



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

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2025

OF THE CONDITION AND AFFAIRS OF THE

UNITED OF OMAHA LIFE INSURANCE COMPANY

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

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

Country of Domicile United States of America

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

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

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

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

Internet Website Address www.mutualofomaha.com

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

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

Josephine Politico Abboud, James Richard Boyle, Rodrigo López, James Todd Blackledge, Kimberly Nicole Ellison-Taylor, Derek Ray McClain, Edward John Bonach, Tamara Simpkins Franklin, Paula Rae Meyer

State of Nebraska, County of Douglas SS:

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

Signatures of James T. Blackledge and Terrance S. DeWald #

James T. Blackledge, Chief Executive Officer

Terrance S. DeWald #, 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 United of Omaha Life Insurance Company

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	28,192,413,696	0	28,192,413,696	27,182,205,567
2. Stocks:				
2.1 Preferred stocks	180,486,550	0	180,486,550	185,318,530
2.2 Common stocks	341,391,315	5,535,993	335,855,322	313,445,518
3. Mortgage loans on real estate:				
3.1 First liens	6,325,682,110	0	6,325,682,110	5,454,910,787
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	3,911,475	0	3,911,475	4,712,203
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	4,353,165	0	4,353,165	3,766,037
5. Cash (\$(30,431,678)), cash equivalents (\$299,815,910) and short-term investments (\$186,300,000)	455,684,232	0	455,684,232	234,201,048
6. Contract loans (including \$0 premium notes)	421,540,711	396,095	421,144,616	345,366,146
7. Derivatives	146,563,712	0	146,563,712	218,342,886
8. Other invested assets	2,543,027,716	0	2,543,027,716	1,541,421,908
9. Receivables for securities	100,589,854	0	100,589,854	2,325,262
10. Securities lending reinvested collateral assets	1,111,090,234	0	1,111,090,234	1,451,689,572
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	39,826,734,770	5,932,088	39,820,802,682	36,937,705,462
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	295,609,753	0	295,609,753	285,020,975
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(30,785,916)	1,893,590	(32,679,506)	(38,863,042)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	436,742,678	0	436,742,678	402,046,240
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	133,072,031	0	133,072,031	106,788,762
16.2 Funds held by or deposited with reinsured companies	58,604,124	0	58,604,124	55,289,606
16.3 Other amounts receivable under reinsurance contracts	55,536,981	0	55,536,981	67,142,852
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0	3,154,756
18.2 Net deferred tax asset	423,589,355	284,936,025	138,653,330	129,461,739
19. Guaranty funds receivable or on deposit	37,031,433	0	37,031,433	38,077,000
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	5,492	5,492	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0	0
24. Health care (\$0) and other amounts receivable	7,782,941	7,782,941	0	0
25. Aggregate write-ins for other than invested assets	295,102,441	163,467,086	131,635,355	104,064,229
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	41,539,026,084	464,017,222	41,075,008,862	38,089,888,580
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	789,624,811	0	789,624,811	1,961,261,716
28. Total (Lines 26 and 27)	42,328,650,895	464,017,222	41,864,633,673	40,051,150,297
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. Suspense items	164,017,408	155,337,409	8,679,999	4,690,041
2502. Net negative (disallowed) IMR	115,481,982	0	115,481,982	98,186,515
2503. Other assets	10,161,707	2,688,333	7,473,374	1,187,673
2598. Summary of remaining write-ins for Line 25 from overflow page	5,441,344	5,441,344	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	295,102,441	163,467,086	131,635,355	104,064,229

