



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

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2025
OF THE CONDITION AND AFFAIRS OF THE
MUTUAL OF OMAHA INSURANCE COMPANY

NAIC Group Code 0261 0261 NAIC Company Code 71412 Employer's ID Number 47-0246511
(Current) (Prior)

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 03/05/1909 Commenced Business 01/10/1910

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

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

Mail Address 3300 Mutual of Omaha Plaza Omaha, NE, US 68175
(Street and Number or P.O. Box) (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 402-342-7600
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.mutualofomaha.com

Statutory Statement Contact Amanda R. Hawkins 402-351-2402
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(E-mail Address) (FAX Number)

OFFICERS

Chief Executive Officer James Todd Blackledge Treasurer Benjamin Roger Grohmann
Corporate Secretary Terrance Shawn DeWald # Actuary

OTHER

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

DIRECTORS OR TRUSTEES

Josephine Politico Abboud James Todd Blackledge Edward John Bonach
James Richard Boyle Kimberly Nicole Ellison-Taylor Tamara Simpkins Franklin
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.

James T. Blackledge Terrance S. DeWald #
Chief Executive Officer Corporate Secretary

Subscribed and sworn to before me this 7 day of November, 2025
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, 2025 OF THE MUTUAL OF OMAHA 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	5,340,369,185	0	5,340,369,185	5,386,829,702
2. Stocks:				
2.1 Preferred stocks	18,596,030	0	18,596,030	19,380,709
2.2 Common stocks	3,632,290,407	10,706,746	3,621,583,660	3,235,872,145
3. Mortgage loans on real estate:				
3.1 First liens	328,726,231	0	328,726,231	490,462,582
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$327,572,200 encumbrances)	81,301,798	0	81,301,798	60,009,336
4.2 Properties held for the production of income (less \$0 encumbrances)	4,836,887	0	4,836,887	4,855,887
4.3 Properties held for sale (less \$0 encumbrances)	1,897,363	0	1,897,363	1,780,523
5. Cash (\$ (4,881,496)), cash equivalents (\$7) and short-term investments (\$32,000,000)	27,118,511	0	27,118,511	167,064,905
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	2,282,357	0	2,282,357	9,825,262
8. Other invested assets	736,274,588	4,696,295	731,578,292	607,325,142
9. Receivables for securities	252,062	0	252,062	389,302
10. Securities lending reinvested collateral assets	333,665,128	0	333,665,128	483,482,262
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	10,507,610,547	15,403,042	10,492,207,505	10,467,277,758
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	57,458,357	0	57,458,357	56,359,793
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	228,605,163	232,576	228,372,587	225,029,952
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	4,922,635	0	4,922,635	5,454,409
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	1,026,651	0	1,026,651	3,455,052
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	38,618,200	0	38,618,200	65,968,200
18.2 Net deferred tax asset	312,555,798	231,383,256	81,172,542	99,768,787
19. Guaranty funds receivable or on deposit	4,463,875	0	4,463,875	5,167,006
20. Electronic data processing equipment and software	100,569,443	84,580,653	15,988,790	11,235,882
21. Furniture and equipment, including health care delivery assets (\$0)	1,549,232	1,549,232	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	241,173,973	0	241,173,973	221,616,452
24. Health care (\$0) and other amounts receivable	138,300	138,300	0	0
25. Aggregate write-ins for other than invested assets	908,957,556	133,709,814	775,247,743	702,315,607
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	12,407,649,730	466,996,872	11,940,652,858	11,863,648,898
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	12,407,649,730	466,996,872	11,940,652,858	11,863,648,898
DETAILS OF WRITE-INS				
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. Life insurance cash value	732,335,169	0	732,335,169	672,893,617
2502. Other miscellaneous assets	63,862,276	45,587,076	18,275,200	15,793,863
2503. Prepaid expenses	56,419,184	56,419,184	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	56,340,927	31,703,553	24,637,374	13,628,127
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	908,957,556	133,709,814	775,247,743	702,315,607

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE MUTUAL OF OMAHA INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$0 less \$0 included in Line 6.3 (including \$0 Modco Reserve)	0	0
2. Aggregate reserve for accident and health contracts (including \$0 Modco Reserve)	5,388,963,368	5,115,270,705
3. Liability for deposit-type contracts (including \$0 Modco Reserve).....	0	0
4. Contract claims:		
4.1 Life	0	0
4.2 Accident and health	802,080,087	740,533,126
5. Policyholders' dividends/refunds to members \$5,701 and coupons \$0 due and unpaid	5,701	3,505
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 \$40,624,941 accident and health premiums	40,624,941	50,083,533
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 \$504,352 accident and health experience rating refunds of which \$0 is for medical loss ratio rebate per the Public Health Service Act	504,352	510,081
9.3 Other amounts payable on reinsurance, including \$0 assumed and \$0 ceded	0	0
9.4 Interest Maintenance Reserve	0	0
10. Commissions to agents due or accrued-life and annuity contracts \$0 , accident and health \$5,243,702 and deposit-type contract funds \$0	5,243,702	6,467,527
11. Commissions and expense allowances payable on reinsurance assumed	40,146,086	44,005,627
12. General expenses due or accrued	198,909,373	220,433,989
13. Transfers to Separate Accounts due or accrued (net) (including \$0 accrued for expense allowances recognized in reserves, net of reinsured allowances)	0	0
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	14,148,867	16,617,745
15.1 Current federal and foreign income taxes, including \$0 on realized capital gains (losses)	0	0
15.2 Net deferred tax liability	0	0
16. Unearned investment income	0	0
17. Amounts withheld or retained by reporting entity as agent or trustee	116,842,098	92,542,061
18. Amounts held for agents' account, including \$3,638,432 agents' credit balances	49,384,424	50,320,720
19. Remittances and items not allocated	20,294,081	9,346,564
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	163,965,684	193,637,942
22. Borrowed money \$60,925,000 and interest thereon \$14,277,736	75,202,736	478,495,155
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	262,112,029	129,842,353
24.02 Reinsurance in unauthorized and certified (\$0) companies	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$0) reinsurers	2,410,603	2,439,108
24.04 Payable to parent, subsidiaries and affiliates	0	6,000,000
24.05 Drafts outstanding	9,797,860	9,885,370
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	0	0
24.08 Derivatives	3,511,635	290,600
24.09 Payable for securities	751,036	0
24.10 Payable for securities lending	333,665,128	483,482,262
24.11 Capital notes \$0 and interest thereon \$0	0	0
25. Aggregate write-ins for liabilities	49,550,235	65,333,093
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	7,578,114,028	7,715,541,067
27. From Separate Accounts Statement	0	0
28. Total liabilities (Lines 26 and 27)	7,578,114,028	7,715,541,067
29. Common capital stock	0	0
30. Preferred capital stock	0	0
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes	711,625,122	711,442,390
33. Gross paid in and contributed surplus	0	0
34. Aggregate write-ins for special surplus funds	16,485,580	6,902,020
35. Unassigned funds (surplus)	3,634,428,129	3,429,763,421
36. Less treasury stock, at cost:		
36.10 shares common (value included in Line 29 \$0)	0	0
36.20 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)	4,362,538,831	4,148,107,831
38. Totals of Lines 29, 30 and 37	4,362,538,831	4,148,107,831
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	11,940,652,858	11,863,648,898
DETAILS OF WRITE-INS		
2501. Miscellaneous liabilities	30,566,940	33,636,192
2502. Deferred gain on affiliate exchanges	15,283,296	21,786,901
2503. Cash collateral received	3,700,000	9,910,000
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)	49,550,235	65,333,093
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. Net negative (disallowed) IMR	16,485,580	6,902,020
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)	16,485,580	6,902,020

