

LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2023
OF THE CONDITION AND AFFAIRS OF THE

UNITED OF OMAHA LIFE INSURANCE COMPANY

NAIC Group Code 0261 (Current) 0261 (Prior) NAIC Company Code 69868 Employer's ID Number 47-0322111

Organized under the Laws of Nebraska, State of Domicile or Port of Entry NE

Country of Domicile United States of America

Licensed as business type: Life, Accident and Health [X] Fraternal Benefit Societies [ ]

Incorporated/Organized 08/09/1926 Commenced Business 11/26/1926

Statutory Home Office Mutual of Omaha Plaza (Street and Number) Omaha, NE, US 68175 (City or Town, State, Country and Zip Code)

Main Administrative Office 3300 Mutual of Omaha Plaza (Street and Number) Omaha, NE, US 68175 (City or Town, State, Country and Zip Code) 402-342-7600 (Area Code) (Telephone Number)

Mail Address 3300 Mutual of Omaha Plaza (Street and Number or P.O. Box) Omaha, NE, US 68175 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 3300 Mutual of Omaha Plaza (Street and Number) Omaha, NE, US 68175 (City or Town, State, Country and Zip Code) 402-342-7600 (Area Code) (Telephone Number)

Internet Website Address www.mutualofomaha.com

Statutory Statement Contact Amanda R. Hawkins (Name) 402-351-2402 (Area Code) (Telephone Number) Amanda.Hawkins@mutualofomaha.com (E-mail Address) 402-351-3595 (FAX Number)

OFFICERS

Chief Executive Officer James Todd Blackledge Treasurer Scott Lawrence Herchenbach
Corporate Secretary Jay Alan Vankat Actuary Benjamin Roger Grohmann

OTHER

Timothy Scott Ault, Executive Vice President Bradley Neal Buechler, Executive Vice President Nancy Louise Crawford, General Counsel
Richard Raymond Hrabchak, Chief Financial Officer and Chief Investment Officer Michael Alan Lechtenberger, Chief Information Officer Elizabeth Ann Mazzotta, Chief Administrative Officer
Stacy Ann Scholtz, Executive Vice President

DIRECTORS OR TRUSTEES

James Todd Blackledge Edward John Bonach James Richard Boyle
Kimberly Nicole Ellison-Taylor Tamara Simpkins Franklin # Wayne Gary Gates
Rodrigo López Derek Ray McClain Paula Rae Meyer

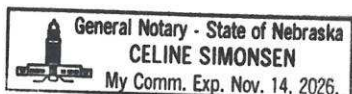
State of Nebraska SS:
County of Douglas

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Signatures of James T. Blackledge, Jay A. Vankat, and Scott L. Herchenbach with their titles: Chief Executive Officer, Corporate Secretary, and Treasurer.

Subscribed and sworn to before me this 10 day of November 2023
Celine Simonsen

- a. Is this an original filing? Yes [X] No [ ]
b. If no,
1. State the amendment number.....
2. Date filed .....
3. Number of pages attached.....



STATEMENT AS OF SEPTEMBER 30, 2023 OF THE United of Omaha Life Insurance Company

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	23,918,195,802	0	23,918,195,802	21,549,654,445
2. Stocks:				
2.1 Preferred stocks .....	190,407,625	0	190,407,625	181,779,852
2.2 Common stocks .....	261,480,231	5,288,761	256,191,470	236,085,148
3. Mortgage loans on real estate:				
3.1 First liens .....	4,232,083,506	0	4,232,083,506	3,926,098,742
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ .....0 encumbrances) .....	4,432,500	0	4,432,500	4,459,105
4.2 Properties held for the production of income (less \$ .....0 encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$ .....0 encumbrances) .....	3,766,037	0	3,766,037	3,762,818
5. Cash (\$ .....(61,153,361) ), cash equivalents (\$ .....24,926,606 ) and short-term investments (\$ .....158,200,000 ) .....	121,973,245	0	121,973,245	84,943,183
6. Contract loans (including \$ .....0 premium notes) .....	257,478,446	68,660	257,409,787	226,098,793
7. Derivatives .....	160,110,820	0	160,110,820	128,196,826
8. Other invested assets .....	998,872,232	2,080,261	996,791,971	942,944,497
9. Receivables for securities .....	104,161,612	0	104,161,612	21,447,761
10. Securities lending reinvested collateral assets .....	870,084,830	0	870,084,830	867,713,771
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	31,123,046,886	7,437,682	31,115,609,204	28,173,184,940
13. Title plants less \$ .....0 charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	249,678,915	0	249,678,915	207,503,781
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	(28,523,740)	2,207,865	(30,731,604)	(152,408,271)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....0 earned but unbilled premiums) .....	419,604,112	0	419,604,112	382,385,052
15.3 Accrued retrospective premiums (\$ .....0 ) and contracts subject to redetermination (\$ .....0 ) .....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	73,761,577	0	73,761,577	134,671,605
16.2 Funds held by or deposited with reinsured companies .....	44,920,845	0	44,920,845	66,575,276
16.3 Other amounts receivable under reinsurance contracts .....	70,491,394	0	70,491,394	103,061,345
17. Amounts receivable relating to uninsured plans .....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon ....	0	0	0	0
18.2 Net deferred tax asset .....	332,569,515	204,638,702	127,930,813	123,067,766
19. Guaranty funds receivable or on deposit .....	9,137,307	0	9,137,307	10,867,793
20. Electronic data processing equipment and software .....	2,200	0	2,200	10,557
21. Furniture and equipment, including health care delivery assets (\$ .....0 ) .....	27,270	27,270	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	0	0	0	0
24. Health care (\$ .....0 ) and other amounts receivable .....	6,249,866	6,249,866	0	0
25. Aggregate write-ins for other than invested assets .....	221,855,678	119,876,458	101,979,220	8,255,116
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	32,522,821,825	340,437,842	32,182,383,982	29,057,174,959
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	4,527,267,850	0	4,527,267,850	4,167,903,258
28. Total (Lines 26 and 27)	37,050,089,675	340,437,842	36,709,651,833	33,225,078,218
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Other assets .....	89,816,249	3,653,761	86,162,487	5,131,895
2502. Amount due from insolvent reinsurer .....	9,573,110	0	9,573,110	0
2503. Suspense items .....	122,466,319	116,222,697	6,243,622	3,123,221
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	221,855,678	119,876,458	101,979,220	8,255,116

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE United of Omaha Life Insurance Company

