

**Mutual of Omaha Holding Company  
Corporate Governance Standards  
Approved May 22, 2026**

The Board of Directors (“Board”) of Mutual of Omaha Holding Company (“MHC”) adopts these Corporate Governance Standards (“Standards”) to describe the governance framework and enterprise-level oversight of MHC and its direct and indirect subsidiaries (collectively referred to as the “Enterprise”) to ensure proper oversight and governance for the long-term benefit of MHC’s members (the “Members”), who are policyholders of MHC’s subsidiary, Mutual of Omaha Insurance Company (“Mutual of Omaha”).

These Standards are not intended to be a static set of rules and will be reviewed regularly by the Executive and Governance Committee. All changes to these Standards shall be approved in accordance with Section 28 of these Standards.

**Section 1  
Mission of the Board**

The Board oversees the affairs of the Enterprise with the mission of perpetuating a successful business and optimizing a sound financial condition in the interest in and for the benefit of the Members. The Board acknowledges that Mutual of Omaha and MHC’s other subsidiaries are separate legal entities with their own governing bodies and management with the authority and responsibility for making decisions and managing their respective businesses.

**Section 2  
Board Responsibilities**

The Board is responsible for providing enterprise-wide oversight over the business and strategic plans, significant financial, accounting and enterprise risk management issues, capital management, and compliance with the laws and regulations. The Board collectively, and each Director individually, is responsible for primarily the following:

- Encouraging and overseeing that there is an enterprise-wide culture of ethical behavior and compliance with laws and regulations.
- Approving the Enterprise’s annual strategic business plan and reviewing monitoring, and, where appropriate, approving fundamental financial and business strategies, as well as major corporate actions which affect the Enterprise.
- Monitoring and overseeing enterprise health, performance, and adherence to Enterprise policies and procedures.
- Reviewing and monitoring assessments and the management of the major risks facing the Enterprise.
- Selecting, evaluating the performance of, and approving the compensation for, the Chief Executive Officer of MHC (who shall also serve as the Chief Executive Officer of Mutual of Omaha, the “Chief Executive Officer”).
- Approving the compensation of Executive Vice Presidents and other officers who report directly to the Chief Executive Officer (together with the Chief Executive

- Officer, “Executive Management”) and monitoring Executive Management succession planning.
- Electing, for purposes of applicable insurance audit regulations, to designate the Audit Committee as the audit committee of certain insurance subsidiaries for regulatory audit oversight purposes, as appropriate.
  - Formulating and periodically reviewing these Standards.
  - Reviewing and approving Enterprise transactions involving more than \$50 million of capital, including those which are subject to the Enterprise Contract Management Policy or by prior Mutual of Omaha Holding Company Board approval (or previously approved by the Mutual of Omaha board prior to April 1, 2026).
  - Periodically assessing the effectiveness of the Board.
  - Recommending and nominating candidates to the Board.
  - Reviewing and approving changes to the Subsidiary Oversight Plan.

In all actions taken by the Board, the Directors are expected to exercise their business judgment in what they reasonably believe to be the best interests of the Enterprise and the Members. In discharging this obligation, each Director may rely upon Board Committees of which the Director is not a member, information provided by senior management of the Enterprise (“Senior Management”), outside advisors and independent auditors. Each Director is expected to spend the time and effort necessary to properly discharge the Director’s responsibilities.

### **Section 3** **Independence of Directors**

No Director qualifies as independent unless the Board affirmatively determines that the Director is free of any relationship with the Enterprise or its management that may impair the Director’s ability to make independent judgments. At least two-thirds of the members of the Board and all of the members of the Audit Committee and the Talent Committee shall consist of independent Directors.

The Board, with the assistance of the Executive and Governance Committee, will review the independence of the Directors annually. In making independence determinations for recommendation to the Board, the Executive and Governance Committee will observe the definition of independence set forth in the New York Stock Exchange Corporate Governance Rules as well as the requirements of applicable laws and regulations.