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE MUTUAL OF OMAHA INSURANCE COMPANY

SUMMARY OF OPERATIONS

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	3,321,606,399	3,088,168,114	4,157,524,199
2. Considerations for supplementary contracts with life contingencies	0	0	0
3. Net investment income	182,670,710	176,555,617	268,146,229
4. Amortization of Interest Maintenance Reserve (IMR)	123,348	231,143	(112,149)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0
6. Commissions and expense allowances on reinsurance ceded	23,289,681	27,437,194	35,872,419
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.....	0	0	0
8.2 Charges and fees for deposit-type contracts	0	0	0
8.3 Aggregate write-ins for miscellaneous income	81,281,576	83,381,011	79,889,605
9. Totals (Lines 1 to 8.3)	3,608,971,714	3,375,773,079	4,541,320,304
10. Death benefits	0	0	0
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0	0
12. Annuity benefits	0	0	0
13. Disability benefits and benefits under accident and health contracts	2,647,487,068	2,435,279,609	3,283,282,797
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	0	0	0
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	4,845	3,891	4,684
18. Payments on supplementary contracts with life contingencies	0	0	0
19. Increase in aggregate reserves for life and accident and health contracts	273,692,663	264,124,545	364,509,536
20. Totals (Lines 10 to 19)	2,921,184,576	2,699,408,045	3,647,797,017
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	190,391,196	176,253,605	239,945,297
22. Commissions and expense allowances on reinsurance assumed	318,170,895	323,595,612	434,431,725
23. General insurance expenses and fraternal expenses	208,701,548	208,058,496	289,756,348
24. Insurance taxes, licenses and fees, excluding federal income taxes	38,463,531	35,258,941	48,165,308
25. Increase in loading on deferred and uncollected premiums	0	0	0
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0	0
27. Aggregate write-ins for deductions	936,775	1,316,600	1,620,929
28. Totals (Lines 20 to 27)	3,677,848,520	3,443,891,299	4,661,716,623
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(68,876,807)	(68,118,220)	(120,396,319)
30. Dividends to policyholders and refunds to members	12,127	9,930	13,436
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(68,888,934)	(68,128,151)	(120,409,755)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(5,026,577)	217,906	253,422
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)	(63,862,357)	(68,346,057)	(120,663,177)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 311,564 (excluding taxes of \$ (2,514,741) transferred to the IMR)	7,934,374	950,424	(49,770,046)
35. Net income (Line 33 plus Line 34)	(55,927,983)	(67,395,632)	(170,433,224)
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	4,148,107,831	3,984,040,334	3,984,040,334
37. Net income (Line 35)	(55,927,983)	(67,395,632)	(170,433,224)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 23,293,670	375,309,323	202,406,782	277,622,776
39. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
40. Change in net deferred income tax	21,281,889	34,849,246	58,878,634
41. Change in nonadmitted assets	(34,150,654)	(46,965,919)	(86,318,571)
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	0	0	0
44. Change in asset valuation reserve	(98,505,748)	(43,249,730)	36,007,440
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	182,733	170,624	230,232
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	0	0	0
52. Dividends to stockholders	0	0	0
53. Aggregate write-ins for gains and losses in surplus	6,241,441	33,474,007	48,080,210
54. Net change in capital and surplus for the year (Lines 37 through 53)	214,431,000	113,289,377	164,067,497
55. Capital and surplus, as of statement date (Lines 36 + 54)	4,362,538,831	4,097,329,711	4,148,107,831
DETAILS OF WRITE-INS			
08.301. Increase in accrued life insurance cash value	62,736,135	69,703,360	62,554,178
08.302. Other miscellaneous income	18,545,441	13,677,652	17,335,427
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)	81,281,576	83,381,011	79,889,605
2701. Other deductions	919,497	1,315,319	1,596,320
2702. Fines and penalties	17,278	1,282	24,609
2703.			
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	936,775	1,316,600	1,620,929
5301. Income tax benefit (cost) of consolidated return	33,501,763	18,522,982	34,440,548
5302. Unrealized gain/loss - deferred gain on affiliate exchanges	6,503,606	2,111,963	1,051,108
5303. Prior period adjustment	(33,763,928)	12,839,063	(4,574,256)
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	17,162,810
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	6,241,441	33,474,007	48,080,210

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE MUTUAL OF OMAHA INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	3,308,775,528	3,076,550,213	4,148,451,006
2. Net investment income	175,338,729	176,361,654	266,072,647
3. Miscellaneous income	44,227,809	41,916,607	53,216,951
4. Total (Lines 1 to 3)	3,528,342,065	3,294,828,474	4,467,740,604
5. Benefit and loss related payments	2,585,413,178	2,388,650,326	3,230,023,430
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	818,759,183	761,040,353	978,096,109
8. Dividends paid to policyholders	9,932	10,970	13,745
9. Federal and foreign income taxes paid (recovered) net of \$ (738,372) tax on capital gains (losses)	(73,243,052)	(2,904,189)	(11,783,572)
10. Total (Lines 5 through 9)	3,330,939,240	3,146,797,460	4,196,349,712
11. Net cash from operations (Line 4 minus Line 10)	197,402,826	148,031,014	271,390,892
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	595,637,049	245,279,057	621,901,405
12.2 Stocks	54,327,824	218,251,205	146,065,999
12.3 Mortgage loans	164,875,085	11,387,807	15,183,903
12.4 Real estate	0	776,947	10,543,600
12.5 Other invested assets	65,558,581	26,921,938	34,464,695
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(2,364)	(207)	6
12.7 Miscellaneous proceeds	1,677,876	2,984,219	188,728
12.8 Total investment proceeds (Lines 12.1 to 12.7)	882,074,050	505,600,965	828,348,337
13. Cost of investments acquired (long-term only):			
13.1 Bonds	599,986,332	317,460,211	682,954,830
13.2 Stocks	147,358,408	234,399,478	290,564,371
13.3 Mortgage loans	3,724,138	20,500,000	29,950,000
13.4 Real estate	22,212,402	7,900,029	14,093,941
13.5 Other invested assets	32,008,263	12,603,847	33,632,573
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	805,289,542	592,863,564	1,051,195,715
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	76,784,507	(87,262,599)	(222,847,379)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	182,732	170,624	230,232
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	(404,767,200)	84,014,300	77,253,600
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(9,549,260)	(6,309,671)	(2,624,678)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(414,133,728)	77,875,253	74,859,154
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .	(139,946,395)	138,643,668	123,402,667
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	167,064,905	43,662,238	43,662,238
19.2 End of period (Line 18 plus Line 19.1)	27,118,511	182,305,906	167,064,905

