

Mutual of Omaha

Fixed Income Investor Presentation

Q1 2025



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Enterprise Strategy

A Financially Strong, Customer Focused Company



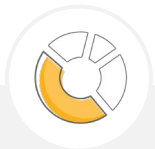
Robust Balance Sheet:
Strong Capital, Stable
Ratings



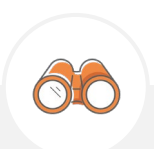
Balanced Growth:
Top 10 Market Share for the
Enterprise in Key Products



High Quality Investment
Portfolio: Diversified &
Conservative



Smart Diversification:
Business Units, Products,
& Distribution



Enterprise Strategic Focus:
Talent, Technology and
Growth



Strong Governance &
Risk Management

Who We Are: 116 Years of Strength and Protection

Policyholder Value

- Our mutual structure drives long-term value by investing in growth and customer financial security
- \$8.1b¹ in benefits paid to 6.8mm¹ policyholders in 2024



Diversification: Resilient Growth

- Balanced across mortality, morbidity and interest rate risks
- Diverse customer solutions



Differentiation: Customer Focus

- Deep customer understanding
- Defined value proposition for target markets



Strong Balance Sheet and Long-Term Financial Stability

- Fortune 500 ranking of #306²
- Total enterprise assets of \$55b¹
- Statutory Surplus of \$4.1b at Mutual of Omaha
- FSR ratings:
 - A+ (S&P)
 - A1 (Moody's)
 - A+ (AM Best)



Enterprise Business Profile

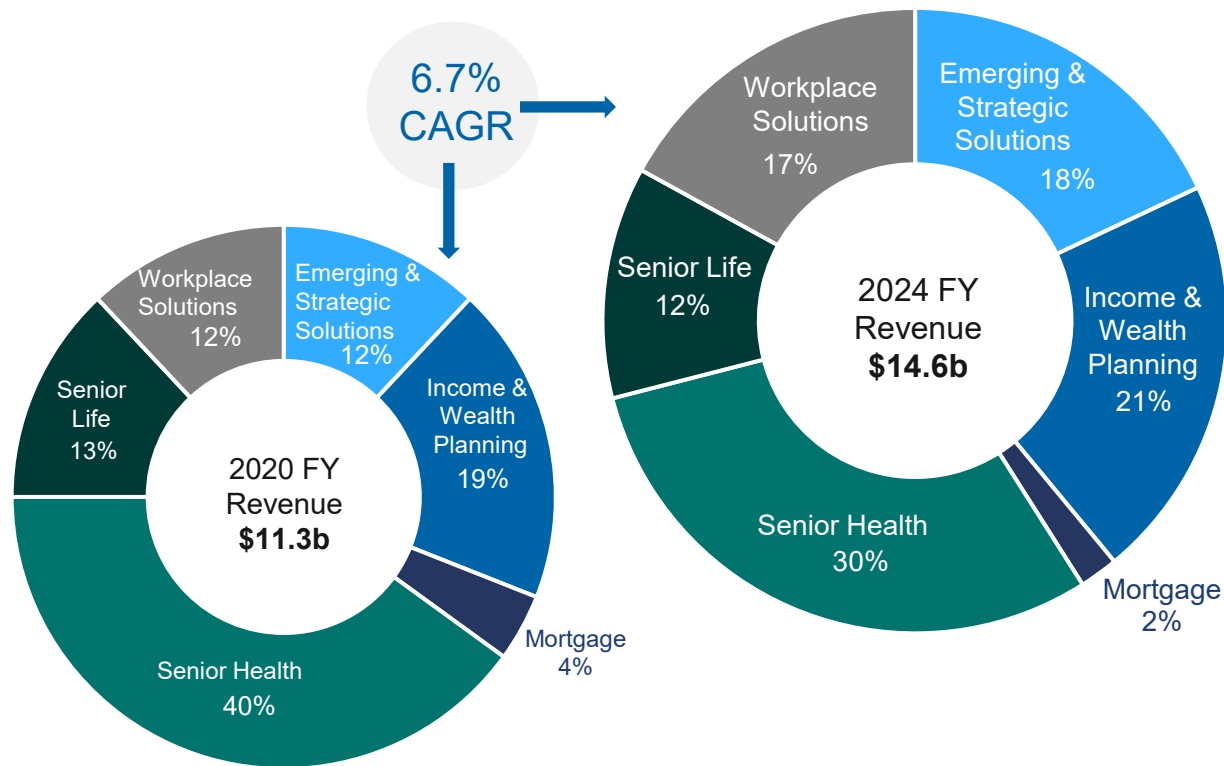
Workplace Solutions

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, Senior Dental, Senior Vision, Hospital Indemnity	Traditional mortgage, reverse mortgage	Indexed Universal Life, LTC, Deferred Fixed Annuity, Payout Annuity, Term Life, Critical Illness	Pension Risk Transfer, Structured Settlements, Special Risk Institutional Investments
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).	Retail, Third party originations and direct to consumer	Agents, brokers	Brokers, consultants, direct to fund managers

Enterprise: Strong, Diversified, Revenue Growth



10 Top Ranked Products

- Short Term Disability Sales # 6
- Long Term Disability Sales # 9
- Group Term Life Sales # 10

- Overall Whole Life Sales # 4
- Whole Life # 2 Brokerage Sales
- WholeLife # 1 DTC Sales

- MedSupp Earned Premiums # 2

- Pension Risk Transfer # 1 Contracts
- Pension Risk Transfer # 10 Sales
- Structured Settlement # 8
- Special Risk: Base & CAT # 2