The Board will assess whether a Director otherwise qualifies as independent based primarily on the following specific standards that focus on familial, employment and business relationships. However, other facts and circumstances may affect a Director’s independence and will be assessed on a case-by-case basis. The Board may exercise its discretion in determining whether any specific standard or other facts and circumstances impair a Director’s ability to make independent judgments.

In determining independence, consideration shall be given to whether the Director:

- Has not been an employee of the Enterprise within the last three years and does not have an immediate family member who is, or has been within the last three years, an executive officer of the Enterprise.
- Has not received and does not have an immediate family member who has received during any twelve-month period within the last three years more than \$120,000 in direct compensation from the Enterprise other than Director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).
- Is a) not a current partner or employee of a firm that is the Enterprise's independent auditor; b) does not have an immediate family member who is a current partner of such firm; c) does not have an immediate family member who is a current employee of such firm and personally works on the Enterprise's audit; or d) has not been within the last three years, and does not have an immediate family member who was within the last three years a partner or employee of such firm and personally worked on the Enterprise's audit within that time.
- Is not and has not been within the last three years and does not have an immediate family member who is, or has been within the last three years, employed as an executive officer of another company where any of the Enterprise's present executive officers at the same time serves or served on that company's compensation committee.
- Is not a current employee, and does not have an immediate family member who is a current executive officer, of another company that made payments to, or received payments from, the Enterprise for property or services in an amount which, in any of the last three fiscal years, exceeded the greater of \$1 million or 2% of such other company's consolidated gross revenues as reported in such company's last completed fiscal year. For purposes of this standard, "property or services" will not include investments made by the Enterprise in securities issued by such other company.
- If serving on the Talent Committee has been determined by the Executive and Governance Committee, not to have any relationship to the Enterprise which is material to the Director's ability to be independent from management of the Enterprise in connection with the duties of a Talent Committee member.
- If serving on the Audit Committee, is not affiliated with the Enterprise and does not receive any consulting, advisory or other compensatory fee from the Enterprise, in each case, other than in the Director's capacity as a Director.

Each Director shall notify the Board Chair and the Executive and Governance Committee as soon as practicable, of any event, situation, or condition that may affect the Board's evaluation of the Director's independence.

For purposes of interpreting this governance standard, the commentary interpreting the definition of director independence set forth in Section 303A of the New York Stock Exchange Corporate Governance Rules may be considered.

**Section 4**  
**Board Chair and Chief Executive Officer Positions**

The Board has no policy on whether the position of the Board Chair and the Chief Executive Officer should be separate or combined. The Board believes it is in the best interest of MHC for the Board to determine the leadership structure that works best for the Enterprise under existing and anticipated circumstances. The Board acknowledges that the Chief Executive Officer will also serve as the Board Chair for Mutual of Omaha or any insurance subsidiary board where the Chief Executive Officer is also a director.

**Section 5**  
**Board Chair and Lead Independent Director**

In addition to the duties of all Board members as set forth above, the specific responsibilities of the Board Chair are as follows:

- Providing leadership to the Board, convening, and chairing its meetings.
- Coordinating with the Executive and Governance Committee to establish procedures to govern the Board's work.
- Overseeing the Board's discharge of its duties.
- Coordinating the scheduling of meetings of the Board and working with Committee Chairs to coordinate the schedule of meetings for committees.
- Overseeing the proper flow of information to the Board and reviewing the adequacy and timing of documentary materials in support of management's proposals.
- Coordinating adequate lead time for effective study and discussion of business under consideration.
- Overseeing the preparation and distribution of annual meeting materials to Members.
- Assisting the Board in fulfilling the goals it sets by assigning specific tasks to members of the Board.
- Serving as principal liaison between the Board and Senior Management as deemed appropriate from time to time.
- Taking primary responsibility for shaping Board agendas in collaboration with Senior Management; consulting with all Directors to ensure that Board agendas and information provide the Board with what is needed to fulfill its primary responsibilities.
- Representing the Enterprise with various constituencies at the discretion of the Board.
- Performing other duties as requested by the Board, depending on need and circumstance.