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ .....17,235,033,470 less \$ .....0 included in Line 6.3 (including \$ .....0 Modco Reserve) .....	17,235,033,470	15,622,630,548
2. Aggregate reserve for accident and health contracts (including \$ .....0 Modco Reserve) .....	891,686,416	880,474,298
3. Liability for deposit-type contracts (including \$ .....0 Modco Reserve).....	6,666,489,230	5,810,471,738
4. Contract claims:		
4.1 Life .....	164,386,984	174,797,476
4.2 Accident and health .....	304,547,498	307,779,862
5. Policyholders' dividends/refunds to members \$ .....0 and coupons \$ .....0 due and unpaid .....	0	0
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ .....0 Modco) .....	0	0
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ .....0 Modco) .....	0	0
6.3 Coupons and similar benefits (including \$ .....0 Modco).....	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6 .....	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ .....0 discount; including \$ .....20,506,061 accident and health premiums .....	39,304,727	36,394,865
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts .....	0	0
9.2 Provision for experience rating refunds, including the liability of \$ .....9,007,145 accident and health experience rating refunds of which \$ .....0 is for medical loss ratio rebate per the Public Health Service Act .....	13,734,589	8,552,465
9.3 Other amounts payable on reinsurance, including \$ .....0 assumed and \$ .....0 ceded .....	0	0
9.4 Interest Maintenance Reserve .....	10,969,971	26,901,979
10. Commissions to agents due or accrued-life and annuity contracts \$ .....41,597,861 , accident and health \$ .....58,837,505 and deposit-type contract funds \$ .....0 .....	100,435,366	107,492,647
11. Commissions and expense allowances payable on reinsurance assumed .....	687,899	933,338
12. General expenses due or accrued .....	46,548,966	46,004,144
13. Transfers to Separate Accounts due or accrued (net) (including \$ .....0 accrued for expense allowances recognized in reserves, net of reinsured allowances) .....	(2,012,580)	(2,204,044)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes .....	22,594,067	32,064,883
15.1 Current federal and foreign income taxes, including \$ .....(1,674,665) on realized capital gains (losses) .....	14,731,240	10,068,874
15.2 Net deferred tax liability .....	0	0
16. Unearned investment income .....	5,194,830	4,648,049
17. Amounts withheld or retained by reporting entity as agent or trustee .....	1,944,804	1,731,989
18. Amounts held for agents' account, including \$ .....4,128,751 agents' credit balances .....	27,313,752	27,526,723
19. Remittances and items not allocated .....	39,681,061	44,776,124
20. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0
21. Liability for benefits for employees and agents if not included above .....	0	0
22. Borrowed money \$ .....423,958,200 and interest thereon \$ .....895,192 .....	424,853,392	117,158,085
23. Dividends to stockholders declared and unpaid .....	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve .....	313,429,373	305,533,139
24.02 Reinsurance in unauthorized and certified (\$ .....0 ) companies .....	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ .....26,367,769 ) reinsurers .....	503,368,818	604,331,294
24.04 Payable to parent, subsidiaries and affiliates .....	194,325,487	179,595,274
24.05 Drafts outstanding .....	36,668,676	36,495,571
24.06 Liability for amounts held under uninsured plans .....	0	0
24.07 Funds held under coinsurance .....	1,684,338,645	1,541,183,287
24.08 Derivatives .....	7,035,626	10,415,084
24.09 Payable for securities .....	217,587,757	797,216
24.10 Payable for securities lending .....	870,084,830	867,713,771
24.11 Capital notes \$ .....0 and interest thereon \$ .....0 .....	0	0
25. Aggregate write-ins for liabilities .....	252,827,739	293,006,501
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) .....	30,087,792,634	27,097,275,180
27. From Separate Accounts Statement .....	4,527,267,850	4,167,903,258
28. Total liabilities (Lines 26 and 27) .....	34,615,060,484	31,265,178,438
29. Common capital stock .....	9,000,000	9,000,000
30. Preferred capital stock .....	0	0
31. Aggregate write-ins for other than special surplus funds .....	0	0
32. Surplus notes .....	0	0
33. Gross paid in and contributed surplus .....	582,625,018	582,625,018
34. Aggregate write-ins for special surplus funds .....	0	0
35. Unassigned funds (surplus) .....	1,502,966,331	1,368,274,762
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 29 \$ .....0 ) .....	0	0
36.2 .....0 shares preferred (value included in Line 30 \$ .....0 ) .....	0	0
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ .....0 in Separate Accounts Statement) .....	2,085,591,350	1,950,899,780
38. Totals of Lines 29, 30 and 37 .....	2,094,591,350	1,959,899,780
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) .....	36,709,651,833	33,225,078,218
<b>DETAILS OF WRITE-INS</b>		
2501. Cash collateral received .....	201,742,000	224,892,000
2502. Abandoned property .....	41,831,129	39,309,937
2503. Miscellaneous liabilities .....	9,254,610	28,804,563
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	252,827,739	293,006,501
3101. ....		
3102. ....		
3103. ....		
3198. Summary of remaining write-ins for Line 31 from overflow page .....	0	0
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above) .....	0	0
3401. ....		
3402. ....		
3403. ....		
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) .....	0	0

**SUMMARY OF OPERATIONS**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	5,163,932,228	4,470,405,871	5,986,567,488
2. Considerations for supplementary contracts with life contingencies	63,733	153,636	153,636
3. Net investment income	963,615,721	772,612,186	1,078,881,159
4. Amortization of Interest Maintenance Reserve (IMR)	4,656,189	7,517,640	9,698,246
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0
6. Commissions and expense allowances on reinsurance ceded	136,065,739	137,940,181	190,968,274
7. Reserve adjustments on reinsurance ceded	0	0	0
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	20,361,968	21,672,420	28,220,022
8.2 Charges and fees for deposit-type contracts	1,392,112	1,747,559	2,807,924
8.3 Aggregate write-ins for miscellaneous income	2,336,323	2,615,862	3,453,684
9. Totals (Lines 1 to 8.3)	6,292,424,013	5,414,665,355	7,300,750,432
10. Death benefits	1,059,649,181	878,370,989	1,185,652,406
11. Matured endowments (excluding guaranteed annual pure endowments)	792,883	986,524	1,225,550
12. Annuity benefits	649,718,619	585,542,503	792,436,715
13. Disability benefits and benefits under accident and health contracts	840,361,869	794,760,000	1,059,727,934
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	92,985,858	69,677,375	90,385,689
16. Group conversions	26,928	14,685	29,268
17. Interest and adjustments on contract or deposit-type contract funds	156,398,928	97,701,681	142,116,226
18. Payments on supplementary contracts with life contingencies	362,948	399,072	527,613
19. Increase in aggregate reserves for life and accident and health contracts	1,646,128,903	1,472,593,839	1,975,256,487
20. Totals (Lines 10 to 19)	4,446,426,117	3,900,046,667	5,247,357,887
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	658,937,248	584,833,669	794,741,438
22. Commissions and expense allowances on reinsurance assumed	4,252,609	3,950,348	5,361,465
23. General insurance expenses and fraternal expenses	750,219,553	663,492,405	893,917,413
24. Insurance taxes, licenses and fees, excluding federal income taxes	108,252,683	105,951,868	140,269,088
25. Increase in loading on deferred and uncollected premiums	34,351,911	22,427,653	9,355,134
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0	0
27. Aggregate write-ins for deductions	44,963,767	65,642,038	90,735,878
28. Totals (Lines 20 to 27)	6,047,403,889	5,346,344,649	7,181,738,303
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	245,020,124	68,320,707	119,012,129
30. Dividends to policyholders and refunds to members	907	1,184	1,518
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	245,019,216	68,319,523	119,010,610
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	59,615,100	55,186,817	69,560,036
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	185,404,116	13,132,707	49,450,574
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (1,330,011) (excluding taxes of \$ (3,328,693) transferred to the IMR)	(24,601,690)	(6,907,141)	(37,977,218)
35. Net income (Line 33 plus Line 34)	160,802,426	6,225,565	11,473,357
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
36. Capital and surplus, December 31, prior year	1,959,899,780	1,924,820,013	1,924,820,013
37. Net income (Line 35)	160,802,426	6,225,565	11,473,357
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ (4,016,683)	(11,797,471)	(22,703,806)	65,072,744
39. Change in net unrealized foreign exchange capital gain (loss)	3,693,788	3,067,965	(3,284,963)
40. Change in net deferred income tax	23,767,843	58,117,259	75,274,509
41. Change in nonadmitted assets	(38,865,922)	(76,818,936)	(95,105,247)
42. Change in liability for reinsurance in unauthorized and certified companies	0	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	28,825,564	(15,620,642)	(25,665,378)
44. Change in asset valuation reserve	(7,896,234)	9,660,111	31,133,982
45. Change in treasury stock	0	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0	0
47. Other changes in surplus in Separate Accounts Statement	0	0	0
48. Change in surplus notes	0	0	0
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	0	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0	0
50.3 Transferred to surplus	0	0	0
51. Surplus adjustment:			
51.1 Paid in	0	0	0
51.2 Transferred to capital (Stock Dividend)	0	0	0
51.3 Transferred from capital	0	0	0
51.4 Change in surplus as a result of reinsurance	(17,526,725)	(19,365,605)	(27,790,659)
52. Dividends to stockholders	0	0	0
53. Aggregate write-ins for gains and losses in surplus	(6,311,701)	(605,445)	3,971,424
54. Net change in capital and surplus for the year (Lines 37 through 53)	134,691,570	(58,043,534)	35,079,767
55. Capital and surplus, as of statement date (Lines 36 + 54)	2,094,591,350	1,866,776,479	1,959,899,780
<b>DETAILS OF WRITE-INS</b>			
08.301. Other miscellaneous income	2,336,323	2,615,862	3,453,684
08.302.			
08.303.			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	2,336,323	2,615,862	3,453,684
2701. Interest on funds withheld from reinsurers	52,926,515	62,935,429	87,335,717
2702. Amount due from insolvent reinsurer	(9,573,110)	0	0
2703. IMR ceded to reinsurer	1,246,407	1,422,367	1,845,165
2798. Summary of remaining write-ins for Line 27 from overflow page	363,954	1,284,242	1,554,996
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	44,963,767	65,642,038	90,735,878
5301. Prior year adjustment	(6,311,701)	0	4,486,889
5302. Change in loading on deferred premium asset corresponding to valuation basis change in exhibit 5A	0	(605,445)	(515,465)
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	(6,311,701)	(605,445)	3,971,424

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE United of Omaha Life Insurance Company