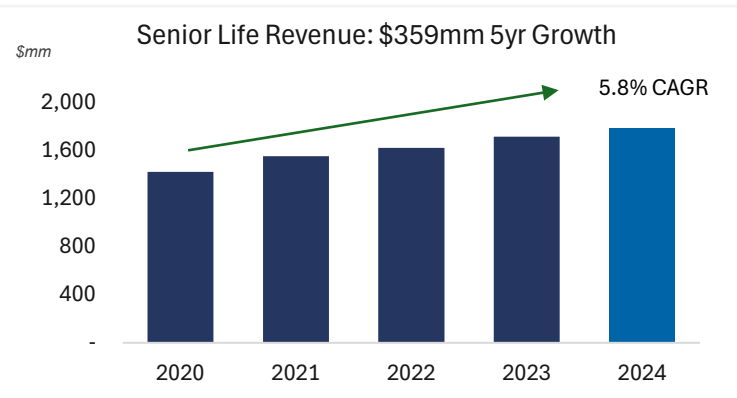
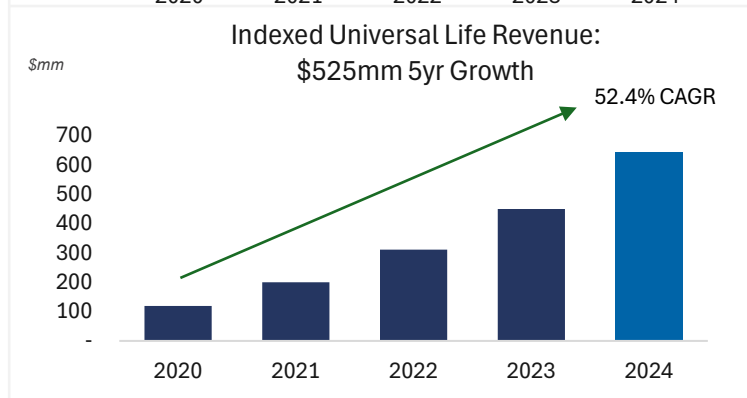
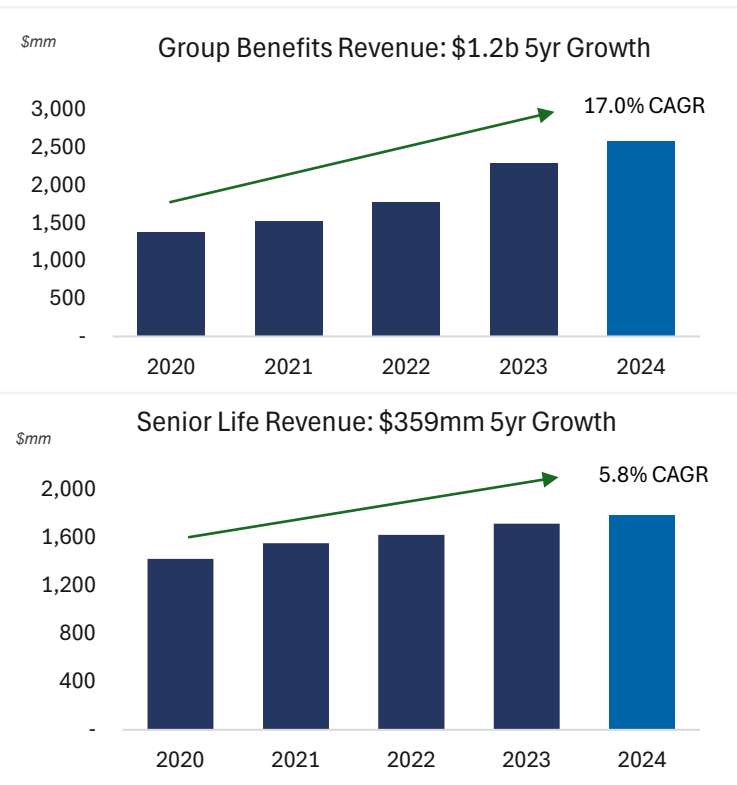
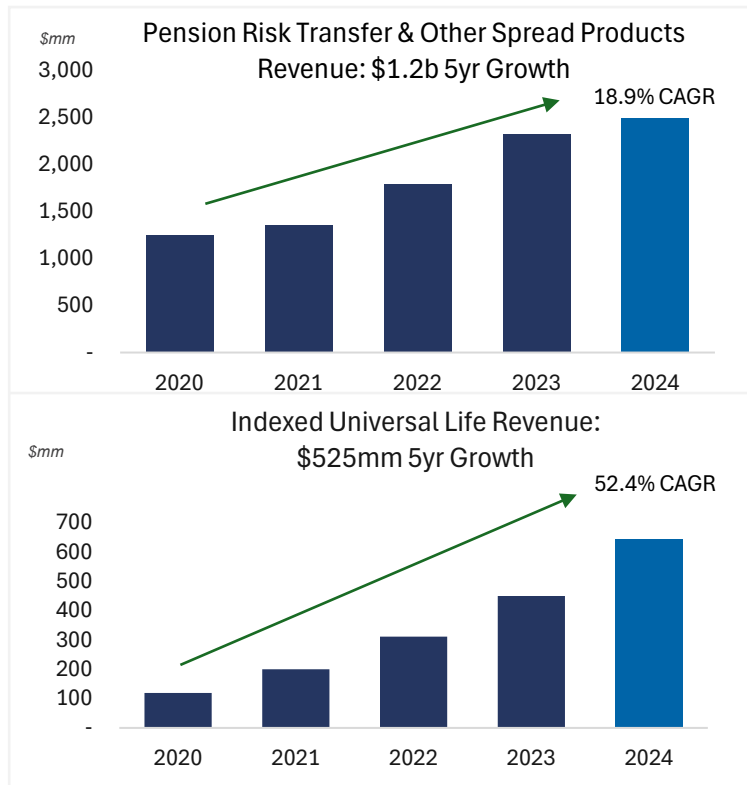
- Indexed Universal Life Sales # 8

- Reverse Mortgage Sales # 1

- Workplace & Senior Life rankings: LIMRA as of Q3 2024
- MedSupp ranking: NAIC as of Q4 2024
- PRT rankings: LIMRA as of Q3 2024
- Structured settlement ranking: Ringler & Associates as of Q3 2024

- Special Risk: Milliman Supplement & Specialty Research as of Q3 2023
- IUL: LIMRA as of Q3 2024
- Reverse Mortgage: Reverse Mortgage Insights as of Q3 2024

