

Mutual of Omaha

Fixed Income Investor Presentation

Q3 2025



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Enterprise Strategy

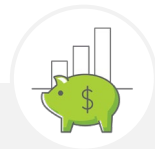
A Financially Strong, Customer Focused Company



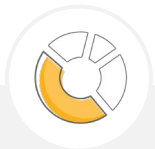
Robust balance sheet:
Strong capital, stable ratings



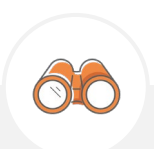
Balanced growth:
Top 10 market share for the enterprise in key products



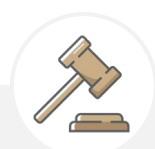
High-quality investment portfolio: Diversified and conservative



Smart diversification:
Business units, products and distribution



Enterprise strategic focus:
Talent, technology and growth



Strong governance and 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 #299²
- 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)



¹ As of 2024, for the Enterprise (Mutual of Omaha and all direct and indirect subsidiaries)

² According to Fortune magazine's 2025 ranking of the 500 largest U.S. corporations by total revenue

Enterprise Business Profile

Workplace Solutions

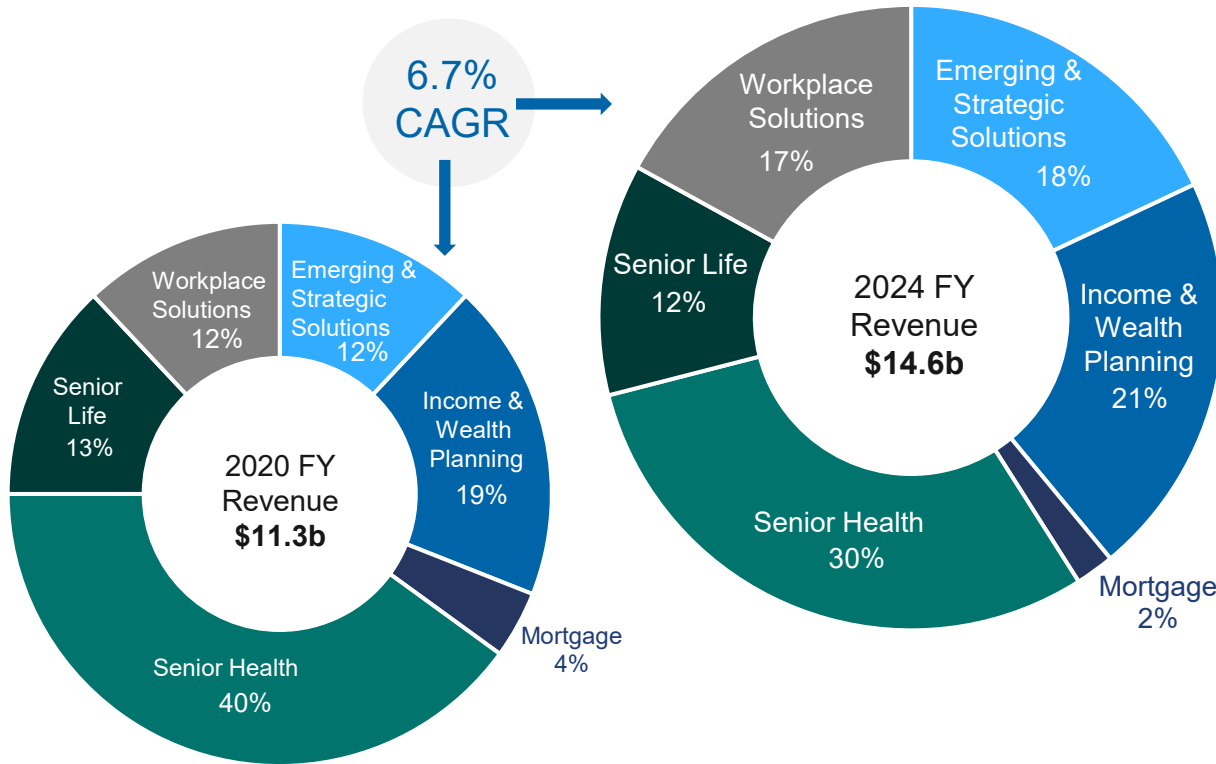
Financial Solutions

Retail Solutions

		Institutional	Mortgage	Senior Health	Life Insurance	Health & Annuity
Products	Group Life, ST and LT Disability, Dental, Vision, Accident, Critical Illness, Hospital Indemnity, Paid Family Medical Leave, Employee Assistance	Pension Risk Transfer, Structured Settlements, Institutional Investments	Traditional mortgage, Reverse mortgage	Medicare Supplement, Senior Dental, Senior Vision, Hospital Indemnity	Indexed Universal Life, Term Life, Final Expense (small face amount whole life)	LTC, Critical Illness, Accidental Death, Participant Accident Insurance (Special Risk), Accumulation Annuities, Payout Annuity
Target Market	Employers seeking quality and affordable benefits to attract and retain employees. We also serve employees by providing financial protection.	A highly diversified mix of customers including employer groups and their employees, retirees and institutional investors.	Homeowners and potential homeowners. Seniors looking to have a better quality of life by using a reverse mortgage.	Medicare enrollees looking for reliable and easy-to-use supplemental solutions.	Coverage for consumers between 35 and 65 years who are seeking protection. Individuals 55+ years who want to ensure their final expenses are not a burden to their loved ones.	Individuals seeking supplemental health protection, wealth accumulation or guaranteed income solutions. Organizations or individuals seeking accident coverage during sponsored activities.
Distribution	Brokers	Brokers, consultants and direct-to-fund managers	Retail, third-party originations and direct to consumer	Sold through brokers, captive agents and direct to consumer (DTC)	Sold through brokers, captive agents and direct to consumer (DTC)	Sold through brokers, captive agents and direct to consumer (DTC)