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	5,119,652,161	4,524,899,417	6,139,604,291
2. Net investment income .....	912,897,947	750,095,967	1,047,494,016
3. Miscellaneous income .....	168,024,300	124,962,349	168,199,481
4. Total (Lines 1 to 3) .....	6,200,574,408	5,399,957,734	7,355,297,787
5. Benefit and loss related payments .....	2,969,840,031	2,658,335,823	3,556,733,006
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	(191,464)	(657,050)	(631,125)
7. Commissions, expenses paid and aggregate write-ins for deductions .....	1,532,883,468	1,366,538,676	1,816,914,653
8. Dividends paid to policyholders .....	907	1,184	1,518
9. Federal and foreign income taxes paid (recovered) net of \$ ..... (5,198,176) tax on capital gains (losses) .....	44,038,210	17,048,580	32,087,563
10. Total (Lines 5 through 9) .....	4,546,571,153	4,041,267,213	5,405,105,616
11. Net cash from operations (Line 4 minus Line 10) .....	1,654,003,255	1,358,690,521	1,950,192,172
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	2,632,115,891	2,733,502,924	3,663,768,479
12.2 Stocks .....	110,543,775	114,507,043	265,294,579
12.3 Mortgage loans .....	115,369,685	310,425,750	397,061,340
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	107,213,503	134,446,295	168,151,598
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(7,846)	592,684	85,858
12.7 Miscellaneous proceeds .....	245,270,132	140,219,234	11,281,384
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	3,210,505,141	3,433,693,929	4,505,643,239
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	5,043,397,619	4,707,440,182	6,235,267,115
13.2 Stocks .....	163,463,175	105,558,747	172,442,792
13.3 Mortgage loans .....	421,317,588	681,688,125	838,566,028
13.4 Real estate .....	10,106	29,819	34,959
13.5 Other invested assets .....	176,852,574	269,913,794	333,932,547
13.6 Miscellaneous applications .....	116,843,936	29,076,887	52,879,670
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	5,921,884,999	5,793,707,554	7,633,123,111
14. Net increase (or decrease) in contract loans and premium notes .....	31,832,331	14,896,125	23,044,940
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(2,743,212,189)	(2,374,909,750)	(3,150,524,812)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0	0
16.3 Borrowed funds .....	307,062,300	(51,669,235)	(185,606,535)
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	855,729,221	606,033,525	1,094,827,030
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied) .....	(36,552,525)	322,321,105	79,781,625
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	1,126,238,996	876,685,395	989,002,119
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	37,030,062	(139,533,835)	(211,330,521)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	84,943,183	296,273,704	296,273,704
19.2 End of period (Line 18 plus Line 19.1) .....	121,973,245	156,739,870	84,943,183

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Ceded benefits settled through funds withheld .....	240,994,360	236,063,217	326,028,571
20.0002. Ceded premium settled through funds withheld .....	148,292,765	161,768,758	212,780,375
20.0003. Funds withheld listed as current amounts receivable .....	84,836,961	0	0
20.0004. Schedule D stock conversions disposed to schedule D stock conversions acquired .....	72,481,364	132,059,798	151,866,011
20.0005. Ceded interest settled through funds withheld .....	52,926,515	62,935,429	87,335,717
20.0006. Schedule D bond conversions disposed to schedule D bond conversions acquired .....	50,946,952	120,993,270	12,581,029
20.0007. Assumed premium settled through funds withheld .....	31,059,853	30,228,798	39,298,049
20.0008. Assumed benefits settled through funds withheld .....	24,729,704	24,885,527	33,108,290
20.0009. Surplus relief amortization .....	17,526,725	19,365,605	27,790,659
20.0010. Ceded commission settled through funds withheld .....	7,906,996	8,465,331	11,365,687

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE United of Omaha Life Insurance Company

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0011. Ceded policy loans settled through funds withheld .....	5,890,476	5,115,809	5,370,759
20.0012. Assumed commissions settled through funds withheld .....	4,469,704	4,929,631	6,132,941
20.0013. Change in securities lending .....	2,371,059	62,342,665	82,333,482
20.0014. Assumed interest settled through funds withheld .....	1,537,901	1,553,370	2,098,230
20.0015. Ceded deposit type contracts settled through funds withheld .....	288,272	345,912	448,085
20.0016. Ceded policy loan interest settled through funds withheld .....	221,332	208,780	274,950
20.0017. Funds withheld listed as current amounts payable .....	0	73,432,336	15,228,105
20.0018. Schedule B mortgage loan transfer value .....	0	27,714,264	27,714,264
20.0019. Schedule B mortgage conversions disposed to schedule B mortgage conversions acquired .....	0	11,896,356	11,896,356

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE United of Omaha Life Insurance Company  
**NOTES TO FINANCIAL STATEMENTS**

**Note 1 Summary of Significant Accounting Policies and Going Concern**

Within these notes to the financial statements, the following abbreviations are used for company and affiliate names, if applicable.

Legal Name	Abbreviation	Legal Name	Abbreviation
United of Omaha Life Insurance Company	("the Company")	Mutual of Omaha Holdings, Inc.	("Mutual of Omaha Holdings")
Mutual of Omaha Insurance Company	("Mutual of Omaha")	Mutual of Omaha Structured Settlement Company	("Mutual Structured Settlement")
Omaha Insurance Company	("Omaha Insurance")	Cloverlay Sports Assets SPV L.P.	("Cloverlay")
Mutual of Omaha Medicare Advantage Company	("Omaha Medicare Advantage")	Fulcrum Growth Partners III, L.L.C.	("Fulcrum")
Omaha Health Insurance Company	("Omaha Health")	Boston Financial Opportunity Zone Fund I LP	("Boston Fund")
Omaha Supplemental Insurance Company	("Omaha Supplemental")	East Campus Realty, LLC	("East Campus")
United of Omaha Life Insurance Company	("United of Omaha")	Turner Park North, LLC	("Turner Park")
Companion Life Insurance Company	("Companion")	MGG Rated Debt Feeder Fund LP	("MGG Fund")
Omaha Reinsurance Company	("Omaha Re")	MHEG OZ Fund 1, LP	("MHEG Fund")
Medicare Advantage Insurance Company of Omaha	("Medicare Advantage Company")	Mutual of Omaha Opportunities Fund, L.P.	("MOOF Fund")
United World Life Insurance Company	("United World")	UM Holdings, LLC	("UM Holdings")
Omaha Financial Holdings, Inc.	("OFHI")	Mutual DMLT Holdings, LLC	("Mutual DMLT Trust")
Mutual of Omaha Mortgage, Inc.	("Mutual of Omaha Mortgage")	United DMLT Holdings, LLC	("United DMLT Trust")
Discovery Mortgage Loan Trust	("DMLT Trust")	Mutual of Omaha Investor Services, Inc.	("Mutual of Omaha Investor Services")
Endeavor Mortgage Loan Trust (M)	("EMLT-M")	Endeavor Mortgage Loan Trust (U)	("EMLT-U")
Mutual of Omaha Mortgage Servicing, Inc.	("Mutual of Omaha Mortgage Servicing")	Review Counsel LLC	("Review Counsel")
Legacy Benefits Origination Trust	("Legacy Trust")		

**A. Accounting Practices**

The Company has prepared the accompanying statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Nebraska Department of Insurance ("NDOI"). The state of Nebraska has adopted the National Association of Insurance Commissioners' ("NAIC") statutory accounting principles ("NAIC SAP") as the basis of its statutory accounting practices. The Director of the NDOI has the right to permit other specific practices that may deviate from NAIC SAP. The Company does not utilize any permitted practices however, there is an impact on its results of operations and surplus from the prescribed practices followed by its subsidiaries Companion and Omaha Re.

The following is a reconciliation of the Company's net income (loss) and capital and surplus between the practices prescribed or permitted by the NDOI and NAIC SAP as of and for the period ended September 30 and December 31:

	SSAP #	F/S Page	F/S Line #	2023	2022
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ 160,802,426	\$ 11,473,357
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				—	—
(3) State Permitted Practices that are an increase/ (decrease) from NAIC SAP:				—	—
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 160,802,426</u>	<u>\$ 11,473,357</u>
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,094,591,350	\$ 1,959,899,780
(6) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				—	—
(7) State Permitted Practices that are an increase/ (decrease) from NAIC SAP:				—	—
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 2,094,591,350</u>	<u>\$ 1,959,899,780</u>

**B. Use of Estimates in the Preparation of the Financial Statements**

No Change

**C. Accounting Policy**

The Company used the following accounting policies:

- (1) No Change
- (2) Bonds are stated at amortized cost using the effective yield method, except for certain bonds with an NAIC designation of 6, which are stated at lower of amortized cost or fair value.
- (3) - (5) No Change
- (6) Premiums and discounts on loan-backed bonds and structured securities are amortized using the prospective or retrospective method based on anticipated prepayments from the date of purchase. Changes in estimated cash flows due to changes in estimated prepayments are accounted for using the prospective method for impaired securities and securities valued based on an index, and the retrospective method for all other securities.
- (7) - (8) No Change
- (9) Derivatives generally include swaps-foreign exchange, interest rate swap, and purchase options-other call options and warrants. When derivative financial instruments meet specific criteria they may be designated as accounting hedges and accounted for on an amortized cost basis, in a manner consistent with the item hedged. Derivative financial instruments that are not designated as accounting hedges are accounted for on a fair value basis with changes recorded as a change in net unrealized capital gains (losses), a component of unassigned surplus, and nonadmitted. Interest on swaps-foreign exchange, interest rate swap, and purchase options-other call options and warrants is included in net investment income.
- (10) - (13) No Change

**D. Going Concern**

Management's evaluation of all known and reasonably knowable conditions and events for the Company, as of September 30, 2023, has concluded there are no substantial doubts about the entity's ability to continue as a going concern, or meet its obligations within one year of the financial statement's issuance date.