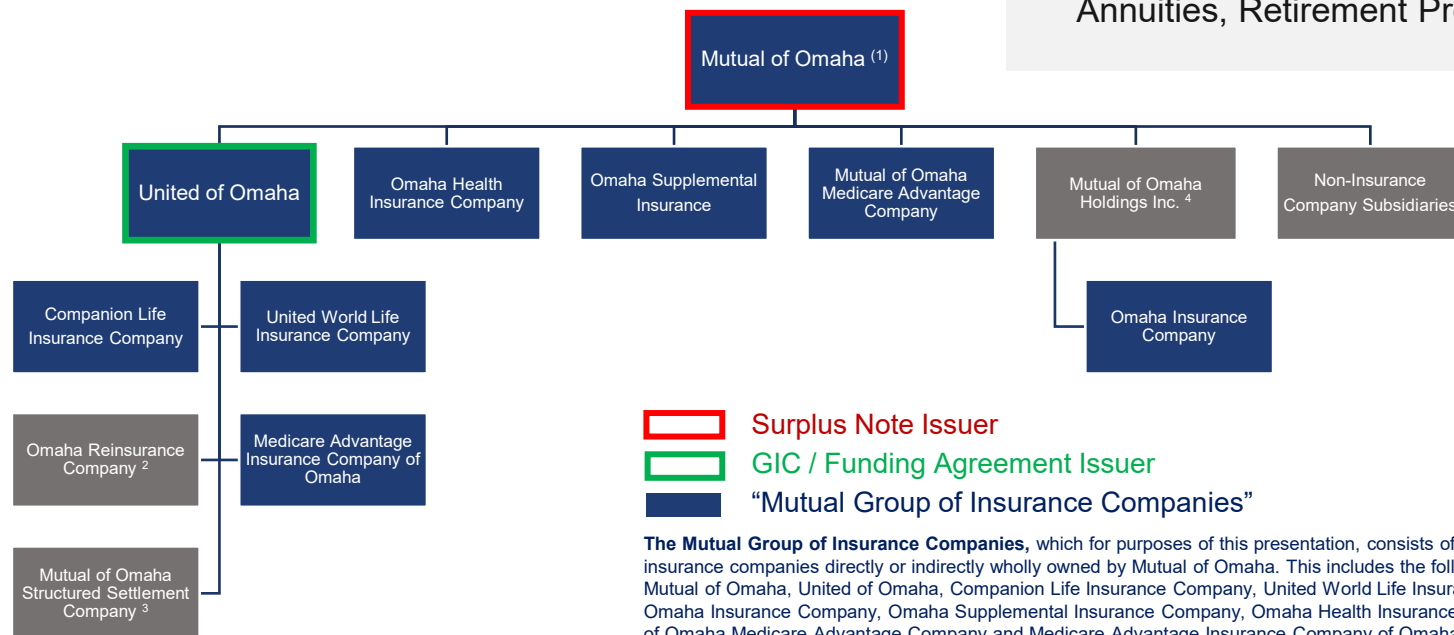
Enterprise Key Product Lines with Outsized Revenue Growth



Simplified Organizational Structure

Mutual of Omaha has **two primary insurance companies**:

- Mutual of Omaha: Health Products
- United of Omaha: Health, Life, Annuities, Retirement Products



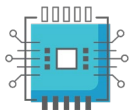
¹ Mutual of Omaha is an operating insurance company

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 Customer Centric Strategic Focus



Talent

- Invest in retention, engagement and professional growth
- Build on the strong culture
- Re-certified again as Great Place to Work

Technology

- Modernize core capabilities
- Accelerate technology solutions for rapid product innovation

Operational Excellence

- Enhance efficiency and productivity
- Continuous improvement: people, process, performance

Brand Impact

- Source of differentiation
- Well known & trusted brand
- Successful re-launch of 'Wild Kingdom' in 2023
- Continued Professional Golf sponsorships

Highly Experienced Leadership Team



James Blackledge

Chairman & CEO
Joined MoO in 1989
36+ years experience



Rick Hrabchak

Chief Financial Officer
Joined MoO in 2016
38+ years experience



Nancy Crawford

General Counsel
Joined MoO in 1999
25+ years experience



Jason Coyle

Chief Audit & Risk Officer
Joined MoO in 2013
25+ years experience



Liz Mazzotta

Chief Administrative Officer
Joined MoO in 1998
34+ years experience



Scott Ault

EVP, Workplace Solutions
Joined MoO in 2004
25+ years experience



Stacy Scholtz

EVP, Financial Solutions
Joined MoO in 1991
33+ years experience



Brad Buechler

EVP, Senior Solutions
Joined MoO in 1991
33+ years experience



Mike Lechtenberger

Chief Information Officer
Joined MoO in 1986
38+ years experience

Ratings Profile: Highly Rated Financial Strength

S&P Global
Ratings



STABLE OUTLOOK

Strong competitive position reflects its broad product portfolio

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

MOODY'S
INVESTORS SERVICE



STABLE OUTLOOK

Good asset quality

Strong brand recognition

Good capitalization



STABLE OUTLOOK

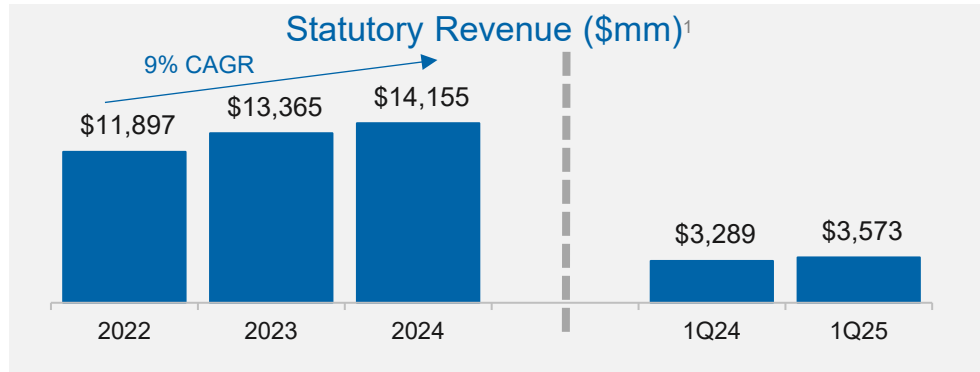
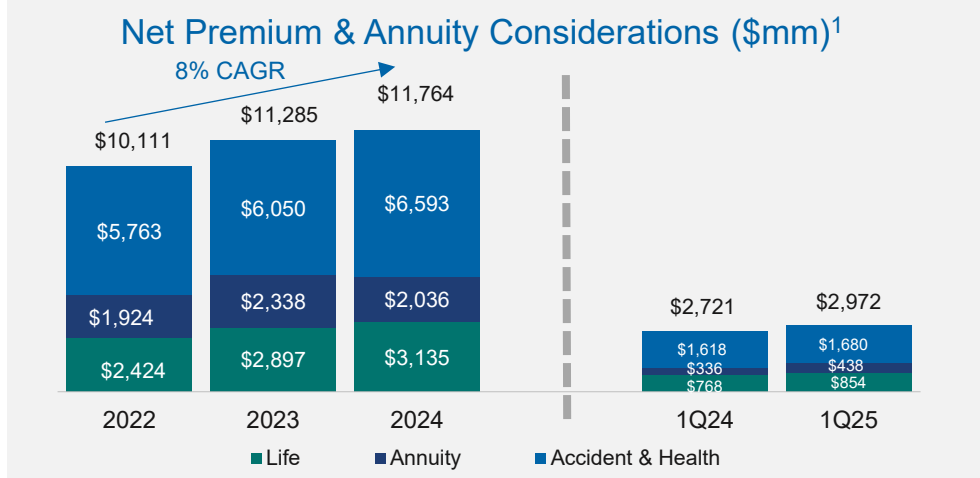
Balance Sheet Strength: Very Strong

