

Mutual of Omaha

Fixed Income Investor Presentation

September 2023



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Agenda

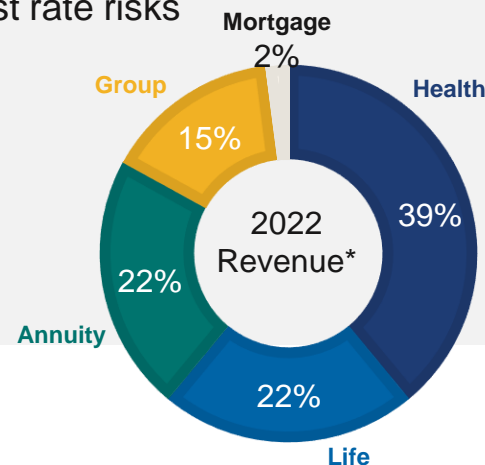
- Enterprise Strategy
- Mutual Group of Insurance Companies: Overview and Financial Strength
- United of Omaha: Overview and Financial Strength
- Investment Overview
- Commitment to ESG
- Summary

Enterprise Strategy

Who We Are: 114 Years of Strength and Protection

Committed to listening to our customers and helping them through life's transitions by providing an array of insurance and financial products

- Our mutual company structure provides a strong focus on **long-term** policyholder value
- Our **diversified products** are balanced across mortality, morbidity, and interest rate risks
- Our Strategic Business Units are organized around customer segments and drive **differentiation** through customer-specific solutions
- We have a strong balance sheet and long-term **financial strength**
- We are a **Fortune 500** company offering insurance and financial products and services to customers in all 50 states



More than 22mm covered lives by our insurance companies



Paid out more than \$6.5b in benefits
6.3mm policies in force in 2022




Fortune Ranking #324
Total Enterprise Assets* of \$45bn
Mutual of Omaha's Statutory Surplus of \$4bn
FSR Rating: A+ / A1 / A+ (S&P/Moodys/AM Best)

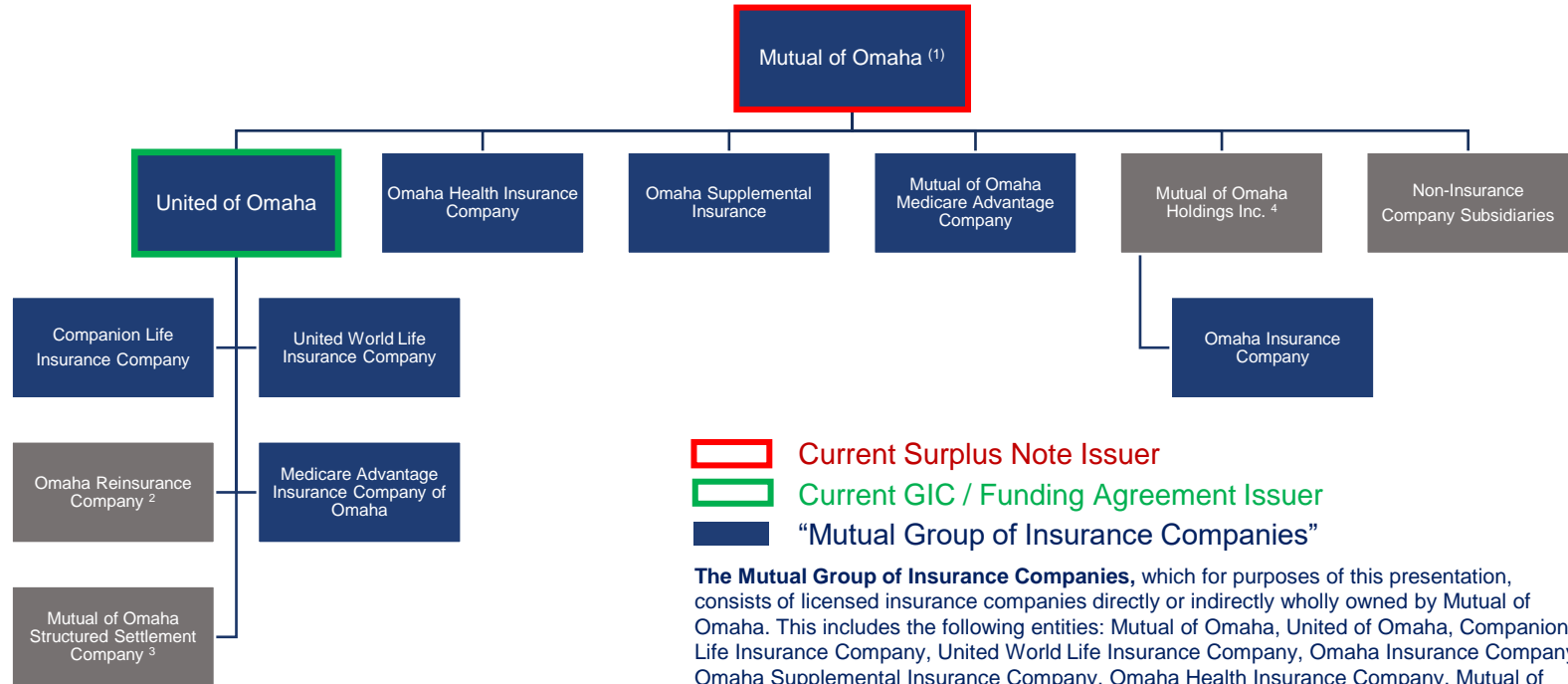


More than 6,000 talented associates nationwide *

Business Units Organized for Customer Focus

Customer Segments						
	Ages 25-29	Ages 30-34	Ages 35-40	Ages 40-54	Ages 55-64	Ages 65+
	Young professionals	Married	Married with young children	Married with older children	Empty nesters	Retired
Business Units	Financial Solutions					
	Workplace Solutions					
					Senior Solutions	
Products	Accident Insurance Accidental Death Life (Term) Disability Mortgage Structured Settlement 401(k) Group Benefits	Accident Insurance Life (Term and UL) Disability Mortgage Structured Settlement 401(k) Group Benefits	Accident Insurance Life (Term and UL) Disability Investment Services Mortgage Structured Settlement 401(k) Group Benefits	Long Term Care Life (Term and UL) Disability Investment Services Annuities Mortgage 401(k) Group Benefits	Long Term Care Life (Final Expense) Disability Annuities Mortgage Pension Risk Transfer 401(k) Group Benefits	Long Term Care Life (Final Expense) Reverse Mortgage Medicare Supplement Dental/PDP Pension Risk Transfer

