

# Mutual of Omaha

## Fixed Income Investor Presentation

June 2024



# Disclaimer

**This presentation is not, and shall not be construed as, an offer, or a solicitation of an offer, to buy or sell securities in any jurisdiction.**

This presentation has been prepared by Mutual of Omaha Insurance Company (“**Mutual of Omaha**”) and United of Omaha Life Insurance Company (“**United of Omaha**”). For purposes of this presentation, “we”, “us” or “our” refers to Mutual of Omaha, United of Omaha, or the Mutual Group of Insurance Companies (as defined herein), as the context requires. Nothing in this presentation constitutes the provision of any tax, accounting, financial, investment, regulatory, legal or other advice by Mutual of Omaha, United of Omaha or their advisors.

This presentation may not be referenced, quoted or linked by website, in whole or in part, except as agreed to in writing by Mutual of Omaha or United of Omaha. This presentation and any oral statements accompanying this presentation includes confidential, sensitive and proprietary information. By receiving and reviewing this presentation, you agree to treat it as strictly confidential and agree to be bound by the limitations set forth herein.

**Cautionary Statement Regarding Forward-Looking Statements and Projections.** This presentation and any oral statements accompanying this presentation may include certain forward-looking statements and such statements are not to be viewed as facts. Forward-looking statements and projections reflect various estimates and assumptions by Mutual of Omaha and United of Omaha and are subject to risks, trends and uncertainties that could cause actual results and achievements to differ materially from those expressed in such statements or projections. Whether or not any such forward-looking statements or projections are in fact achieved will depend upon future events some of which are not within the control of Mutual of Omaha or United of Omaha. Neither Mutual of Omaha nor United of Omaha undertake an obligation to update any such statements or projections, whether as a result of new information, future events or otherwise. The words “believe,” “expect,” “anticipate,” “estimate,” “could,” “should,” “intend,” “may,” “plan,” “seek,” “will,” “designed,” “assume,” “implied” and similar expressions generally identify forward-looking statements or projections.

The statements contained in this presentation are made as of June 30, 2024, unless another time is specified in relation to them, and access to this presentation at any given time shall not give rise to any implication that there has been a change in the facts set forth in this presentation since that date. Certain information set forth in this presentation has been developed internally or obtained from sources believed by Mutual of Omaha or United of Omaha to be reliable; however, neither Mutual of Omaha nor United of Omaha gives any representation or warranty (express or implied) as to the accuracy, adequacy, timeliness or completeness of such information, and assumes no responsibility for independent verification of such information. Past performance is not indicative or a guarantee of future performance.

**RBC Information:** Each of United of Omaha and Mutual of Omaha is required to report risk-based capital (“**RBC**”) data, including its company action level RBC ratio (“**RBC Ratio**”), to the Nebraska Department of Insurance (“**NE DOI**”) annually. The RBC Ratio is calculated based on a formula which applies factors to various asset, premium and statutory reserve items and accounts for risk characteristics of the insurer. NE DOI uses RBC data as a regulatory tool to identify possible inadequately capitalized insurers for purposes of initiating regulatory action and not as a means to rank insurers generally. Nebraska law imposes broad confidentiality restrictions against the use and publication of RBC data by those engaged in the insurance business (including insurers, agents, brokers and others) and by the NE DOI. Inclusion of the RBC Ratio in this presentation is intended solely for informational purposes for investors, prospective investors, banking and other counterparties with respect to institutional products and other commercial transactions and not for the use or disclosure by those engaged in the insurance business.

**CONFIDENTIAL:** The information contained herein is confidential. Do not reproduce without permission of Mutual of Omaha Insurance Company and United of Omaha Life Insurance Company.



# Today's Presenters



**Scott Herchenbach**

SVP, Chief Actuary

[Scott.Herchenbach@mutualofomaha.com](mailto:Scott.Herchenbach@mutualofomaha.com)



**Charlie Melton**

SVP, Financial Planning & Analysis

[Charlie.Melton@mutualofomaha.com](mailto:Charlie.Melton@mutualofomaha.com)



**Tyler Bakker**

SVP, Co-Head of Investments

[Tyler.Bakker@mutualofomaha.com](mailto:Tyler.Bakker@mutualofomaha.com)



**Praju Doshi**

VP, Capital Markets & Investor Relations

[praju.doshi@mutualofomaha.com](mailto:praju.doshi@mutualofomaha.com)

Please visit: [www.mutualofomaha.com/investorrelations](http://www.mutualofomaha.com/investorrelations)

# 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 & 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



~22mm<sup>1</sup> covered lives by our insurance companies



Paid out more than \$7.1b<sup>1</sup> in benefits  
6.5mm policies in force in 2023



Fortune 500 Ranking<sup>2</sup> #328  
Total Enterprise Assets<sup>1</sup> of \$52bn  
Mutual of Omaha's Statutory Surplus of \$4bn  
FSR Rating: A+ / A1 / A+ (S&P/Moodys/AM Best)