Operating Performance: Strong

Diversified portfolio ensures resilience

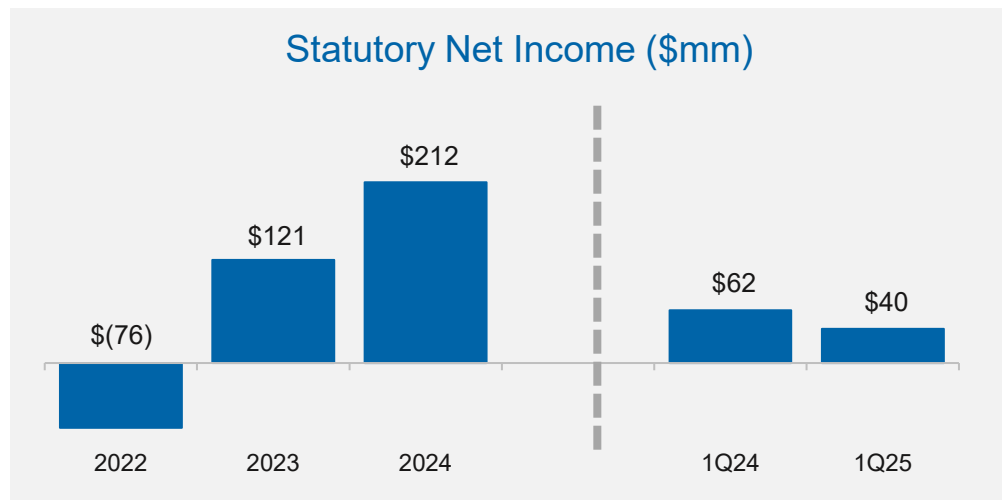
Mutual Group of Insurance Companies: Overview and Financials

SAP Financial Strength: Mutual Group of Insurance Companies



- CAGR on earned premium of 8% over the period and 9% growth year-over-year in 2025
- All major lines contributed to this growth over the period, led by group insurance businesses (life, health, and annuity) and indexed universal life (IUL)

SAP Financial Strength: Mutual Group of Insurance Companies

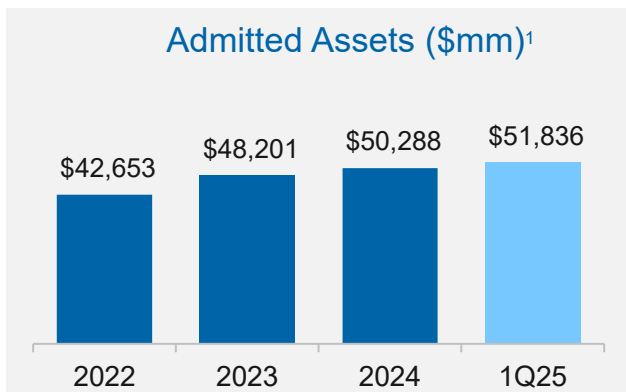
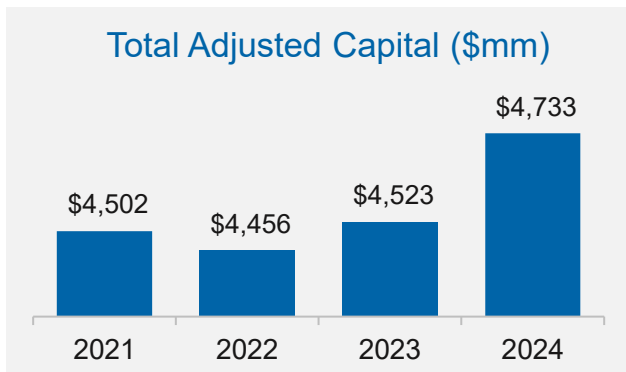


- Lower YoY earnings in Q1 2025 driven by unfavorable equity performance, higher reserve strain from annuity growth, as well as a severe flu season¹ increasing life death benefits.
- Normalized Q1 2025 earnings are in line with Q1 2024 when adjusting for unfavorable equity valuation on mark-to-market holdings
- SAP results impacted by strain due to reinvestment in growth opportunities²

¹ Per the CDC the 2024-2025 flu season resulted in more hospitalizations nationwide than any season on record back to 2009-10

² First-year commission expenses of \$162mm in 1Q25 and \$138mm in 1Q24, are immediately recognized under NAIC SAP but are normally amortized under GAAP

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:

- \$4.7b of adjusted capital as of YE 2024
- Strong capital levels with Mutual of Omaha stand-alone RBC of 423%²

Liquidity:

- Mutual Group of Insurance Companies' liquidity remains strong
- \$46.8b 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 \$4b of pledged lending value at the FHLB

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

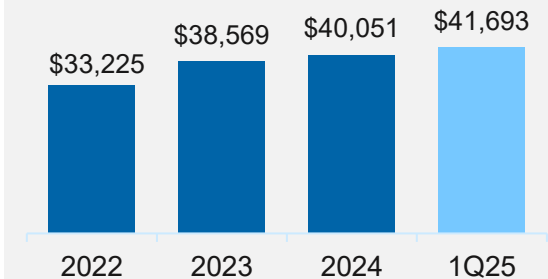
² United of Omaha's stand-alone RBC as of Dec 31, 2024, is set forth on Slide 18

United of Omaha: Overview and Financials

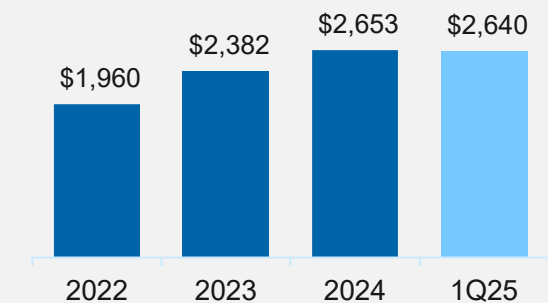
Business Summary: United of Omaha

- **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 (11% 3-year CAGR¹) driven by sales and persistency
- **Solid capital position:** 420% RBC ratio as of YE 2024
- **Strong financial strength ratings:** A+ (Stable) from S&P; A1 (Stable) from Moody's; A+ (Stable) from A.M. Best
- **History of Growth¹:** 3-year CAGR of 10% on assets and 11% on earned premium over the same period