Additionally, the specific responsibilities of an independent Board Chair include:

- Scheduling and chairing executive sessions of the independent Directors.
- Developing the agendas for the executive sessions of independent Directors based on input from the independent Directors.

- Advising the Chief Executive Officer of the substance of relevant discussions held during executive sessions of the independent Directors.
- Serving as principal liaison between the independent Directors and the Chief Executive Officer.
- Leading the independent Directors' evaluation of the Chief Executive Officer and communicating the annual performance evaluations and compensation decisions to the Chief Executive Officer.

If the Board Chair is not independent, the independent Directors shall elect an independent Director to serve as the Lead Independent Director for a term of three years, with an expectation that the Lead Independent Director will serve a maximum limit of two consecutive terms. The Lead Independent Director can serve more than two consecutive terms if the independent Directors deem it to be in the best interests of the Enterprise. If a Lead Independent Director is serving when an Independent Director is elected as Board Chair, the Lead Independent Director's term shall end but shall remain on the Board as an independent Member.

The specific responsibilities of a Lead Independent Director include:

- Advising the Board Chair in the preparation of agendas for the Board meetings.
- Scheduling and chairing executive sessions of the independent Directors.
- Developing the agendas for the executive sessions of the independent Directors based upon input from Directors.
- Advising the Chief Executive Officer of the substance of relevant discussions held during executive sessions of the independent Directors.
- Serving as principal liaison between the independent Directors and the Board Chair.
- Leading the independent Directors' evaluation of the Chief Executive Officer and communicating the annual performance evaluations and compensation decisions to the Chief Executive Officer.
- Performing other duties as requested by the Board Chair and the Board as a whole, depending on need and circumstance.

## **Section 6**

### **Board Membership Criteria/Director Qualification Standards**

To be considered for Board membership, individuals should be committed to representing the long-term interests of the Members and possess all of the following personal characteristics:

- integrity and accountability
- informed judgment
- business competency
- maturity and self-confidence
- high ethical and performance standards

The Board as a whole should possess all of the following core competencies, with each candidate contributing knowledge, experience, and skills in at least one domain:

- accounting and finance
- business judgment
- management
- crisis response
- industry/government knowledge
- leadership
- strategy development
- technology

The Board values the distinctive skills, perspectives, and experiences that diversity in gender, race, ethnicity, geographic origin, ability, sexual orientation, military background, professional experience, and other dimensions of difference can bring to the Board.

## **Section 7**

### **Selection and Election of New Directors**

The Executive and Governance Committee is responsible for the identification, evaluation, and recommendation of candidates for initial membership to the Board. In fulfilling this responsibility, the Executive and Governance Committee will observe the following process:

- The Executive and Governance Committee shall periodically assess the skills, background, diversity and expertise of existing Board members, anticipate potential Director retirement dates, develop specific criteria for Director candidates tailored to the Board's needs, and establish a candidate search and selection process as appropriate to enable the Executive and Governance Committee to recommend and the Board to approve the best qualified candidates for Board membership.
- The Executive and Governance Committee may receive referrals for Director candidates from members of the Board or from any other source. These referrals will be considered as a part of the ongoing assessment of the composition of the Board described above.
- The qualifications of Director candidates will be evaluated in accordance with the criteria set forth above. In completing this evaluation, the Executive and Governance Committee is empowered to interview the candidate and undertake any investigations that the Committee deems necessary. In addition, the Corporate Secretary will undertake a background investigation, the results of which will be provided to the Executive and Governance Committee.
- If the Executive and Governance Committee determines that a candidate is qualified and the election of the individual as a member of the Board would be in the best interests of the Enterprise, a recommendation will be made to the full Board to extend an invitation to the candidate to join the Board. In connection with this recommendation, the Executive and Governance Committee will arrange for

the candidate to meet the members of the Board upon request of the Board Chair. If the full Board determines that an invitation should be extended to the candidate, the Board Chair will deliver the invitation.