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE United of Omaha Life Insurance Company  
**NOTES TO FINANCIAL STATEMENTS**

**Note 2 Accounting Changes and Corrections of Errors**

During 2023, the Company discovered an error in the trending of claim costs within the calculation of active life reserves within the Medicare supplement product, resulting in a \$6,311,701 understatement of the prior year aggregate reserve for accident and health contracts (page 3, line 2) and increase in aggregate reserve for life and accident and health contracts (page 4, line 19) and an overstatement of unassigned surplus as of December 31, 2022. In accordance with SSAP No. 3, Accounting Changes and Correction of Errors, the impacts of these errors were recorded as an adjustment to unassigned surplus in 2023.

During 2022, the Company discovered an error in the risk-free rates used in AG36 reserve calculations for the indexed universal life product, resulting in a \$4,486,889 overstatement of both aggregate reserve for life contracts (page 3, line 1) and increase in aggregate reserves for life and accident and health contracts (page 4, line 19) and a \$4,486,889 understatement of unassigned surplus as of December 31, 2021. In accordance with SSAP No. 3 Accounting Changes and Corrections of Errors, the impact of this error was recorded as an adjustment to unassigned surplus in 2022.

**Note 3 Business Combinations and Goodwill**

Not Applicable

**Note 4 Discontinued Operations**

Not Applicable

**Note 5 Investments**

A. Mortgage Loans, including Mezzanine Real Estate Loans

No Material Change

B. Debt Restructuring

No Material Change

C. Reverse Mortgages

Not Applicable

D. Loan-Backed Securities

- (1) Prepayment assumptions for loan-backed securities are based on information obtained from brokers or internal estimates based on original term sheets, offer memoranda, historical performance, or other forecasts.
- (2) Securities with a recognized other-than-temporary impairment ("OTTI") due to intent to sell, inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis:

Not Applicable

- (3) Securities with a recognized OTTI due to present value of cash flows expected to be collected is less than the amortized cost basis of the security:

1	2	3	4	5	6	7
CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at time of OTTI	Date of Financial Statement Where Reported
21872BAL0	\$ 11,260,257	\$ 10,806,065	\$ 454,192	\$ 10,806,065	\$ 9,903,902	09/30/2023
Total	XXX	XXX	\$ 454,192	XXX	XXX	XXX

- (4) All impaired loan-backed securities (fair value is less than amortized cost) for which an OTTI has not been recognized in earnings as a realized loss (including securities with a recognized OTTI for non-interest related declines when a non-recognized interest related impairment remains) were as follows:

a) The aggregate amount of unrealized losses:

- 1. Less than 12 months \$ 74,558,675
- 2. 12 months or longer 464,322,501

b) The aggregate related fair value of securities with unrealized losses:

- 1. Less than 12 months \$ 1,962,128,974
- 2. 12 months or longer 3,470,972,829

- (5) If the Company does not have the intent to sell and has the ability to retain the loan-backed security until recovery, OTTI is recognized when the present value of future cash flows discounted at the security's effective interest rate is less than the amortized cost basis as of the balance sheet date.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

- (1) - (2) No Change

- (3) Collateral Received

a. Aggregate Amount Collateral Received

1. Securities lending

	Fair Value
(a) Open	\$ —
(b) 30 days or less	319,579,356
(c) 31 to 60 days	46,109,123
(d) 61 to 90 days	91,423,090
(e) Greater than 90 days	412,025,211
(f) Subtotal (a+b+c+d+e)	\$ 869,136,780
(g) Securities received	—
(h) Total collateral received (f+g)	<u>\$ 869,136,780</u>

2. Not Applicable

- b. The fair value of collateral and of the portion of collateral that it has sold or repledged \$869,136,780

- c. No Change

- (4) Securities Lending Transactions Administered by an Affiliated Agent

Not Applicable



STATEMENT AS OF SEPTEMBER 30, 2023 OF THE United of Omaha Life Insurance Company  
**NOTES TO FINANCIAL STATEMENTS**

(5) Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

	Amortized Cost	Fair Value
1. Securities lending		
(a) Open	\$ —	\$ —
(b) 30 days or less	319,585,547	319,579,356
(c) 31 to 60 days	46,109,978	46,109,123
(d) 61 to 90 days	91,420,323	91,423,090
(e) 91 to 120 days	43,551,752	43,499,474
(f) 121 to 180 days	54,076,029	54,051,258
(g) 181 to 365 days	146,456,347	146,277,270
(h) 1 to 2 years	131,041,957	130,804,797
(i) 2 to 3 years	23,355,687	23,056,312
(j) Greater than 3 years	14,487,209	14,336,099
(k) Subtotal (Sum of a through j)	\$ 870,084,830	\$ 869,136,780
(l) Securities received	—	—
(m) Total collateral reinvested (k+l)	\$ 870,084,830	\$ 869,136,780

2. Not Applicable

- b. The Company has securities of \$869,136,780 at fair value in response to the possible \$812,026,255 that could be called within one day's notice. Excess liquidity at the enterprise level would be used to fulfill any remaining obligation due to the Company's lending/repurchase counterparties.

(6) Collateral Accepted that is not Permitted to Sell or Repledge

Not Applicable

(7) Collateral for securities lending transactions that extend beyond one year from the reporting date

Description of Collateral	Amount
TELOS CLO LTD CLO	\$ 4,774,163
Madison Park Funding Ltd CLO	8,572,387
NEUBERGER CLO CLO	2,889,234
VOYA CLO CLO	3,760,256
CIFC_CLO CLO	5,805,144
PALMER SQUARE CLO CLO	3,302,128
TPG CLO	4,933,165
COMMONWEALTH BANK OF AUSTRALIA CORP FRGN FLOATER	6,750,000
ING INVESTMENT MANAGEMENT CLO CLO	1,374,439
UBS AG (LONDON BRANCH) CORP FOREIGN	9,416,100
CARLYLE CLO	8,967,909
PALMER SQUARE CLO CLO	7,198,031
PALMER SQUARE CLO CLO	3,127,167
BLUEMOUNTAIN CLO II LTD CLO	4,951,117
CARLYLE CLO	3,934,469
CARLYLE CLO	2,463,123
SHACKLETON I CLO LTD CLO	8,847,945
CREDIT SUISSE MORTGAGE CAPITAL CMBS	9,975,183
BMW US CAP CORP LLC CORP FLOATER	10,000,000
PRINCIPAL LIFE GLOBAL FUNDING CORP FLOATER	10,000,000
CITIBANK NA CORP FLOATER	10,000,000
DBGS MORTGAGE TRUST DBGS_18-BI CMBS	4,060,410
DBG MORTGAGE TRUST DBCG_17-BB CMBS	6,295,276
KNDL 2019-KNSQ CMBS	4,000,000
WELLS FARGO BANK NA CORP FLOATER	9,000,000
CAMB COMMERCIAL MORTGAGE TRUST CMBS	9,049,977
BAIN CLO CLO	1,995,623
IRRADIANT CLO CLO	3,441,609
Total collateral extending beyond one year of the reporting date	\$ 168,884,853

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

- (1) The Company has repurchase agreements whereby unrelated parties, primarily major brokerage firms, borrow securities from the Company. The Company requires a minimum of 95% of the fair value of the securities loaned at the outset of the contract as collateral. The Company continues to retain control over and receive interest on loaned securities, and accordingly, the repurchase agreement securities continue to be reported as bonds. Cash collateral received is invested in cash equivalents and securities, and the Company records a corresponding liability for the collateral which is included in payable for securities lending on the statutory financial statements. The Company had no outstanding balances under repurchase agreements as of September 30, 2023.