Enterprise: Strong, Diversified, Revenue Growth

6.7%
CAGR



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
- Whole Life # 1 DTC Sales

- Med Supp Earned Premiums # 2

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

- Indexed Universal Life Sales # 8

- Reverse Mortgage Sales # 1

• Workplace & Senior Life rankings: LIMRA as of Q3 2024

• Med Supp ranking: NAIC as of Q4 2024

• PRT rankings: LIMRA as of Q3 2024

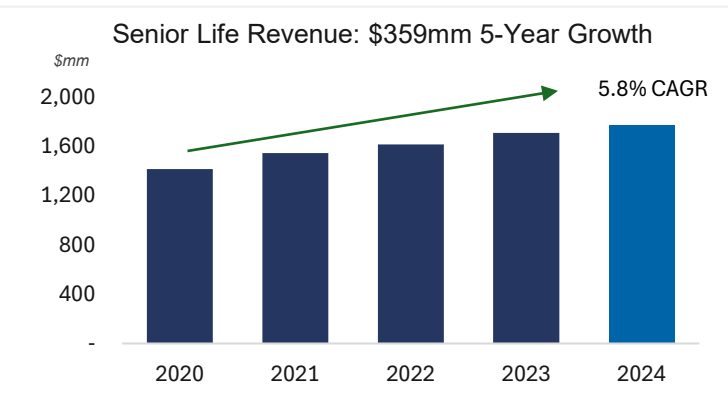
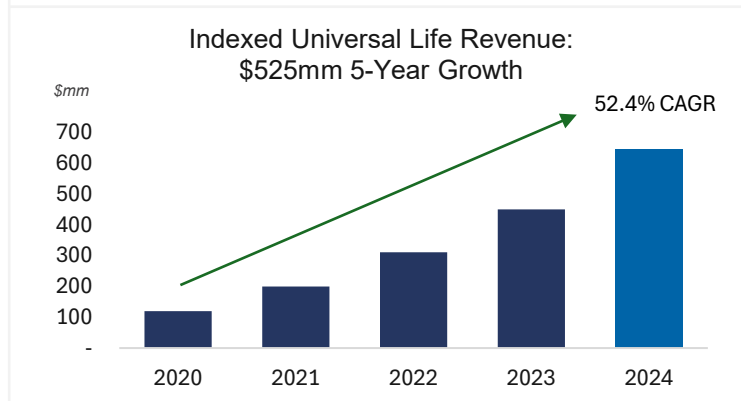
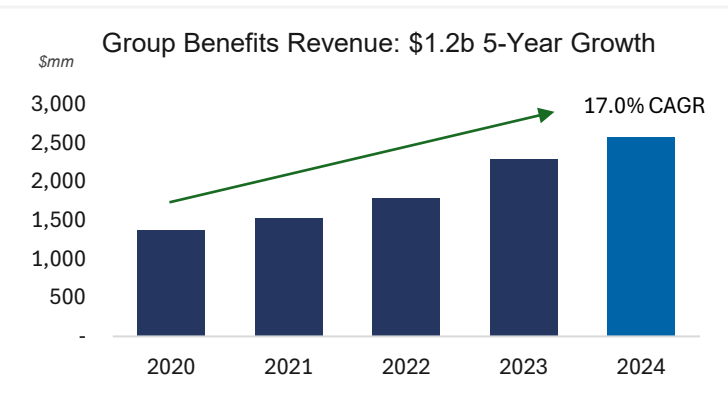
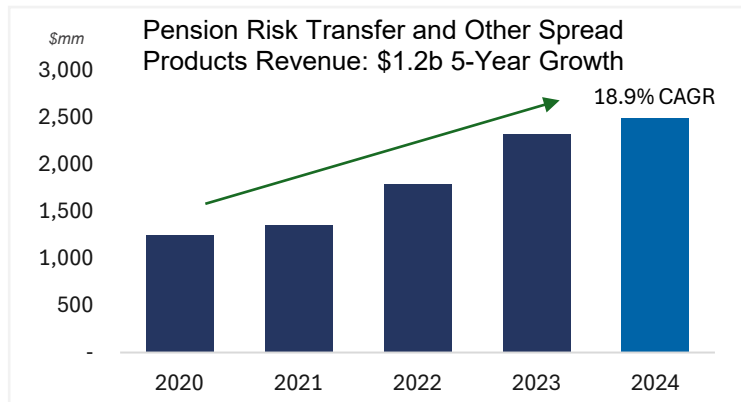
• Structured settlement ranking: Ringler & Associates as of Q3 2024