Simplified Organizational Structure



The Mutual Group of Insurance Companies, which for purposes of this presentation, consists of licensed insurance companies directly or indirectly wholly owned by Mutual of Omaha. This includes the following entities: Mutual of Omaha, United of Omaha, Companion Life Insurance Company, United World Life Insurance Company, Omaha Insurance Company, Omaha Supplemental Insurance Company, Omaha Health Insurance Company, Mutual of Omaha Medicare Advantage Company and Medicare Advantage Insurance Company of Omaha.

¹ Mutual of Omaha is an operating insurance company

² Omaha Reinsurance Company is a special purpose financial captive reinsurance company formed for the purpose of reinsuring certain term and universal life products

³ Mutual of Omaha Structured Settlement Company accepts obligations from creditors to make structured settlement periodic payments, and invests the received funds

⁴ Mutual of Omaha Holdings Inc. is a holding company

Highlights

- Mutual of Omaha is comprised of two primary insurance companies:
 - Mutual of Omaha – Health Products
 - United of Omaha – Health, Life, Annuities and Retirement Products

Robust Balance Sheet

- Strong balance sheet, supported by a high level of risk-based **capital** (470% RBC ratio for Mutual of Omaha as of YE 2022)
- Performance demonstrates long-term financial strength, stability, and policyholder focus
- Commitment to stable ratings

Diversification

- **Positive growth** in all business areas across a diversified distribution and product set
- **Continued balance** of mortality, morbidity and interest rate risk
- **Top 10 market share** in total life sales, Medicare supplement, whole life sales and indexed universal life sales

Differentiation

- **Business Units organized around customer segments** drive customer-specific solution development and channel distribution strategies
- More than 22 million lives covered in 2022, through broad portfolio of products/services differentiated by a range of customer value propositions

Enterprise Strategic Priorities: *Balanced Growth & Returns*



Reach more customers more directly

Broaden our market reach through
direct distribution channels



Expand customer value proposition with new solutions

Attract and retain, growing revenue and
profitability



Enhance digital experience

Deploy new capabilities to enhance
experience for **customers** and **producers**



Selective inorganic growth

Pursue disciplined opportunities to complement
existing business and our strategic ambitions

Talent

Our talent and culture
attracts, develops and
retains associates
who are passionate
about our purpose

Technology

Our technology
capabilities support
our SBU
differentiation and
drive greater
efficiencies

Operational Excellence

Our operational
excellence efforts
enhance productivity
and create capacity
for growth

Brand

Our brand ensures
Mutual of Omaha
stands out in a
crowded marketplace,
opening doors for
new customer
relationships

Innovation

Our innovation efforts
identify new sources
of growth to support
our multi-year
ambitions

ESG

Our ESG efforts
ensure we operate
with sustainability,
transparency and
authenticity

Highly Experienced Leadership Team



James Blackledge
Chairman & CEO
Joined MoO in 1989
40+ years experience



Jason Coyle
Chief Internal Auditor
Joined MoO in 2013
24 years experience



Nancy Crawford
General Counsel
Joined MoO in 1999
24 years experience



Scott Ault
EVP, Workplace Solutions
Joined MoO in 2004
25 years experience



Tracy DeWald
Chief Risk Officer
Joined MoO in 1998
35+ years experience



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



Rick Hrabchak
CFO & CIO
Joined MoO in 2016
36 years experience



Stacy Scholtz
EVP, Financial Solutions
Joined MoO in 1991
32 years experience



Mike Lechtenberger
Chief Information Officer
Joined MoO in 1986
36 years experience



Niki Manby
Chief Strategy &
Innovation Officer
Joined MoO in 2019
20+ years experience



Brad Buechler
EVP, Senior Solutions
Joined MoO in 1991
32 years experience

Ratings Profile: Highly Rated for Financial Strength

Mutual of Omaha
United of Omaha


S&P Global
Ratings


MOODY'S
INVESTORS SERVICE



S&P

Moody's

AM Best

A+

A1

A+

Strong

Good

Superior

Stable Outlook

Stable Outlook

Stable Outlook

Strong competitive position reflects
its broad product portfolio

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

Good asset quality
Strong brand recognition
Good capitalization

Balance Sheet Strength: Very Strong
Operating Performance: Strong
Diversified product portfolio allows
for resiliency

Business Recognition and Accolades

1

Direct to
Consumer Life
Insurance
Provider ⁽²⁾

2

MedSupp
Provider ⁽¹⁾

5

Whole Life
Sales ⁽²⁾



#4 Best Life Insurance
Companies for Seniors

#10

Overall Total
Life Sales ⁽²⁾

#11

Indexed
Universal Life
Sales ⁽²⁾

2

Broker sold
Whole Life
Policies ⁽²⁾



8

Total Term
Sales ⁽³⁾

8

Total Long-
Term Disability
Sales ⁽³⁾

6

Group Short-
Term Disability
Sales ⁽³⁾



Best Indexed Universal Life
Insurance Company:
Mutual of Omaha



#4 Best Life Insurers

(1) Source: Mark Farrah Associates as of December 31, 2021

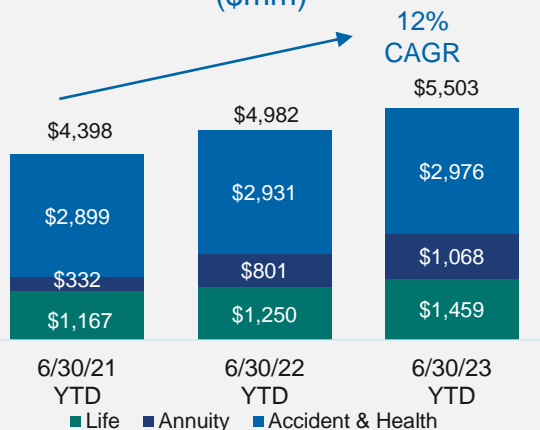
(2) For 9-months ending September 30, 2022. Based on annualized plus 10 percent excess premium reported by survey participants in LIMRA's U.S. Retail Individual Life Insurance Sales Survey