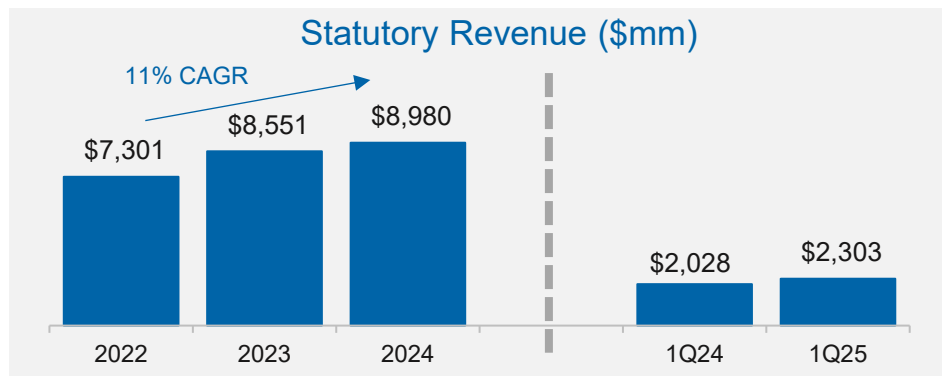
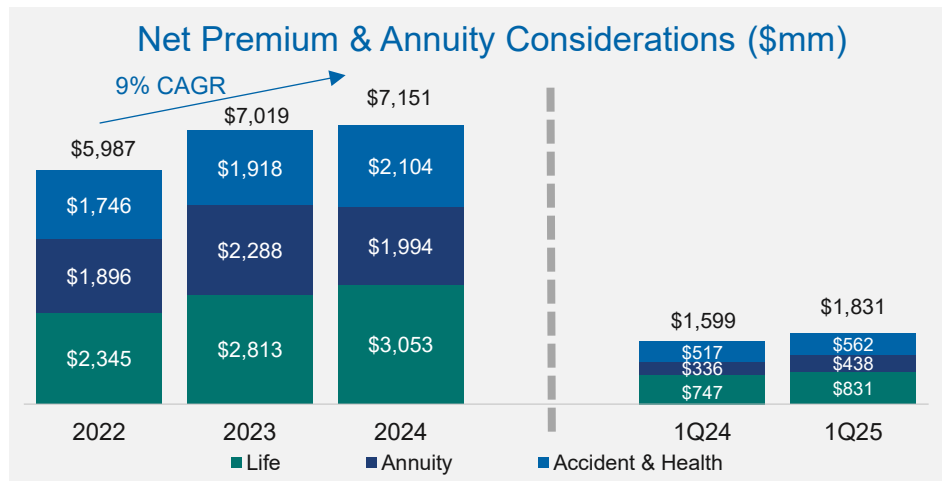
Admitted Assets (\$mm)



Total Surplus (\$mm)

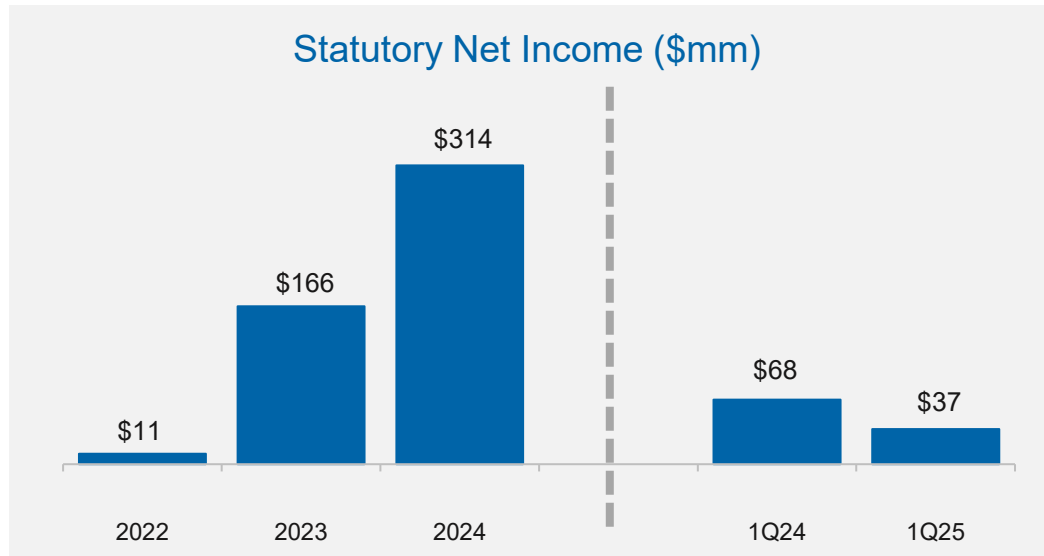


SAP Financial Strength: United of Omaha



- CAGR on earned premium of 9% over the period and 14% growth year-over-year in 2025
- All major lines contributed to this growth over the period, led by group insurance businesses (life, health, and annuity) and indexed universal life (IUL)

SAP Financial Strength: United of Omaha



- Lower YoY earnings in Q1 2025 driven by unfavorable equity performance, higher reserve strain from annuity growth, as well as a severe flu season¹ increasing life death benefits.
- SAP results impacted by strain due to reinvestment in growth opportunities²

¹ Per the CDC the 2024-2025 flu season resulted in more hospitalizations nationwide than any season on record back to 2009-10

² First-year commission expenses of \$125mm in 1Q25 and \$107mm in 1Q24, are immediately recognized under NAIC SAP but are normally amortized under GAAP

Key Messages on 1Q25 Results: United of Omaha

Continued favorable revenue growth in Q1 2025

Sales and Revenue

- Increase in sales YoY; driven by strong growth in group businesses
- Revenue in 1Q25 was up 14% over the prior year