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

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ 21,253,155,209 less \$ 0 included in Line 6.3 (including \$ 0 Modco Reserve)	21,253,155,209	19,995,420,973
2. Aggregate reserve for accident and health contracts (including \$ 0 Modco Reserve)	959,608,112	943,789,542
3. Liability for deposit-type contracts (including \$ 0 Modco Reserve).....	10,393,300,894	8,922,218,018
4. Contract claims:		
4.1 Life	186,970,646	161,505,031
4.2 Accident and health	342,317,613	332,447,192
5. Policyholders' dividends/refunds to members \$ 0 and coupons \$ 0 due and unpaid	0	0
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ 0 Modco)	0	0
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ 0 Modco)	0	0
6.3 Coupons and similar benefits (including \$ 0 Modco).....	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ 0 discount; including \$ 27,891,469 accident and health premiums	49,570,903	49,682,663
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 \$ 2,888,537 accident and health experience rating refunds of which \$ 0 is for medical loss ratio rebate per the Public Health Service Act	5,857,203	5,669,099
9.3 Other amounts payable on reinsurance, including \$ 0 assumed and \$ 13,804,559 ceded	13,804,559	13,804,559
9.4 Interest Maintenance Reserve	0	0
10. Commissions to agents due or accrued-life and annuity contracts \$ 41,948,522 , accident and health \$ 79,440,798 and deposit-type contract funds \$ 0	121,389,319	130,434,567
11. Commissions and expense allowances payable on reinsurance assumed	892,808	949,946
12. General expenses due or accrued	51,016,957	49,796,051
13. Transfers to Separate Accounts due or accrued (net) (including \$ 0 accrued for expense allowances recognized in reserves, net of reinsured allowances)	0	(190,126)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	47,506,751	55,519,968
15.1 Current federal and foreign income taxes, including \$ (700,595) on realized capital gains (losses)	23,184,326	23,408,445
15.2 Net deferred tax liability	0	0
16. Unearned investment income	6,170,382	5,352,945
17. Amounts withheld or retained by reporting entity as agent or trustee	2,705,600	6,979,878
18. Amounts held for agents' account, including \$ 3,644,106 agents' credit balances	25,837,058	24,558,688
19. Remittances and items not allocated	48,368,866	43,862,986
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21. Liability for benefits for employees and agents if not included above	0	0
22. Borrowed money \$276,621,400 and interest thereon \$ 214,139	276,835,539	140,417,583
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	495,615,356	436,532,983
24.02 Reinsurance in unauthorized and certified (\$ 0) companies	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ 34,018,641) reinsurers	350,096,842	399,546,001
24.04 Payable to parent, subsidiaries and affiliates	214,456,755	189,565,677
24.05 Drafts outstanding	36,012,572	28,109,222
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	1,752,097,211	1,714,168,447
24.08 Derivatives	116,059,162	10,623,006
24.09 Payable for securities	86,993,023	7,342,290
24.10 Payable for securities lending	1,111,090,234	1,451,689,572
24.11 Capital notes \$ 0 and interest thereon \$ 0	0	0
25. Aggregate write-ins for liabilities	159,501,894	293,539,408
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	38,130,415,793	35,436,744,614
27. From Separate Accounts Statement	789,624,811	1,961,261,716
28. Total liabilities (Lines 26 and 27)	38,920,040,604	37,398,006,330
29. Common capital stock	9,000,000	9,000,000
30. Preferred capital stock	0	0
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes	0	0
33. Gross paid in and contributed surplus	932,625,018	932,625,018
34. Aggregate write-ins for special surplus funds	115,481,982	98,186,515
35. Unassigned funds (surplus)	1,887,486,069	1,613,332,434
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 29 \$ 0)	0	0
36.2 0 shares preferred (value included in Line 30 \$ 0)	0	0
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ 0 in Separate Accounts Statement)	2,935,593,069	2,644,143,967
38. Totals of Lines 29, 30 and 37	2,944,593,069	2,653,143,967
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	41,864,633,673	40,051,150,297
DETAILS OF WRITE-INS		
2501. Cash collateral received	102,740,000	228,082,000
2502. Abandoned property	49,281,868	45,962,398
2503. Miscellaneous liabilities	7,480,026	19,495,010
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)	159,501,894	293,539,408
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	115,481,982	98,186,515
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)	115,481,982	98,186,515

SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	5,594,205,478	5,306,983,597	7,151,446,238
2. Considerations for supplementary contracts with life contingencies	0	40,500	40,500
3. Net investment income	1,400,375,899	1,187,348,267	1,619,246,056
4. Amortization of Interest Maintenance Reserve (IMR)	(797,633)	(2,099,256)	(3,131,505)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0	0
6. Commissions and expense allowances on reinsurance ceded	145,239,679	138,478,331	190,435,907
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	916,904	15,489,582	18,166,462
8.2 Charges and fees for deposit-type contracts	266,786	1,404,527	2,111,590
8.3 Aggregate write-ins for miscellaneous income	1,760,625	1,600,852	2,212,092
9. Totals (Lines 1 to 8.3)	7,141,967,739	6,649,246,402	8,980,527,339
10. Death benefits	1,155,169,618	1,062,012,536	1,424,624,609
11. Matured endowments (excluding guaranteed annual pure endowments)	1,224,358	916,034	1,613,536
12. Annuity benefits	806,035,016	729,199,152	981,051,635
13. Disability benefits and benefits under accident and health contracts	1,014,854,468	942,216,447	1,265,622,731
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	302,900,760	152,486,442	208,097,943
16. Group conversions	245,596	48,657	74,851
17. Interest and adjustments on contract or deposit-type contract funds	313,154,720	256,230,452	348,588,254
18. Payments on supplementary contracts with life contingencies	292,388	319,093	422,512
19. Increase in aggregate reserves for life and accident and health contracts	1,473,913,310	1,511,190,822	2,060,426,643
20. Totals (Lines 10 to 19)	5,067,790,234	4,654,619,636	6,290,522,714
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	771,328,882	698,348,473	939,879,154
22. Commissions and expense allowances on reinsurance assumed	5,382,038	4,945,221	6,763,053
23. General insurance expenses and fraternal expenses	821,570,422	796,824,826	1,072,213,510
24. Insurance taxes, licenses and fees, excluding federal income taxes	125,638,353	124,873,917	165,836,274
25. Increase in loading on deferred and uncollected premiums	30,849,745	24,426,618	2,848,601
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0	0
27. Aggregate write-ins for deductions	66,014,194	66,042,555	88,812,947
28. Totals (Lines 20 to 27)	6,888,573,867	6,370,081,246	8,566,876,253
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	253,393,872	279,165,155	413,651,087
30. Dividends to policyholders and refunds to members	426	513	733
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	253,393,446	279,164,643	413,650,353
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	105,274,319	81,543,361	111,494,370
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)	148,119,126	197,621,282	302,155,983
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 6,748,285 (excluding taxes of \$ (4,904,435) transferred to the IMR)	43,224,393	16,554,742	11,529,648
35. Net income (Line 33 plus Line 34)	191,343,519	214,176,024	313,685,631
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	2,653,143,967	2,381,763,798	2,381,763,798
37. Net income (Line 35)	191,343,519	214,176,024	313,685,631
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 419,738	10,747,365	44,915,249	62,635,618
39. Change in net unrealized foreign exchange capital gain (loss)	(152,991)	1,313,337	4,126,021
40. Change in net deferred income tax	29,347,702	32,698,725	38,159,953
41. Change in nonadmitted assets	(56,480,280)	(27,427,738)	(34,736,426)
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	213,229,997	1,309,100	9,806,827
44. Change in asset valuation reserve	(59,082,373)	(71,881,391)	(81,188,888)
45. Change in treasury stock	0	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0	0
47. Other changes in surplus in Separate Accounts Statement	0	0	0
48. Change in surplus notes	0	0	0
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	0	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0	0
50.3 Transferred to surplus	0	0	0
51. Surplus adjustment:			
51.1 Paid in	0	0	0
51.2 Transferred to capital (Stock Dividend)	0	0	0
51.3 Transferred from capital	0	0	0
51.4 Change in surplus as a result of reinsurance	(29,411,212)	(24,109,290)	(37,913,850)
52. Dividends to stockholders	0	0	0
53. Aggregate write-ins for gains and losses in surplus	(8,092,625)	(3,194,326)	(3,194,717)
54. Net change in capital and surplus for the year (Lines 37 through 53)	291,449,102	167,799,689	271,380,169
55. Capital and surplus, as of statement date (Lines 36 + 54)	2,944,593,069	2,549,563,487	2,653,143,967
DETAILS OF WRITE-INS			
08.301. Other miscellaneous income	1,760,625	1,600,852	2,212,092
08.302.			
08.303.			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	1,760,625	1,600,852	2,212,092
2701. Interest on funds withheld from reinsurers	65,245,124	63,744,432	86,121,509
2702. Other miscellaneous deductions	376,340	500,223	750,699
2703. IMR ceded to reinsurer	356,917	1,759,887	1,820,558
2798. Summary of remaining write-ins for Line 27 from overflow page	35,813	38,013	120,180
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	66,014,194	66,042,555	88,812,947
5301. Change in loading on deferred premium asset corresponding to valuation basis change in Exhibit 5A	0	0	(391)
5302. Prior year adjustment	(8,092,625)	(3,194,326)	(3,194,326)
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	(8,092,625)	(3,194,326)	(3,194,717)