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

20.0001. Change in securities lending	149,817,134	252,984,351	226,461,391
20.0002. Stocks disposed and acquired	93,697,285	17,802,175	130,006,460
20.0003. Schedule D bond transfer to other invested assets	57,699,710	0	0
20.0004. Bonds disposed and acquired	4,996,743	0	0

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Mutual of Omaha 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
Mutual of Omaha Insurance Company	("the Company")	Turner Park North, LLC	("Turner Park")
Mutual of Omaha Insurance Company	("Mutual of Omaha")	United of Omaha Life Insurance Company	("United of Omaha")
East Campus Realty, LLC	("East Campus")	Boston Financial Opportunity Zone Fund I LP	("Boston Fund")
Enrollment Alliance, LLC	("Enrollment Alliance, LLC")	Cloverlay Sports Assets SPV L.P.	("Cloverlay")
Mutual DMLT Holdings, LLC	("Mutual DMLT Trust")	Companion Life Insurance Company	("Companion")
Mutual of Omaha Holdings, Inc.	("Mutual of Omaha Holdings")	Fulcrum Growth Partners III, L.L.C.	("Fulcrum")
Mutual of Omaha Investor Services, Inc.	("Mutual of Omaha Investor Services")	LCN NA Fund IV-D, LP	("LCN")
Mutual of Omaha Marketing Corporation	("MOMCO")	Medicare Advantage Insurance Company of Omaha	("Medicare Advantage Company")
Omaha Insurance Company	("Omaha Insurance")	MGG Rated Debt Feeder Fund LP	("MGG Fund")
Mutual of Omaha Strategic Alliance, LLC	("MOSAL")	MHEG OZ Fund 1, LP	("MHEG Fund")
Omaha Financial Holdings, Inc.	("OFHI")	Mutual of Omaha Opportunities Fund, L.P.	("MOOF Fund")
Mutual of Omaha Mortgage Servicing, Inc.	("MMSI")	Mutual of Omaha Structured Settlement Company	("Mutual Structured Settlement")
Mutual of Omaha Mortgage, Inc.	("Mutual of Omaha Mortgage")	Omaha Reinsurance Company	("Omaha Re")
Omaha Health Insurance Company	("Omaha Health")	United DMLT Holdings, LLC	("United DMLT Trust")
Omaha Supplemental Insurance Company	("Omaha Supplemental")	United World Life Insurance Company	("United World")

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 and there are not any prescribed practices applicable.

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 #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ (55,927,983)	\$ (170,433,224)
(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	\$ (55,927,983)	\$ (170,433,224)
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 4,362,538,831	\$ 4,148,107,831
(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	\$ 4,362,538,831	\$ 4,148,107,831

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. Exchange Traded Funds, eligible for bond reporting by the NAIC Securities Valuation Office ("SVO Identified Funds-ETFs"), captured within the scope of Statement of Statutory Accounting Principles ("SSAP") No. 26, Bonds ("SSAP No. 26"), are stated at fair value and classified as bonds
- (3) - (5) No Change
- (6) Premiums and discounts on asset-backed 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) - (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, 2025, 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.

Note 2 Accounting Changes and Corrections of Errors

In August 2023, the NAIC issued revisions to SSAP No. 26, Bonds, and SSAP No. 43, Asset-Backed Securities. The revised guidance updates the definition of a bond, revises the accounting and reporting for bonds, and updates various SSAPs to reflect the revised bond definition. See Note 21C for additional details regarding the impact on the Company's financial statements upon adoption of this guidance on January 1, 2025.

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Mutual of Omaha Insurance Company

NOTES TO FINANCIAL STATEMENTS

During 2025, the Company discovered an error in the prior year asset valuation reserve calculation, resulting in a \$33,763,928 understatement of asset valuation reserve (Page 3 Line 24.01), understatement of change in asset valuation reserve (Page 4, Line 44) and an overstatement of unassigned surplus as of December 31, 2024. In accordance with SSAP No. 3, Accounting Changes and Corrections of Errors, the impact of the error was recorded as an adjustment to unassigned surplus in 2025.

During 2024, the Company discovered the following errors, totaling a \$4,574,256 overstatement of aggregate reserve for accident and health contracts (page 3, line 2), overstatement of the increase in aggregate reserve for life and accident and health contracts (page 4, line 19). An error was also discovered within the premium deficiency reserve calculation of the major medical product related to reserve logic and inputs, resulting in a \$6,144,699 understatement of the prior year aggregate reserve for accident and health contracts (Page 3, Line 2) and an understatement of the increase in aggregate reserve for life and accident and health contracts (Page 4, Line 19). In addition, the Company discovered an error in the long-term care product maximum daily benefit logic used within the disabled and active life reserves calculation, resulting in a \$11,268,620 understatement of the prior year aggregate reserve for accident and health contracts (Page 3, Line 2) and an understatement of the increase in aggregate reserve for life and accident and health contracts (Page 4, Line 19).

The Company did not have any material accounting changes in accounting principles in 2024.