• 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

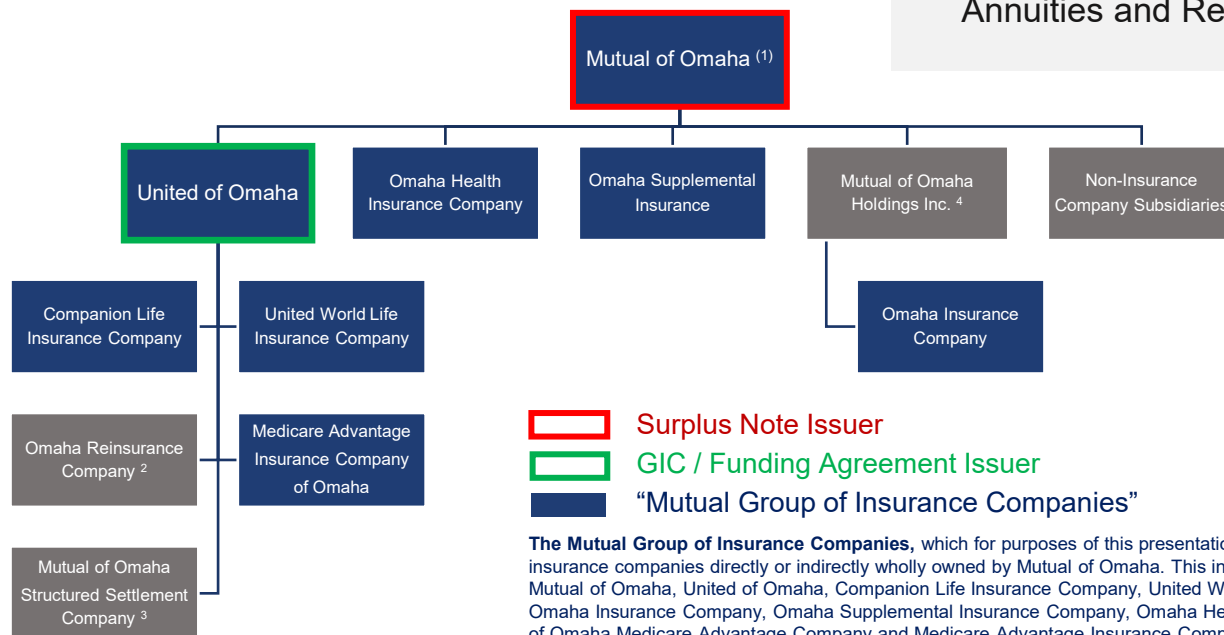
Enterprise Key Product Lines with Outsized Revenue Growth



Simplified Organizational Structure

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

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



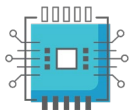
¹ Mutual of Omaha is an operating insurance company

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 Customer Centric Strategic Focus



Talent

- Invest in retention, engagement and professional growth
- Build on the strong culture
- Re-certified as a 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 and performance

Brand Impact

- Source of differentiation
- Well-known and 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



Brody Merrill¹

Chief Financial Officer
Joined MoO in 2025
24+ 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



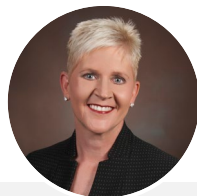
Liz Mazzotta

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

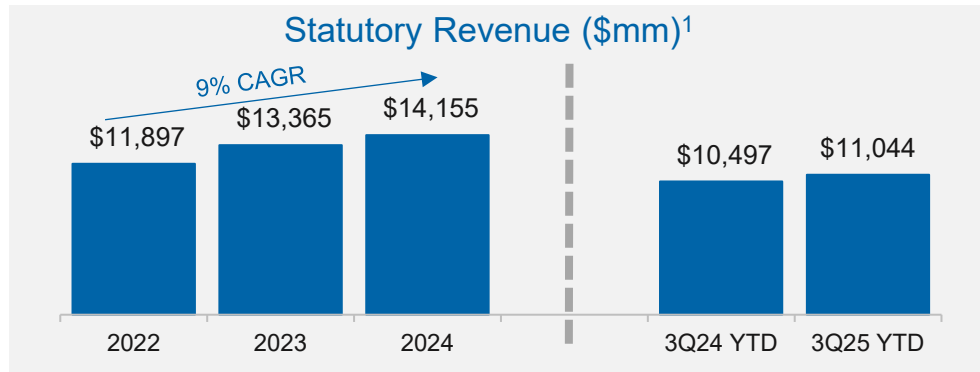
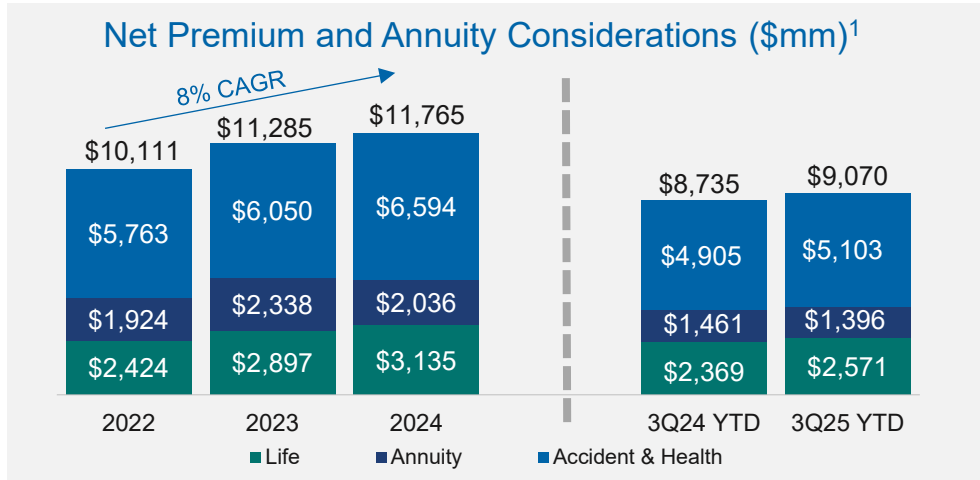
Balance Sheet Strength: Very Strong

