

# Mutual of Omaha

## Fixed Income Investor Presentation

March 2025



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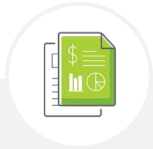
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# Enterprise Strategy

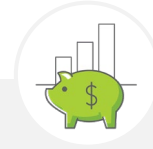
# A Financially Strong, Customer Focused Company



**Robust Balance Sheet:  
Strong Capital, Stable  
Ratings**



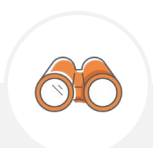
**Balanced Growth:  
Top 10 Market Share for the  
Enterprise in Key Products**



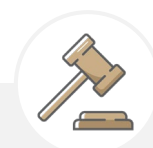
**High Quality Investment  
Portfolio: Diversified &  
Conservative**



**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
- \$8.1b<sup>1</sup> in benefits paid to 6.8mm<sup>1</sup> 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 #306<sup>2</sup>
- Total enterprise assets of \$55b<sup>1</sup>
- Statutory Surplus of \$4.1b at Mutual of Omaha
- FSR ratings:
  - A+ (S&P)
  - A1 (Moody's)
  - A+ (AM Best)



<sup>1</sup>As of 2024 for the Enterprise (Mutual of Omaha and all direct and indirect subsidiaries)

<sup>2</sup>According to Fortune magazine's 2024 ranking of the 500 largest U.S. corporations by total revenue

# Enterprise Business Profile

## Workplace Solutions

## Senior Solutions

## Financial Solutions

Products

Target Market

Distribution

### Senior Life

### Senior Health

### Mortgage

### Income & Wealth Planning

### Emerging & Strategic Solutions

Group Life, ST & LT Disability, Dental, Vision, Accident, Critical Illness, Hospital Indemnity, Paid Family Medical Leave, Employee Assistance

Employers that seek quality and affordable benefits to attract and retain employees. We also serve employees providing financial protection.

Brokers

Final Expense (small face amount whole life)

Individuals primarily aged 55+ who want to ensure their final expenses are not a burden to their loved ones

Sold through brokers, captive agents and direct to consumer (DTC). Market leading in both DTC and brokerage distribution

Medicare Supplement, Senior Dental, Senior Vision, Hospital Indemnity

Delivering holistic affordable solutions for seniors and Medicare eligible consumers

Sold through brokers, captive agents and direct to consumer (DTC).

Traditional mortgage, reverse mortgage

Homeowners and potential homeowners. Help seniors to have a better quality of life by using a reverse mortgage

Retail, Third party originations and direct to consumer

Indexed Universal Life, LTC, Deferred Fixed Annuity, Payout Annuity, Term Life, Critical Illness

Coverage for working age consumers between 35 and 65 years who are seeking protection or wealth accumulation

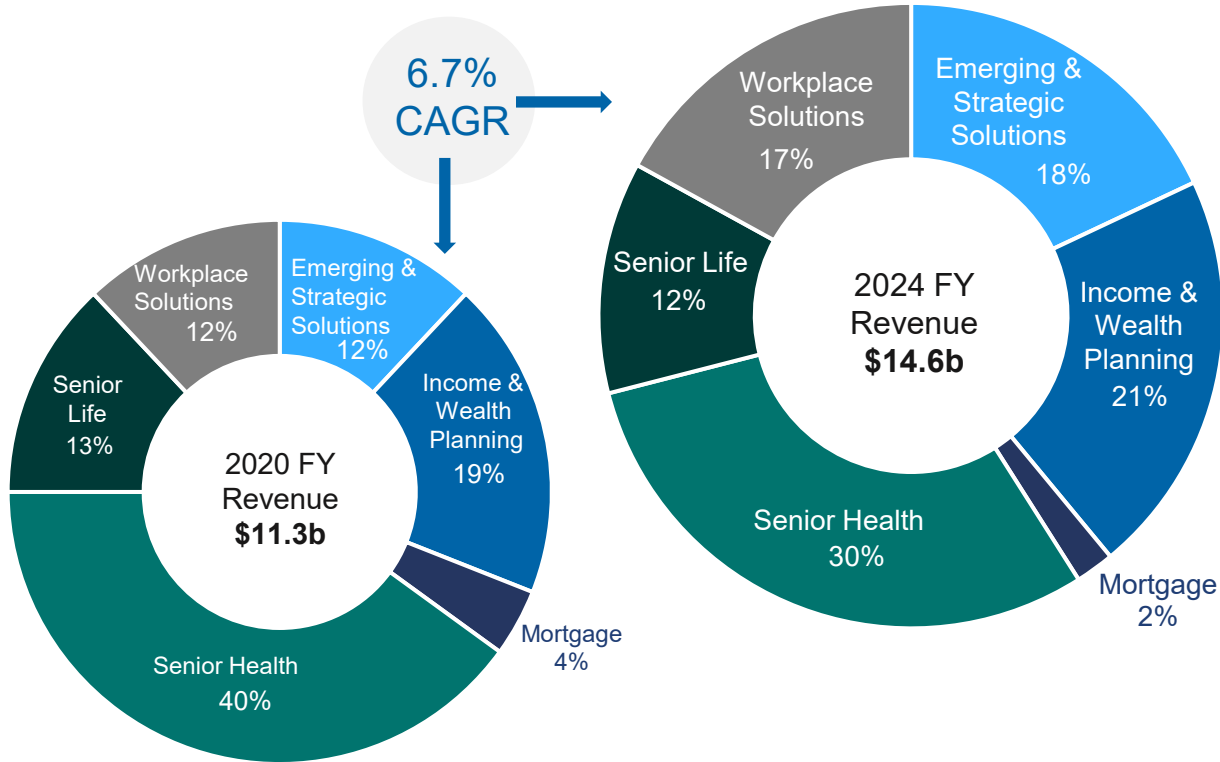
Agents, brokers

Pension Risk Transfer, Structured Settlements, Special Risk Institutional Investments