More than 6,000 talented associates nationwide<sup>1</sup>

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

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

# Enterprise Business Profile

## Workplace Solutions

## Senior Solutions

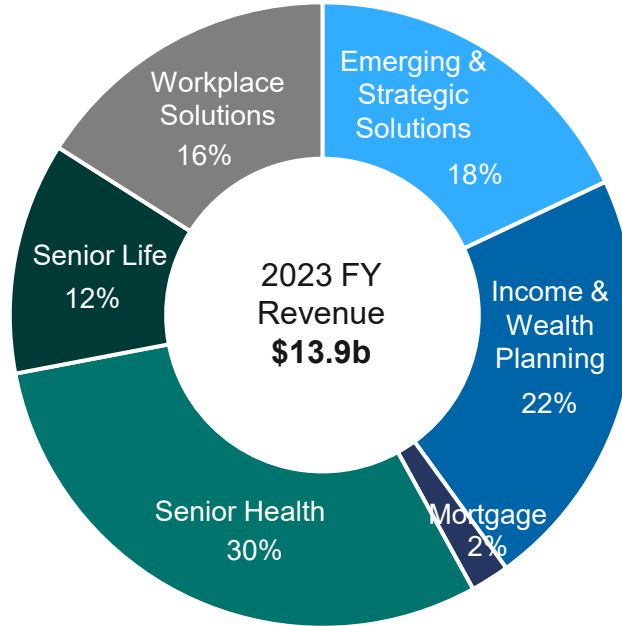
## Financial Solutions

	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)	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	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	Retail, Third party originations and direct to consumer	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

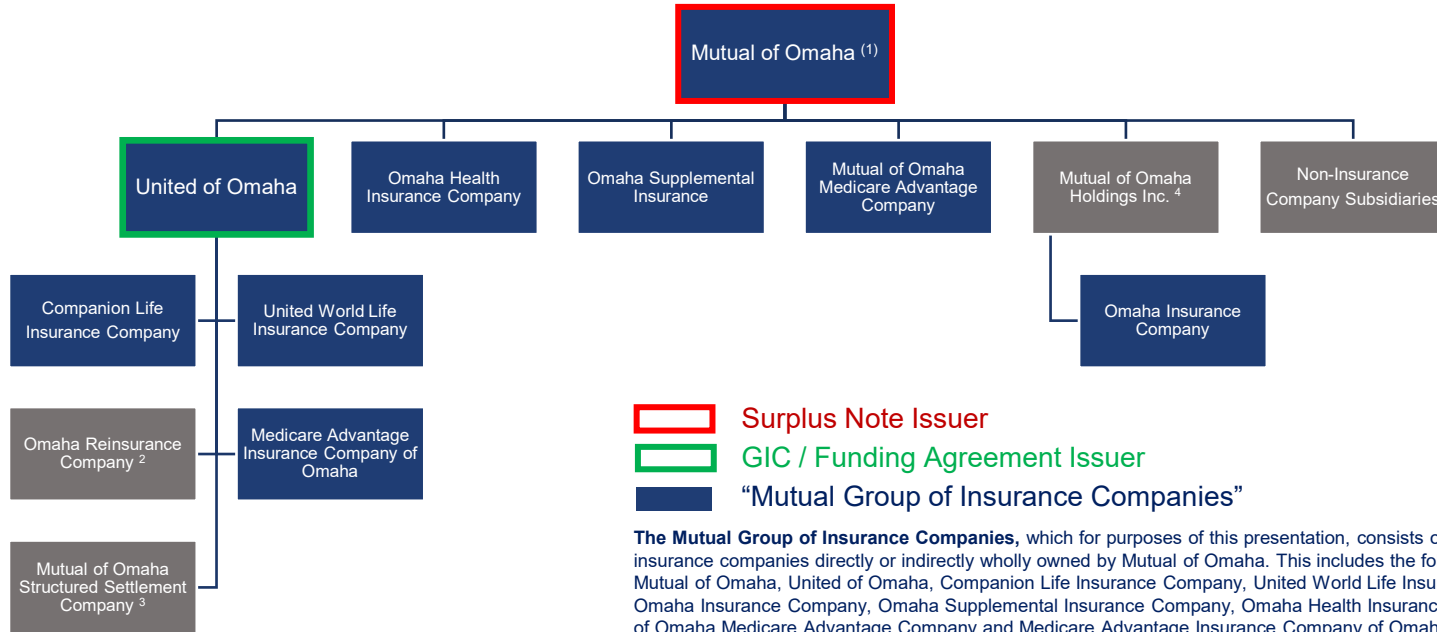
Workplace & Senior Life rankings: LIMRA as of Q3 2023  
 MedSupp ranking: NAIC/Mark Farrah & Associates as of Q3 2023  
 PDP ranking: CMS as of Q3 2023

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



<sup>1</sup> Mutual of Omaha is an operating insurance company

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

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

<sup>4</sup> Mutual of Omaha Holdings Inc. is a holding company

# Enterprise Strategic Priorities: *Balanced Growth & 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



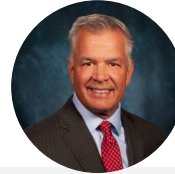
**James Blackledge**  
Chairman & CEO  
Joined MoO in 1989  
40+ years experience



**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



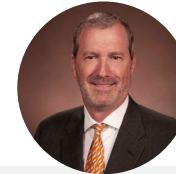
**Stacy Scholtz**  
EVP, Financial Solutions  
Joined MoO in 1991  
32 years experience