Repurchase Transactions - Cash Taker - Overview of Secured Borrowing Transactions

(2) Type of Repo Trades Used

Not Applicable

(3) Original (Flow) & Residual Maturity

Not Applicable

(4) Fair Value of Securities Sold and/or Acquired that Resulted in Default

Not Applicable

(5) Securities Sold Under Repo – Secured Borrowing

Not Applicable

(6) Securities Sold Under Repo – Secured Borrowing by NAIC Designation

Not Applicable

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE United of Omaha Life Insurance Company  
**NOTES TO FINANCIAL STATEMENTS**

- (7) Collateral Received – Secured Borrowing  
Not Applicable
- (8) Cash & Non-Cash Collateral Received – Secured Borrowing by NAIC Designation  
Not Applicable
- (9) Allocation of Aggregate Collateral by Remaining Contractual Maturity  
Not Applicable
- (10) Allocation of Aggregate Collateral Reinvested by Remaining Contractual Maturity  
Not Applicable
- (11) Liability to Return Collateral – Secured Borrowing (Total)  
Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing  
Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale  
Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale  
Not Applicable
- J. Real Estate  
No Material Change
- K. Low-Income Housing Tax Credits ("LIHTC")  
No Material Change
- L. Restricted Assets
  - 1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
b. Collateral held under security lending agreements	870,084,830	—	—	—	870,084,830	867,713,771	2,371,059
c. Subject to repurchase agreements	—	—	—	—	—	—	—
d. Subject to reverse repurchase agreements	—	—	—	—	—	—	—
e. Subject to dollar repurchase agreements	—	—	—	—	—	—	—
f. Subject to dollar reverse repurchase agreements	—	—	—	—	—	—	—
g. Placed under option contracts	—	—	—	—	—	—	—
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	100,000,000	—	—	—	100,000,000	132,254,227	(32,254,227)
i. FHLB capital stock	103,364,000	—	—	—	103,364,000	87,610,800	15,753,200
j. On deposit with states	3,521,366	—	—	—	3,521,366	3,495,443	25,923
k. On deposit with other regulatory bodies	—	—	—	—	—	—	—
l. Pledged collateral to FHLB (including assets backing funding agreements)	4,215,763,438	—	—	—	4,215,763,438	3,721,432,280	494,331,158
m. Pledged as collateral not captured in other categories	—	—	—	—	—	—	—
n. Other restricted assets	5,000	—	—	—	5,000	5,000	—
<b>o. Total restricted assets (Sum of a through n)</b>	<b>\$ 5,292,738,635</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 5,292,738,635</b>	<b>\$ 4,812,511,520</b>	<b>\$ 480,227,114</b>

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE United of Omaha Life Insurance Company  
**NOTES TO FINANCIAL STATEMENTS**

Restricted Asset Category	Current Year			
	8	9	Percentage	
			10	11
Total Non-admitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation for which liability is not shown	\$ —	\$ —	0.000%	0.000%
b. Collateral held under security lending agreements	—	870,084,830	2.348%	2.370%
c. Subject to repurchase agreements	—	—	0.000%	0.000%
d. Subject to reverse repurchase agreements	—	—	0.000%	0.000%
e. Subject to dollar repurchase agreements	—	—	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements	—	—	0.000%	0.000%
g. Placed under option contracts	—	—	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	—	100,000,000	0.270%	0.272%
i. FHLB capital stock	—	103,364,000	0.279%	0.282%
j. On deposit with states	—	3,521,366	0.010%	0.010%
k. On deposit with other regulatory bodies	—	—	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	—	4,215,763,438	11.379%	11.484%
m. Pledged as collateral not captured in other categories	—	—	0.000%	0.000%
n. Other restricted assets	—	5,000	0.000%	0.000%
<b>o. Total restricted assets (Sum of a through n)</b>	<b>\$ —</b>	<b>\$ 5,292,738,635</b>	<b>14.285%</b>	<b>14.418%</b>

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Not Applicable

3. Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							Percentage		
	Current Year					6	7	8	9	10
	1	2	3	4	5					
Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total	Admitted Restricted to Total Admitted Assets	
Cash on deposit for DMLT asset	\$ 5,000	\$ —	\$ —	\$ —	\$ 5,000	\$ 5,000	\$ —	\$ 5,000	0.000%	0.000%
<b>Total (c)</b>	<b>\$ 5,000</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>	<b>\$ —</b>	<b>\$ 5,000</b>	<b>0.000%</b>	<b>0.000%</b>

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively.

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE United of Omaha Life Insurance Company  
**NOTES TO FINANCIAL STATEMENTS**

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets **
General account:				
a. Cash, cash equivalents and short-term investments	\$ 201,742,000	\$ 201,742,000	0.620%	0.627%
b. Schedule D, Part 1	—	—	0.000%	0.000%
c. Schedule D, Part 2, Section 1	—	—	0.000%	0.000%
d. Schedule D, Part 2, Section 2	—	—	0.000%	0.000%
e. Schedule B	—	—	0.000%	0.000%
f. Schedule A	—	—	0.000%	0.000%
g. Schedule BA, Part 1	—	—	0.000%	0.000%
h. Schedule DL, Part 1	870,084,830	869,136,780	2.675%	2.704%
i. Other	—	—	0.000%	0.000%
<b>j. Total collateral assets (a+b+c+d+e+f+g+h+i)</b>	<b>\$ 1,071,826,830</b>	<b>\$1,070,878,780</b>	<b>3.296%</b>	<b>3.330%</b>
Separate account:				
k. Cash, cash equivalents and short-term investments	\$ —	\$ —	0.000%	0.000%
l. Schedule D, Part 1	—	—	0.000%	0.000%
m. Schedule D, Part 2, Section 1	—	—	0.000%	0.000%
n. Schedule D, Part 2, Section 2	—	—	0.000%	0.000%
o. Schedule B	—	—	0.000%	0.000%
p. Schedule A	—	—	0.000%	0.000%
q. Schedule BA, Part 1	—	—	0.000%	0.000%
r. Schedule DL, Part 1	—	—	0.000%	0.000%
s. Other	—	—	0.000%	0.000%
<b>t. Total collateral assets (k+l+m+n+o+p+q+r+s)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>0.000%</b>	<b>0.000%</b>

\* j = Column 1 divided by Asset Page, Line 26 (Column 1)

t = Column 1 divided by Asset Page, Line 27 (Column 1)

\*\* j = Column 1 divided by Asset Page, Line 26 (Column 3)

t = Column 1 divided by Asset Page, Line 27 (Column 3)

	1 Amount	2 % of Liability to Total Liabilities *
u. Recognized obligation to return collateral asset (general account)	\$ 1,071,826,830	3.562%
v. Recognized obligation to return collateral asset (separate account)	—	0.000%

\* u = Column 1 divided by Liability Page, Line 26 (Column 1)

v = Column 1 divided by Liability Page, Line 27 (Column 1)

M. Working Capital Finance Investments

Not Applicable

N. Offsetting and Netting of Assets and Liabilities

Not Applicable

O. 5GI Securities

No Material Change

P. Short Sales

Not Applicable

Q. Prepayment Penalty and Acceleration Fees

No Material Change

R. Reporting Entity's Share of Cash Pool by Asset Type

Not Applicable

**Note 6 Joint Ventures, Partnerships and Limited Liability Companies**

No Material Change

**Note 7 Investment Income**

No Change

**Note 8 Derivative Instruments**

A. Derivatives under SSAP No. 86, Derivatives

- (1) All derivatives' market values change along with the underlying assets, currencies, and equity prices. The market value of purchased options-other call options and warrants cannot be less than zero and the market value of swaps can be less than zero. The Company may be required to post collateral, often in the form of cash against swaps with negative values.

For interest rate and foreign exchange swaps, the Company is exposed to credit-related losses in the amount of the net present value ("NPV") of forecasted future cash flows for each swap leg in the event of nonperformance by the swap counterparty. For purchase options-other call options and warrants, the Company is exposed to credit-related losses in the amount of the option payoff amount in the event of a nonperformance by the counterparty. Counterparty risk is continually monitored along with criteria related to collateral requirements that are specified in the credit support annex of the International Swaps and Derivatives Association. Due to the investment grade rating of the counterparty, credit-related losses are considered to be very unlikely. Counterparty credit risk is further reduced by daily collateral postings.

- (2) The Company uses currency swaps-foreign exchange, when applicable, to hedge the foreign currency risk on debt issues that are payable in a currency other than U.S. dollars.

The Company uses purchase options-other call options and warrants to hedge the risk of the crediting rates on indexed universal life policies.

The Company uses interest rate swaps to hedge the risk of interest rate volatility due to timing.

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(3) Swaps-foreign exchange transactions generally involve the exchange of funds received in the course of principal and interest collections on securities denominated in a foreign currency to U.S. dollars at a predetermined rate. The Company designates certain of its swaps-foreign exchange as cash flow hedges when they are highly effective in offsetting the exposure of variations in cash flows for the hedged item. Gains and losses resulting from early termination of swaps-foreign exchange transactions that use hedge accounting are deferred and amortized over the remaining period originally covered by the swap. Gains and losses resulting from changes in fair value on swaps-foreign exchange that do not use hedge accounting are reported as unrealized gains (losses), a component of unassigned surplus. Interest on the base security is reported at the current rate on Schedule D. Interest earned on the original exchange rate is reported on Schedule DB.