A highly diversified mix including employer groups, employees, specialized groups and retirees

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

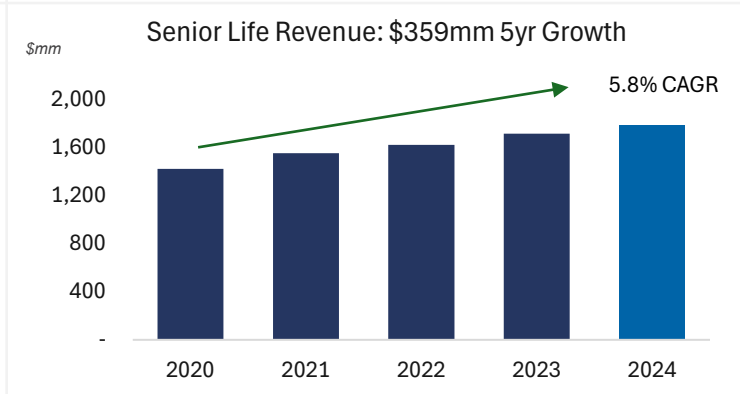
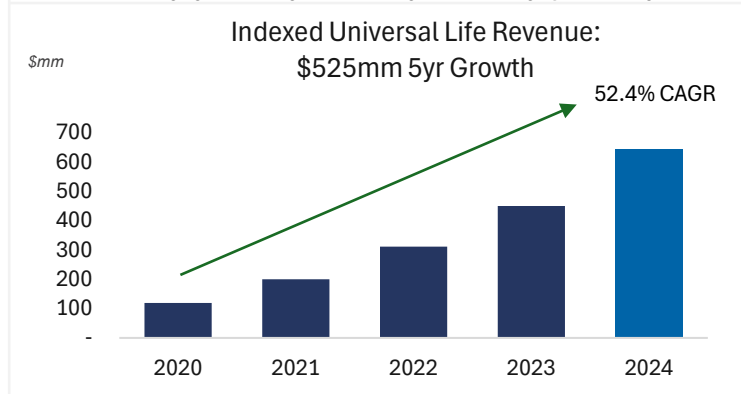
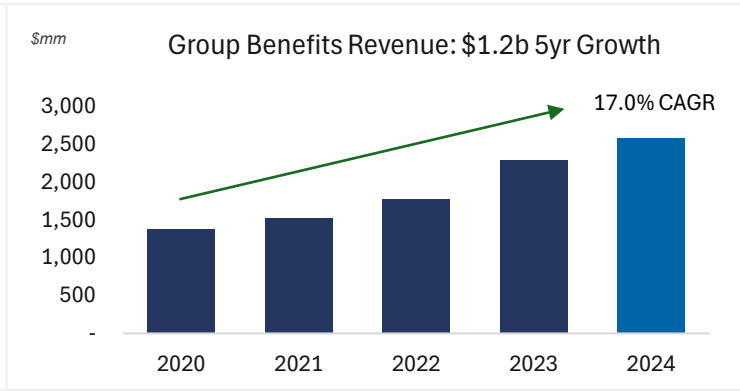
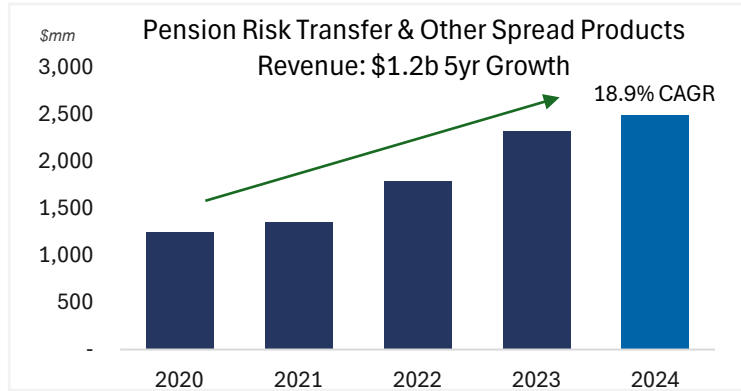
- Indexed Universal Life Sales # 8