(3) For 9-months ending September 30, 2022. Based on annualized new premiums reported by survey participants in LIMRA's Workplace Benefits Survey

Mutual Group of Insurance Companies: Overview and Financials

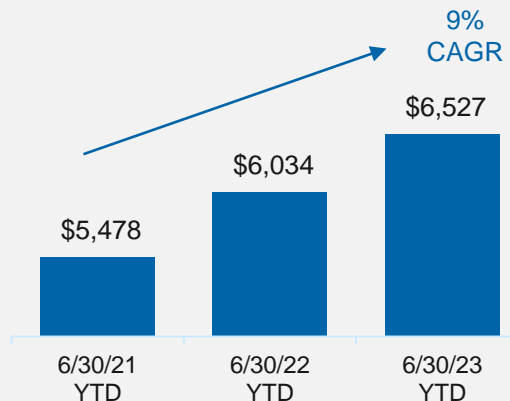
SAP Financial Strength: Mutual Group of Insurance Companies

Net Premium & Annuity Considerations (\$mm)¹



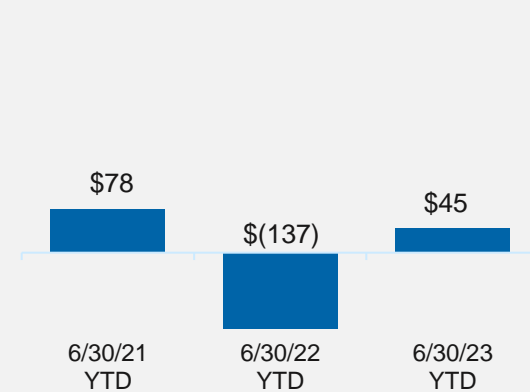
- 3-year CAGR on earned premium of 12% over the period
- Led by our group insurance businesses, all major lines contributed to this growth
- Significant success in 2022 on annuity sales that has continued in 2023, both group and individual

Statutory Revenue (\$mm)¹



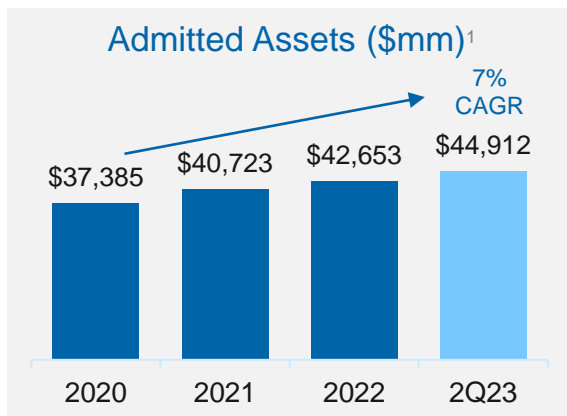
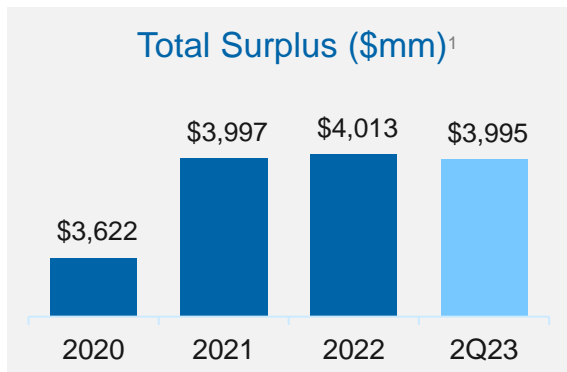
- 3-year CAGR on revenue of 9% over the period
- Continued to see expansion in all major lines of business, led by our group insurance
- Significant success in 2022 on annuity sales that has continued in 2023

Statutory Net Income (\$mm)



- Higher YoY earnings driven by improved life claims as well as favorable volatility and higher interest rate impact on mark-to-market holdings
- SAP results impacted by strain due to reinvestment in growth opportunities
- Earnings impacted by lower valuation strain