Operating Earnings

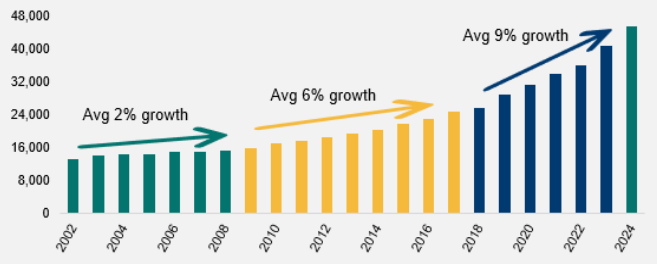
- Q1 statutory earnings impacted by a severe flu season and increased reserve strain from annuity growth

Investment Overview

Investment Management Overview

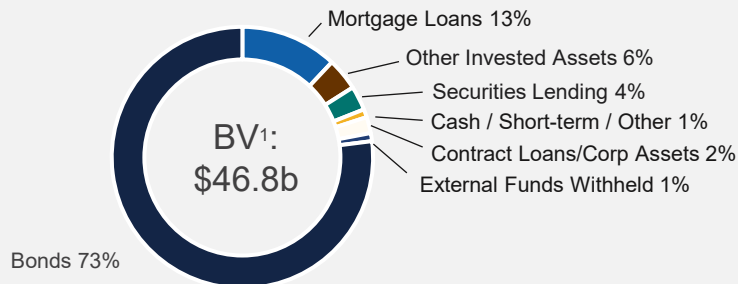
- Highly **experienced, in-house** operation
 - **Seasoned leaders** average 24 years of experience
 - **Strong reputation** and **relationships** generate value
- Investment strategy **driven by liabilities**
 - **Well-aligned** investment manager key to success
 - Liabilities (and assets) across the duration spectrum
 - **9% CAGR** in invested assets over last 6-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 Net Admitted Invested Assets
(in Millions)



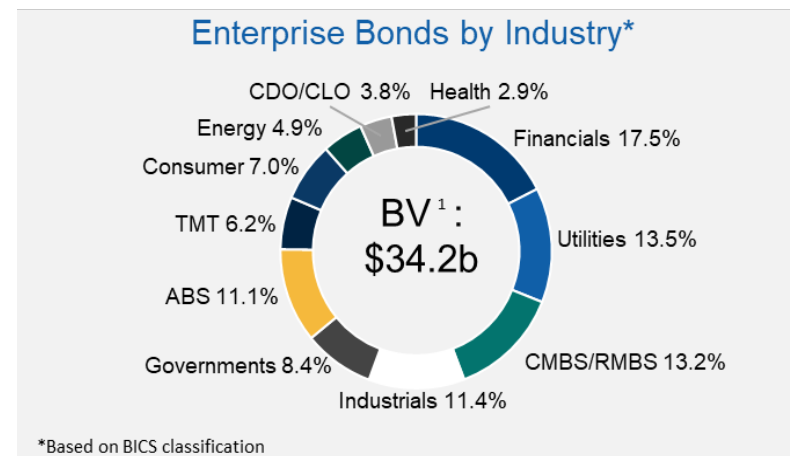
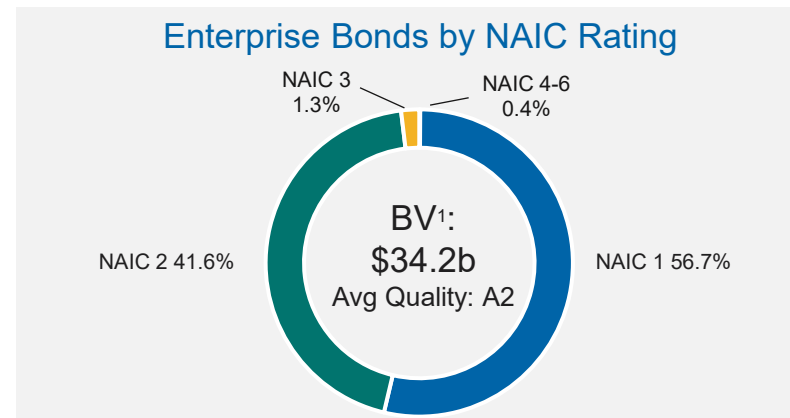
Source: S&P Global Market Intelligence, Mutual of Omaha Company Records

Enterprise Consolidated Invested Assets



Enterprise Bonds Portfolio

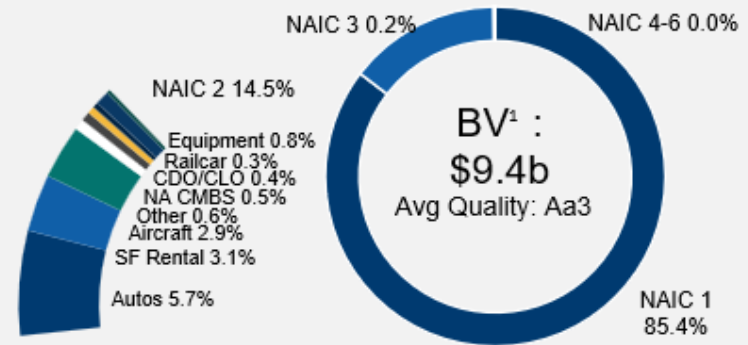
- Bonds represent 73% of invested asset portfolio
 - **Well diversified** across asset classes and economic segments
- **High-quality**, with 98% rated investment grade and just 0.4% in the NAIC 4 – 6 categories
- Favorable impairment environment continues in 2025
 - **Disciplined, bottoms-up fundamentals** have led to ratings migration and defaults consistently outperforming benchmarks



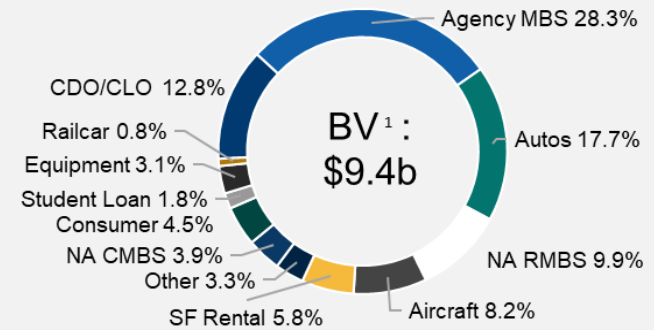
Enterprise Structured Bonds* Portfolio

- Structured Assets represent 20% of invested assets
- Very **high-quality**, with 99.8% rated investment grade and just 0.02% in the NAIC 4 – 6 categories
 - AA/AA- average rating across all structured positions
 - ~ 2/3rds of structured positions in senior tranches
 - CDO/CLO portfolio heavily skewed to NAIC 1 ratings categories
 - AAA (27%), AA (48%), A (21%), BBB (3%), 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 Bonds by NAIC Rating