- 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

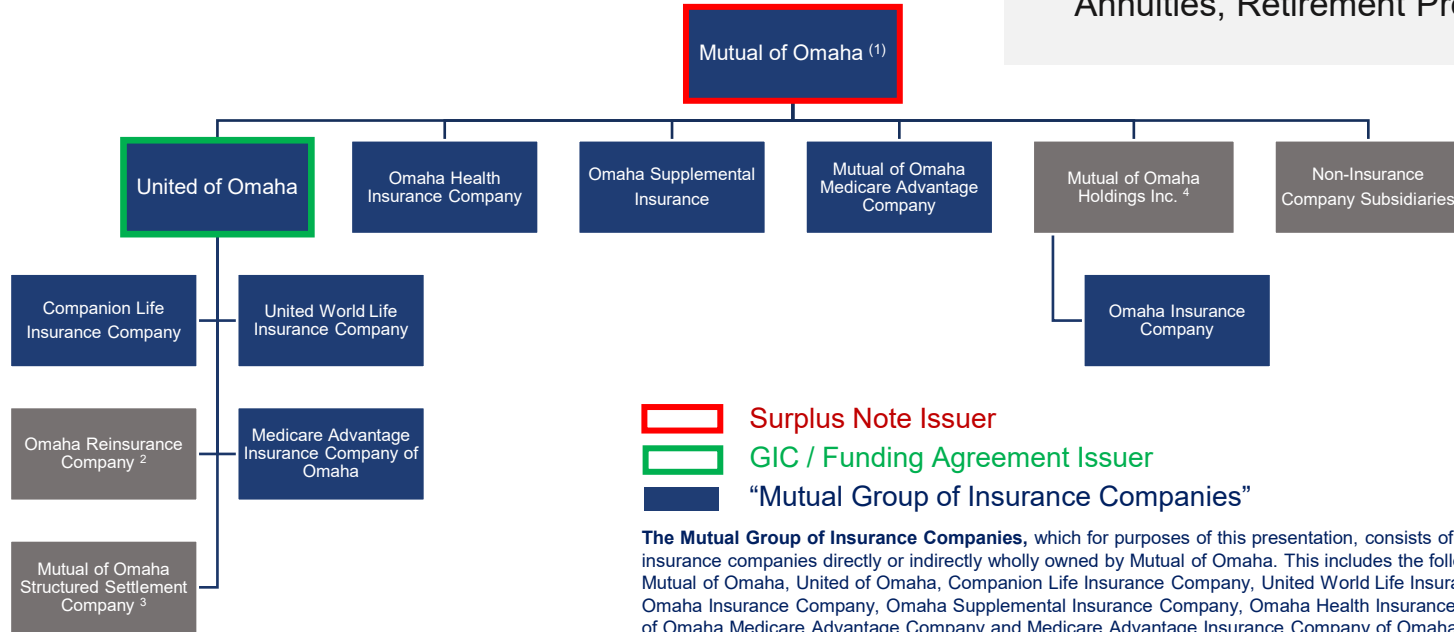




# Simplified Organizational Structure

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

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



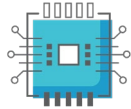
<sup>1</sup> Mutual of Omaha is an operating insurance company

<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 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



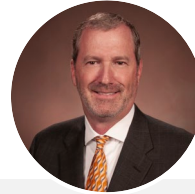
**Liz Mazzotta**  
Chief Administrative Officer  
Joined MoO in 1998  
34+ years experience



**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

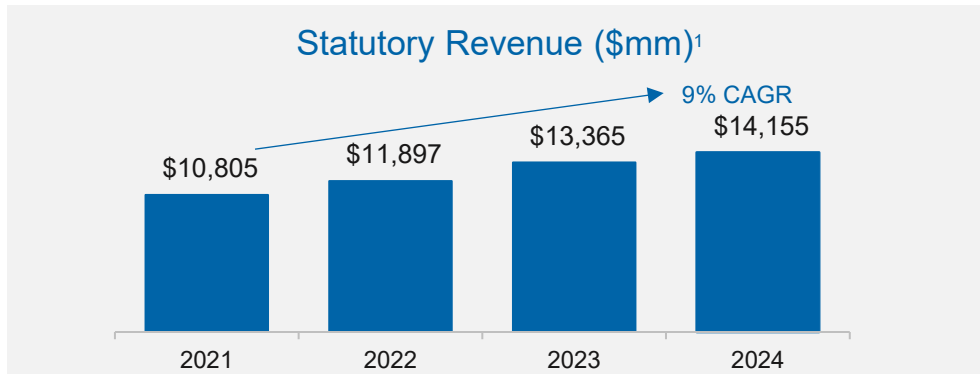
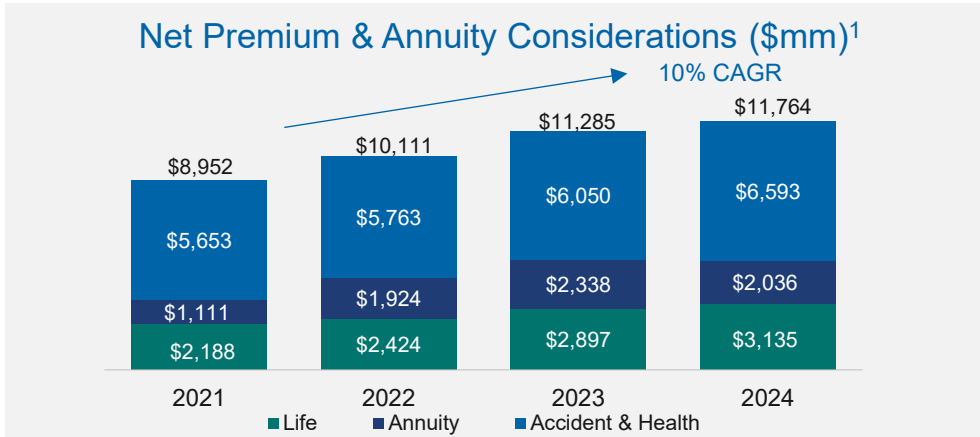
Balance Sheet Strength: Very Strong