- If the candidate accepts the invitation, and the vacancy is being filled between Annual Meeting dates, the Board will vote to fill the vacancy. If the candidate is being considered for election at an Annual Meeting, the candidate's name will be included on the slate of Director candidates submitted to the Corporate Secretary prior to the Annual Meeting, and the election must be made by the Members. The term of any Director elected to fill a vacancy is the period of time until the next Annual Meeting.

## **Section 8**

### **Director Orientation and Continuing Education**

MHC, through Senior Management, shall provide a comprehensive Director orientation program. This program will enable new Directors to become familiar with the Enterprise's vision, strategic direction, financial matters, these Standards, the Code of Business Conduct and Ethics for Members of the Board (the "Code of Ethics"), and other matters through a review of background materials and meetings with Senior Management.

MHC also recognizes the importance of continuing education for its Directors. Directors shall be provided with continuing education on subjects that would assist them in discharging their duties, including business-specific learning opportunities and briefing sessions on topics that present risks and opportunities to MHC.

Directors are encouraged to participate in continuing education programs. The Corporate Secretary shall inform the Directors about appropriate educational opportunities on a periodic basis, and the Executive and Governance Committee shall oversee and annually evaluate the continuing education programs.

## **Section 9**

### **Ethics and Conflicts of Interest**

All Directors must act ethically at all times and must adhere to the Code of Ethics and these Standards. A breach of these Standards shall be deemed a breach of the Code of Ethics. Each Director shall read and acknowledge the Code of Ethics upon joining the Board and annually thereafter.

The Executive and Governance Committee will review the Code of Ethics on an annual basis and recommend any changes to the Board for approval.

All Directors shall recuse themselves from any discussion or decision affecting their business or personal interests.

If any actual or potential breach of the Code of Ethics, specifically including any conflict of interest described in the Code of Ethics, arises for a Director, the Director shall promptly report such situation to the Board Chair. The Executive and Governance Committee shall

appoint a committee composed of disinterested Directors to review any significant conflicts of interest or other breaches of the Code of Ethics. If a significant conflict or breach occurs and cannot be resolved, the Director shall resign.

## **Section 10** **Limits on Board Service**

In order to ensure that each Director is able to devote sufficient time to assigned responsibilities, independent Directors shall generally serve on no more than four outside boards of directors in addition to serving on the Board. The four outside boards shall include no more than two public company boards. Management Directors shall serve on no more than one outside board in addition to serving on MHC's Board. MHC's subsidiaries do not count as separate boards for either independent or management Directors. Service on charitable or educational boards does not count towards these limits unless such service constitutes a significant demand on the Director's time. Exceptions to these limits shall be approved on a case-by-case basis by the Executive and Governance Committee.

Directors shall notify the Executive and Governance Committee prior to accepting any additional board positions to ensure the new position and additional responsibilities do not compromise the Director's ability to perform present and anticipated Board responsibilities. The Executive and Governance Committee shall consider and consult with the Director on the following factors:

- Any business conflicts that may exist or be reasonably foreseeable between the Enterprise and the other company or person.
- Any conflict regarding the regular Board meeting dates and board meeting dates of the other company.
- If the Director were to accept such additional board position, the continued ability of the Director to devote the necessary time and energy to the Director's Board responsibilities, as demonstrated by the Director's current level of engagement and considering the Director's employment and other Board responsibilities and the Director's other significant commitments.

Following the Executive and Governance Committee's consideration of and consultation with the Director on the above and any other relevant factors, the Executive and Governance Committee will inform the Director either that the Board has no issue with the Director accepting the other board position or that the Board prefers the Director not accept such position, indicating the reasons therefor. If the Director accepts the other board position after the Executive and Governance Committee has indicated the Board prefers that the Director not do so, the Director will submit to the Executive and Governance Committee the Director's resignation from the Board. The Board, acting upon the recommendation of the Executive and Governance Committee, shall then determine whether continued service of that Director is in the best interests of MHC.