Solid Capital & Liquidity: Mutual Group of Insurance Companies



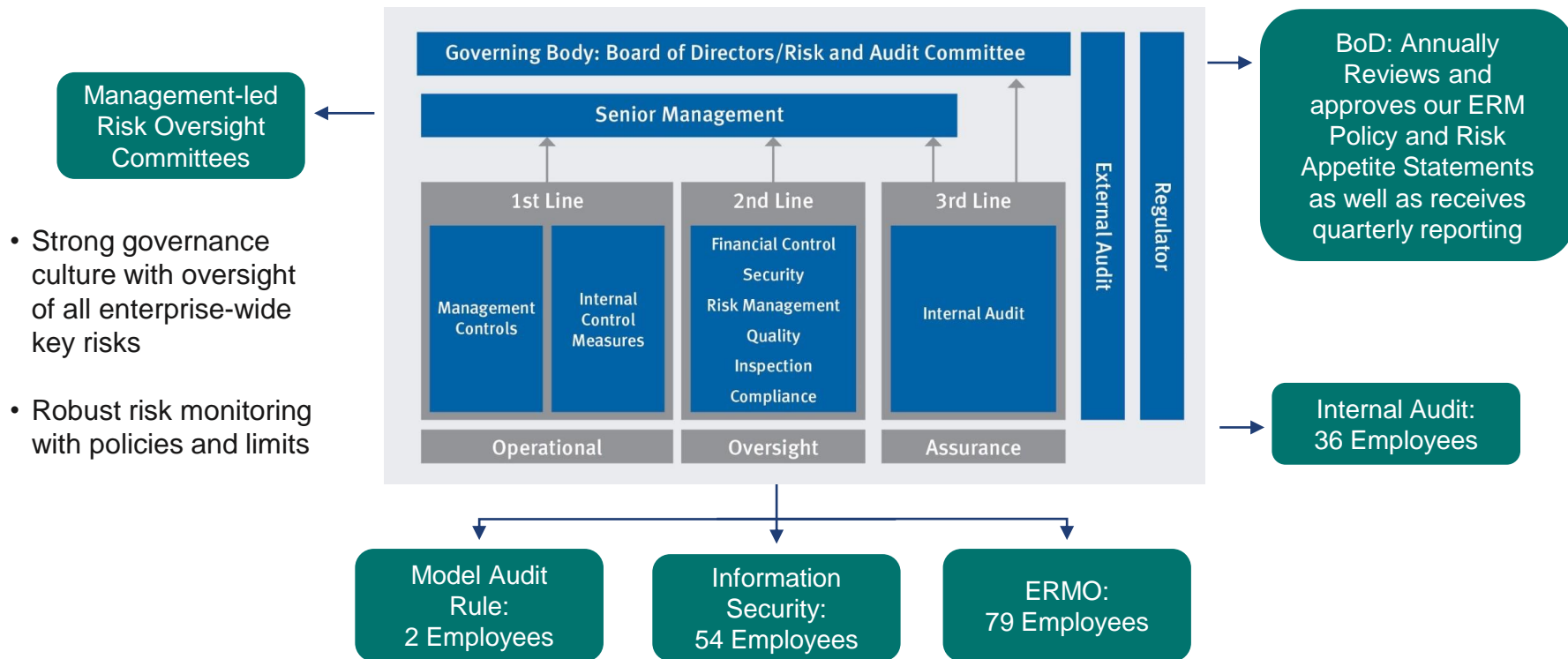
Capital:

- \$4bn of statutory surplus as of YE 2022
- Strong capital levels with Mutual of Omaha stand-alone RBC 470%

Liquidity:

- Mutual Group of Insurance Companies' liquidity remains strong
- \$37.7bn investment portfolio managed with ample liquidity in both current environment and in severe stress test scenario
- \$300m of undrawn senior unsecured revolving credit facility. The facility matures in 2027
- Member of Federal Home Loan Bank of Topeka with \$3.15bn of pledged lending value at the FHLB

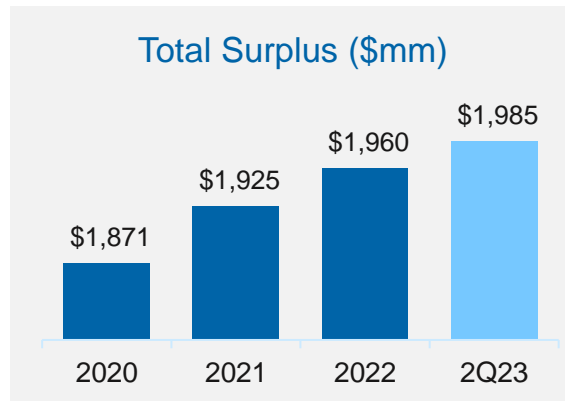
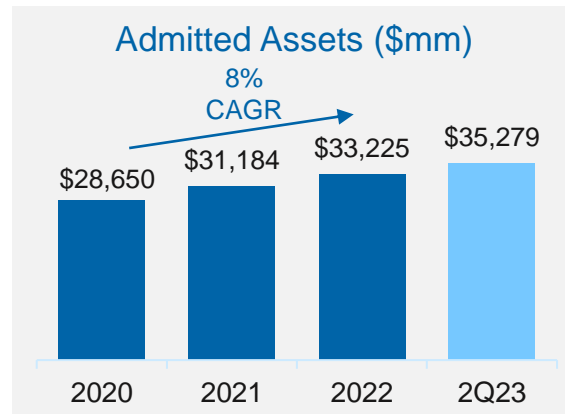
Strong Financial and Risk Management Overview



United of Omaha: Overview and Financials

Business Summary: United of Omaha

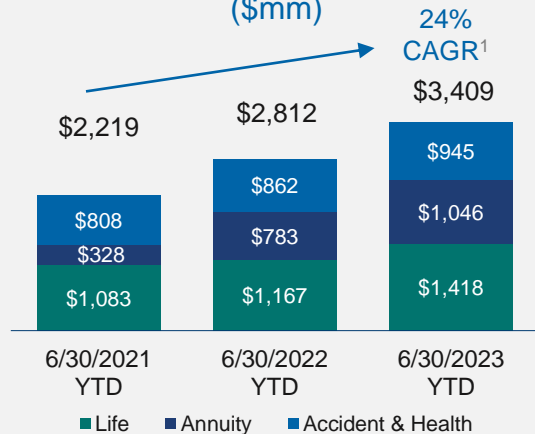
- **Strong brand:** United of Omaha is licensed in every state, except for the State of New York
- **Well diversified business:** United of Omaha sells a diverse range of products to individuals and institutions, primarily life insurance, annuities, guaranteed investment contracts, funding agreements and employee benefits
 - Economic risk evenly distributed across risk categories
 - Well diversified distribution channels
- **Strong operating performance:** Revenue growth (11% 3-year CAGR¹) driven by sales and persistency
- **Solid capital position:** 370% RBC ratio as of YE 2022
- **Strong financial strength ratings:** A+ (Stable) from S&P; A1 (Stable) from Moody's; A+ (Stable) from A.M. Best
- **History of Growth¹:** 3-year CAGR of 8% on assets, 11% on revenue and 17% on earned premium over the same period