**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

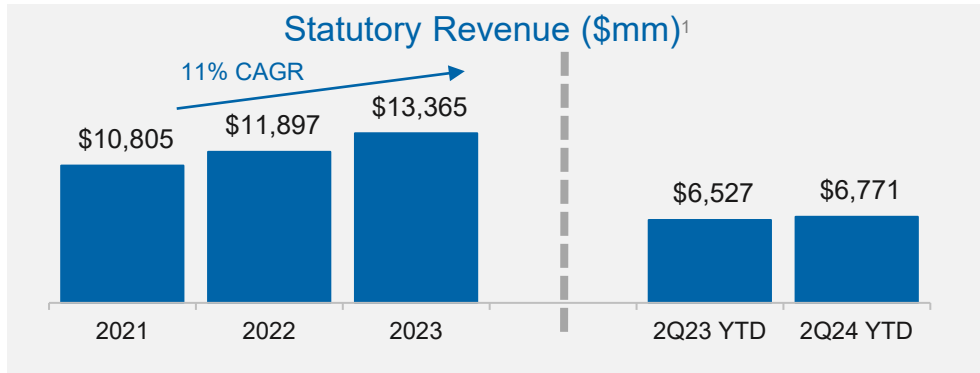
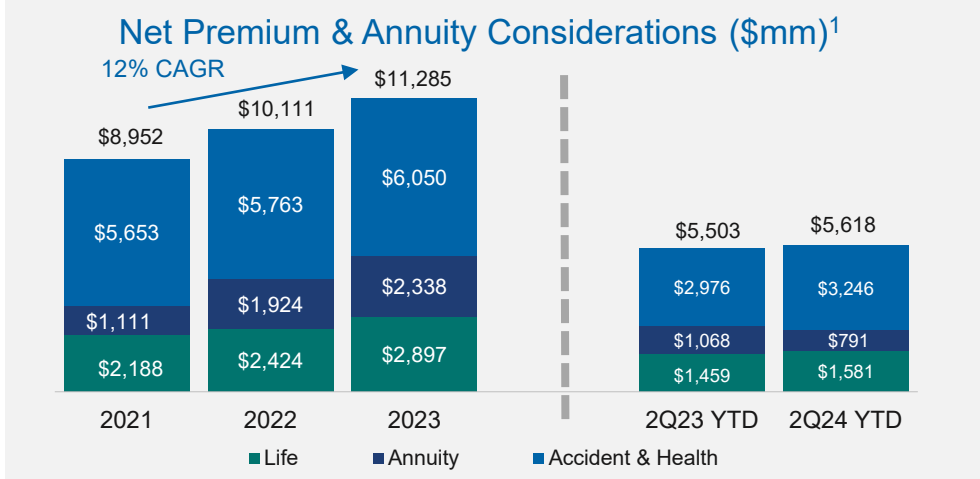
Balance Sheet Strength: Very Strong

Operating Performance: Strong

Diversified product portfolio allows for resiliency

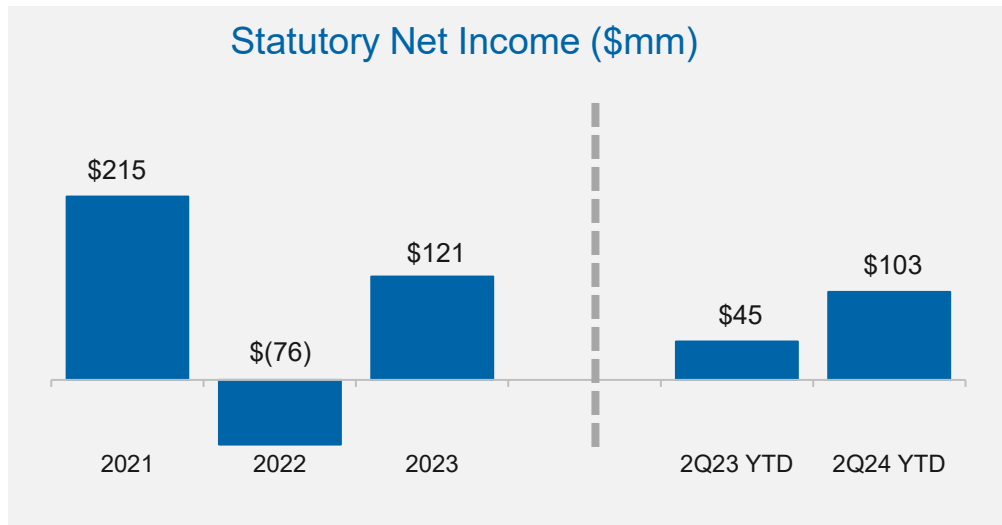
# Mutual Group of Insurance Companies: Overview and Financials

# SAP Financial Strength: Mutual Group of Insurance Companies



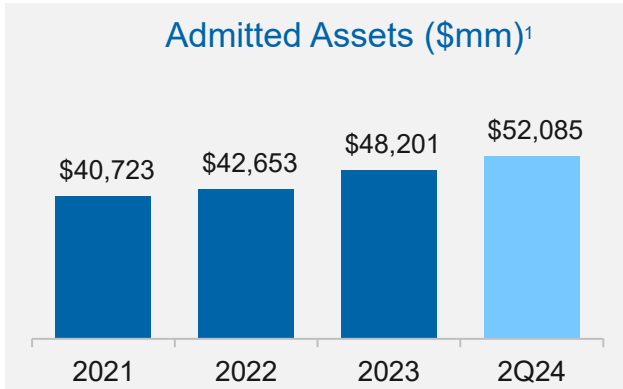
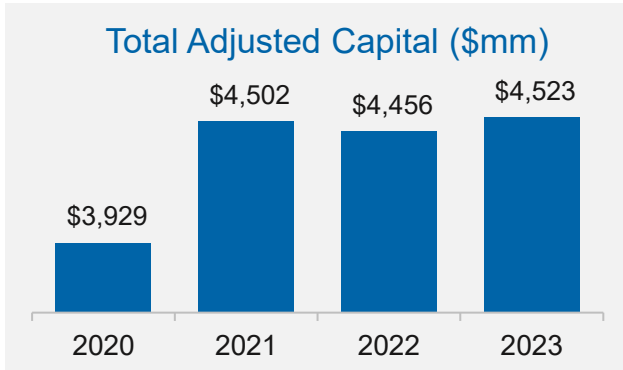
- Strong growth in group insurance business, seen in 1H 2024, as well as individual life and health, slightly offset by annuities.
- Since 2021, the CAGR on earned premium was 12%. All major lines contributed to this growth over the period, led by group insurance businesses (life, health, and annuity) and IUL.