Operating Performance: Strong

Diversified portfolio ensures resilience

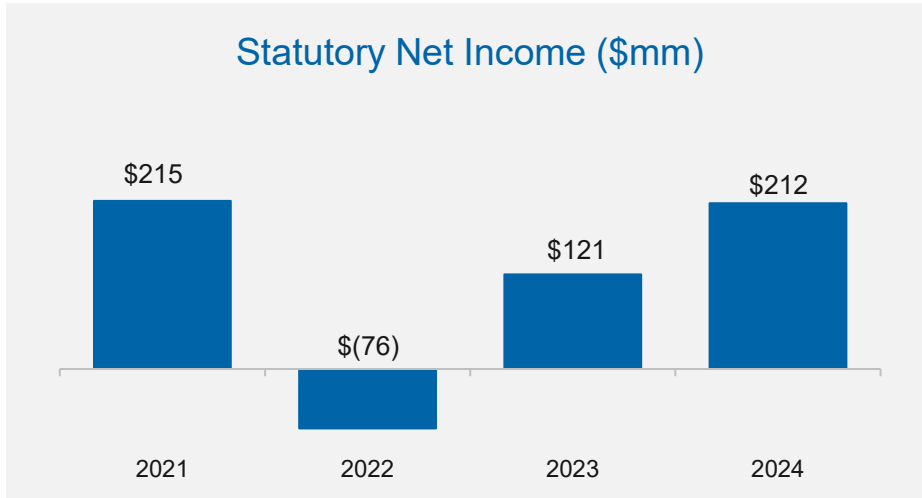
# Mutual Group of Insurance Companies: Overview and Financials

# SAP Financial Strength: Mutual Group of Insurance Companies



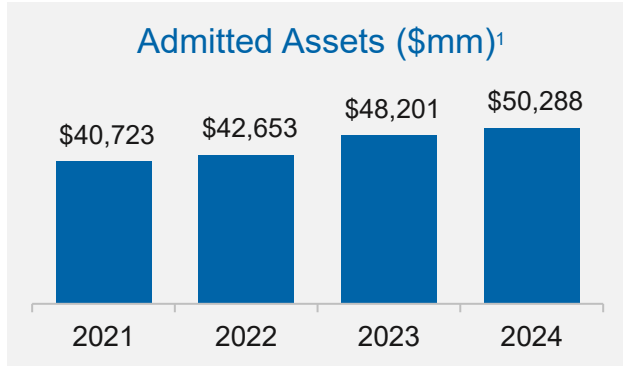
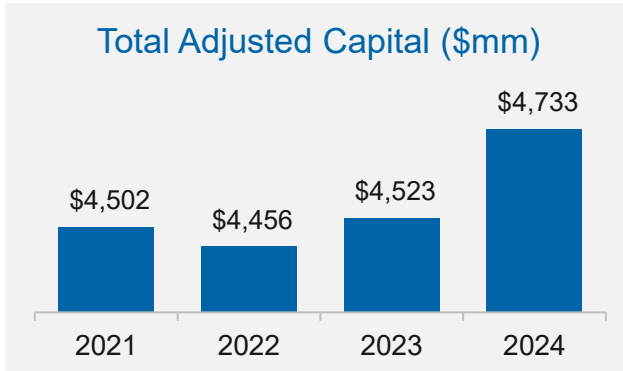
- CAGR on earned premium of 10% over the period and 4% growth year-over-year in 2024
- All major lines contributed to this growth over the period, led by group insurance businesses (life, health, and annuity) and IUL
- Favorable growth across all business units driven primarily by favorable sales growth in 2023 and 2024

# SAP Financial Strength: Mutual Group of Insurance Companies



- Higher YoY earnings in Q4 2024 driven by improved mortality, favorable equity valuation on mark-to-market holdings, and company growth
- Unfavorable experience for Med Supp claims materializing across industry. We have begun taking corrective rate action
- 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:

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

## Liquidity:

- The liquidity of Mutual Group of Insurance Companies' remains robust
- \$45.4b enterprise 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 \$4.1b 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, 2024, is set forth on Slide 18

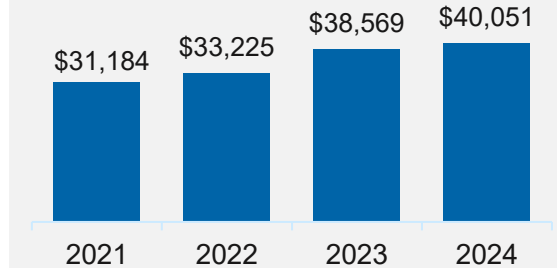


# United of Omaha: Overview and Financials

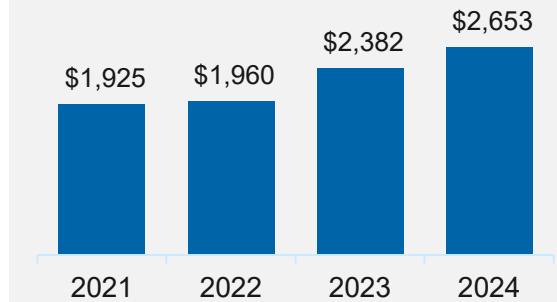
# Business Summary: United of Omaha

- **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 CAGR<sup>1</sup>) 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**<sup>1</sup>: 3-year CAGR of 10% on assets, 11% on revenue and 9% on earned premium over the same period