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

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	5,630,854,819	5,348,673,542	7,282,690,196
2. Net investment income	1,358,101,200	1,134,781,332	1,554,760,887
3. Miscellaneous income	112,410,816	126,453,307	164,004,952
4. Total (Lines 1 to 3)	7,101,366,836	6,609,908,181	9,001,456,035
5. Benefit and loss related payments	3,750,356,814	3,360,594,712	4,484,984,440
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(190,126)	(1,942,137)	(1,925,735)
7. Commissions, expenses paid and aggregate write-ins for deductions	1,728,729,147	1,629,523,553	2,168,557,594
8. Dividends paid to policyholders	426	513	733
9. Federal and foreign income taxes paid (recovered) net of \$ (1,037,582) tax on capital gains (losses)	96,013,216	56,452,846	86,695,662
10. Total (Lines 5 through 9)	5,574,909,477	5,044,629,487	6,738,312,694
11. Net cash from operations (Line 4 minus Line 10)	1,526,457,359	1,565,278,694	2,263,143,341
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	5,807,985,933	3,581,852,721	5,549,740,819
12.2 Stocks	73,628,742	176,590,926	108,596,252
12.3 Mortgage loans	210,841,999	141,036,134	222,133,557
12.4 Real estate	0	0	0
12.5 Other invested assets	124,019,427	69,673,010	96,872,799
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(12,917)	(1,999)	(604)
12.7 Miscellaneous proceeds	154,438,921	62,909,973	89,476,384
12.8 Total investment proceeds (Lines 12.1 to 12.7)	6,370,902,105	4,032,060,766	6,066,819,208
13. Cost of investments acquired (long-term only):			
13.1 Bonds	6,711,504,689	5,025,015,774	7,855,221,307
13.2 Stocks	73,248,442	186,551,414	109,290,766
13.3 Mortgage loans	1,083,882,476	903,309,635	1,323,252,135
13.4 Real estate	0	576,481	576,481
13.5 Other invested assets	1,014,841,011	429,357,523	593,019,293
13.6 Miscellaneous applications	171,182,656	121,336,342	143,390,553
13.7 Total investments acquired (Lines 13.1 to 13.6)	9,054,659,274	6,666,147,169	10,024,750,535
14. Net increase/(decrease) in contract loans and premium notes	76,313,521	61,615,062	83,413,426
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(2,760,070,691)	(2,695,701,466)	(4,041,344,754)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	50,000,000	50,000,000
16.3 Borrowed funds	136,936,000	(12,658,500)	(70,297,900)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	1,484,150,117	1,238,037,424	1,629,126,923
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(165,989,601)	(30,018,928)	30,096,248
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	1,455,096,516	1,245,359,996	1,638,925,271
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)	221,483,184	114,937,225	(139,276,141)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	234,201,048	373,477,189	373,477,189
19.2 End of period (Line 18 plus Line 19.1)	455,684,232	488,414,413	234,201,048