Operating Performance: Strong

Diversified portfolio ensures resilience

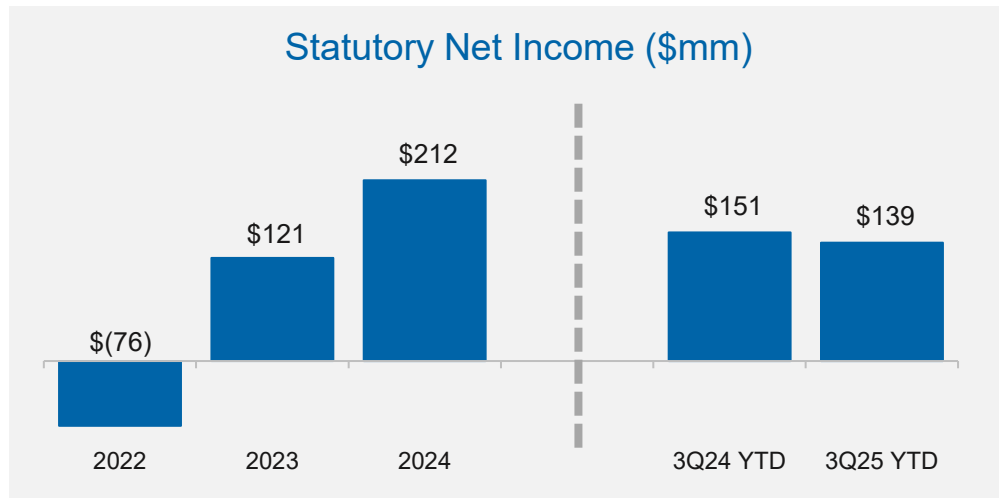
Mutual Group of Insurance Companies: Overview and Financials

SAP Revenue: Mutual Group of Insurance Companies



- CAGR on earned premium of 8% over the three-year period and 4% growth year-over-year in 2025
- Growth over the period was led by group life and health insurance businesses and indexed universal life (IUL)

SAP Net Income: Mutual Group of Insurance Companies



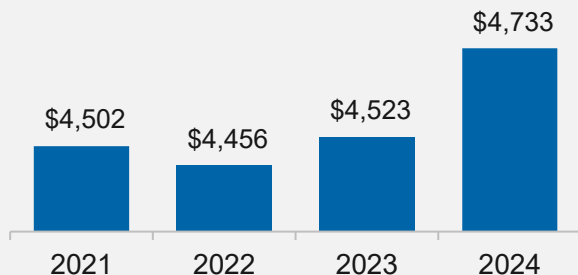
- Lower YoY earnings in 2025 driven by higher reserve strain from annuity growth, as well as a severe flu season¹ in Q1 2025, increasing life death benefits
- Favorable group disability results partially offset unfavorable morbidity from ongoing Medicare Supplement claim pressure
- SAP results impacted 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

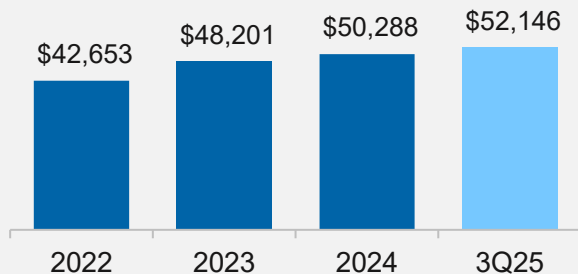
² First-year commission expenses of \$479mm in Q3 2025 and \$429mm in Q3 2024 are immediately recognized under NAIC SAP but are normally amortized under GAAP

Solid Capital and Liquidity: Mutual Group of Insurance Companies

Total Adjusted Capital (\$mm)



Admitted Assets (\$mm)¹



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
- \$48.2b investment portfolio managed with ample liquidity in both the current environment and in the severe stress test scenario
- Mutual of Omaha has \$300mm of an undrawn senior unsecured revolving credit facility. The facility will mature 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

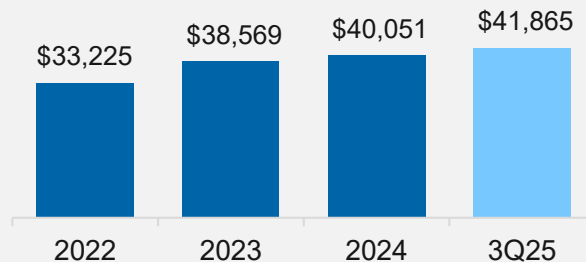
² United of Omaha's stand-alone RBC as of Dec. 31, 2024, is set forth on Slide 18