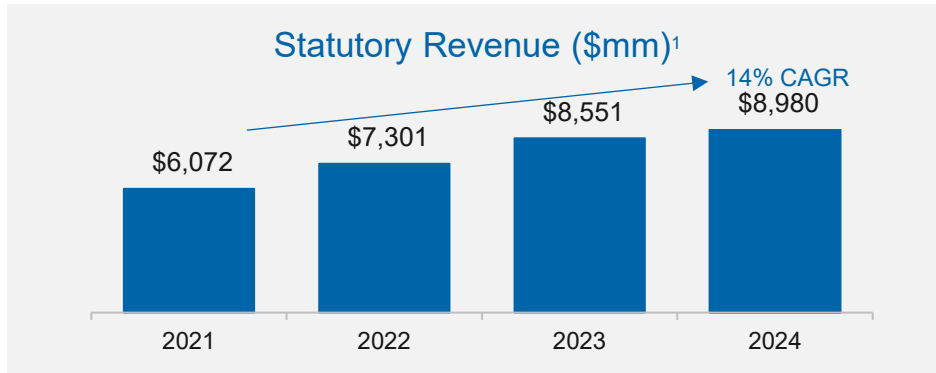
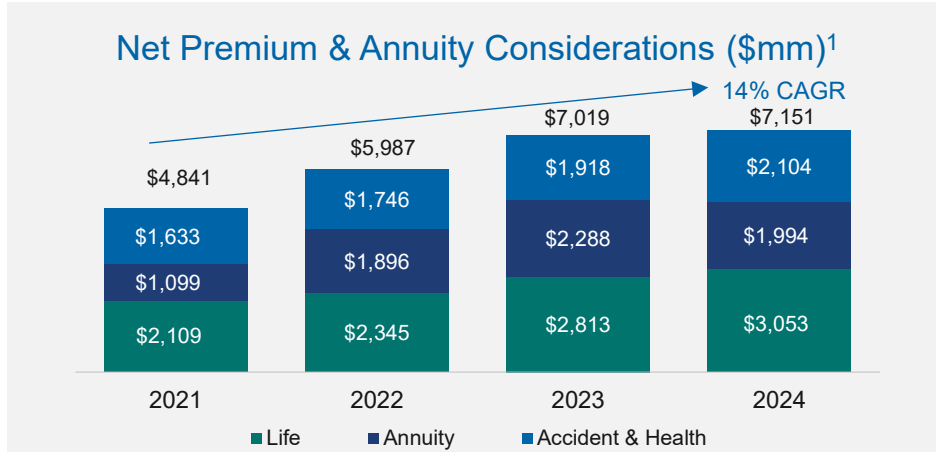
## Admitted Assets (\$mm)



## Total Surplus (\$mm)

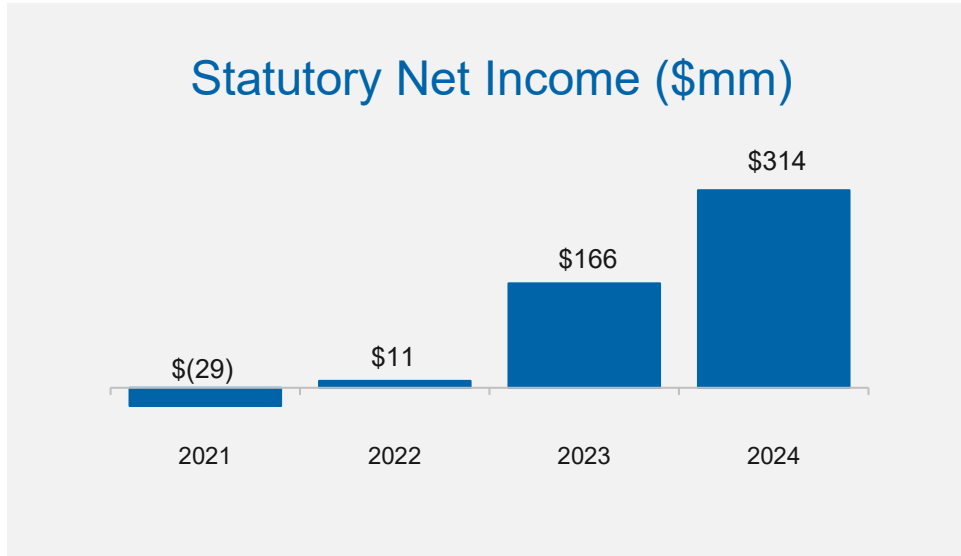


# SAP Financial Strength: United of Omaha



- CAGR on earned premium of 14% over the period and 2% growth year-over-year in 2024
- All three major product lines contributed to this growth, led by group life, group health, and group annuity businesses
- Continued growth in life and A&H premiums seen in 2024, with a slight offset in annuities

# SAP Financial Strength: United of Omaha



- Higher YoY earnings in Q4 2024 driven by decreased mortality 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 2024 Results: United of Omaha

Higher earnings driven by mortality improvements, stable capital and significant revenue growth

## Sales and Revenue

- Increase in sales YoY; driven by strong growth in group businesses
- Revenue in 2024 was up 5% over the prior year