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

20.0001. Change in securities lending	340,599,337	711,326,571	593,814,052
20.0002. Ceded benefits settled through funds withheld	192,245,489	253,536,334	311,274,687
20.0003. Schedule D stock conversions disposed to schedule D stock conversions acquired	144,595,488	47,880,445	217,578,372
20.0004. Ceded premium settled through funds withheld	132,180,188	142,722,651	189,474,345
20.0005. Schedule D bond transfer to other invested assets	115,943,741	0	0
20.0006. Ceded interest settled through funds withheld	65,252,847	65,244,432	86,121,509
20.0007. Assumed premium settled through funds withheld	35,728,237	33,823,375	44,629,708
20.0008. Surplus relief amortization	29,411,212	24,109,290	37,913,850
20.0009. Assumed benefits settled through funds withheld	28,567,988	23,272,768	30,264,145
20.0010. Funds withheld listed as current amounts receivable	17,634,615	0	0

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

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

20.0011. Schedule D bond conversions disposed to schedule D bond conversions acquired	15,320,050	4,976,075	7,861,075
20.0012. Ceded commission settled through funds withheld	6,101,684	6,318,268	8,411,157
20.0013. Assumed commissions settled through funds withheld	5,432,080	4,958,126	6,564,568
20.0014. Assumed interest settled through funds withheld	1,579,958	1,261,506	1,714,629
20.0015. Ceded policy loans settled through funds withheld	358,051	212,801	445,422
20.0016. Ceded policy loan interest settled through funds withheld	240,824	240,202	304,274
20.0017. Ceded deposit type contracts settled through funds withheld	202,194	326,546	378,137
20.0018. Funds withheld listed as current amounts payable	0	22,930,013	5,464,261
20.0019. Schedule B mortgage conversions disposed to schedule B mortgage conversions acquired	0	6,065,000	6,065,000

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

Note 1 Summary of Significant Accounting Policies and Going Concern

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

Legal Name	Abbreviation	Legal Name	Abbreviation
United of Omaha Life Insurance Company	("the Company")	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 however, there is an impact on its results of operations and surplus from the prescribed practices followed by its subsidiaries Companion and Omaha Re.

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

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 2)	XXX	XXX	XXX	\$ 191,343,519	\$ 313,685,631
(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	\$ 191,343,519	\$ 313,685,631
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,944,593,069	\$ 2,653,143,967
(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	\$ 2,944,593,069	\$ 2,653,143,967

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

No Change

C. Accounting Policy

The Company used the following accounting policies:

- (1) No Change
- (2) Bonds are stated at amortized cost using the effective yield method, except for certain bonds with an NAIC designation of 6, which are stated at lower of amortized cost or fair value.
- (3) - (5) No Change
- (6) Premiums and discounts on 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.

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

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.

During 2025, the Company corrected the following errors, totaling an \$8,092,625 overstatement of unassigned surplus as of December 31, 2024, that were recorded as an adjustment to unassigned surplus in 2025, in accordance with SSAP No. 3, Accounting Changes and Corrections of Errors ("SSAP No. 3"). The correction of capital distribution and capital call transactions related to an other invested asset, resulting in a \$20,364,648 understatement of net investment income (Page 4, Line 3) and a \$20,364,648 overstatement of change in net unrealized capital gains (losses) (Page 4, Line 38), with no net impact on unassigned surplus as of December 31, 2024. The Company made required minimum distribution payments attributable to prior periods for the single premium immediate fixed annuity product, resulting in a \$8,092,625 understatement of annuity benefits (Page 4, Line 12) and an overstatement of cash (Page 2, Line 5) as of December 31, 2024.