United of Omaha: Overview and Financials

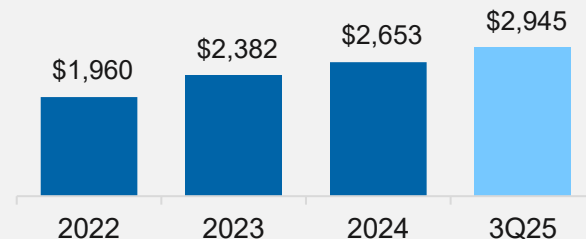
Business Summary: United of Omaha

- **Strong brand:** United of Omaha is licensed in every state, except 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
 - 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 growth**¹: 3-year CAGR of 10% on assets and 11% on earned premium over the same period

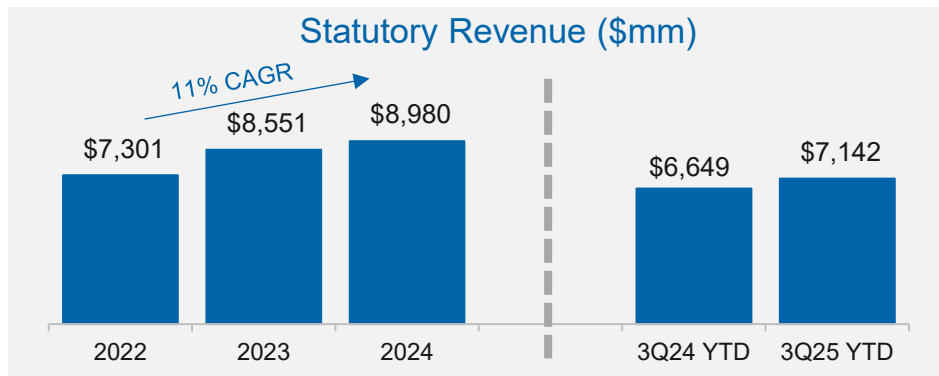
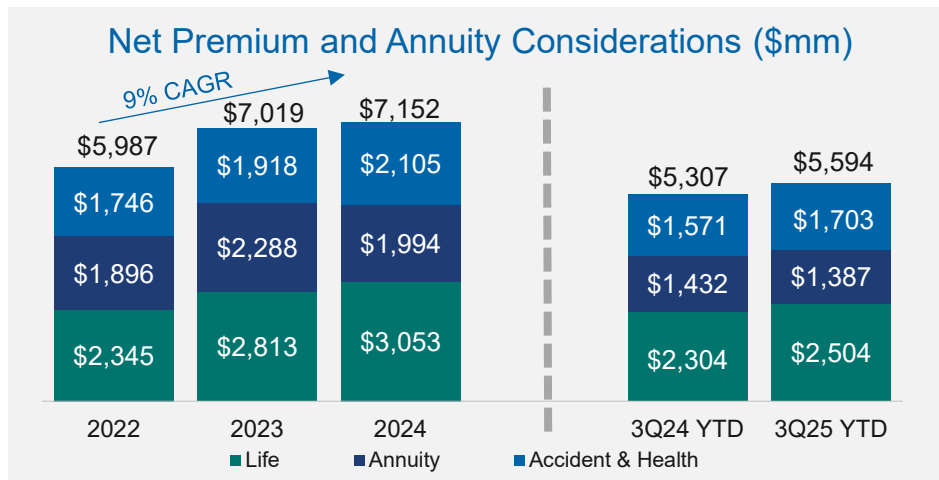
Admitted Assets (\$mm)



Total Surplus (\$mm)

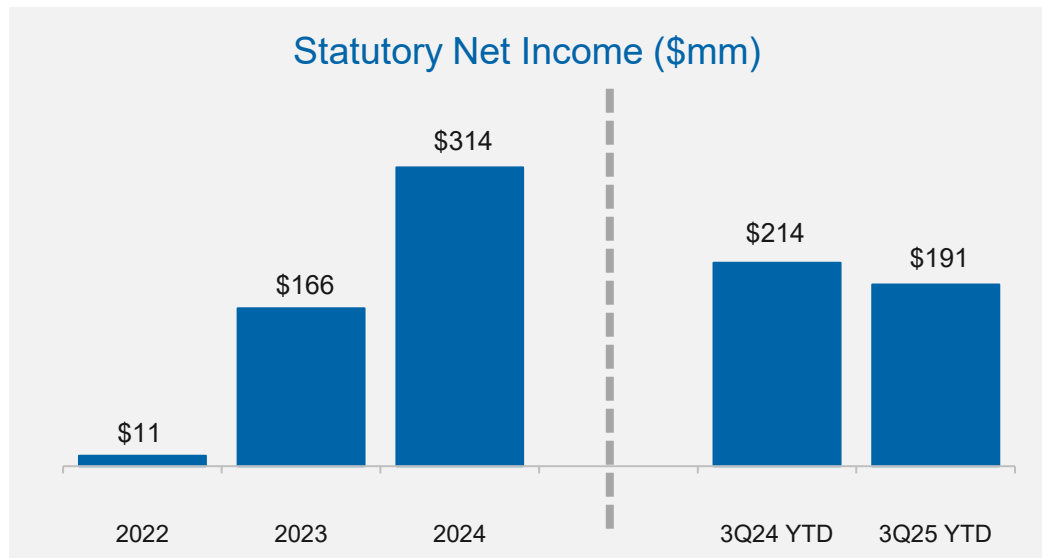


SAP Revenue: United of Omaha



- CAGR on earned premium of 9% over the 3-year period and 5% growth year-over-year in 2025
- Group life and health insurance businesses and indexed universal life (IUL) contributed to this growth over the period