Under a purchase options-other call options and warrants, the Company pays a one-time premium to the counterparty while the counterparty agrees to deliver at expiration, the value based on the S&P 500. Gains and losses resulting from early termination of purchased options-hedging other-call options and warrants transactions that use hedge accounting are deferred and amortized over the remaining period originally covered by the purchase option. Gains and losses resulting from changes in fair value on purchased options-hedging other-call options and warrants that do not use hedge accounting are reported as unrealized gains (losses). Interest on the base security is reported at the current rate on Schedule D. Interest earned on the original exchange rate is reported on Schedule DB.

Under an interest rate swap, the Company pays a one-time premium to the counterparty while the counterparty agrees to deliver at expiration, the value based on the current interest rate. Realized gains or losses resulting from unwinds are recognized through IMR. Strategies in this memorandum contemplate hedging of interest rate risk, so any realized gains or losses would be recognized in IMR. For contracts such as interest rate swaps, the resulting gain or loss would be deferred and amortized through the original stated maturity of the derivative.

(4) Derivative contracts with financing premium

Not Applicable

(5) Derivatives excluded from the assessment of hedge effectiveness

The net gains (losses) recognized in unrealized gains (losses) during 2023 representing the component of the derivative instruments' gain or loss, if any, excluded from the assessment of hedge effectiveness are as follows:

Purchase Options \$ 14,333,126

All other derivative instruments gain (losses) are included in assessment of hedge effectiveness.

(6) Derivatives that have ceased to qualify for hedge accounting

Not Applicable

(7) Derivatives accounted for as cash flow hedges of a forecasted transaction

Not Applicable

(8) Derivative contracts with financing premium

Not Applicable

B. Derivatives under SSAP No. 108, Derivative Hedging Variable Annuity Guarantees

Not Applicable

**Note 9 Income Taxes**

No Material Change

**Note 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

A. No Change

B. The Company had the following transactions with affiliates:

2023						
Date	Return of Capital Received (Paid)	Purchase	Capital Contribution Received (Paid)	Dividend Received (Paid) /Income	Affiliate	Description of Assets
03/16/2023	\$ —	\$ —	\$ —	\$ 28,000,000	Omaha Re	Cash
06/21/2023	—	—	—	1,000,000	Omaha Re	Cash
2022						
Date	Return of Capital Received (Paid)	Purchase	Capital Contribution Received (Paid)	Dividend Received (Paid) /Income	Affiliate	Description of Assets
06/22/2022	\$ 8,800,000	\$ —	\$ —	\$ —	Omaha Re	Cash
12/09/2022	97,324,866	—	—	15,675,134	Omaha Re	Cash
12/27/2022	3,700,000	—	—	—	Medicare Advantage Company	Cash

C. - O. No Material Change

**Note 11 Debt**

A. Capital Notes and All Other Debt

Effective March 24, 2023, the Company renewed a \$250,000,000 bilateral unsecured revolving credit note from Mutual of Omaha. There were \$12,000,000 outstanding borrowings under this agreement as of September 30, 2023.

The Company has the following borrowing agreements available to affiliates as of September 30, 2023, which are substantially similar to the agreements held in the prior year, unless otherwise noted.

Borrowing Company	Date Issued	Type of Borrowing	Interest Rates	Maximum Borrowing	Amount Outstanding
Mutual of Omaha	03/24/2023	Bilateral unsecured revolving credit note	4.43%-5.43%	\$ 500,000,000	\$ —
Mutual of Omaha Mortgage	10/28/2022	Secured warehouse line agreement	6.26%-7.23%	400,000,000	99,000,000
* Mutual of Omaha Mortgage	03/03/2023	Unsecured demand revolving credit note	4.43%-5.79%	100,000,000	59,200,000

\* Note was amended with a new maximum borrowing limit of \$100,000,000, an increase from \$50,000,000 agreement as of December 31, 2022.

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B. Federal Home Loan Bank ("FHLB") Agreements

(1) The Company is a member of the FHLB of Topeka. The Company has an agreement with the FHLB under which the Company pledges FHLB approved collateral in return for extensions of credit. It is part of the Company's strategy to utilize these funds for operations or other long-term projects. Balances outstanding under this agreement are included in borrowed money. The Company holds FHLB stock as part of the borrowing agreement, which is included in common stocks. Through its membership, the Company has also entered into funding agreement contracts with the FHLB that are used as part of the Company's interest spread strategy. The Company applies SSAP No. 52, Deposit-Type Contracts, accounting treatment to these funds, consistent with other deposit-type contracts. The Company and Mutual of Omaha have been authorized by their Boards of Directors to obtain extensions of credit under their agreements with the FHLB on a combined basis in an amount not to exceed \$2,500,000,000. Of that amount, up to \$400,000,000 may be provided through a secured warehouse line agreement to its mortgage origination affiliate. As of September 30, 2023, the Company has no long-term outstanding borrowings from the FHLB and \$411,958,200 short-term outstanding borrowings from the FHLB.

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current year			
(a) Membership stock - class A	\$ 500,000	\$ 500,000	\$ —
(b) Membership stock - class B	—	—	—
(c) Activity stock	102,863,200	102,863,200	—
(d) Excess stock	800	800	—
(e) Aggregate total (a+b+c+d)	\$ 103,364,000	\$ 103,364,000	\$ —
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 2,500,000,000	XXX	XXX
2. Prior year-end			
(a) Membership stock - class A	\$ 500,000	\$ 500,000	\$ —
(b) Membership stock - class B	—	—	—
(c) Activity stock	87,110,400	87,110,400	—
(d) Excess stock	400	400	—
(e) Aggregate total (a+b+c+d)	\$ 87,610,800	\$ 87,610,800	\$ —
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 2,500,000,000	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)

11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1	2	Eligible for Redemption			
			3	4	5	6
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
Membership stock						
1. Class A	\$ 500,000	\$ 500,000	\$ —	\$ —	\$ —	\$ —
2. Class B	—	—	—	—	—	—

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current year total general and separate accounts total collateral pledged (Lines 2+3)	\$ 3,653,992,770	\$ 4,215,763,438	\$ 2,296,958,200
2. Current year general account total collateral pledged	3,653,992,770	4,215,763,438	2,296,958,200
3. Current year separate accounts total collateral pledged	—	—	—
4. Prior year-end total general and separate accounts total collateral pledged	3,283,257,570	3,721,432,280	1,946,895,900

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)

11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)

11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)

11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current year total general and separate accounts maximum collateral pledged (Lines 2+3)	\$ 3,653,992,770	\$ 4,215,763,438	\$ 2,296,958,200
2. Current year general account maximum collateral pledged	3,653,992,770	4,215,763,438	2,296,958,200
3. Current year separate accounts maximum collateral pledged	—	—	—
4. Prior year-end total general and separate accounts maximum collateral pledged	3,306,755,885	3,725,998,958	2,135,960,800

STATEMENT AS OF SEPTEMBER 30, 2023 OF THE United of Omaha Life Insurance Company  
**NOTES TO FINANCIAL STATEMENTS**

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	1	2	3	4
	Total 2+3	General Account	Separate Accounts	Funding Agreements Reserves Established
1. Current year				
(a) Debt	\$ 411,958,200	\$ 411,958,200	\$ —	XXX
(b) Funding agreements	1,885,000,000	1,885,000,000	—	1,885,000,000
(c) Other	—	—	—	XXX
(d) Aggregate total (a+b+c)	<u>\$ 2,296,958,200</u>	<u>\$ 2,296,958,200</u>	<u>\$ —</u>	<u>\$ 1,885,000,000</u>
2. Prior year-end				
(a) Debt	\$ 116,895,900	\$ 116,895,900	\$ —	XXX
(b) Funding agreements	1,830,000,000	1,830,000,000	—	1,830,000,000
(c) Other	—	—	—	XXX
(d) Aggregate total (a+b+c)	<u>\$ 1,946,895,900</u>	<u>\$ 1,946,895,900</u>	<u>\$ —</u>	<u>\$ 1,830,000,000</u>

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	\$ 411,958,200	\$ 411,958,200	\$ —
2. Funding agreements	1,885,000,000	1,885,000,000	—
3. Other	—	—	—
4. Aggregate total (1+2+3)	<u>\$ 2,296,958,200</u>	<u>\$ 2,296,958,200</u>	<u>\$ —</u>

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

c. FHLB - Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	No
2. Funding agreements	Yes
3. Other	No

**Note 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

A. Defined-Benefit Plan

Not Applicable

B. - I. No Material Change

**Note 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

No Material Change

**Note 14 Liabilities, Contingencies and Assessments**

A. Contingent Commitments

(1) As of September 30, 2023, the Company has commitments for additional investments in:

Limited partnership investments	\$ 538,337,205
Bonds	121,294,000
Mortgage lending	171,895,930
Total contingent liabilities:	<u>\$ 831,527,135</u>

(2) - (3) No Material Change

B. - F. No Material Change

**Note 15 Leases**

No Material Change

**Note 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk**

No Material Change

**Note 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

A. Transfers of Receivables Reported as Sales

Not Applicable

B. Transfer and Servicing of Financial Assets

(1) The Company has securities lending agreements whereby unrelated parties, primarily large brokerage firms, borrow securities from the Company. The Company requires a minimum of 102% of the fair value of the domestic securities, loaned at the outset of the contract as collateral. The Company continues to retain control over and receive interest on loaned securities, and accordingly, the loaned securities continue to be reported as bonds. The securities loaned are on open terms and can be returned to the Company on the next business day requiring a return of the collateral. Collateral received is invested in cash equivalents and securities, and the Company records a corresponding liability for the collateral which is included in payable for securities lending on the statutory financial statements. The Company cannot access the collateral unless the borrower fails to deliver loaned securities. To further minimize the credit risks related to this securities lending program, the Company regularly monitors the financial condition of counterparties to these agreements and also receives an indemnification from the financial intermediary who structures the transactions.