## **Section 11**

### **Election of Directors**

The Board, acting upon the recommendation of the Executive and Governance Committee, will nominate annually the slate of Directors for continued Board service. The annual slate of Directors will be compiled by the Executive and Governance Committee and shall include the Chief Executive Officer. The Executive and Governance Committee may consider the need for refreshment of the skills and expertise on the Board in recommending the slate of Directors. If the slate recommended by the Executive and Governance Committee is approved by the Board, the Directors on the slate shall stand for election at the annual meeting of Members. If the Board does not approve the slate recommended by the Executive and Governance Committee, the slate will be remanded to the Executive and Governance Committee for further review. The Executive and Governance Committee may or may not recommend a new slate of Directors. All elected Directors serve for one-year terms ending upon the election of Directors at the subsequent annual meeting of Members.

## **Section 12**

### **Director Term Limits, Retirement and Resignation**

MHC recognizes that refreshment of the Board is important to ensure that the Board maintains the skills and experience necessary for proper oversight of the Enterprise but also recognizes that long-tenured Directors develop sophisticated insight into the operations and culture of the Enterprise. In order to maintain an appropriate balance of fresh ideas, skills and experience, Directors shall submit their resignation to the Executive and Governance Committee to become effective at the first annual meeting after the earlier of the Director (i) attaining the age of 75 or (ii) concluding 15 years of service on the Board, including service on the Board of Directors of Mutual of Omaha. [Directors joining Mutual of Omaha's Board of Directors prior to 2022 shall have the option to submit their resignation to the Executive and Governance Committee to become effective at the first annual meeting after they reach the age of 73, if later.] In addition to these limits, the Executive and Governance Committee shall review each Director's performance in determining the composition of the annual slate of Directors as provided in Section 14.

A Director shall notify the Chair of the Executive and Governance Committee, reasonably in advance, if possible, of the Director's retirement, change in employer, or other significant changes in their professional roles and responsibilities. If the Executive and Governance Committee determines that the Director's continued service is in the best interest of MHC, the Executive and Governance Committee Chair shall notify the Director of the Executive and Governance Committee's determination. If the Executive and Governance Committee recommends to the Board that continued service of the Director is not in MHC's best interest, and the Board concurs with the Executive and Governance Committee's recommendation, the Chair of the Executive and Governance Committee shall so advise the Director, and the Director shall resign from the Board.

Additionally, if the Executive and Governance Committee determines that continued service on the Board may not be appropriate due to other circumstances, and the Board

concurs with the Executive and Governance Committee's recommendation, the Chair of the Executive and Governance Committee shall so advise the Director, and the Director shall resign from the Board.

### **Section 13** **Director Compensation**

The Board, upon recommendation of the Talent Committee, shall determine the form and amount of Director compensation. The Talent Committee shall review at least every two years Director compensation in relation to compensation paid to directors of comparable corporations. Directors who are employees of the Enterprise shall not normally be eligible for Director compensation.

### **Section 14** **Board and Director Performance Evaluations**

The Board will perform a self-evaluation on an annual basis. The purpose of the self-evaluation is to improve the performance of the Board.

The Executive and Governance Committee will administer the evaluation process, which will include an overall assessment by each Director of the performance of the Board and Board committees on which that Director serves, a self-evaluation of that Director's performance, and a peer evaluation of the performance of each other Director. No more frequently than once every two years, the Executive and Governance Committee may elect to have the evaluation process facilitated by an outside consulting firm which is experienced in such matters.

The Executive and Governance Committee will compile the results of the evaluation of the Board and each Board committee and present the results at the next regularly scheduled Board meeting. The Director self-evaluation and peer evaluation results will be reviewed by the Executive and Governance Committee each year in order to facilitate the performance review in determining the annual slate of Directors.