# SAP Financial Strength: Mutual Group of Insurance Companies



- Higher YoY earnings in 1H 2024 driven by improved group life claims, favorable investment gains, and lower reserve strain from annuity sales
- Unfavorable experience for MedSupp claims due to pent-up demand, was slightly offset by decreased accidental death claims
- Normalized 2022 earnings are in line with 2021 and 2023 when adjusting for unfavorable equity valuation on mark-to-market holdings
- SAP results impacted by strain due to reinvestment in growth opportunities<sup>1</sup>

# 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%<sup>2</sup>

## Liquidity:

- Mutual Group of Insurance Companies' liquidity remains strong
- \$43.7bn 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 \$3.8bn of pledged lending value at the FHLB

<sup>1</sup> Mutual Group of Insurance Companies adds the individual SAP entities and eliminates intercompany transactions

<sup>2</sup> United of Omaha's stand-alone RBC as of Dec 31, 2023 is set forth on Slide 19



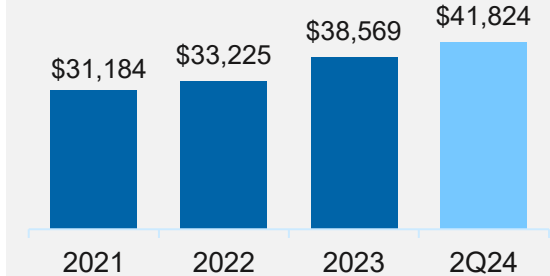
# United of Omaha: Overview and Financials

# Business Summary: United of Omaha

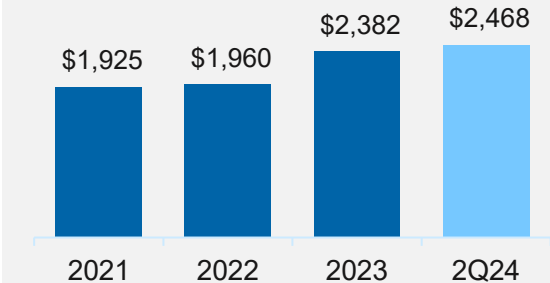
- **Strong brand:** United of Omaha is licensed in every state, except for the State of New York
- **Well-diversified business:** United of Omaha sells a diverse range of products to individuals and institutions, primarily life insurance, annuities, guaranteed investment contracts, funding agreements and employee benefits
  - Economic risk evenly distributed across risk categories
  - Well-diversified distribution channels
- **Strong operating performance:** Revenue growth (19% 3-year CAGR<sup>1</sup>) 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<sup>1</sup>:** 3-year CAGR of 11% on assets, 19% on revenue and 20% on earned premium over the same period

<sup>1</sup> Based on full year-end results

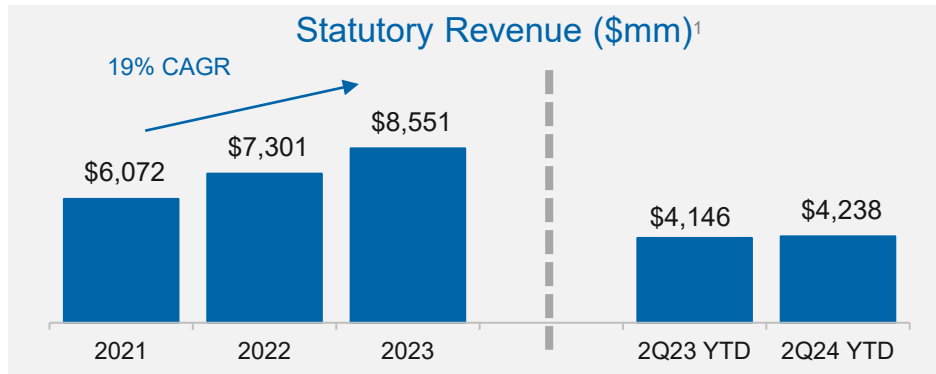
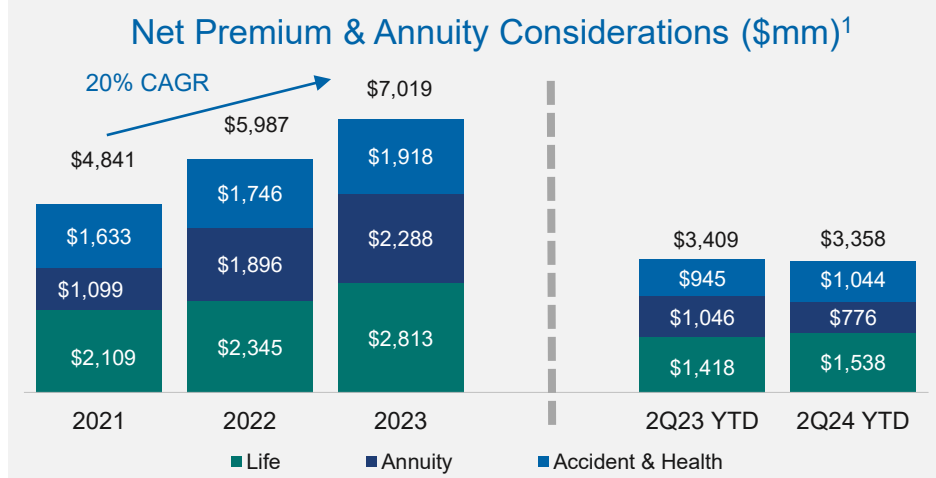
Admitted Assets (\$mm)