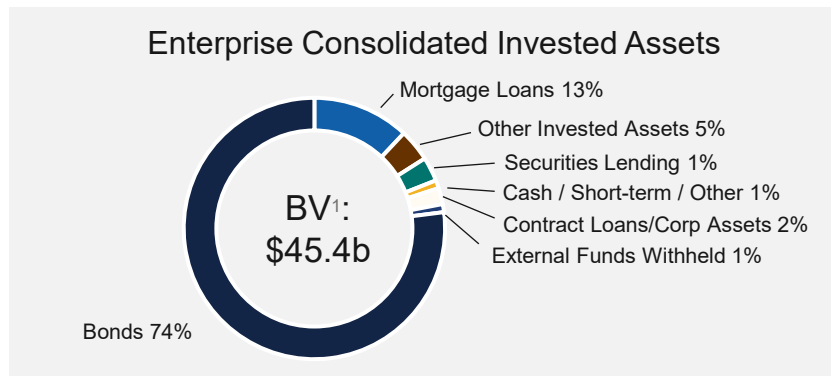
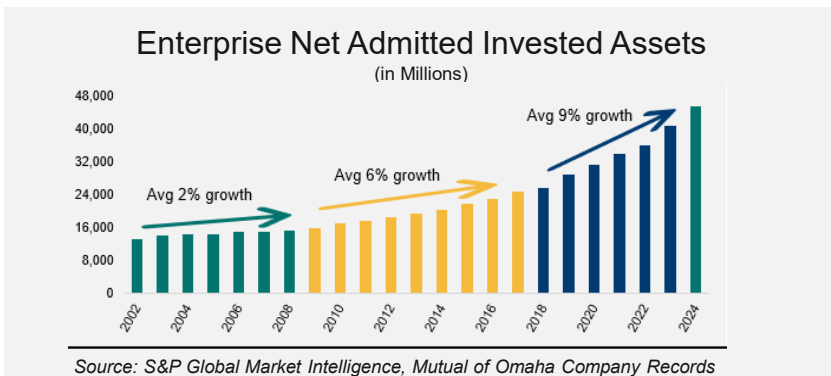
## Operating Earnings

- Increase in earnings driven by decreased mortality and robust growth in group businesses

# Investment Overview

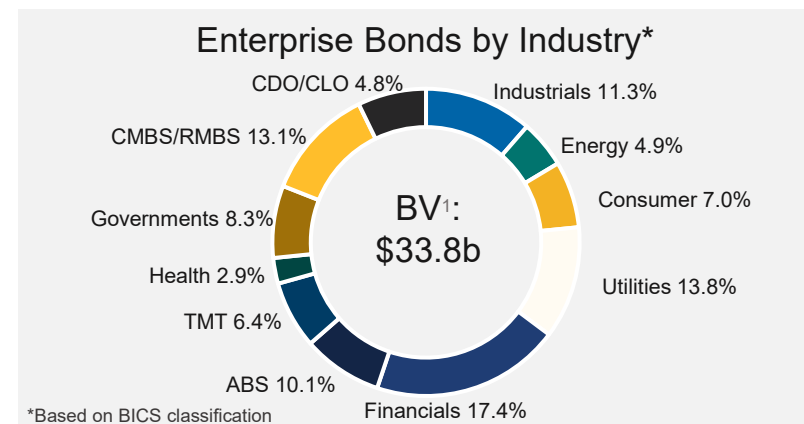
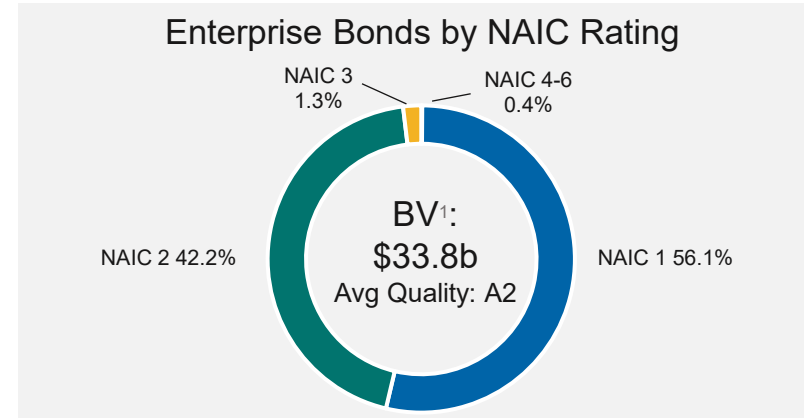
# Investment Management Overview

- 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 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 Bonds Portfolio

- Bonds represent 74% 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 continued in 2024; limited impairments YTD
  - **Disciplined, bottoms-up fundamentals** have led to ratings migration and defaults consistently outperforming benchmarks

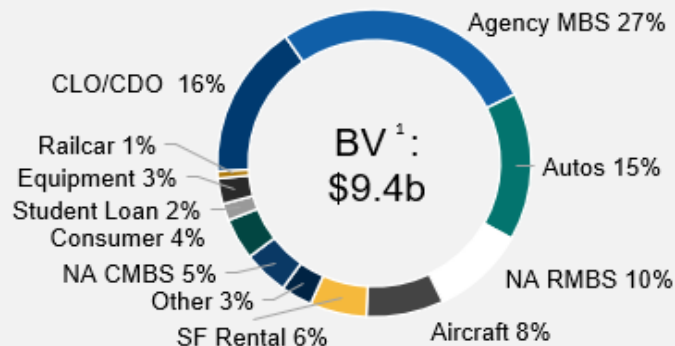




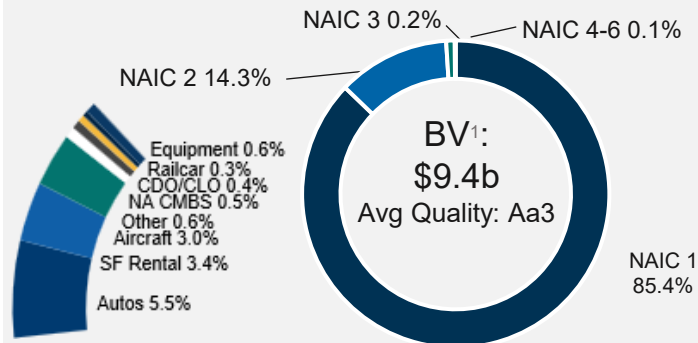
# Enterprise Structured Bonds\* Portfolio