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The Company had securities with a fair value of \$830,674,912 on loan for security lending as of September 30, 2023. The Company was liable for cash collateral of \$870,084,830 for security lending as of September 30, 2023. The Company does not hold any security collateral as of September 30, 2023, which is not reflected in the accompanying financial statements. Of the collateral received, the Company has \$168,884,853 in collateral for securities lending that extends beyond one year from September 30, 2023.

(2) Servicing Assets and Servicing Liabilities

Not Applicable

(3) Servicing Assets and Servicing Liabilities Subsequently Measured at Fair Value

Not Applicable

(4) Securitizations, Asset-Backed Financing Arrangements and Similar Transfers Accounted for as Sales When the Transferor has Continuing Involvement With the Transferred Financial Assets

Not Applicable

(5) The transfers of financial assets accounted for as secured borrowings as of September 30, 2023 and December 31, 2022, were as follows:

	2023	2022
Assets:		
Cash	\$ 124,499,536	\$ 111,002,337
Cash equivalents	338,145,035	362,201,257
Short-term	75,027,442	102,686,862
Long-term	332,412,816	291,823,315
Total securities lending cash collateral	\$ 870,084,830	\$ 867,713,771
Liabilities:		
Payable for securities lending	\$ 870,084,830	\$ 867,713,771

The Company cannot access the cash collateral unless the borrower fails to deliver the loaned securities.

(6) - (7) Not Applicable

C. Wash Sales

Not Applicable

**Note 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans**

A. Administrative Services Only ("ASO") Plans

No Material Change

B. Administrative Services Contract ("ASC") Plans

Not Applicable

C. Medicare or Similarly Structured Cost Based Reimbursement Contract

Not Applicable

**Note 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

No Material Change

**Note 20 Fair Value Measurements**

A. Assets and Liabilities Reported at Fair Value or Net Asset Value ("NAV")

Financial assets and liabilities have been categorized into a three-level fair value hierarchy, based on the priority of the inputs to the respective valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to valuation. The input levels are as follows:

Level 1 — Fair value is based on unadjusted quoted prices in active markets that are accessible to the Company for identical assets or liabilities. These generally provide the most reliable evidence and are used to measure fair value whenever available.

Level 2 — Fair value is based on significant inputs that are observable for the asset or liability, either directly or indirectly, through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets and liabilities, quoted market prices in markets that are not active for identical or similar assets or liabilities, and other market observable inputs. Valuations are generally obtained from third party pricing services for identical or comparable assets or liabilities and validated or determined through use of valuation methodologies using observable market inputs.

Level 3 — Fair value is based on significant unobservable inputs for the asset or liability. These inputs reflect assumptions about what market participants would use in pricing the asset or liability. Prices are determined using valuation methodologies such as option pricing models, discounted cash flow models, and other similar techniques.

(1) Fair Value Measurements at Reporting Date

Description for Each Class of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>a. Assets at fair value</b>					
Asset-backed securities	\$ —	\$ —	\$ 276,353	\$ —	\$ 276,353
Preferred stocks	—	23,192,600	—	—	23,192,600
Common stocks	—	103,364,000	—	—	103,364,000
Securities lending cash collateral	870,084,830	—	—	—	870,084,830
Separate accounts	1,501,762,163	3,025,505,687	—	—	4,527,267,850
Derivative assets:					
Options	—	39,322,466	—	—	39,322,466
All other governments	—	—	447,350	—	447,350
U.S. corporate	—	—	2,553,219	—	2,553,219
<b>Total assets at fair value/NAV</b>	<b>\$ 2,371,846,993</b>	<b>\$ 3,191,384,753</b>	<b>\$ 3,276,922</b>	<b>\$ —</b>	<b>\$ 5,566,508,668</b>



STATEMENT AS OF SEPTEMBER 30, 2023 OF THE United of Omaha Life Insurance Company  
**NOTES TO FINANCIAL STATEMENTS**

Description for Each Class of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>b. Liabilities at fair value</b>					
Payable for securities lending	\$ 870,084,830	\$ —	\$ —	\$ —	\$ 870,084,830
Derivative cash collateral	201,742,000	—	—	—	201,742,000
<b>Total liabilities at fair value</b>	<b>\$ 1,071,826,830</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,071,826,830</b>

(2) Fair Value Measurements in Level 3 of the Fair Value Hierarchy

Description	Beginning Balance at 07/01/2023	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 09/30/2023
<b>a. Assets</b>										
Asset-backed securities	\$ 322,785	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (4,538)	\$ (41,894)	\$ 276,353
All other governments	447,350	—	—	—	—	—	—	—	—	447,350
U.S. corporate	3,358,846	—	—	(678,127)	—	—	—	(127,500)	—	2,553,219
<b>Total assets</b>	<b>\$ 4,128,981</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (678,127)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (132,038)</b>	<b>\$ (41,894)</b>	<b>\$ 3,276,922</b>

(3) Policy on Transfers into and out of Level 3

Assets and liabilities are transferred into or out of Level 3 when a significant input can no longer be corroborated or can be corroborated with market observable data and are assumed to occur at the beginning of the period. This occurs when market activity decreases or increases related to certain securities and transparency to the underlying inputs is no longer available or can be observed with current pricing.

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Values

Level 2 Measurements

Preferred Stocks — These securities are principally valued using the market approach. The valuation of these securities is based principally on observable inputs including quoted prices in markets that are not considered active.

Common Stocks — These FHLB capital stocks are only redeemable at par, so the fair value is presumed to be par.

Separate Accounts — Separate accounts are comprised primarily of common collective trusts which are valued based on independent pricing services and non-binding broker quotations. The pricing services, in general, employ a market approach to valuing portfolio investments using market prices from exchanges or matrix pricing when quoted prices are not available, and other relevant data inputs as necessary. When current market prices or pricing service quotations are not available, the trustees use contractual cash flows and other inputs to value the funds.

Derivative Assets: Options — These derivatives are principally valued using an income approach. The valuation of these securities is based on present value techniques, which utilize significant inputs that may include implied volatility, swap yield curve, LIBOR basis curves, and repurchase rates.

Level 3 Measurements

Asset-Backed Securities and All Other Governments — These securities are principally valued using the market approach. The valuation of these securities is based primarily on matrix pricing or other similar techniques that utilize inputs that are unobservable or cannot be derived principally from, or corroborated by, observable market data, or are based on independent non-binding broker quotations.

U.S. Corporate — These securities are principally valued using the market and income approaches with significant adjustments that utilize unobservable inputs or cannot be derived principally from, or corroborated by, observable market data, including additional spread adjustments to reflect industry trends or specific credit-related issues. Valuations may be based on independent non-binding broker quotations. The use of independent non-binding broker quotations to value investments generally indicates there is a lack of liquidity or the general lack of transparency to develop the valuation estimates generally causing these investments to be classified in Level 3. Generally, below investment grade privately placed or distressed securities included in this level are valued using discounted cash flow methodologies which rely upon significant, unobservable inputs and inputs that cannot be derived principally from, or corroborated by, observable market data.

(5) Fair Value Disclosures for Derivative Assets and Liabilities

For the disclosures in paragraphs (1)-(4), there is no difference between the gross and net basis of derivatives.