The Executive and Governance Committee will review each Director's performance based upon an objective set of criteria for Director performance recommended by the Executive and Governance Committee and approved by the Board, the self-evaluation completed by the Director, and the peer evaluations completed by the other Directors. The results of this review will be shared with the Director in a meeting with the Executive and Governance Committee or representative(s) of the Executive and Governance Committee. Absent cause (which shall include material failure to follow these Standards or the Code of Ethics), any Director deemed to have substandard performance will have a one-year period to address the performance issues identified as substandard as indicated in the Director's evaluation. After such one-year period, if the Executive and Governance Committee determines that the performance issues have been fully and satisfactorily addressed, the Director will be included on the slate of Directors recommended by the Executive and Governance Committee, subject to the other provisions of these Standards. The Executive and Governance Committee may request

a Director's letter of resignation or may recommend a Director not stand for re-election if the Director has not fully and satisfactorily addressed any substandard performance issue, or otherwise fails to meet the criteria for membership outlined in these Standards or the Code of Ethics.

## **Section 15**

### **Board Committee Structure**

The standing committees of the Board are currently the Audit Committee, the Executive and Governance Committee, the Investment and Risk Committee, and the Talent Committee. All standing committees shall have a minimum of three members. The Executive and Governance Committee shall include the Board Chair, the Chief Executive Officer and the Lead Independent Director. Should the Board Chair also be the Chief Executive Officer, one other Director, in addition to the Lead Independent Director, shall be selected with consideration to be given to someone with necessary leadership and governance skills relevant to the insurance or financial services area. The Chief Executive Officer shall be a member of the Executive and Governance Committee regardless of whether he/she is also Board Chair.

Each standing committee shall have its own written charter that addresses the committee's purpose, authority, and responsibilities. Each standing committee will review its charter on an annual basis and will submit any proposed changes to the Board for approval.

The Executive and Governance Committee shall periodically review the functions and structure of the standing committees and recommend changes to the Board as deemed appropriate and consistent with these Standards.

The Board may create additional committees as it sees fit and may designate the duties and power of such committees as it deems appropriate.

## **Section 16**

### **Assignment and Rotation of Committee Chairs and Members**

The Executive and Governance Committee shall consult periodically with individual Directors on committee membership and review annually the membership and Chair of Committees and recommend changes to the Board as deemed appropriate.

The Board, acting upon the recommendation of the Executive and Governance Committee, shall appoint Committee Chairs and members. Consideration shall be given to rotating Committee Chairs and members periodically at approximately five-year intervals, taking into consideration the desires of individual Directors, the desirability of periodic rotation of committee members, and the benefits of continuity and experience in committee service; however, such a rotation should not be mandated as a policy.

## **Section 17**

### **Board and Committee Meetings**

The Board shall meet periodically, normally on a quarterly basis, with sufficient frequency to enable the Board to discharge its responsibilities. The Board Chair will determine the time and location of the meetings. Special meetings of the Board may be held at such times and locations as the Board Chair may designate. Upon the written request of a majority of the Directors for a special meeting, the Lead Independent Director, if any, shall have the right to call for a special meeting of the Board if the Board Chair fails to do so, to determine the agenda of such meeting and to bring all matters on the agenda to a vote. Standing committee meetings shall normally be scheduled in conjunction with and immediately prior to the full Board meeting. Additional standing committee meetings shall be scheduled as necessary to enable each committee to appropriately discharge its responsibilities.

The Board Chair, in consultation with the Chief Executive Officer (if the Chief Executive Officer is not also the Board Chair) or the Lead Independent Director, shall establish the agenda for each Board meeting. Each Director is free to suggest items for inclusion on the agenda or raise subjects that are not on the agenda for the meeting. The agenda must permit adequate time for discussion between Senior Management and the Board.

Each Committee Chair, in consultation with the committee members and Senior Management, shall determine the frequency and length of the meetings of the committee as deemed necessary to fulfill the responsibilities of the committee. The Committee Chair shall preside over committee meetings and have the power to establish rules and procedures for the conduct of committee meetings.

The Committee Chair, in consultation with the committee members and Senior Management, shall develop agendas to ensure that all relevant issues are addressed at the committee meetings.

The committee agenda and meeting minutes of each committee shall be shared with the full Board. Each Director may attend any meeting of any committee with approval of the Committee Chair.