- Structured Assets represent 21% of invested assets
- Very **high-quality**, with 99.7% rated investment grade and just 0.03% 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 (32%), AA (46%), A (19%), 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\*



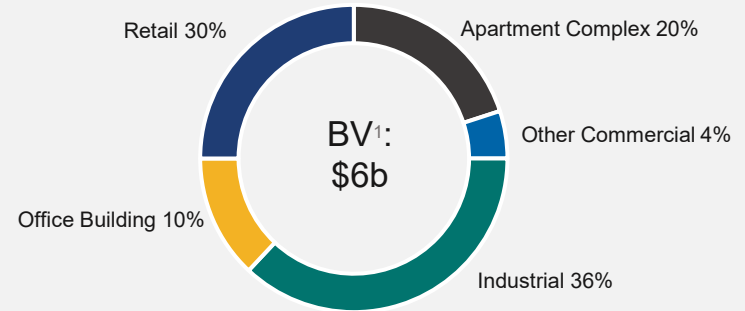
<sup>1</sup>Statutory book value as of December 31, 2024. Excludes \$133mm of external funds withheld reinsurance.\*Based on BICS classification

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

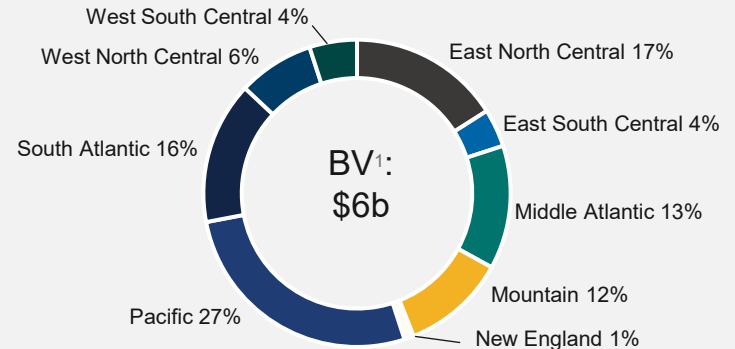
# Enterprise Mortgage Loan Portfolio

- 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 53% (2.3% with LTV > 70%)
  - Weighted average DSCR of 2.1x (1.9% with DSCR < 1.2x)
  - Weighted average debt yield of 13.0% (1.2% with DY < 8%)
  - 73% CM1, 25% CM2, 1% CM3, 0.03% CM4
- CMLs focused on stable property types, such as multifamily, grocery-anchored retail, and industrial
- Only 2% maturing in 2025