SAP Net Income: United of Omaha



- Lower YoY earnings in Q3 2025 driven by higher reserve strain from annuity growth, as well as a severe flu season¹ in Q1 2025 increasing life death benefits
- Group annuity reserve strain is higher YTD versus prior year due to tightening investment spreads increasing Statutory reserve requirements
- 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 \$365mm in Q3 2025 and \$326mm in Q3 2024 are immediately recognized under NAIC SAP but are normally amortized under GAAP

Key Messages from Q3 2025 Results: United of Omaha

Continued favorable revenue growth in Q3 2025

Sales and Revenue

- Increase in sales YoY; driven by strong growth in group businesses
- Revenue YTD Q3 2025 was up 7% over the prior year

Operating Earnings

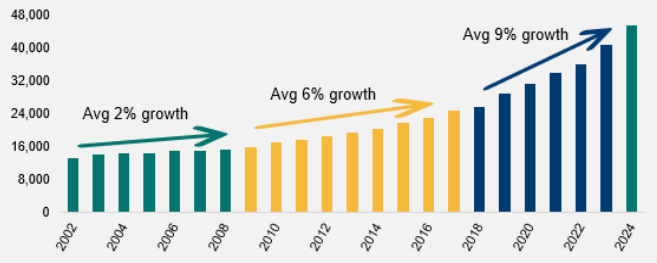
- YTD statutory earnings impacted by a severe flu season in Q1 2025 and increased reserve strain from group annuity sales

Investment Overview

Investment Management Overview

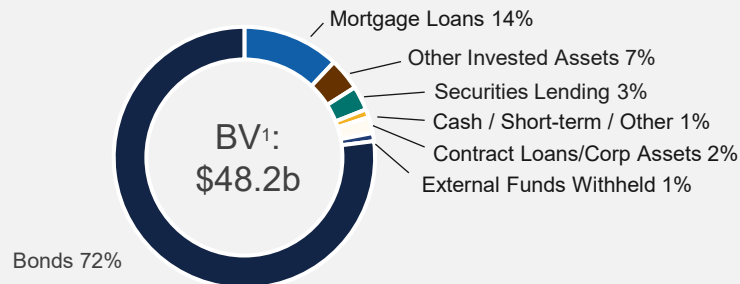
- Highly **experienced, in-house** operation
 - **Seasoned leaders** average 24 years of experience
 - **Strong reputation** and **relationships** generate value
- Investment strategy **driven by liabilities**
 - **Well aligned** investment manager key to success
 - Liabilities (and assets) across the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



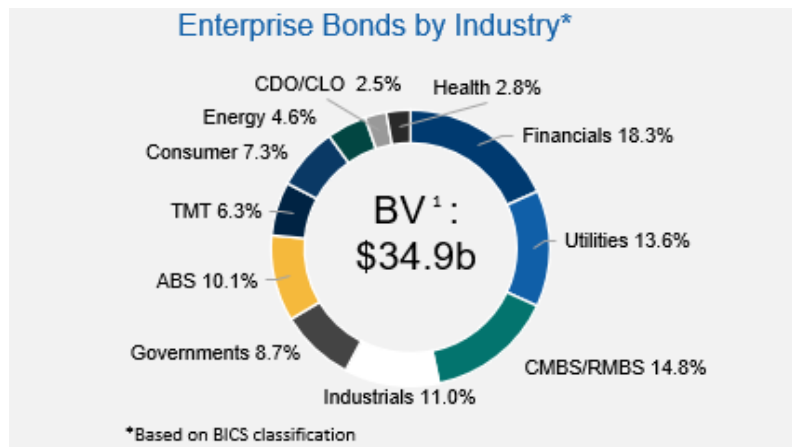
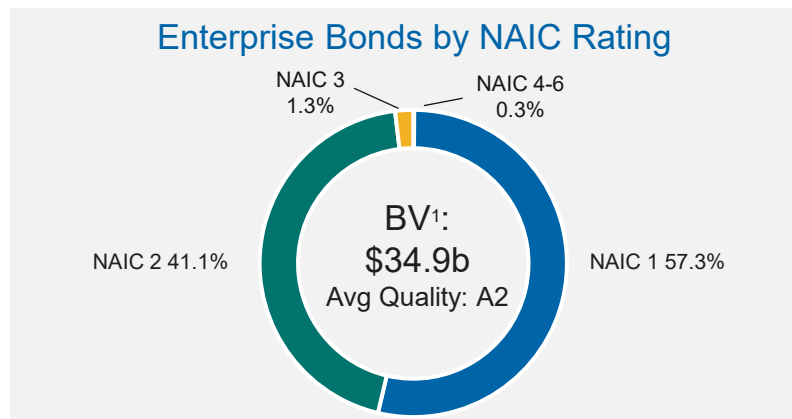
Source: S&P Global Market Intelligence, Mutual of Omaha Company Records