Note 3 Business Combinations and Goodwill

No Change

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. Asset-Backed Securities

(1) Prepayment assumptions for asset-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:

Not Applicable

(4) All impaired asset-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	\$	7,829,089
2. 12 months or longer		43,410,504

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

1. Less than 12 months	\$	190,964,470
2. 12 months or longer		360,344,500

(5) If the Company does not have the intent to sell and has the ability to retain the asset-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	89,713,003
(c) 31 to 60 days	20,441,189
(d) 61 to 90 days	20,116,007
(e) Greater than 90 days	203,659,038
(f) Subtotal (a+b+c+d+e)	\$ 333,929,237
(g) Securities received	—
(h) Total collateral received (f+g)	\$ 333,929,237

2. Not Applicable

b. The fair value of collateral and of the portion of collateral that it has sold or repledged \$333,929,237.

c. No Change

(4) Securities Lending Transactions Administered by an Affiliated Agent

Not Applicable

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Mutual of Omaha Insurance Company

NOTES TO FINANCIAL STATEMENTS

- (5) Collateral Reinvestment
- a. Aggregate Amount Collateral Reinvested

1. Securities lending	Amortized Cost	Fair Value
(a) Open	\$ —	\$ —
(b) 30 days or less	89,716,172	89,713,003
(c) 31 to 60 days	20,435,756	20,441,189
(d) 61 to 90 days	20,110,816	20,116,007
(e) 91 to 120 days	11,993,774	12,001,173
(f) 121 to 180 days	20,752,520	20,766,684
(g) 181 to 365 days	77,574,161	77,618,077
(h) 1 to 2 years	52,489,722	52,614,993
(i) 2 to 3 years	37,592,208	37,654,827
(j) Greater than 3 years	3,000,000	3,003,284
(k) Subtotal (Sum of a through j)	\$ 333,665,128	\$ 333,929,237
(l) Securities received	—	—
(m) Total collateral reinvested (k+l)	\$ 333,665,128	\$ 333,929,237

2. Not Applicable
- b. The Company has securities of \$333,929,237 at fair value in response to the possible \$336,556,038 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
CHEVRON USA INC. CORP FLOATER	\$ 5,000,000
ELEVATION CLO CLO	5,000,000
HYUNDAI CAPITAL AMERICA CORP FLOATER	4,580,000
TPC CLO CLO	4,388,184
MORGAN STANLEY BANK NA CORP FLOATER	4,170,000
FEDERATION DES CAISSES DESJARD CORP FRGN FLOATER	4,000,000
NEW YORK LIFE GLOBAL FUNDING CORP FLOATER	4,000,000
NORTHWOODS CAPITAL LTD CLO	4,000,000
SKANDINAVISKA E BANKEN CORP FRGN FLOATER	4,000,000
NATIXIS (NEW YORK BRANCH) CORP FRGN FLOATER	3,994,377
REDDING RIDGE CLO CLO	3,500,000
ARES XLIV CLO CLO	3,000,000
WESTPAC BANKING CORP CORP FRGN FLOATER	3,000,000
CIFC FDG 2021-VII CLO	3,000,000
NATIONAL SECURITIES CLEARING C CORP FLOATER	2,625,000
COMMONWEALTH BANK OF AUSTRALIA CORP FRGN FLOATER	2,600,000
NATIONAL AUSTRALIA BK SUB NT CORP FRGN FLOATER	2,500,000
NORDEA BANK ABP CORP FRGN FLOATER	2,500,000
CARVAL CLO CLO	2,306,337
CITIGROUP COMMERCIAL MORTGAGE CMBS	2,162,317
MERCEDES-BENZ FINANCE NORTH AM CORP FLOATER	2,000,000
PARK AVENUE INSTITUTIONAL ADVI CLO	2,000,000
BATTALION CLO 18 CLO	2,000,000
PUBLIC STORAGE OPERATING CO CORP FLOATER	1,705,000
ROYAL BANK OF CANADA CORP FRGN FLOATER	1,500,000
SIEMENS FUNDING BV CORP FRGN FLOATER	1,300,000
COOPERAT RABOBANK UA/NY CORP FRGN FLOATER	1,252,209
CREDIT AGRICOLE CORPORATE AND CERTIFICATE OF DEPOSIT	1,250,000
GlaxoSmithKline Capital PLC CORP FRGN FLOATER	1,200,000
MET LIFE GLOB FUNDING I CORP FLOATER	1,000,000
CATERPILLAR FINANCIAL SERVICES CORP FLOATER	1,000,000
TRINITAS CLO XVI LTD / TRINITA CLO	1,000,000
VOYA CLO CLO	923,975
MADISON PK FDG CLO	881,521
BANQUE FEDERATIVE DU CREDIT CORP FRGN FLOATER	780,000
JOHN DEERE CAPITAL CORP CORP FLOATER	701,142
AUSTRALIA AND NEW ZEALAND BANK CORP FRGN FLOATER	700,000
ANGELOGORDON CLO CLO	621,867
MARSH & MCLENNAN COS INC CORP FLOATER	540,000
DAIMLER TRUCKS FINANCE NORTH A CORP FLOATER	400,000
Total collateral extending beyond one year of the reporting date	\$ 93,081,930

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.

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Mutual of Omaha Insurance Company

NOTES TO FINANCIAL STATEMENTS

Repurchase Transactions - Cash Taker - Overview of Secured Borrowing Transactions

(2) Type of Repo Trades Used

- a. Bilateral (YES/NO)
- b. Tri-Party (YES/NO)

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Yes	Yes	Yes	
No	No	No	

(3) Original (Flow) & Residual Maturity

- a. Maximum amount
1. Open – no maturity
2. Overnight
3. 2 days to 1 week
4. > 1 week to 1 month
5. > 1 month to 3 months
6. > 3 months to 1 year
7. > 1 year
- b. Ending balance
1. Open – no maturity
2. Overnight
3. 2 days to 1 week
4. > 1 week to 1 month
5. > 1 month to 3 months
6. > 3 months to 1 year
7. > 1 year

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ —	\$ —	\$ —	\$ —
—	—	—	—
—	—	—	—
200,043,750	198,900,000	—	—
—	—	—	—
—	—	—	—
—	—	—	—
\$ —	\$ —	\$ —	\$ —
—	—	—	—
—	—	—	—
198,000,000	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—

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

Not Applicable

(5) Securities Sold Under Repo – Secured Borrowing

- a. Maximum amount
1. BACV
2. Nonadmitted - subset of BACV
3. Fair value
- b. Ending balance
1. BACV
2. Nonadmitted - subset of BACV
3. Fair value

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
XXX	XXX	XXX	—
XXX	XXX	XXX	—
\$ 205,433,008	\$ 194,257,227	\$ —	\$ —
XXX	XXX	XXX	—
XXX	XXX	XXX	—
\$ 197,736,133	\$ —	\$ —	\$ —

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

Not Applicable

(7) Collateral Received – Secured Borrowing

- a. Maximum amount
1. Cash
2. Securities - FV
- b. Ending balance
1. Cash
2. Securities - FV

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ 200,043,750	\$ 198,900,000	\$ —	\$ —
—	—	—	—
\$ 198,000,000	\$ —	\$ —	\$ —
—	—	—	—

(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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Mutual of Omaha Insurance Company

NOTES TO FINANCIAL STATEMENTS

(11) Liability to Return Collateral – Secured Borrowing (Total)