¹ Based on full year-end results

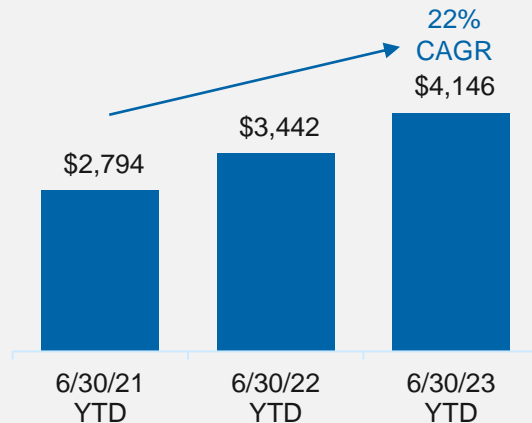
SAP Financial Strength: United of Omaha

Net Premium & Annuity Considerations (\$mm)



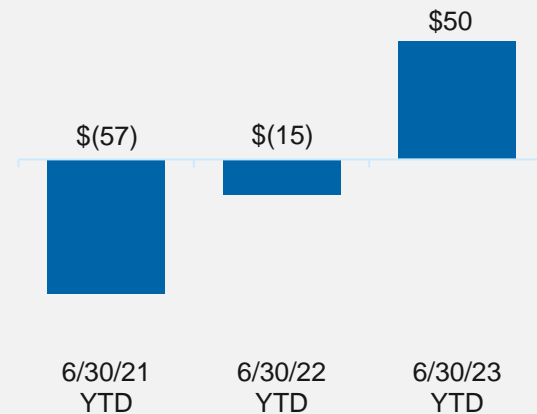
- 3-year CAGR on earned premium of 24% over the period
- All three major product categories contributed to the growth, led by group insurance businesses
- Significant success in 2022 on annuity sales that has continued in 2023

Statutory Revenue (\$mm)



- 3-year CAGR on revenue of 22% over the period
- Revenue in 2023 was 20% above prior year
- Continue to see expansion in all major lines, led by our group insurance businesses
- Significant success in 2022 on annuity sales that has continued in 2023

Statutory Net Income (\$mm)



- Increase in earnings driven by decreased mortality, lower reserve strain on annuities and growth in the group business
- 2021 results were impacted by COVID-19 and to a lesser degree 2022
- SAP results impacted by strain due to reinvestment in growth opportunities

Key Messages on 2023 Results: United of Omaha

Higher earnings from improved mortality year-over year, stable capital position and significant revenue growth

Sales and Revenue

- Increase in sales YoY; driven by strong growth in individual life, workplace and annuity
- Revenue up 20% over prior year

Operating Earnings

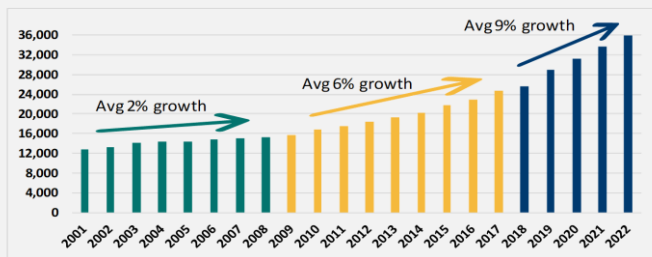
- Increase in earnings driven by decreased mortality, lower reserve strain on annuities and growth in the group business

Investment Overview

Investment Management Overview

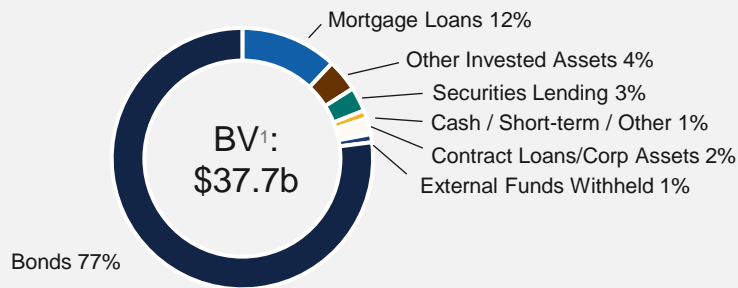
- Highly **experienced, in-house** operation
 - **Seasoned leaders** average 23 years of experience
 - **Strong reputation and relationships** generate value
- Investment strategy **driven by liability needs**
 - **Well-aligned** investment manager key to success
 - Liabilities (and assets) across the duration spectrum
 - **9% CAGR** in invested assets over last 5-years
- **Capital efficient and sustainable** investments focused on the long-term
 - **Exceptional performance** vs. benchmarks for investment income, capital usage, and ALM
- **Diversified portfolio** of mainly investment grade bonds and high-quality mortgages
 - **Limited equity and alternatives** constructed to support liabilities of greater than 30-years

Enterprise Net Admitted Invested Assets
(in Millions)



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

Enterprise Consolidated Invested Assets

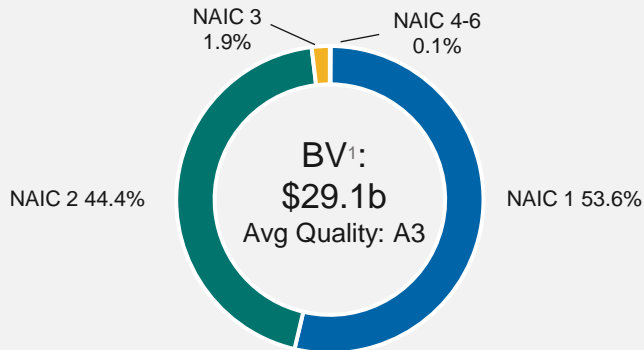


¹Statutory book value as of June 30, 2023. Enterprise portfolio excluding affiliate common stock and intercompany/short-term borrowings. External funds withheld reinsurance included in Policyholder Loans/Corp Assets.