Total Surplus (\$mm)

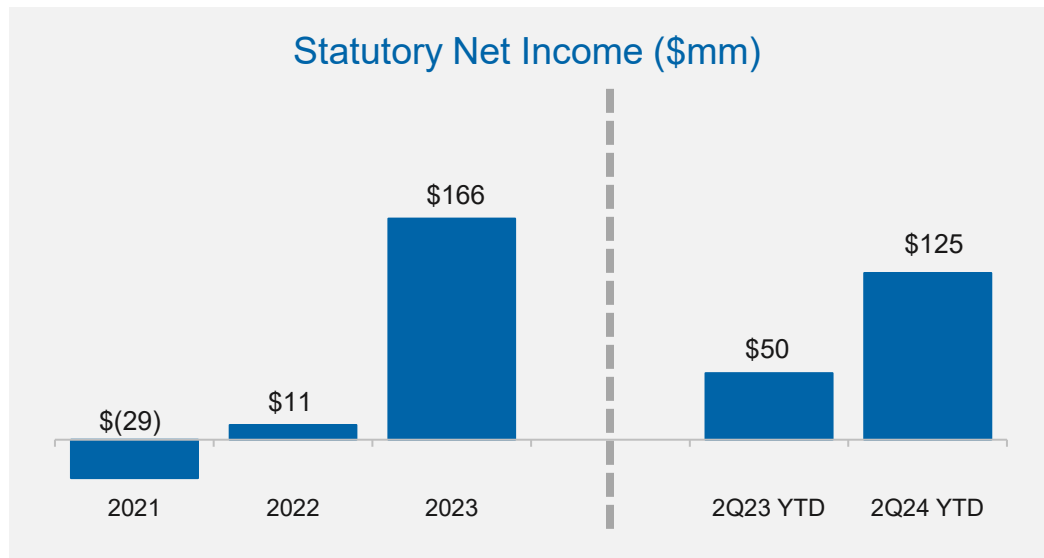


# SAP Financial Strength: United of Omaha



- Continued growth in life and A&H premiums seen in 1H 2024, with a slight offset in annuities
- Given the substantial success in 2022 and 2023 on annuity sales, group in particular, there is stabilization in 1H 2024 annuity growth
- CAGR on earned premium of 20% over the 2021-2023 period. All three major product lines contributed to this growth, led by group life, group health, and group annuity businesses

# SAP Financial Strength: United of Omaha



- Higher YoY earnings in Q2 2024 driven by decreased mortality, lower reserve strain on annuities and growth in the group businesses
- 2021 results were impacted by COVID-19 and to a lesser degree in 2022
- SAP results impacted by strain due to reinvestment in growth opportunities<sup>1</sup>

# Key Messages on 2Q24 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 group businesses
- Continued growth in life and A&H sales offset by annuities

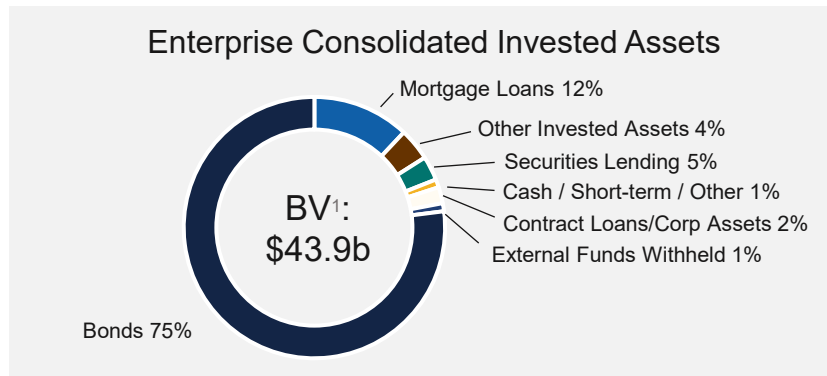
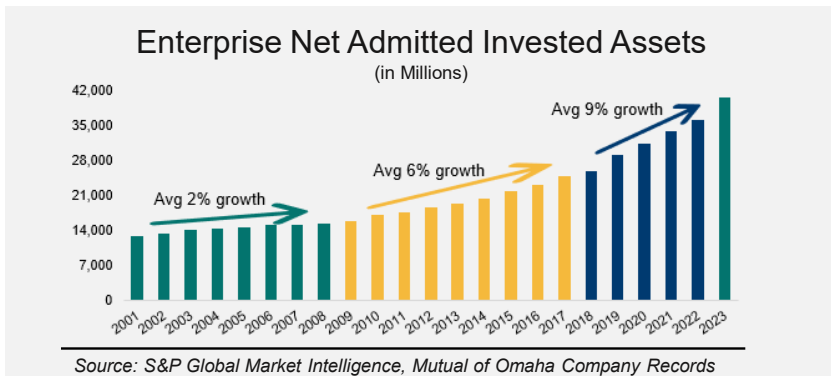
## Operating Earnings