Enterprise Consolidated Invested Assets



Enterprise Bonds Portfolio

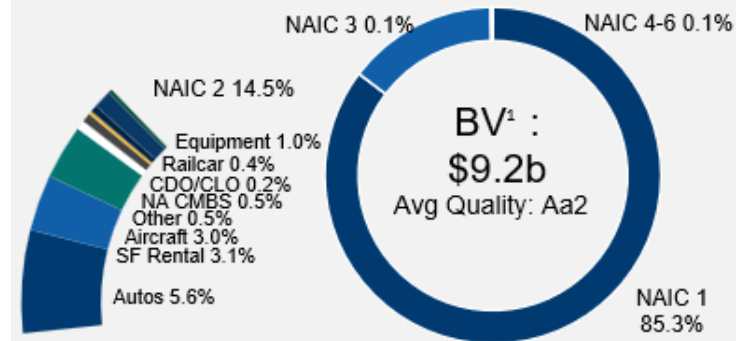
- Bonds represent 72% of the invested asset portfolio
 - **Well diversified** across asset classes and economic segments
- **High quality**, with 98.5% rated investment grade and just 0.3% in the NAIC 4-6 categories
- Favorable impairment environment continues in 2025
 - **Disciplined, bottoms-up fundamentals** have led to ratings migration and defaults consistently outperforming benchmarks



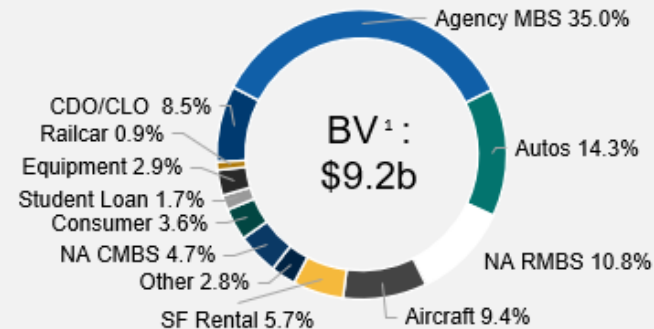
Enterprise Structured Bonds* Portfolio

- Structured Assets represent 19% of invested assets
- Very **high quality**, with 99.8% rated investment grade and just 0.1% in the NAIC 4-6 categories
 - AA/AA- average rating across all structured positions
 - ~ 2/3 of structured positions in senior tranches
 - CDO/CLO portfolio heavily skewed to NAIC 1 ratings categories
 - AAA (24%), AA (52%), A (21%), 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 Bonds by NAIC Rating



Enterprise Structured Bonds by Industry*



*Based on BICS classification

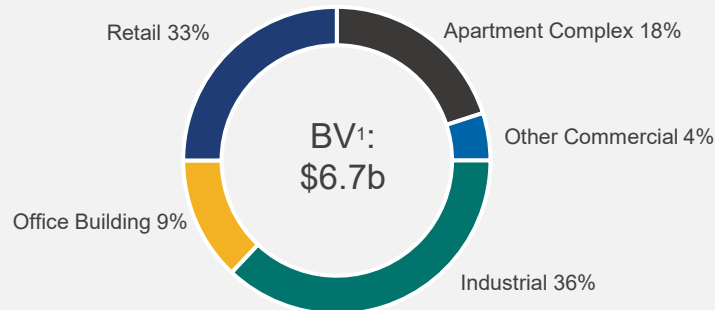
¹Statutory book value as of Sept. 30, 2025. Excludes \$117mm of external funds withheld reinsurance.

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

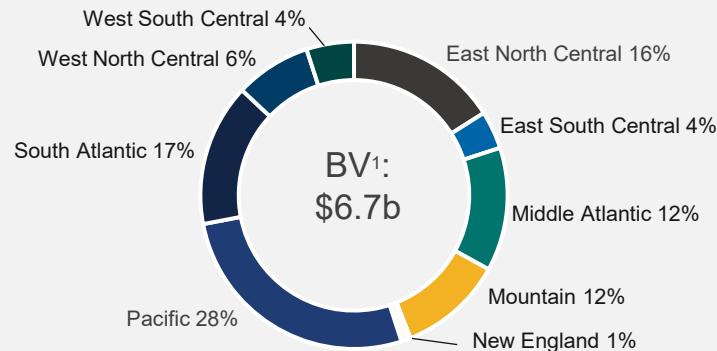
Enterprise Mortgage Loan Portfolio

- Mortgage loans represent 14% 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 55% (5.1% with LTV > 70%)
 - Weighted average DSCR of 2.0x (1.8% with DSCR < 1.2x)
 - Weighted average debt yield of 12.9% (2.2% with DY < 8%)
 - 64% CM1, 34% CM2, 1% CM3, 0.03% CM4, 0.12% CM6
- CMLs focused on stable property types, such as multifamily, grocery-anchored retail and industrial
- Only 1% maturing in 2025

Enterprise Mortgages by Property Type



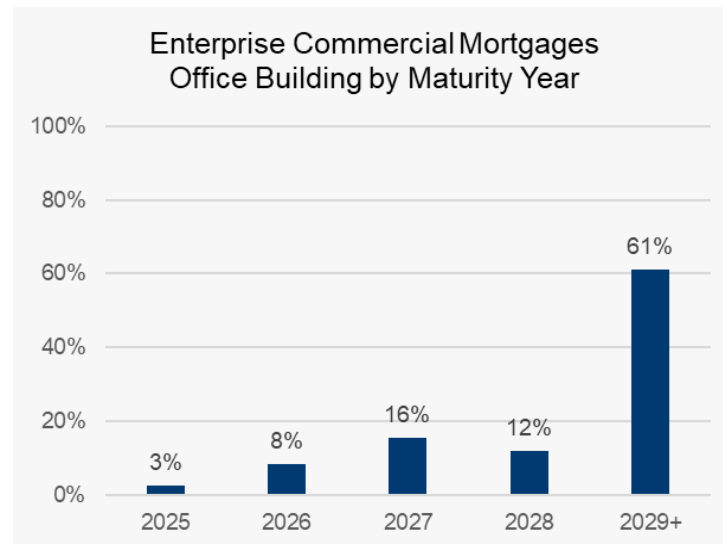
Enterprise Mortgages by Region



Enterprise Mortgage Loan Portfolio – Office Building

- Office building mortgage loan portfolio is approximately:
 - 9% of the \$6.7b 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 59%
 - Weighted average DSCR of 2.0x
 - Weighted average debt yield of 14.7%
- 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