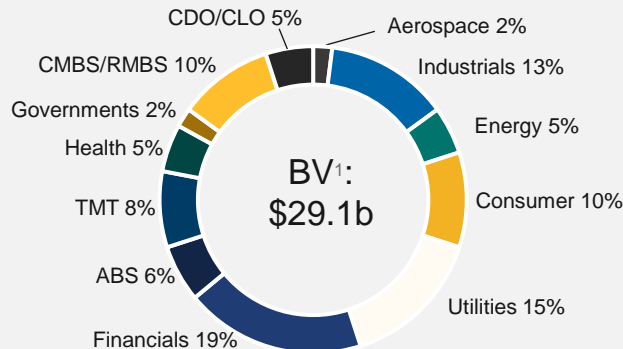
Enterprise Bonds Portfolio

- Bonds represent 77% of invested asset portfolio
 - **Well diversified** across asset classes and economic segments
- **High-quality**, with 98% rated investment grade and just 0.1% in the NAIC 4 – 6 categories
- Favorable impairment environment continued in 2022; limited 2023 impairments YTD due to turmoil in banking sector
 - **Disciplined, bottoms-up fundamentals** have led to ratings migration and defaults consistently outperforming benchmarks

Enterprise Bonds by NAIC Rating



Enterprise Bonds by Industry*

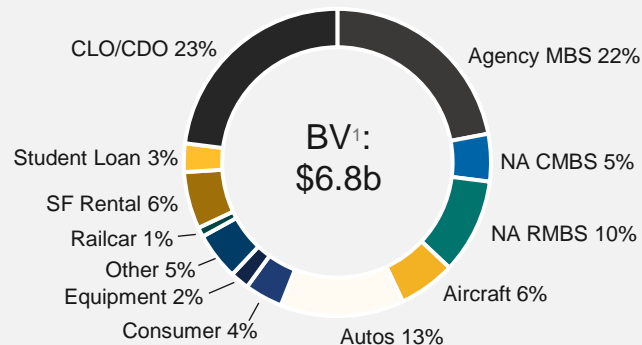


*Based on BICS classification

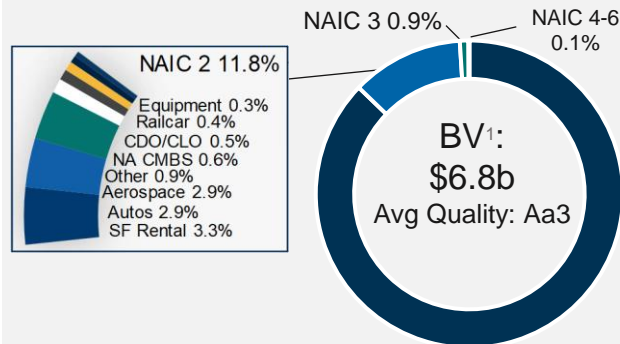
Enterprise Structured Bonds Portfolio

- Structured Assets represent 18% of invested assets
- Very **high-quality**, with 99% rated investment grade and just 0.1% in the NAIC 4 – 6 categories
 - AA/AA- average rating across all structured positions
 - ~ 2/3rds of structured positions in senior tranches
 - CLO portfolio heavily skewed to NAIC 1 ratings categories
 - AAA (38%), AA (40%), A (19%), BBB (2%), BB (1%)
 - NAIC 2 positions limited and **well-diversified** across sectors
- Underwriting focus on underlying asset quality, structural protections, and key document terms
 - Not focused on unsustainable capital arbitrage via CFOs, rated funds, combo notes, etc.

Enterprise Structured Assets by Industry*



Enterprise Structured Assets by NAIC Rating*



¹Statutory book value as of June 30, 2023. Excludes \$174m of external funds withheld reinsurance.

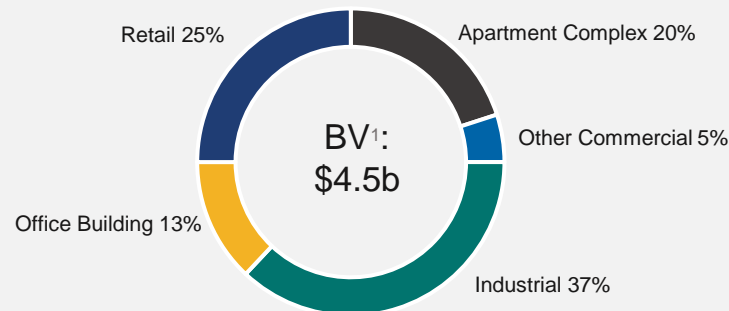
Structured bonds refers to mortgage backed (agencies, non-agencies), CLOs/ CDOs and asset backed securities.

*Based on BICS classification

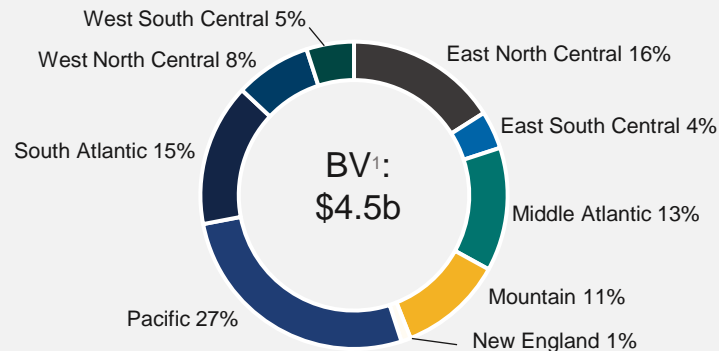
Enterprise Mortgage Loan Portfolio

- Mortgage Loans represent 12% of invested assets
- Senior loans with prudent loan-to-value and debt service coverage ratios on stabilized properties
- Very **high-quality** commercial mortgage portfolio:
 - Weighted average LTV of 54% (2.4% with LTV > 70%)
 - Weighted average DSCR of 2.2x (2.4% with DSCR < 1.2x)
 - Weighted average debt yield of 12.4% (2.9% with DY < 8%)
 - 78% CM1, 21% CM2, 1% CM3, and just one CM4 of \$1MM
- CMLs focused on stable property types, such as multifamily, grocery-anchored retail, and industrial
- Only 1% of mortgage holdings mature in remainder of 2023, with another 1% maturing in 2024