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

# Investment Overview

# Investment Management Overview

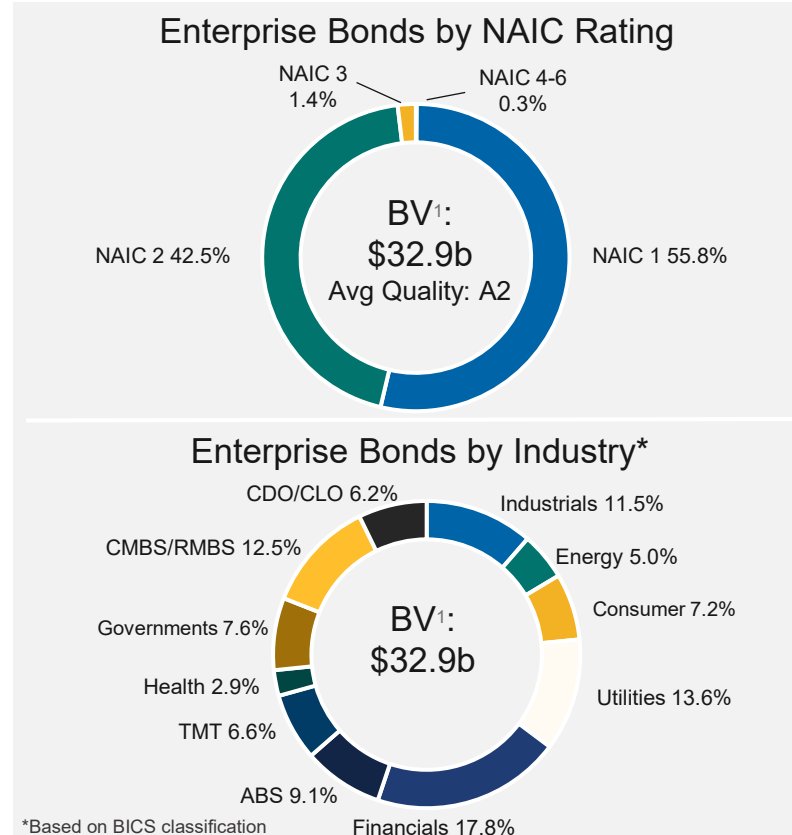
- Highly **experienced, in-house** operation
  - **Seasoned leaders** average 24 years of experience
  - **Strong reputation** and **relationships** generate value
- Investment strategy **driven by liabilities**
  - **Well-aligned** investment manager key to success
  - Liabilities (and assets) across 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



<sup>1</sup>Statutory book value as of June 30, 2024. Enterprise portfolio excluding affiliate common stock and intercompany/short-term borrowings.

# Enterprise Bonds Portfolio

- Bonds represent 75% 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 2024; limited impairments YTD
  - **Disciplined, bottoms-up fundamentals** have led to ratings migration and defaults consistently outperforming benchmarks

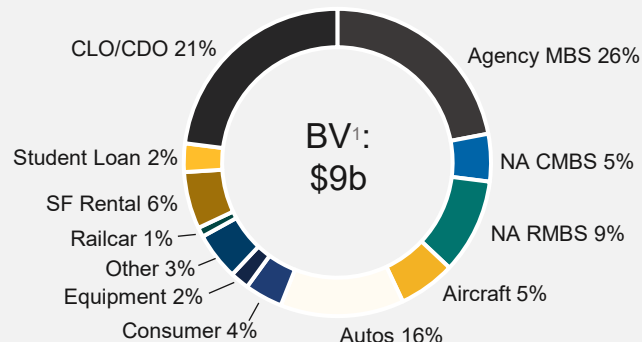




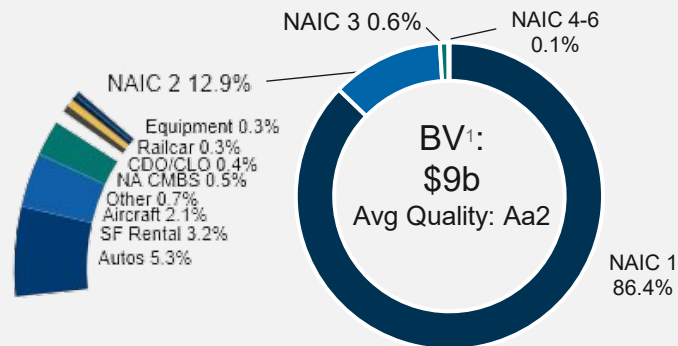
# Enterprise Structured Bonds Portfolio

- Structured Assets represent 20% 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 (37%), AA (42%), A (18%), 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.