B. Other Fair Value Disclosures

Not Applicable

C. Presented below are the aggregate fair value or NAV and admitted values for all financial instruments.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
<b>Assets:</b>							
Bonds	\$20,504,031,761	\$23,918,195,802	\$ —	\$18,560,339,363	\$ 1,943,692,398	\$ —	\$ —
Cash and cash equivalents	(36,234,468)	(36,226,755)	(36,234,468)	—	—	—	—
Preferred stocks	185,436,441	190,407,625	—	85,436,441	—	—	100,000,000
Common stocks - unaffiliated	114,070,427	114,070,427	—	103,364,000	—	—	10,706,427
Mortgage loans	3,711,294,882	4,232,083,506	—	—	3,711,294,882	—	—
Other invested assets - surplus note	68,109,718	103,335,873	—	68,109,718	—	—	—
Contract loans	257,409,787	257,409,787	—	—	—	—	257,409,787
Short-term investments	158,200,000	158,200,000	—	158,200,000	—	—	—
Securities lending cash collateral	869,136,780	870,084,830	869,136,780	—	—	—	—
Derivative assets	201,281,843	160,110,820	—	201,281,843	—	—	—
<b>Liabilities:</b>							
Deposit-type contracts	5,752,984,430	6,666,489,230	—	—	5,752,984,430	—	—
Borrowings	424,853,391	424,853,392	412,748,198	12,105,193	—	—	—
Payable for securities lending	869,136,780	870,084,830	869,136,780	—	—	—	—
Derivative cash collateral	201,742,000	201,742,000	201,742,000	—	—	—	—
Derivative liabilities	6,680,056	7,035,626	—	6,680,056	—	—	—

# STATEMENT AS OF SEPTEMBER 30, 2023 OF THE United of Omaha Life Insurance Company

## NOTES TO FINANCIAL STATEMENTS

The following methods and assumptions were used by the Company in estimating its fair value disclosures for financial instruments:

**Bonds** — Fair values for bonds, including loan-backed securities, are based on quoted market prices, where available. For bonds for which market values are not readily available, fair values were estimated by the Company using projected future cash flows, current market rates, credit quality, and maturity date.

**Cash and Cash Equivalents** — The carrying value for cash and other cash equivalents approximates fair value.

**Preferred Stocks** — Fair values for preferred stocks are based on market value, where available. For preferred stocks for which market values are not available, fair values were estimated by the Company using projected future cash flows, current market rates, credit quality, and maturity date.

**Common Stocks-Unaffiliated** — These securities are principally valued using the market approach. The valuation of these securities is based principally on observable inputs including quoted prices in active markets.

**Mortgage Loans** — Fair values for mortgage loans are estimated by discounting expected future cash flows using current interest rates for similar loans with similar credit risk.

**Other Invested Assets-Surplus Notes** — Fair values for other invested assets-surplus notes are based on quoted market prices for similar assets.

**Contract Loans** — Contract loans are stated at the aggregate unpaid balance plus any accrued interest which is 90 days or more past due.

**Short-term Investments** — Fair values for short-term investments includes public bonds and short-term revolvers. The public bonds are valued using a discounted cash flow methodology using standard market observable inputs, and inputs derived from, or corroborated by, market observable data, including the market yield curve, duration, call provisions, observable prices, and spreads for similar publicly traded issues that incorporate the credit quality and industry sector of the issuer. The carrying value of short-term unsecured revolving credit notes approximates fair value and are included within Level 2 due to the internal nature and with no public market.

**Securities Lending Cash Collateral and Payable for Securities Lending** - Comprised of U.S. Direct Obligation/Full Faith and Credit Exempt money market instruments, commercial paper, cash, and all highly-liquid debt securities purchased with an original maturity of less than three months. The money market instruments are valued using unadjusted quoted prices in active markets that are accessible for identical assets and are primarily classified as Level 1. If public quotations are not available for commercial paper or debt securities, because of the highly-liquid nature of these assets, the carrying amount may be used to approximate fair value.

**Derivative Assets and Derivative Liabilities** — These derivatives are principally valued using an income approach. The valuation of these securities is based on present value techniques and option pricing models, which utilize significant inputs that may include implied volatility, the swap yield curve, LIBOR basis curves, and repurchase rates.

**Deposit-type Contracts** — Fair values of guaranteed interest contracts, annuities, and supplementary contracts without life contingencies in payout status are estimated by calculating an average present value of expected cash flows over a broad range of interest rate scenarios using the current market risk-free interest rates adjusted for spreads required for publicly traded bonds issued by comparably rated insurers. The carrying amount for all other deposit-type contracts approximates fair value.

**Borrowings** — Fair values of long-term FHLB borrowings are estimated by discounting expected future cash flows using current interest rates for debt with comparable terms and included in Level 2. Fair values of short-term FHLB borrowings approximates carrying value and thus is included in Level 1. The carrying value of short-term unsecured revolving credit notes approximates fair value and are included within Level 2 due to the internal nature and with no public market.

**Derivative Cash Collateral** — Comprised of U.S. Direct Obligation/Full Faith and Credit Exempt money market instruments, commercial paper, cash, and all highly-liquid debt securities purchased with an original maturity of less than three months. The money market instruments are valued using unadjusted quoted prices in active markets that are accessible for identical assets and are primarily classified as Level 1. If public quotations are not available for commercial paper or debt securities, because of the highly-liquid nature of these assets, the carrying amount may be used to approximate fair value.

D. Not Practicable to Estimate Fair Value

Type or Class of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Preferred stocks	\$ 100,000,000	0.000%		It is not practicable to measure the fair value in certain private preferred stock.
Common stocks - unaffiliated	10,706,427	0.000%		It is not practicable to measure the fair value when using the equity method and when measuring fair value in certain private common stock.
Contract loans	257,409,787	5.81%		Contract loans are often repaid by reducing policy benefits and due to their variable maturity dates.

E. The Company does not have any investments measured using the NAV practical expedient pursuant to SSAP No. 100R, Fair Value.

**Note 21 Other Items**

No Material Change

**Note 22 Events Subsequent**

The Company has evaluated events subsequent to September 30, 2023 through November 3, 2023, the date these financial statements were available to be issued.

Type I - Recognized Subsequent Events: None

Type II - Nonrecognized Subsequent Events:

The Company received a \$150,000,000 cash capital contribution from Mutual of Omaha on October 20, 2023.

No other material subsequent events have been identified.

**Note 23 Reinsurance**

A. No Change

B. Uncollectible Reinsurance

Scottish Re (U.S.), Inc. ("SRUS") was a reinsurer of the Company on six ceded individual life reinsurance contracts. SRUS was ordered into receivership for the purposes of rehabilitation effective March 6, 2019, in the state of Delaware. A motion for Entry of Liquidation and Injunction Order was approved on July 18, 2023. In accordance with the liquidation order, the Company's reinsurance agreements with SRUS terminated on September 30, 2023.

The Company has written off in the current year reinsurance balances due from the companies listed below, in the amount of: \$(4,102,761)

(1) Claims incurred	\$ 9,775,663
(2) Claims adjustment expenses incurred	—
(3) Premiums earned	5,726,034
(4) Other	(53,132)
(5) Company	Amount
Scottish Re (U.S.), Inc.	\$ (4,102,761)

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C. Commutation of Reinsurance Reflected in Income and Expenses.

Related to reinsurer described in Footnote 23B, the Company has reported in its operations in the current year, inclusive of the uncollectible reinsurance impact shown above, as a result of commutation of reinsurance, amounts that are reflected as:

(1) Claims incurred	\$	3,127,245
(2) Claims adjustment expenses incurred		—
(3) Premiums earned		17,520,186
(4) Other		(9,403,595)
(5) Company	Amount	
Scottish Re (U.S.), Inc.	\$	(4,354,464)

D.-H. No Change

**Note 24 Retrospectively Rated Contracts and Contracts Subject to Redetermination**

A.-D. No Material Change

E. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk-sharing provisions?

Yes ( ) No (X)

(2) - (5) Not Applicable

**Note 25 Change in Incurred Losses and Loss Adjustment Expenses**

A. Accident and health claim reserves as of December 31, 2022 were \$1,120,865,604. As of September 30, 2023, \$299,316,190 has been paid for accident and health claim incurred losses and loss adjustment expenses attributable to insured events of prior years. Accident and health claim reserves remaining for prior years are now \$793,842,221 as a result of re-estimation of unpaid claims and claim adjustment expenses. The resulting favorable incurred claims amount for the prior year, \$27,707,193, does not include the impact of aging on the liability estimates for claims not yet due.

B. The Company did not have any significant changes in methodologies or assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

**Note 26 Intercompany Pooling Arrangements**

Not Applicable

**Note 27 Structured Settlements**

Not Applicable

**Note 28 Health Care Receivables**

Not Applicable

**Note 29 Participating Policies**

Not Applicable

**Note 30 Premium Deficiency Reserves**

Not Applicable

**Note 31 Reserves for Life Contracts and Annuity Contracts**

No Material Change

**Note 32 Analysis of Annuity Actuarial Reserve and Deposit Type Contract Liabilities by Withdrawal Characteristics**

No Material Change

**Note 33 Analysis of Life Actuarial Reserve by Withdrawal Characteristics**

No Material Change

**Note 34 Premium & Annuity Considerations Deferred and Uncollected**

No Material Change

**Note 35 Separate Accounts**

No Material Change

**Note 36 Loss/Claim Adjustment Expenses**

No Material Change