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum amount				
1. Cash (collateral – all)	\$ 200,043,750	\$ 198,900,000	\$ —	\$ —
2. Securities collateral - FV	—	—	—	—
b. Ending balance				
1. Cash (collateral – all)	\$ 198,000,000	\$ —	\$ —	\$ —
2. Securities collateral - FV	—	—	—	—

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	333,665,128	—	—	—	333,665,128	339,520,901	(5,855,773)
c. Subject to repurchase agreements	—	—	—	—	—	143,961,361	(143,961,361)
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	—	—	—	—	—	—	—
i. FHLB capital stock	2,282,700	—	—	—	2,282,700	12,721,200	(10,438,500)
j. On deposit with states	3,553,411	—	—	—	3,553,411	3,570,519	(17,108)
k. On deposit with other regulatory bodies	—	—	—	—	—	—	—
l. Pledged collateral to FHLB (including assets backing funding agreements)	954,950,550	—	—	—	954,950,550	785,514,316	169,436,235
m. Pledged as collateral not captured in other categories	—	—	—	—	—	—	—
n. Other restricted assets	2,415,603	—	—	—	2,415,603	2,444,108	(28,505)
o. Total restricted assets (Sum of a through n)	\$ 1,296,867,393	\$ —	\$ —	\$ —	\$ 1,296,867,393	\$ 1,287,732,406	\$ 9,134,988

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Mutual of Omaha 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	—	333,665,128	2.689%	2.794%
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	—	—	0.000%	0.000%
i. FHLB capital stock	—	2,282,700	0.018%	0.019%
j. On deposit with states	—	3,553,411	0.029%	0.030%
k. On deposit with other regulatory bodies	—	—	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	—	954,950,550	7.696%	7.997%
m. Pledged as collateral not captured in other categories	—	—	0.000%	0.000%
n. Other restricted assets	—	2,415,603	0.019%	0.020%
o. Total restricted assets (Sum of a through n)	\$ —	\$ 1,296,867,393	10.452%	10.861%

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							8	Percentage	
	Current Year					6	7		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)					
Cash on deposit for DMLT asset	\$ 5,000	\$ —	\$ —	\$ —	\$ 5,000	\$ 5,000	\$ —	\$ 5,000	0.000%	0.000%
Cash on deposit for Funds Withheld - NAIC	2,410,603	—	—	—	2,410,603	2,439,108	(28,505)	2,410,603	0.019%	0.020%
Total (c)	\$ 2,415,603	\$ —	\$ —	\$ —	\$ 2,415,603	\$ 2,444,108	\$ (28,505)	\$ 2,415,603	0.019%	0.020%

(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, 2025 OF THE Mutual of Omaha 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	\$ 3,700,000	\$ 3,700,000	0.030%	0.031%
b. Schedule D, Part 1, Section 1	—	—	0.000%	0.000%
c. Schedule D, Part 1, Section 2	—	—	0.000%	0.000%
d. Schedule D, Part 2, Section 1	—	—	0.000%	0.000%
e. Schedule D, Part 2, Section 2	—	—	0.000%	0.000%
f. Schedule B	—	—	0.000%	0.000%
g. Schedule A	—	—	0.000%	0.000%
h. Schedule BA, Part 1	—	—	0.000%	0.000%
i. Schedule DL, Part 1	333,665,128	333,929,237	2.689%	2.794%
j. Other	—	—	0.000%	0.000%
k. Total collateral assets (a+b+c+d+e+f+g+h+i+j)	\$ 337,365,128	\$ 337,629,237	2.719%	2.825%
Separate account:				
l. Cash, cash equivalents and short-term investments	\$ —	\$ —	0.000%	0.000%
m. Schedule D, Part 1, Section 1	—	—	0.000%	0.000%
n. Schedule D, Part 1, Section 2	—	—	0.000%	0.000%
o. Schedule D, Part 2, Section 1	—	—	0.000%	0.000%
p. Schedule D, Part 2, Section 2	—	—	0.000%	0.000%
q. Schedule B	—	—	0.000%	0.000%
r. Schedule A	—	—	0.000%	0.000%
s. Schedule BA, Part 1	—	—	0.000%	0.000%
t. Schedule DL, Part 1	—	—	0.000%	0.000%
u. Other	—	—	0.000%	0.000%
v. Total collateral assets (l+m+n+o+p+q+r+s+t+u)	\$ —	\$ —	0.000%	0.000%

* k = Column 1 divided by Asset Page, Line 26 (Column 1)
v = Column 1 divided by Asset Page, Line 27 (Column 1)
** k = Column 1 divided by Asset Page, Line 26 (Column 3)
v = Column 1 divided by Asset Page, Line 27 (Column 3)

	1 Amount	2 % of Liability to Total Liabilities *
w. Recognized obligation to return collateral asset (general account)	\$ 337,365,128	4.452%
x. Recognized obligation to return collateral asset (separate account)	—	0.000%

* w = Column 1 divided by Liability Page, Line 26 (Column 1)
x = 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
- S. Aggregate Collateral Loans by Qualifying Investment Collateral
- Not Applicable

Note 6 Joint Ventures, Partnerships and Limited Liability Companies

No Material Change

Note 7 Investment Income

No Material Change

Note 8 Derivative Instruments

- A. Derivatives under SSAP No. 86, Derivatives
- (1) - (7) No Material Change
- (8) Derivative contracts with financing premium
- Not Applicable
- B. Derivatives under SSAP No. 108, Derivative Hedging Variable Annuity Guarantees
- Not Applicable

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Mutual of Omaha Insurance Company

NOTES TO FINANCIAL STATEMENTS

Note 9 Income Taxes

A. 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:

2025						
Date	Return of Capital Received (Paid)	Purchase	Capital Contribution Received (Paid)	Dividend Received (Paid) /Income	Affiliate	Description of Assets
January 13, 2025	\$ —	\$ —	\$ (10,000,000)	\$ —	Mutual of Omaha Holdings	Cash
June 16, 2025	2,533,445	—	—	— *	Mutual of Omaha Medicare Advantage Company	Cash
June 24, 2025	15,000,000	—	—	—	MOSAL	Cash
June 30, 2025	—	—	(70,000,000)	—	Omaha Health	Cash
August 11, 2025	—	—	(9,500,000)	—	Mutual of Omaha Holdings	Cash
September 3, 2025	23,600,000	—	—	—	East Campus	Cash
June 30, 2025	—	—	(70,000,000)	—	Omaha Health	Cash
August 11, 2025	—	—	(9,500,000)	—	Mutual of Omaha Holdings	Cash
January 13, 2025	—	—	(10,000,000)	—	Mutual of Omaha Holdings	Cash
June 30, 2025	—	—	(70,000,000)	—	Omaha Health	Cash
August 11, 2025	—	—	(9,500,000)	—	Mutual of Omaha Holdings	Cash
September 3, 2025	23,600,000	—	—	—	East Campus	Cash

*Final distribution from Mutual of Omaha Medicare Advantage Company upon entity dissolution.