Enterprise Structured Assets by Industry\*



Enterprise Structured Assets by NAIC Rating\*



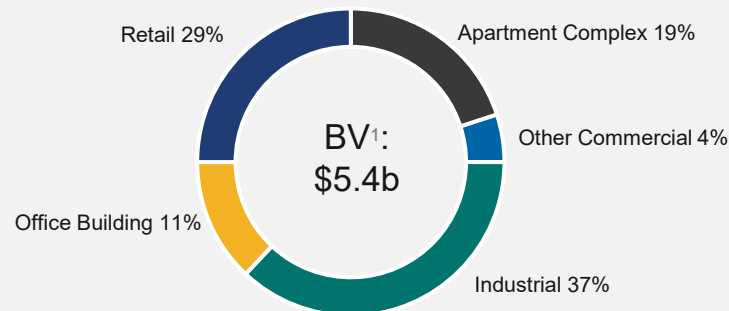
\*Statutory book value as of June 30, 2024. Excludes \$163m of external funds withheld reinsurance. Structured bonds refers to mortgage backed (agencies, non-agencies), CLOs/ CDOs and asset backed securities.

\*Based on BICS classification

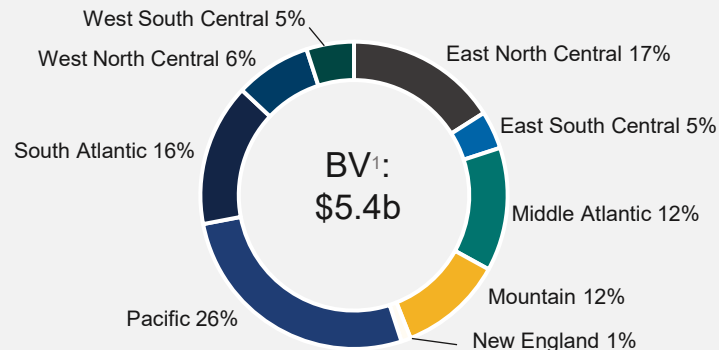
# Enterprise Mortgage Loan Portfolio

- 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 54% (2.1% with LTV > 70%)
  - Weighted average DSCR of 2.1x (1.6% with DSCR < 1.2x)
  - Weighted average debt yield of 12.7% (0.7% with DY < 8%)
  - 76% CM1, 23% CM2, 1% CM3, 0.2% CM4
- 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

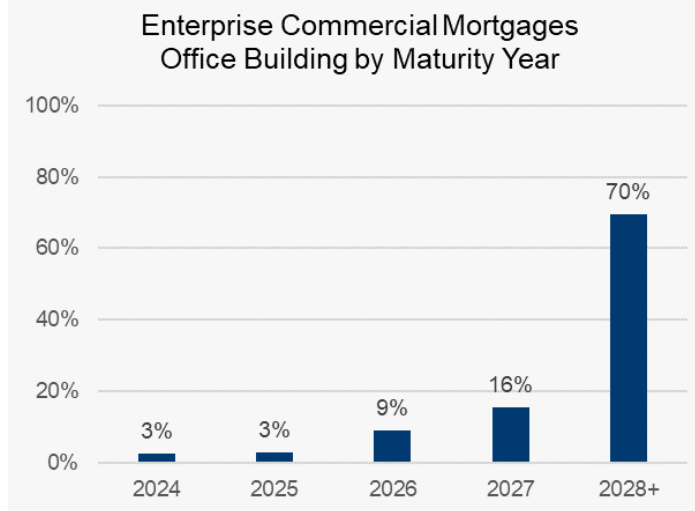


<sup>1</sup>Statutory book value as of June 30, 2024. LTV calculated using current cap rates and most recent net operating income.

# Enterprise Mortgage Loan Portfolio – Office Building

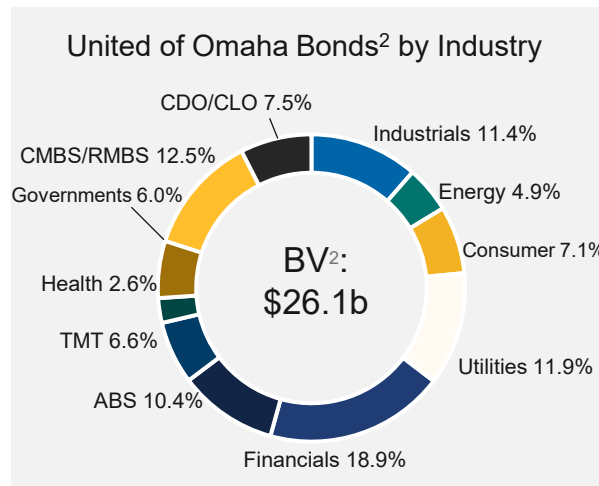
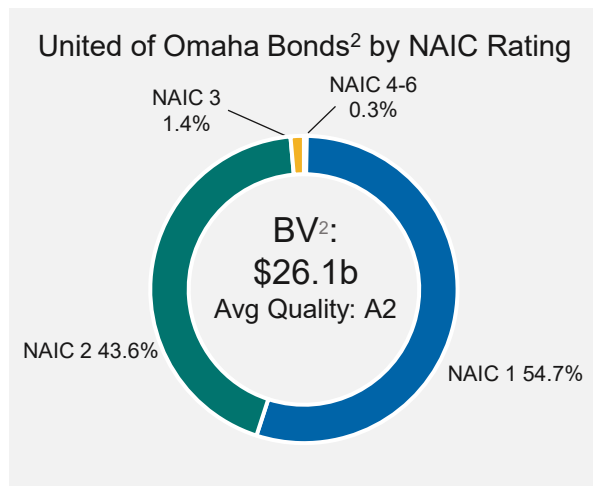
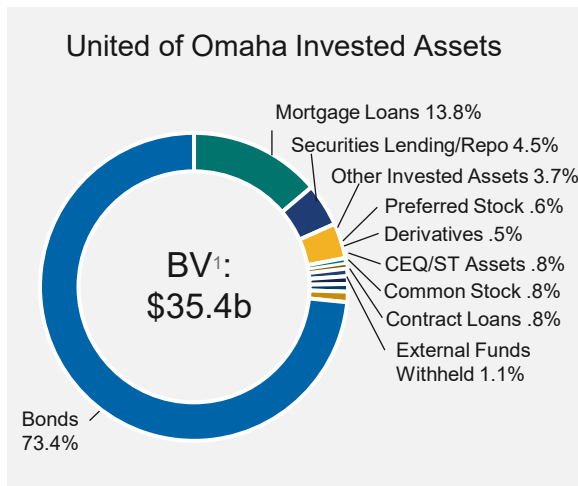
- Office building mortgage loan portfolio is approximately:
  - 11% of the \$5.4B mortgage portfolio
  - 1.4% of the aggregate investment portfolio
- Underwriting focuses on placing senior loans with prudent loan-to-value and debt service coverage ratios on stabilized properties:
  - Weighted average LTV of 55%
  - Weighted average DSCR of 2.06x
  - Weighted average debt yield of 14.3%
- 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 3% of office mortgage holdings mature in remainder of 2024, with another 3% maturing in 2025