Enterprise Structured Bonds by Industry*



*Based on BICS classification

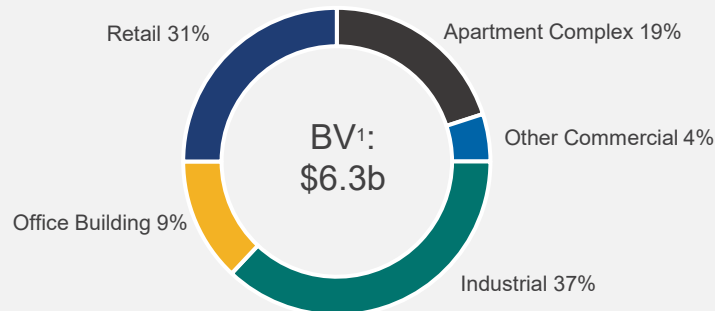
¹Statutory book value as of March 31, 2025. Excludes \$128mm of external funds withheld reinsurance.

*Structured bonds refers to mortgage backed (agencies, non-agencies), CDOs/ CLOs and asset backed securities

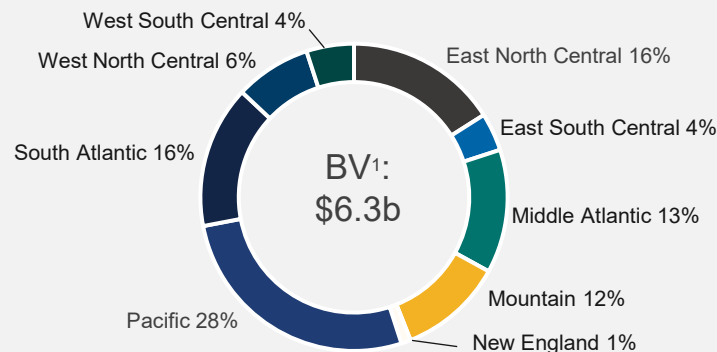
Enterprise Mortgage Loan Portfolio

- Mortgage Loans represent 13% 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% (2.5% with LTV > 70%)
 - Weighted average DSCR of 2.1x (1.8% with DSCR < 1.2x)
 - Weighted average debt yield of 12.8% (2.1% with DY < 8%)
 - 69% CM1, 29% CM2, 1% CM3, 0.03% CM4
- CMLs focused on stable property types, such as multifamily, grocery-anchored retail, and industrial
- Only 1% maturing in 2025

Enterprise Mortgages by Property Type



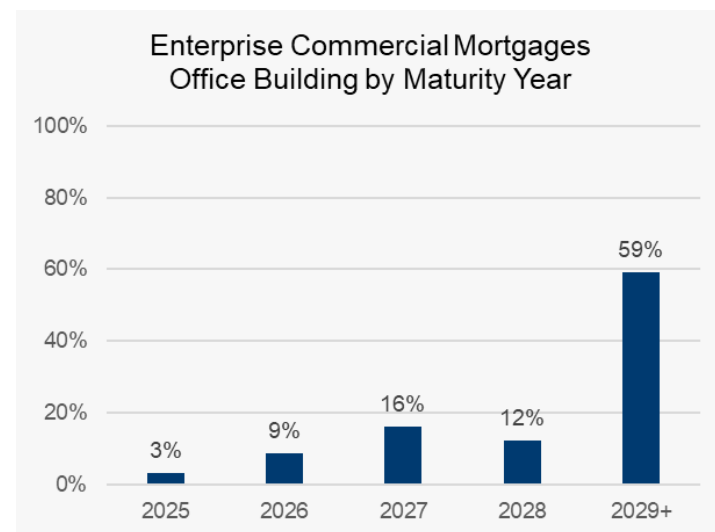
Enterprise Mortgages by Region



Enterprise Mortgage Loan Portfolio – Office Building

- Office building mortgage loan portfolio is approximately:
 - 9% of the \$6.3b mortgage portfolio
 - 1.2% of the aggregate investment portfolio
- Senior loans with prudent loan-to-value and debt service coverage ratios on stabilized properties:
 - Weighted average LTV of 55%
 - Weighted average DSCR of 2.1x
 - Weighted average debt yield of 14.9%
- 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% maturing in 2025

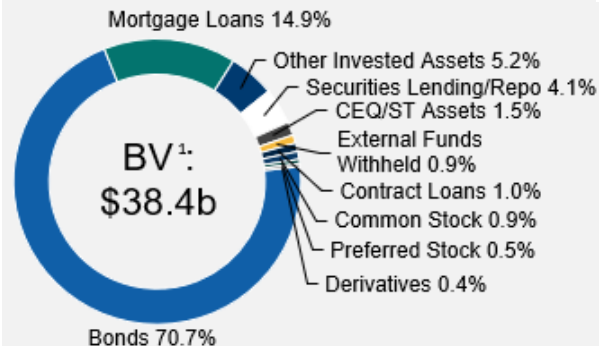
Debt Service Coverage Ratio					
Loan-to-Value		≥1.2x	1.0x to <1.2x	<1.0x	Total
	0% - 59.99%	67.2%	0.9%	0.0%	68.2%
	60% - 69.99%	21.9%	0.0%	0.0%	22.0%
	70% - 79.99%	6.4%	0.0%	0.8%	7.1%
	80% or greater	1.1%	1.3%	0.3%	2.7%
	Total	96.6%	2.3%	1.1%	100.0%



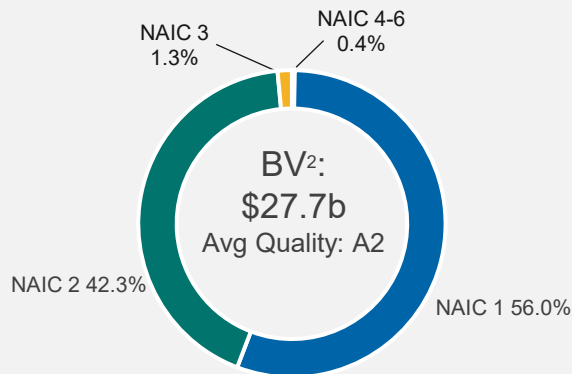
United of Omaha Investment Portfolio

- United of Omaha's investment portfolio represents 82% 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 0.4% NAIC 4 – 6

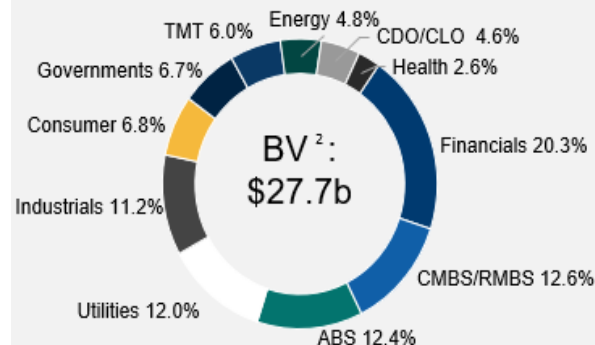
United of Omaha Invested Assets



United of Omaha Bonds by NAIC Rating



United of Omaha Bonds by Industry



¹Statutory book value as of March 31, 2025.