2024						
Date	Return of Capital Received (Paid)	Purchase	Capital Contribution Received (Paid)	Dividend Received (Paid) /Income	Affiliate	Description of Assets
Q1 & Q3	\$ 65,000,000	\$ —	\$(90,000,000)	\$ —	OFHI	Cash
September 30, 2024	—	—	(6,100,000)	—	Mutual Solutions	Cash
November 26, 2024	—	—	(110,000,000)	—	Omaha Health	Cash
December 11, 2024	—	—	—	30,000,000	OFHI	Cash
December 23, 2024	—	—	(16,000,000)	—	Omaha Supplemental	Cash
December 30, 2024	—	—	(13,500,000)	—	MOSAL	Cash
Q4	—	—	(6,000,000)	—	* MOSAL	Cash

*As of December 31, 2024, the Company accrued a \$6,000,000 capital contribution to MOSAL that was paid with cash on January 28, 2025.

C. No Material Change

D. The Company has the following borrowing agreements available to affiliates as of September 30, 2025, which are substantially similar to the agreements held in the prior year, unless otherwise noted.

Borrowing Company	Date Issued	Maturity Date	Type of Borrowing	Interest Rates	Maximum Borrowing	Amount Outstanding
United of Omaha	03/21/2025	03/20/2026	(a)	4.18%-4.43%	\$ 250,000,000	\$ —
* Omaha Health	11/27/2024	06/30/2025	(b)	6.34%-6.39%	250,000,000	—
Omaha Insurance	10/04/2024	10/03/2025	(a)	4.18%-4.43%	30,000,000	—
Omaha Supplemental	07/18/2025	07/17/2026	(b)	4.18%-4.43%	30,000,000	—
Omaha Re	09/19/2025	09/18/2026	(b)	4.18%-4.43%	30,000,000	—
Companion	11/15/2024	11/14/2025	(a)	4.18%-4.43%	23,000,000	—
United World	03/21/2025	03/20/2026	(a)	4.18%-4.43%	30,000,000	—
East Campus	11/19/2024	11/18/2025	(b)	4.18%-4.43%	5,000,000	—
MMSI	02/26/2025	02/25/2026	(b)	4.62%-4.94%	50,000,000	32,000,000

* Note matured on June 30, 2025 and was not renewed.

(a) Bilateral unsecured revolving credit note

(b) Unsecured demand revolving credit note

The Company had no other material changes to Note 10D.

E. - I. No Material Change

J. As of the period ended September 30, 2025, the Company recognized OTTI of \$14,491,472 related to its subsidiary, MOSAL. The original purpose of MOSAL has ceased, and the subsidiary is expected to be repurposed in future periods. The fair value of MOSAL was estimated based upon its net assets as of September 30, 2025, which are anticipated to be returned to the Company as a return of capital.

The Company did not recognize any other material impairment write downs of its investments in subsidiary controlled and affiliated ("SCA") entities during the statement period.

K. - O. No Material Change

Note 11 Debt

A. Capital Notes and All Other Debt

The Company and United of Omaha have been authorized by their Boards of Directors to obtain extensions of credit under their agreements with the Federal Home Loan Bank ("FHLB"). As of September 30, 2025, the Company has no long-term outstanding borrowings from the FHLB and \$50,725,000 short-term outstanding borrowings from the FHLB. The Company paid interest of \$2,087,326 as of September 30, 2025 related to these FHLB credit agreements.

The Company has entered into certain senior unsecured borrowing arrangements disclosed below. As of September 30, 2025, the Company paid a total of \$364,490 commitment fees under these arrangements. Compliance with the requirements of the applicable borrowing arrangements are reported to lenders on a quarterly basis. As of September 30, 2025, the Company has complied with the requirements of these borrowing agreements.

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Effective December 29, 2022, the Company entered into an amendment to its senior unsecured five-year credit facility to extend the maturity date of the facility to December 29, 2027. The facility includes letter-of-credit and short-term sub-facilities that allow for an aggregate maximum borrowing of \$300,000,000. The Company may elect to increase the commitment at any time in an amount not to exceed \$100,000,000. There were no outstanding borrowings under this agreement as of September 30, 2025.

Effective June 9, 2025, the Company entered into an amendment to its \$550,000,000 senior unsecured credit agreement for the purpose of funding the new home office building. The agreement is inclusive of two tranches, Tranche A in the amount of \$450,000,000 with a maturity date of September 17, 2030, and Tranche B in the amount of \$100,000,000 with a maturity date of September 17, 2026. The Company may elect to increase the Tranche A commitment at any time in an amount not to exceed \$50,000,000. The Company paid \$9,651,673 in interest expense as of September 30, 2025 related to this agreement. There were \$304,800,000 outstanding borrowings under this agreement as of September 30, 2025.

The Company has the following borrowing agreements available from affiliates as of September 30, 2025, which are substantially similar to the agreements held in the prior year, unless otherwise noted.

Lending Company	Date Credit Issued	Maturity Date	Type of Borrowing	Interest Rates	Maximum Borrowing	Amount Outstanding	Interest Paid
United of Omaha	03/21/2025	03/20/2026	(a)	4.18%-4.43%	\$ 500,000,000	\$ 1,500,000	\$ 7,980,484
Omaha Insurance	10/04/2024	10/03/2025	(a)	4.18%-4.43%	30,000,000	5,500,000	521,867
Companion	11/15/2024	11/14/2025	(a)	4.18%-4.43%	23,000,000	—	713,191
United World	03/21/2025	03/20/2026	(a)	4.18%-4.43%	20,000,000	3,200,000	411,650

(a) Bilateral unsecured revolving credit note

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.