Debt Service Coverage Ratio					
Loan-to-Value		≥1.2x	1.0x to <1.2x	<1.0x	Total
	0% - 59.99%	65.3%	0.1%	0.0%	<b>65.4%</b>
	60% - 69.99%	27.7%	0.1%	0.0%	<b>27.8%</b>
	70% - 79.99%	2.7%	0.0%	0.7%	<b>3.4%</b>
	80% or greater	1.8%	1.5%	0.1%	<b>3.4%</b>
<b>Total</b>	<b>97.5%</b>	<b>1.7%</b>	<b>0.8%</b>	<b>100.0%</b>	



# 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



<sup>1</sup>Statutory book value as of June 30, 2024.

<sup>2</sup> Includes short term investments. Excludes \$379m 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 granted more than \$5.5 million through our corporate giving and Mutual of Omaha Foundation to 120 organizations. Our employees collectively volunteered 12,000 hours and generously donated more than \$227,000 to the Employee Financial Assistance Fund.

# DEI Honors and Recognition: 2023 and 2024

- Great Place to Work-Certified company
- America's Best Large Employers for 2024, by Forbes magazine, ranking #24
- Best Employers for Diversity 2024 by Forbes magazine, ranking #6
- 2023 Center for Disability Inclusion's Seal of Accomplishment
- 2023 RISE Elite 50 Internships



# Appendix



# Mutual Group of Insurance Companies: SAP Q2 2024 Financial Summary

Q2 2024 Results					
(USD In Millions)	Mutual of Omaha	United of Omaha	Other Insurance Affiliates	Eliminations	Total
<b>Net Premium &amp; Annuity Considerations</b>	\$ 2,037	\$ 3,358	\$ 225	\$ (2)	\$ 5,618
Individual Life	-	1,196	43	-	1,239
Group Life	-	342	1	(1)	342
Individual Annuities	-	259	-	-	259
Group Annuities	-	517	15	-	532
Accident & Health	2,037	1,044	166	(1)	3,246
<b>Statutory Revenue</b>	\$ 2,220	\$ 4,238	\$ 418	\$ (105)	\$ 6,771
<b>Statutory Net Income (Loss)</b>	\$ (26)	\$ 125	\$ 4	\$ -	\$ 103
First-year Commission Expenses <sup>1</sup>	65	219	1	-	285
<b>Admitted Assets</b>	\$ 11,465	\$ 41,824	\$ 1,794	\$ (2,998)	\$ 52,085
<b>Policy and Claims Reserves</b>	\$ 5,595	\$ 28,668	\$ 1,208	\$ -	\$ 35,471
<b>Surplus</b>	\$ 4,333	\$ 2,468	\$ 290	\$ (2,758)	\$ 4,333

<sup>1</sup> 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.

# 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
<b>Net Premium &amp; Annuity Considerations</b>	\$ 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
<b>Statutory Revenue</b>	\$ 4,325	\$ 4,119	\$ 4,204	\$ 8,551	\$ 7,301	\$ 6,071	\$ 684	\$ 676	\$ 727	\$ (195)	\$ (199)	\$ (197)	\$ 13,365	\$ 11,897	\$ 10,805
<b>Statutory Net Income(Loss)</b>	\$ (31)	\$ (77)	\$ 220	\$ 166	\$ 11	\$ (29)	\$ (14)	\$ (10)	\$ 24	\$ -	\$ -	\$ -	\$ 121	\$ (76)	\$ 215
First-year Commission Expenses <sup>1</sup>	115	114	114	412	368	305	9	6	9	-	-	-	536	488	428
<b>Admitted Assets</b>	\$ 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
<b>Policy and Claims Reserves</b>	\$ 5,431	\$ 5,055	\$ 4,637	\$ 26,667	\$ 22,796	\$ 19,731	\$ 1,190	\$ 1,092	\$ 1,047	\$ -	\$ -	\$ -	\$ 33,288	\$ 28,943	\$ 25,415
<b>Surplus</b>	\$ 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

<sup>1</sup> 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

Please visit:

<https://www.mutualofomaha.com/investorrelations>