## **Section 18**

### **Executive Sessions**

The independent Directors shall meet in regularly scheduled executive sessions without the presence of Senior Management (except to the extent such individuals have been requested to attend by the independent Directors). Executive sessions will be held during regularly scheduled Board meetings each quarter and at such times as may be determined by the Board Chair (if an independent Director), or the Lead Independent Director. The conduct of the independent Director executive sessions shall be governed by rules developed by the Board Chair (if an independent Director) or the Lead Independent Director [and approved by the Board]. The Chief Executive Officer may be invited to attend a portion of an executive session.

An executive session of any committee may be held upon the request of the Committee Chair or the request of any member of that committee. An executive session of a committee will be presumed to include all members of that committee, and only such non-members of that committee who are specifically invited; provided, however, that if a committee includes non-independent members, any independent Director of the committee can request an executive session of only the independent members of the committee.

### **Section 19**

#### **Board Information, Materials, and Presentations**

Information and data important to the Board's understanding of the business and any agenda items shall be distributed before the Board meetings with sufficient time for Directors to review and reflect on key issues and to request supplemental information, as necessary. On occasion, information will be discussed and may be distributed at the meeting. Directors shall also have access to Enterprise information as they may require. Presentations to the Board shall be scheduled in a manner that will allow for question-and-answer sessions and for open discussion of key policies and practices.

### **Section 20**

#### **Retention of Board Information**

The Enterprise shall manage its corporate records in accordance with procedures established by Mutual of Omaha's Record Retention Schedule. Board materials are considered records of MHC, and it is the responsibility of the Corporate Secretary to manage these records on behalf of the Board.

Given the sensitive and confidential nature of Board material, the Corporate Secretary shall retain records relating to Board meetings on the electronic board portal for eighteen (18) months after the date of the related meeting, after which time the records will be removed, subject to exceptions specified by either the Board or Corporate Secretary, and permanent records established according to Mutual of Omaha's Record Retention Schedule. The retention period of other board communications is also established at eighteen (18) months after the distribution date of such communication, subject to exceptions specified by either the Board or Corporate Secretary.

Directors that maintain notes or information from Board meetings or other Board communications shall destroy such materials within eighteen (18) months of receipt, subject to exceptions specified by either the Board or Corporate Secretary. Directors that require access to Board materials that are more than eighteen (18) months old should contact the Corporate Secretary for the information.

### **Section 21**

#### **Executive Selection, Career Development and Succession Planning**

The Chief Executive Officer shall make a report annually to the Board, in executive session, regarding Executive Management career development and succession planning.

The Chief Executive Officer shall on a continuing basis make recommendations and evaluation of the Chief Executive Officer's potential successors to the Board in the event of an unexpected disability or incapacity.

The Board shall review the Chief Executive Officer and Executive Management succession plans, normally on an annual basis, for contingencies such as the departure, death, or disability of the Chief Executive Officer or other key officers so that, in the event of an untimely vacancy, an emergency succession plan is in place to facilitate the transition to both interim and longer-term leadership.

The Board, following a review by the Talent Committee, shall routinely monitor and review the career development and progression of Executive Management.

## **Section 22**

### **Executive Evaluation and Compensation**

The Talent Committee shall ensure that Executive Management compensation is aligned with long-term corporate performance of the Enterprise and is in the best interests of Members.

The Talent Committee shall review and approve the compensation of the Chief Executive Officer. The Talent Committee, in consultation with all independent Directors, shall evaluate the performance of the Chief Executive Officer based upon the established goals and objectives and shall make a compensation recommendation to the independent Directors based upon the results of the evaluation. The independent Directors shall make a final evaluation of the performance of the Chief Executive Officer and a final determination of his or her compensation based upon the recommendations of the Talent Committee. The Board Chair (if an independent Director) or Lead Independent Director shall have the right to call for a vote of the Board on the termination of the Chief Executive Officer's employment.