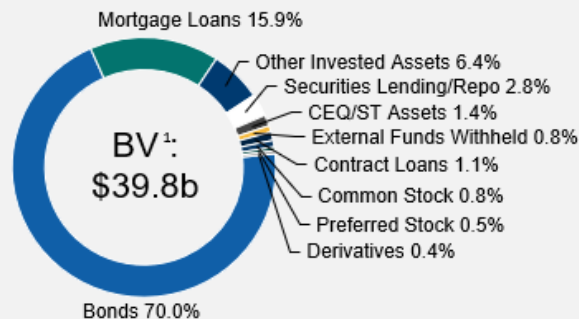
Loan-to-Value	Debt Service Coverage Ratio				Total
		≥1.2x	1.0x to <1.2x	<1.0x	
	0% - 59.99%	55.1%	0.1%	0.1%	
	60% - 69.99%	24.9%	1.2%	0.1%	
	70% - 79.99%	13.4%	0.0%	0.0%	
	80% or greater	4.4%	0.5%	0.3%	
	Total	97.8%	1.8%	0.4%	100.0%



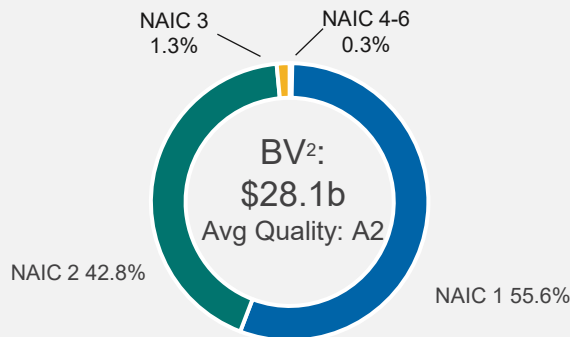
United of Omaha Investment Portfolio

- United of Omaha's investment portfolio represents 83% 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% NAIC 4-6

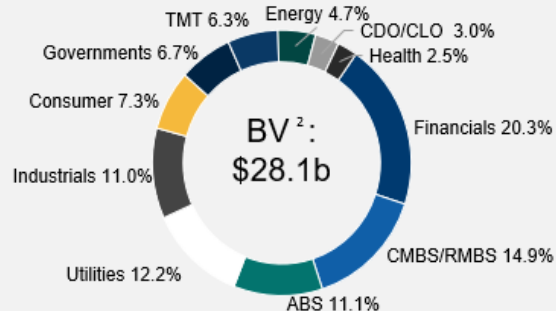
United of Omaha Invested Assets



United of Omaha Bonds by NAIC Rating



United of Omaha Bonds by Industry



*Based on BICS classification

¹ Statutory book value as of Sept. 30, 2025.

² Includes short term investments, excludes \$303mm 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
- Nine employee-led resource groups
- Mentoring encouraged for all associates
- Mutually Connected program promotes trust, respect and teamwork

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

Company Honors and Recognition



Certified 6 years in a row as a Great Place to Work™



J.D. Power 2025 U.S. Individual Life Insurance Study: #1 ranking



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



Forbes America's Best Employers for Company Culture in 2025: #6 ranking



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



2025 Veteran Friendly Employer by VETS - Beyond the Uniform



2024 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 Q3 YTD 2025 Financial Summary

Q3 YTD 2025 Results					
(in \$mm)	Mutual of Omaha	United of Omaha	Other Insurance Affiliates	Eliminations	Total
Net Premium & Annuity Considerations	\$ 3,322	\$ 5,594	\$ 156	\$ (2)	\$ 9,070
Individual Life	—	1,945	66	—	2,011
Group Life	—	559	2	(1)	560
Individual Annuities	—	414	—	—	414
Group Annuities	—	973	9	—	982
Individual Accident & Health	3,171	284	79	—	3,534
Group Accident & Health	151	1,419	—	(1)	1,569
Statutory Revenue	\$ 3,609	\$ 7,142	\$ 445	\$ (152)	\$ 11,044
Statutory Net Income (Loss)	\$ (56)	\$ 191	\$ 4	\$ —	\$ 139
First-year Commission Expenses ¹	\$ 110	365	\$ 4	\$ —	479
Admitted Assets	\$ 11,941	\$ 41,865	\$ 1,857	\$ (3,517)	\$ 52,146
Policy and Claims Reserves	\$ 6,191	\$ 33,135	\$ 1,212	\$ —	\$ 40,538
Surplus	\$ 4,363	\$ 2,945	\$ 509	\$ (3,454)	\$ 4,363

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 Life 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

(in \$mm)	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	\$ 4,157	\$ 3,975	\$ 3,843	\$ 7,152	\$ 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	\$ 4,013

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