(2) FHLB Capital Stock

a. Aggregate Totals

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Current year			
(a) Membership stock - class A	\$ 500,000	\$ 500,000	\$ —
(b) Membership stock - class B	—	—	—
(c) Activity stock	1,782,700	1,782,700	—
(d) Excess stock	—	—	—
(e) Aggregate total (a+b+c+d)	\$ 2,282,700	\$ 2,282,700	\$ —
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 677,198,786	XXX	XXX
2. Prior year-end			
(a) Membership stock - class A	\$ 500,000	\$ 500,000	\$ —
(b) Membership stock - class B	—	—	—
(c) Activity stock	12,221,200	12,221,200	—
(d) Excess stock	—	—	—
(e) Aggregate total (a+b+c+d)	\$ 12,721,200	\$ 12,721,200	\$ —
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 573,260,010	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			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	3	4	5	6
			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	2	3
	Fair Value	Carrying Value	Aggregate Total Borrowing
1. Current year total general and separate accounts total collateral pledged (Lines 2+3)	\$ 865,898,403	\$ 954,950,550	\$ 50,725,000
2. Current year general account total collateral pledged	865,898,403	954,950,550	50,725,000
3. Current year separate accounts total collateral pledged	—	—	—
4. Prior year-end total general and separate accounts total collateral pledged	696,035,926	785,514,316	282,692,200
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)			

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Mutual of Omaha Insurance Company

NOTES TO FINANCIAL STATEMENTS

b. Maximum Amount Pledged During Reporting Period

	1	2	3
	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
1. Current year total general and separate accounts maximum collateral pledged (Lines 2+3)	\$ 983,715,633	\$ 1,078,264,832	\$ 46,700,000
2. Current year general account maximum collateral pledged	983,715,633	1,078,264,832	46,700,000
3. Current year separate accounts maximum collateral pledged	—	—	—
4. Prior year-end total general and separate accounts maximum collateral pledged	878,304,469	952,314,345	72,523,900

(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	\$ 50,725,000	\$ 50,725,000	\$ —	XXX
(b) Funding agreements	—	—	—	—
(c) Other	—	—	—	XXX
(d) Aggregate total (a+b+c)	<u>\$ 50,725,000</u>	<u>\$ 50,725,000</u>	<u>\$ —</u>	<u>\$ —</u>
2. Prior year-end				
(a) Debt	\$ 282,692,200	\$ 282,692,200	\$ —	XXX
(b) Funding agreements	—	—	—	—
(c) Other	—	—	—	XXX
(d) Aggregate total (a+b+c)	<u>\$ 282,692,200</u>	<u>\$ 282,692,200</u>	<u>\$ —</u>	<u>\$ —</u>

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	\$ 264,554,000	\$ 264,554,000	\$ —
2. Funding agreements	—	—	—
3. Other	—	—	—
4. Aggregate total (1+2+3)	<u>\$ 264,554,000</u>	<u>\$ 264,554,000</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	No
3. Other	No

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

A. Defined-Benefit Plan

(1) - (3) No Material Change

(4) Components of net periodic benefit cost as of the period ended September 30, 2025 and December 31, 2024:

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
a. Service cost	\$ 1,078,952	\$ 1,929,141	\$ 2,216	\$ 5,283	\$ —	\$ —
b. Interest cost	39,991,854	52,450,315	727,036	986,432	—	—
c. Expected return on plan assets	(36,263,543)	(49,460,606)	(43,157)	(92,193)	—	—
d. Transition asset or obligation	—	—	—	—	—	—
e. Gains and losses	377,790	570,896	—	(1,322,521)	—	—
f. Prior service cost or credit	—	—	(538,382)	(1,076,970)	—	—
g. Gain or loss recognized due to a settlement or curtailment	—	—	—	—	—	—
h. Total net periodic benefit cost	<u>\$ 5,185,053</u>	<u>\$ 5,489,746</u>	<u>\$ 147,713</u>	<u>\$ (1,499,969)</u>	<u>\$ —</u>	<u>\$ —</u>

(5) - (18) No Material Change

B. - I. No Material Change

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

No Material Change

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Mutual of Omaha Insurance Company

NOTES TO FINANCIAL STATEMENTS

Note 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) As of September 30, 2025, the Company has commitments for additional investments in:

Limited partnership investments	\$ 63,792,413
Bonds	21,000,000
Total contingent liabilities:	<u>\$ 84,792,413</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.

The Company had securities with a fair value of \$323,954,555 on loan for security lending as of September 30, 2025. The Company was liable for cash collateral of \$333,665,128 for security lending as of September 30, 2025. The Company does not hold any security collateral as of September 30, 2025, which is not reflected in the accompanying financial statements. Of the collateral received, the Company has \$93,081,930 in collateral for securities lending that extends beyond one year from September 30, 2025.

(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, 2025 and December 31, 2024, were as follows:

	2025	2024
Assets:		
Cash	\$ 14,700,000	\$ 17,000,000
Cash equivalents	70,439,547	153,778,496
Short-term	36,210,226	98,070,616
Long-term	212,315,355	214,633,150
Total securities lending cash collateral	<u>\$ 333,665,128</u>	<u>\$ 483,482,262</u>
Liabilities:		
Payable for securities lending	<u>\$ 333,665,128</u>	<u>\$ 483,482,262</u>

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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Mutual of Omaha Insurance Company

NOTES TO FINANCIAL STATEMENTS

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. Fair value for certain investment in qualifying investment funds is approximated by using the fund's NAV per share.

(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
a. Assets at fair value					
Asset-backed securities	\$ —	\$ —	\$ 49,562	\$ —	\$ 49,562
Preferred stocks	—	4,999,254	—	—	4,999,254
Common stocks	77,350,002	2,282,700	—	27,237,722	106,870,424
Securities lending cash collateral	333,665,128	—	—	—	333,665,128
U.S. corporate	—	10,238,997	—	—	10,238,997
SVO Identified Funds - ETFs	1,834,178	—	—	—	1,834,178
Total assets at fair value/NAV	\$ 412,849,308	\$ 17,520,951	\$ 49,562	\$ 27,237,722	\$ 457,657,543

Description for Each Class of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Payable for Securities Lending	\$ 333,665,128	\$ —	\$ —	\$ —	\$ 333,665,128
Derivative cash collateral	3,700,000	—	—	—	3,700,000
Total liabilities at fair value	\$ 337,365,128	\$ —	\$ —	\$ —	\$ 337,365,128

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

Description	Beginning Balance at 07/01/2025	Transfers into Level 3	Transfers out Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 09/30/2025
a. Assets										
Asset-Backed Securities	\$ 65,293	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (15,731)	\$ 49,562
Total assets	\$ 65,293	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (15,731)	\$ 49,562

(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.

U.S. Corporate — Price determined by an independent third-party source.

Level 3 Measurements

Asset-Backed Securities — 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.

