\$ (10)	\$ 24	\$ -	\$ -	\$ -	\$ 121	\$ (76)	\$ 215
First-year Commission Expenses ¹	115	114	114	412	368	305	9	6	9	-	-	-	536	488	428
Admitted Assets	\$ 10,979	\$ 10,171	\$ 10,342	\$ 38,569	\$ 33,225	\$ 31,184	\$ 1,707	\$ 1,858	\$ 2,014	\$ (3,054)	\$ (2,601)	\$ (2,817)	\$ 48,201	\$ 42,653	\$ 40,723
Policy and Claims Reserves	\$ 5,431	\$ 5,055	\$ 4,637	\$ 26,667	\$ 22,796	\$ 19,731	\$ 1,190	\$ 1,092	\$ 1,047	\$ -	\$ -	\$ -	\$ 33,288	\$ 28,943	\$ 25,415
Surplus	\$ 3,984	\$ 4,012	\$ 3,997	\$ 2,382	\$ 1,960	\$ 1,925	\$ 280	\$ 485	\$ 511	\$ (2,662)	\$ (2,444)	\$ (2,436)	\$ 3,984	\$ 4,013	\$ 3,997

¹ First-year commission expenses are immediately recognized under NAIC SAP but are normally deferred and amortized under GAAP if related to successful policy acquisition

Mutual Group of Insurance Companies, which for purposes of this presentation, consists of licensed insurance companies directly or indirectly wholly owned by Mutual of Omaha, including Mutual of Omaha, United of Omaha, Companion Life Insurance Company, United World Insurance Company, Omaha Insurance Company, Omaha Supplemental Insurance Company, Omaha Health Insurance Company, Mutual of Omaha Medicare Advantage Company and Medicare Advantage Insurance Company of Omaha.

Thank You

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