The Talent Committee shall approve the appointment and initial compensation of Executive Management, with the Chair of the Talent Committee having authority to do so between meetings. The Talent Committee shall review and approve annually the performance and total compensation of Executive Management, as well as any off-cycle compensation changes. In addition, the Talent Committee shall review employee benefit and compensation programs covering Executive Management, and shall approve such programs to the extent such programs are not generally available to the general Mutual of Omaha employee population.

## **Section 23**

### **Independent and Internal Auditors**

The Board, through the Audit Committee, is responsible for engaging an independent auditor to audit the financial statements, to review internal controls over financial reporting, examine the amounts and disclosures in the financial statements, assess the accounting principles and significant estimates made by management, and evaluate the

Enterprise's overall financial statement presentation.

In addition, the Board may elect, pursuant to Nebraska law, that the Audit Committee serve as the audit committee for certain insurance subsidiaries, as well as provide appropriate oversight over other subsidiaries of the Enterprise with regard to the engagement of auditors, and oversight over financial statements prepared by such entities

The Audit Committee shall periodically evaluate the qualifications, performance and independence of the auditor, and the nature and extent of non-audit services provided by the independent auditor. The Audit Committee shall recommend to the Board for approval any change in the appointment of the independent auditor. Otherwise, the Audit Committee may approve the re-appointment of the independent auditor that was previously approved by the Board.

The Audit Committee shall monitor the performance of Mutual of Omaha's Internal Audit Division, which has authority to serve as an internal audit function over MHC and any subsidiary thereof.

The Audit Committee shall ensure coordination as appropriate among the Board, the boards and management of Mutual of Omaha or any other subsidiary, the independent auditor, and Mutual of Omaha's Internal Audit Division.

#### **Section 24** **Access to Senior Management and Employees**

The Board is expected to serve as a resource for subsidiary boards and Senior Management in matters of planning and policy. Directors shall have full and open access to Senior Management and other employees of the Enterprise. Any meetings or communications that a Director wishes to initiate with Senior Management or employees of the Enterprise outside of Board or committee meetings may be arranged through Senior Management. Directors will use good judgment to ensure communications are strategic and supervisory so as not to assume management of the operations of MHC or any of its subsidiaries. Generally, the Board Chair and Chief Executive Officer shall be advised of any significant business communication between Directors and subsidiary board members or employees of the Enterprise.

#### **Section 25** **Access to Outside Advisors**

The Board shall have the right to retain outside financial, legal, compensation, or other experts or consultants, for any purpose reasonably related to the duties of the Board. Each Board committee shall have the right to retain outside experts or consultants for any purpose reasonably related to its duties. Before retaining outside resources, the Board Chair, or the Committee Chair as appropriate, shall consider whether resources from the Enterprise are available and appropriate for that purpose. The engagement of such experts or consultants shall be on terms and subject to guidelines that are substantially

similar to those applied to engagements by Mutual of Omaha. The guidelines for such engagements shall be developed by the Executive and Governance Committee and approved by the Board. MHC will pay the expenses of such experts or consultants.

**Section 26**  
**Board Interaction with Third Parties**

The Board believes that Senior Management speaks for the Enterprise. Individual Directors may, from time to time, at the request of Senior Management, meet or otherwise communicate with various constituencies (the press or public for example) on matters relating to MHC or the Enterprise. If comments from the Board are appropriate, they should, in most circumstances, come from the Board Chair, Chief Executive Officer or Lead Independent Director (if any). Generally, the Board Chair and Chief Executive Officer should be advised of significant contacts related to the Enterprise between Directors and third parties.

**Section 27**  
**Disclosure Regarding Corporate Governance**

These Standards will be made readily available to the Members and to any interested person upon request.

**Section 28**  
**Amendment of Corporate Governance Standards**

Amendment of these Standards will require the approval of a majority of the Board; provided, however, that amendment of Section 4 (Board Chair and Chief Executive Officer Positions), Section 6 (Board Membership Criteria/Director Qualification Standards), Section 11 (Election of Directors), Section 15 (Board Committee Structure) or this Section 28 (Amendment of Corporate Governance Standards) of the Standards will require approval by a supermajority (75% or more) of the Board, including the Board Chair.

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