Enterprise Mortgages by Property Type



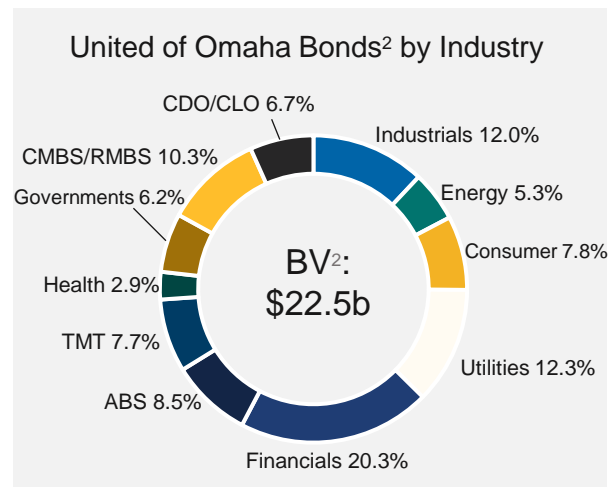
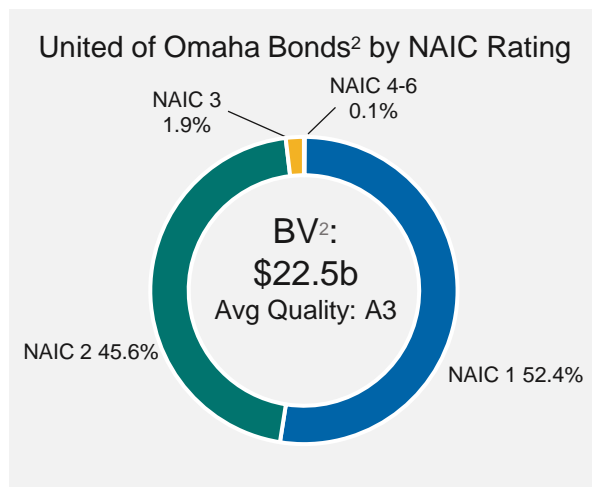
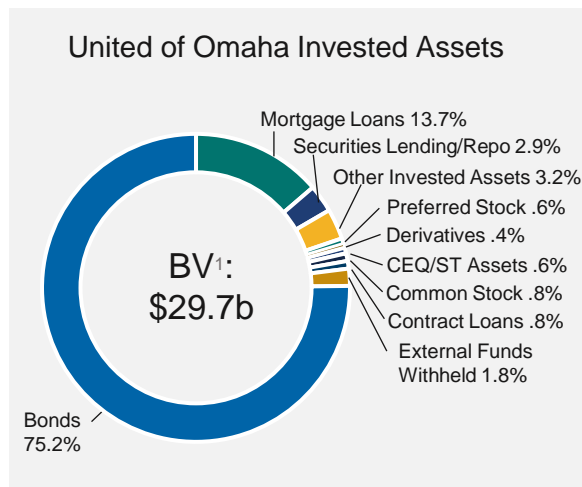
Enterprise Mortgages by Region



¹Statutory book value as of June 30, 2023. LTV calculated using current cap rates and most recent net operating income.

United of Omaha Investment Portfolio

- United of Omaha's investment portfolio represents 79% of total Enterprise invested assets
- United's liabilities span the duration spectrum, allowing for a **well-diversified** asset portfolio
- **High-quality**, with 98% of bonds rated investment grade and just 0.1% NAC 4 – 6



¹Statutory book value as of June 30, 2023.

² Includes short-term investments. Excludes \$444m of external funds withheld reinsurance.

Our Commitment to ESG

At Mutual of Omaha, we are striving to integrate ESG as part of our everyday business practices. We are intentional and measured with our mission to help people protect what matters most.

ESG Integration Across Our Enterprise

Commitment to Our Customers

Striving to provide valued solutions that meet their needs and deliver a superior customer experience



Risk Management

Ensuring the proactive management of key operational, strategic, compliance and emerging risks

Human Capital

Championing a strong employee culture and helping employees reach their full potential



Mutual of Omaha's Wild Kingdom

Advancing a rich 60-year history of spotlighting the protection of our environment and conservation of its resources

Ethics and Privacy

Delivering on our promises and honoring our commitments with transparency



Corporate Governance

Operating with integrity and accountability

Diversity, Equity & Inclusion

Building a culture that brings together diverse talent, providing individuals with what they need to succeed and encouraging acts of inclusion



Investments

Building a solid capital foundation for our company and our customers

Protecting Our Planet

Our commitment to protecting the environment includes sustainable operations, community engagement and philanthropy, associate activation and Wild Kingdom



Community Outreach and Philanthropy

In 2022, we granted more than \$10 million through our corporate giving and Mutual of Omaha Foundation to 120 local nonprofits and national disaster support. Our employees collectively volunteered 8,000 hours

DEI Honors and Recognition: 2022 and 2023



Summary

A Financially Strong, Customer Focused Company



Robust Balance Sheet
Strong capital and stable ratings



Balanced Growth and Returns
Top 10 market share in final expense life, Medicare supplement, group life, pension risk transfer



High Quality Investment Portfolio
Well diversified, conservative portfolio



Business Unit Diversification
Product and Distribution Diversification



Enterprise Strategic Focus
Talent, Technology and Growth



Strong Governance & Risk Management

Appendix

Mutual Group of Insurance Companies:

SAP Financial Summary: As of and For the Six Months Ended June 30

(USD In Millions)	Mutual of Omaha			United of Omaha			Other Insurance Affiliates			Eliminations			Total		
	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
Net Premium & Annuity Considerations	\$ 1,954	\$ 1,889	\$ 1,859	\$ 3,409	\$ 2,812	\$ 2,219	\$ 143	\$ 142	\$ 161	\$ (3)	\$ (3)	\$ (3)	\$ 5,503	\$ 4,840	\$ 4,236
Individual Life	-	-	-	1,102	1,007	935	42	41	42	-	-	-	1,144	1,049	977
Group Life	-	-	-	316	160	148	1	1	1	(2)	(2)	(1)	315	159	147
Individual Annuities	-	-	-	471	129	68	-	-	-	-	-	-	471	129	68
Group Annuities	-	-	-	575	654	261	22	9	1	-	-	-	597	663	262
Accident & Health	\$ 1,954	\$ 1,889	\$ 1,859	945	862	808	78	91	117	(1)	(1)	(2)	2,976	2,840	2,782
Statutory Revenue	\$ 2,141	\$ 2,023	\$ 2,076	\$ 4,146	\$ 3,442	\$ 2,794	\$ 336	\$ 333	\$ 351	\$ (96)	\$ (98)	\$ (95)	\$ 6,527	\$ 5,700	\$ 5,126
Statutory Net Income(Loss)	\$ (2)	\$ (100)	\$ 139	\$ 50	\$ (15)	\$ (57)	\$ (3)	\$ (11)	\$ (2)	\$ -	\$ -	\$ -	\$ 45	\$ (126)	\$ 80
First-year Commission Expenses ¹	56	56	56	204	176	150	2	1	2	-	-	-	262	233	208
Admitted Assets	\$ 10,378	\$ 9,944	\$ 9,740	\$ 35,279	\$ 31,469	\$ 29,787	\$ 1,732	\$ 1,809	\$ 1,858	\$ (2,477)	\$ (2,550)	\$ (2,433)	\$ 44,912	\$ 40,672	\$ 38,952
Policy and Claims Reserves	\$ 5,202	\$ 4,781	\$ 4,469	\$ 24,237	\$ 21,128	\$ 18,814	\$ 1,144	\$ 1,065	\$ 1,064	\$ -	\$ -	\$ -	\$ 30,583	\$ 26,974	\$ 24,347
Surplus	\$ 3,995	\$ 3,816	\$ 3,691	\$ 1,985	\$ 1,882	\$ 1,803	\$ 372	\$ 499	\$ 473	\$ (2,357)	\$ (2,381)	\$ (2,276)	\$ 3,995	\$ 3,816	\$ 3,691

¹ First-year commission expenses are immediately recognized under NAIC SAP but are normally deferred and amortized under GAAP if related to successful policy acquisition

Mutual Group of Insurance Companies, which for purposes of this presentation, consists of licensed insurance companies directly or indirectly wholly owned by Mutual of Omaha, including Mutual of Omaha, United of Omaha, Companion Life Insurance Company, United World Insurance Company, Omaha Insurance Company, Omaha Supplemental Insurance Company, Omaha Health Insurance Company, Mutual of Omaha Medicare Advantage Company and Medicare Advantage Insurance Company of Omaha.

Mutual Group of Insurance Companies:

SAP Financial Summary: YE 2022

(USD In Millions)	Mutual of Omaha			United of Omaha			Other Insurance Affiliates			Eliminations			Total		
	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020	2022	2021	2020
Net Premium & Annuity Considerations	\$ 3,843	\$ 3,779	\$ 3,715	\$ 5,987	\$ 4,841	\$ 4,576	\$ 285	\$ 337	\$ 387	\$ (4)	\$ (5)	\$ (7)	\$ 10,111	\$ 8,952	\$ 8,671
Individual Life	-	-	-	1,975	1,817	1,500	79	80	75	-	-	-	2,054	1,897	1,575
Group Life	-	-	-	370	292	289	2	2	2	(2)	(3)	(3)	370	291	288
Individual Annuities	-	-	-	652	131	374	-	-	-	-	-	-	652	131	374
Group Annuities	-	-	-	1,244	968	846	28	12	15	-	-	-	1,272	980	861
Accident & Health	3,843	3,779	3,715	1,746	1,633	1,567	176	243	295	(2)	(2)	(4)	5,763	5,653	5,573
Statutory Revenue	\$ 4,119	\$ 4,204	\$ 4,575	\$ 7,301	\$ 6,071	\$ 5,731	\$ 676	\$ 727	\$ 749	\$ (199)	\$ (197)	\$ (201)	\$ 11,897	\$ 10,805	\$ 10,854
Statutory Net Income(Loss)	\$ (77)	\$ 220	\$ 767	\$ 11	\$ (29)	\$ 78	\$ (10)	\$ 24	\$ (87)	\$ -	\$ -	\$ -	\$ (76)	\$ 215	\$ 758
First-year Commission Expenses ¹	107	107	136	333	282	220	7	8	11	-	-	-	447	397	367
Admitted Assets	\$ 10,171	\$ 10,342	\$ 9,440	\$ 33,225	\$ 31,184	\$ 28,650	\$ 1,858	\$ 2,014	\$ 1,842	\$ (2,601)	\$ (2,817)	\$ (2,547)	\$ 42,653	\$ 40,723	\$ 37,385
Policy and Claims Reserves	\$ 5,055	\$ 4,637	\$ 4,290	\$ 22,796	\$ 19,731	\$ 17,908	\$ 1,092	\$ 1,047	\$ 1,069	\$ -	\$ -	\$ -	\$ 28,943	\$ 25,415	\$ 23,267
Surplus	\$ 4,012	\$ 3,997	\$ 3,623	\$ 1,960	\$ 1,925	\$ 1,871	\$ 485	\$ 511	\$ 477	\$ (2,444)	\$ (2,436)	\$ (2,349)	\$ 4,013	\$ 3,997	\$ 3,622

¹ First-year commission expenses are immediately recognized under NAIC SAP but are normally deferred and amortized under GAAP if related to successful policy acquisition

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Thank You

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