## Enterprise Mortgages by Property Type



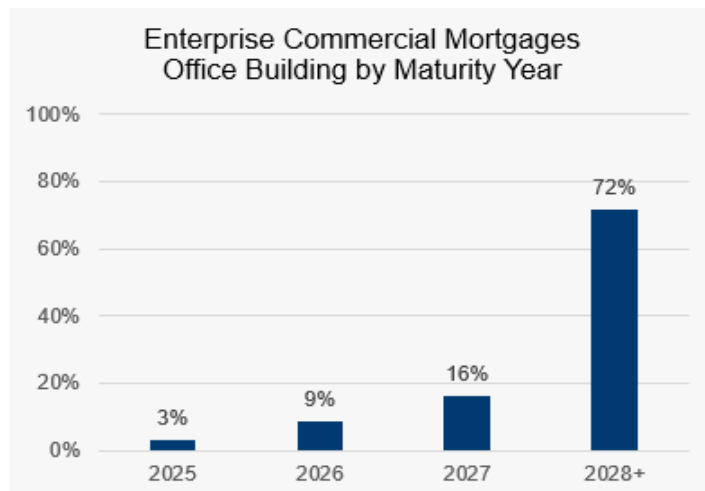
## Enterprise Mortgages by Region



# Enterprise Mortgage Loan Portfolio – Office Building

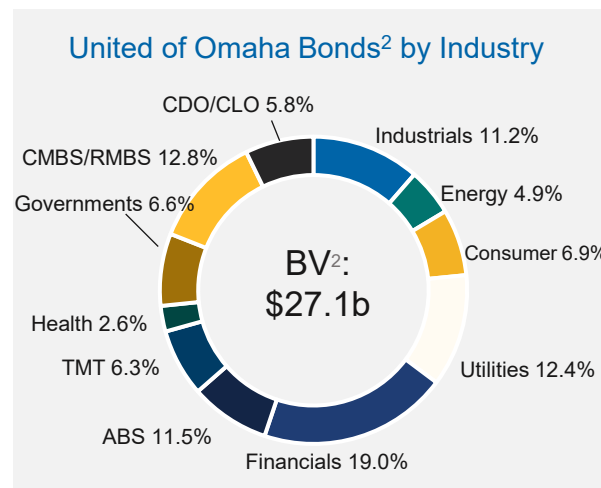
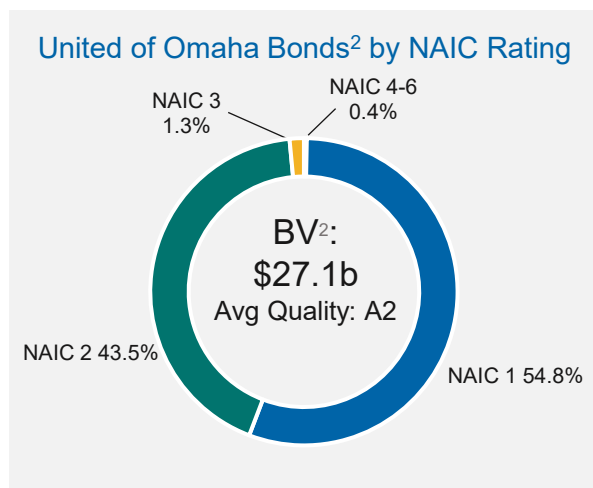
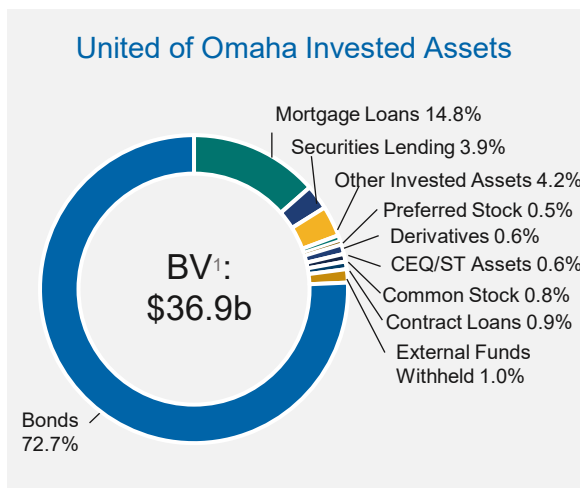
- Office building mortgage loan portfolio is approximately:
  - 10% of the \$6b mortgage portfolio
  - 1.3% of the aggregate investment portfolio
- Senior loans with prudent loan-to-value and debt service coverage ratios on stabilized properties:
  - Weighted average LTV of 55%
  - Weighted average DSCR of 2.1x
  - Weighted average debt yield of 14.8%
- 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%	1.0%	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%
<b>Total</b>	<b>96.6%</b>	<b>2.3%</b>	<b>1.1%</b>	<b>100.0%</b>



# United of Omaha Investment Portfolio

- United of Omaha’s investment portfolio represents 81% 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



<sup>1</sup>Statutory book value as of December 31, 2024.

<sup>2</sup> Includes short term investments, excludes \$337mm 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 2024 Financial Summary

2024 Results					
(USD In Millions)	Mutual of Omaha	United of Omaha	Other Insurance Affiliates	Eliminations	Total
<b>Net Premium &amp; Annuity Considerations</b>	\$ 4,158	\$ 7,151	\$ 460	\$ (4)	\$ 11,765
Individual Life	-	2,354	82	-	2,436
Group Life	-	699	3	(3)	699
Individual Annuities	-	522	-	-	522
Group Annuities	-	1,472	42	-	1,514
Individual Accident & Health	3,960	402	333	-	4,695
Group Accident & Health	197	1,703	-	(1)	1,899
<b>Statutory Revenue</b>	\$ 4,541	\$ 8,980	\$ 845	\$ (211)	\$ 14,155
<b>Statutory Net Income (Loss)</b>	\$ (170)	\$ 314	\$ 15	\$ 53	\$ 212
First-year Commission Expenses <sup>1</sup>	135	441	5	-	581
<b>Admitted Assets</b>	\$ 11,864	\$ 40,051	\$ 1,917	\$ (3,544)	\$ 50,288
<b>Policy and Claims Reserves</b>	\$ 5,856	\$ 30,355	\$ 1,210	\$ -	\$ 37,421
<b>Surplus</b>	\$ 4,148	\$ 2,653	\$ 433	\$ (3,086)	\$ 4,148

**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.

<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:

## 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
<b>Net Premium &amp; Annuity Considerations</b>	\$ 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
<b>Statutory Revenue</b>	\$ 4,541	\$ 4,325	\$ 4,119	\$ 8,980	\$ 8,551	\$ 7,301	\$ 845	\$ 684	\$ 676	\$ (211)	\$ (195)	\$ (199)	\$ 14,155	\$ 13,365	\$ 11,897
<b>Statutory Net Income(Loss)</b>	\$ (170)	\$ (31)	\$ (77)	\$ 314	\$ 166	\$ 11	\$ 15	\$ (14)	\$ (10)	\$ 53	\$ -	\$ -	\$ 212	\$ 121	\$ (76)
First-year Commission Expenses <sup>1</sup>	135	115	114	441	412	368	5	9	6	-	-	-	581	536	488
<b>Admitted Assets</b>	\$ 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
<b>Policy and Claims Reserves</b>	\$ 5,856	\$ 5,431	\$ 5,055	\$ 30,355	\$ 26,667	\$ 22,796	\$ 1,210	\$ 1,190	\$ 1,092	\$ -	\$ -	\$ -	\$ 37,421	\$ 33,288	\$ 28,943
<b>Surplus</b>	\$ 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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<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

# Thank You

Please visit:

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