(5) Fair Value Disclosures for Derivative Assets and Liabilities

Not Applicable

B. Other Fair Value Disclosures

Not Applicable

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NOTES TO FINANCIAL STATEMENTS

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)
Assets:							
Bonds	\$ 4,880,845,602	\$ 5,340,369,185	\$ 1,834,178	\$ 4,646,476,389	\$ 232,535,035	\$ —	\$ —
Cash and cash equivalents	(4,881,489)	(4,881,489)	(4,881,489)	—	—	—	—
Preferred stocks	18,578,172	18,596,030	—	12,283,817	—	—	6,294,355
Common stocks - unaffiliated	106,870,424	106,870,424	77,350,002	2,282,700	—	27,237,722	—
Mortgage loans	303,421,619	328,726,231	—	—	303,421,619	—	—
Other invested assets - surplus note, capital notes, and debt securities that lack meaningful cash flows	114,853,172	124,239,685	—	114,121,188	731,984	—	—
Short-term investments	32,000,000	32,000,000	—	32,000,000	—	—	—
Securities lending cash collateral	333,929,237	333,665,128	333,929,237	—	—	—	—
Derivative assets	4,140,675	2,282,357	—	4,140,675	—	—	—
Liabilities:							
Borrowings	61,124,986	61,124,986	50,731,101	10,393,885	—	—	—
Real estate encumbrances	327,572,200	327,572,200	—	327,572,200	—	—	—
Payable for securities lending	333,929,237	333,665,128	333,929,237	—	—	—	—
Derivative cash collateral	3,700,000	3,700,000	3,700,000	—	—	—	—
Derivative liability	1,589,056	3,511,635	—	1,589,056	—	—	—

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 asset-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, Capital Notes, Debt Securities that Lack Meaningful Cash Flows — Fair values for other invested assets - surplus notes and other invested assets - capital notes are based on quoted market prices for similar assets or when quoted market prices are available. For debt securities 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.

Short-term Investments — The carrying value of short-term unsecured revolving credit notes approximates fair value and is 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 value 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, and repurchase rates.

Borrowings and Real Estate Encumbrance — 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 and other 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. Fair values of other borrowings, including real estate encumbrances, are deemed to be the same as the carrying value.

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 value 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	\$ 6,294,355			It is not practicable to measure the fair value in certain private preferred stock.

E. The Company has one investment measured using the NAV as a practical expedient pursuant to SSAP No. 100, Fair Value. The investment's NAV per share is \$3,735. Lion Industrial Trust makes real estate value added investments in the industrial sector. If there is a liquidation of the underlying assets, the period of time for assets to be liquidated will be longer than a year. The Company has no unfunded commitments related to the investment. An investor may redeem assets on a quarterly basis with a 90 day notice period. No other significant restrictions exist on the ability to sell investment at the measurement date.

Note 21 Other Items

A. - B. No Change

C. Other Disclosures

The impact of securities reclassified under the bond definition revisions to SSAP No. 26, Bonds, and SSAP No. 43, Asset-Backed Securities, is as follows:

- a. Aggregate BACV for all securities reclassified off Schedule D-1:
\$57,699,710
- b. Aggregate BACV after transition for all securities reclassified off Schedule D-1 that resulted with a change in measurement basis:
\$15,469,285

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Mutual of Omaha Insurance Company

NOTES TO FINANCIAL STATEMENTS

c. Aggregate surplus impact for securities reclassified off Schedule D-1:

\$(304,209)

On March 6, 2025, the Board of Directors of Mutual of Omaha approved and adopted a Plan of Reorganization providing for the reorganization of the Company into a mutual holding company structure as authorized by the Nebraska Mutual Insurance Holding Company Act. As part of the reorganization, Mutual of Omaha will become a stock insurer whose shares will be held indirectly by Mutual of Omaha Holding Company ("MHC"), a to be formed Nebraska mutual insurance holding company. Upon the effectiveness of the reorganization, the members of the Company will become members of MHC. At this time, the Company intends to file an application with the Nebraska Director of Insurance seeking approval of the Plan of Reorganization. Subject to confirmation by the Nebraska Director of Insurance, the Plan of Reorganization is subject to and expressly contingent upon the approval of at least two-thirds of the eligible members of Mutual of Omaha voting in person or by proxy at a meeting of the Company's members. United of Omaha will remain a stock insurance company and wholly owned subsidiary of Mutual of Omaha.

The Company had no other changes to Note 21C.

D. - I. No Change

J. Reporting Net Negative (Disallowed) IMR

As of September 30, 2025, the Company's net negative (disallowed) IMR admitted was \$16,485,580, less than 10% of the Company's adjusted general account capital and surplus as of June 30, 2025. The net negative (disallowed) IMR admitted was the result of fixed income investment losses that comply with the Company's investment management policies, was not compelled by liquidity pressures, and did not include any realized losses from derivative terminations.

1. Net Negative (Disallowed) IMR

Total	General Account	Insulated Separate Account	Non-Insulated Separate Account
\$ 16,485,580	\$ 16,485,580	\$ —	\$ —

2. Negative (Disallowed) IMR Admitted

Total	General Account	Insulated Separate Account	Non-Insulated Separate Account
\$ 16,485,580	\$ 16,485,580	\$ —	\$ —

3. Calculated Adjusted Capital and Surplus

	Total
a. Prior Period General account capital and surplus	\$ 4,313,006,504
From Prior Period SAP Financials	
b. Net positive goodwill (admitted)	529,325
c. EDP Equipment & Operating System Software (admitted)	14,066,184
d. Net DTAs (admitted)	85,408,182
e. Net Negative (disallowed) IMR (admitted)	14,342,499
f. Adjusted Capital & Surplus (a-(b+c+d+e))	\$ 4,198,660,313

4. Percentage of Adjusted Capital and Surplus

	Total
Percentage of Total Net Negative (disallowed) IMR admitted in General Account or recognized in Separate Account to adjusted capital and surplus	0.39%

5. Allocated Gains/Losses to IMR from Derivatives

Not Applicable

Note 22 Events Subsequent

The Company has evaluated events subsequent to September 30, 2025 through November 7, 2025, the date these statutory financial statements were available to be issued and has determined there are no material subsequent events requiring adjustment to or disclosure in the statutory financial statements.

Note 23 Reinsurance

No Change

Note 24 Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. - C. No Material Change

D. No 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) - (3) Not Applicable

Note 25 Change in Incurred Losses and Loss Adjustment Expenses

A. Accident and health claim reserves as of December 31, 2024 were \$1,449,485,316. As of September 30, 2025, \$678,922,970 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 \$707,678,372 as a result of re-estimation of unpaid claims and claim adjustment expenses. The resulting favorable incurred claims amount for the prior year, \$62,883,973, 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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE Mutual of Omaha Insurance Company

NOTES TO FINANCIAL STATEMENTS

Note 28 Health Care Receivables

The Company does not have pharmaceutical rebates receivables or risk sharing receivables.

Note 29 Participating Policies

Not Applicable

Note 30 Premium Deficiency Reserves

No Material Change

Note 31 Reserves for Life Contracts and Annuity Contracts

Not Applicable

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

Not Applicable

Note 33 Analysis of Life Actuarial Reserve by Withdrawal Characteristics

Not Applicable

Note 34 Premium & Annuity Considerations Deferred and Uncollected

Not Applicable

Note 35 Separate Accounts

Not Applicable

Note 36 Loss/Claim Adjustment Expenses

No Material Change