² Includes short term investments, excludes \$331mm 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.

2024 ESG Highlights



Human Capital

- Inclusive culture where associates thrive
- 9 employee-led resource groups
- Mentoring encouraged for all associates
- Mutually Connected program promotes trust, respect, and teamwork

Governance & Ethics

- Focused on comprehensive risk oversight, ethical conduct, and transparency
- Board governance reinforces company-wide ESG integration and responsible operations

Corporate Philanthropy

- Donated nearly \$8.6mm to 238 non-profits
- Matched \$223k+ in associate donations
- Contributed nearly 15,000 volunteer hours
- 40+ associates served on non-profit boards
- Provided \$250k in disaster relief efforts

Protecting Our Planet

- Focus with operations, community engagement, and Wild Kingdom
- Wild Kingdom's TV show earned 4 Daytime Emmy® nominations
- Donated nearly \$1mm to charitable causes including 100k trees planted for reforestation

Company Honors and Recognition



Certified 4 years in a row as a Great Place to Work™



Forbes America's Best Large Employers in 2025: #38 ranking



Forbes Best Employers for Diversity in 2024: #6 ranking



Insure.com Best Insurance Companies of 2025: #8 ranking



Veteran Friendly Employer by VETS - Beyond the Uniform



Recipient of the NAB Corporate Leadership Award



2024 Center for Disability Inclusion's Seal of Accomplishment



2024 RISE Elite 50 Internships



Appendix

Mutual Group of Insurance Companies:

SAP 1Q 2025 Financial Summary

1Q 2025 Results					
(USD In Millions)	Mutual of Omaha	United of Omaha	Other Insurance Affiliates	Eliminations	Total
Net Premium & Annuity Considerations	\$ 1,093	\$ 1,831	\$ 50	\$ (2)	\$ 2,972
Individual Life	-	646	23	-	669
Group Life	-	185	1	(1)	185
Individual Annuities	-	145	-	-	145
Group Annuities	-	293	-	-	293
Individual Accident & Health	1,046	97	26	-	1,169
Group Accident & Health	47	465	-	(1)	511
Statutory Revenue	\$ 1,176	\$ 2,303	\$ 144	\$ (50)	\$ 3,573
Statutory Net Income (Loss)	\$ -	\$ 37	\$ 3	-	\$ 40
First-year Commission Expenses ¹	36	125	1	-	162
Admitted Assets	\$ 11,981	\$ 41,693	\$ 1,833	\$ (3,671)	\$ 51,836
Policy and Claims Reserves	\$ 5,981	\$ 31,592	\$ 1,200	\$ -	\$ 38,773
Surplus	\$ 4,106	\$ 2,640	\$ 423	\$ (3,063)	\$ 4,106

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.

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:

SAP Year-End Financial Summary

(USD In Millions)	Mutual of Omaha			United of Omaha			Other Insurance Affiliates			Eliminations			Total		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Net Premium & Annuity Considerations	\$ 4,158	\$ 3,975	\$ 3,843	\$ 7,151	\$ 7,019	\$ 5,987	\$ 460	\$ 293	\$ 285	\$ (4)	\$ (2)	\$ (4)	\$ 11,765	\$ 11,285	\$ 10,111
Individual Life	-	-	-	2,354	2,168	1,975	82	83	79	-	-	-	2,436	2,251	2,054
Group Life	-	-	-	699	645	370	3	2	2	(3)	(1)	(2)	699	646	370
Individual Annuities	-	-	-	522	881	652	-	-	-	-	-	-	522	881	652
Group Annuities	-	-	-	1,472	1,407	1,244	42	50	28	-	-	-	1,514	1,457	1,272
Individual Accident & Health	3,960	3,779	3,650	402	441	490	333	158	176	-	-	-	4,695	4,378	4,316
Group Accident & Health	197	196	193	1,703	1,477	1,256	-	-	-	(1)	(1)	(2)	1,899	1,672	1,447
Statutory Revenue	\$ 4,541	\$ 4,325	\$ 4,119	\$ 8,980	\$ 8,551	\$ 7,301	\$ 845	\$ 684	\$ 676	\$ (211)	\$ (195)	\$ (199)	\$ 14,155	\$ 13,365	\$ 11,897
Statutory Net Income(Loss)	\$ (170)	\$ (31)	\$ (77)	\$ 314	\$ 166	\$ 11	\$ 15	\$ (14)	\$ (10)	\$ 53	\$ -	\$ -	\$ 212	\$ 121	\$ (76)
First-year Commission Expenses ¹	135	115	114	441	412	368	5	9	6	-	-	-	581	536	488
Admitted Assets	\$ 11,864	\$ 10,979	\$ 10,171	\$ 40,051	\$ 38,569	\$ 33,225	\$ 1,917	\$ 1,707	\$ 1,858	\$ (3,544)	\$ (3,054)	\$ (2,601)	\$ 50,288	\$ 48,201	\$ 42,653
Policy and Claims Reserves	\$ 5,856	\$ 5,431	\$ 5,055	\$ 30,355	\$ 26,667	\$ 22,796	\$ 1,210	\$ 1,190	\$ 1,092	\$ -	\$ -	\$ -	\$ 37,421	\$ 33,288	\$ 28,943
Surplus	\$ 4,148	\$ 3,984	\$ 4,012	\$ 2,653	\$ 2,382	\$ 1,960	\$ 433	\$ 280	\$ 485	\$ (3,086)	\$ (2,662)	\$ (2,444)	\$ 4,148	\$ 3,984	\$ 4,012

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.

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

Thank You

Please visit:

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