During 2024, the Company discovered the following errors, totaling a \$3,194,326 overstatement of unassigned surplus as of December 31, 2023, that were recorded as an adjustment to unassigned surplus in 2024, in accordance with SSAP No. 3, Accounting Changes and Corrections of Errors ("SSAP No. 3"). The Company discovered an error in the indexed universal life product interest margin and cost of insurance rates used within the Principle-Based Reserve calculation, resulting in a \$3,605,674 overstatement of the prior year aggregate reserve for life contracts (page 3, line 1) and an overstatement of the increase in aggregate reserve for life and accident and health contracts (page 4, line 19). The Company discovered an error in a prior period policy loan entry calculated on a net basis instead of a gross basis, resulting in a \$6,800,000 overstatement of prior year contract loans (page 2, line 6) and an overstatement of net investment income (page 4, line 3).

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

Note 3 Business Combinations and Goodwill

Not Applicable

Note 4 Discontinued Operations

Not Applicable

Note 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

No Material Change

B. Debt Restructuring

No Material Change

C. Reverse Mortgages

Not Applicable

D. 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	\$	19,569,652
2. 12 months or longer		196,375,742

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

1. Less than 12 months	\$	990,377,835
2. 12 months or longer		1,966,028,421

(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

		Fair Value
1. Securities lending		
(a) Open	\$	—
(b) 30 days or less		408,064,611
(c) 31 to 60 days		66,556,334
(d) 61 to 90 days		52,119,455
(e) Greater than 90 days		585,135,653
(f) Subtotal (a+b+c+d+e)	\$	1,111,876,053
(g) Securities received		—
(h) Total collateral received (f+g)		\$ 1,111,876,053

2. Not Applicable

b. The fair value of collateral and of the portion of collateral that it has sold or repledged \$1,111,876,053.

c. No Change

(4) Securities Lending Transactions Administered by an Affiliated Agent

Not Applicable

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

(5) Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

	Amortized Cost	Fair Value
1. Securities lending		
(a) Open	\$ —	\$ —
(b) 30 days or less	408,073,465	408,064,611
(c) 31 to 60 days	66,534,814	66,556,334
(d) 61 to 90 days	52,099,805	52,119,455
(e) 91 to 120 days	43,141,733	43,165,690
(f) 121 to 180 days	62,126,985	62,167,894
(g) 181 to 365 days	203,855,622	203,993,541
(h) 1 to 2 years	161,298,280	161,670,880
(i) 2 to 3 years	103,959,530	104,128,812
(j) Greater than 3 years	10,000,000	10,008,836
(k) Subtotal (Sum of a through j)	<u>\$ 1,111,090,234</u>	<u>\$ 1,111,876,053</u>
(l) Securities received	—	—
(m) Total collateral reinvested (k+l)	<u><u>\$ 1,111,090,234</u></u>	<u><u>\$ 1,111,876,053</u></u>

2. Not Applicable

- b. The Company has securities of \$1,111,876,053 at fair value in response to the possible \$1,114,853,636 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	\$ 15,000,000
ELEVATION CLO CLO	15,000,000
HYUNDAI CAPITAL AMERICA CORP FLOATER	14,670,000
MORGAN STANLEY BANK NA CORP FLOATER	13,330,000
FEDERATION DES CAISSES DESJARD CORP FRGN FLOATER	13,000,000
NORTHWOODS CAPITAL LTD CLO	12,000,000
TPC CLO CLO	11,701,825
NEW YORK LIFE GLOBAL FUNDING CORP FLOATER	11,000,000
SKANDINAVISKA E BANKEN CORP FRGN FLOATER	11,000,000
NATIXIS (NEW YORK BRANCH) CORP FRGN FLOATER	10,984,537
REDDING RIDGE CLO CLO	10,000,000
WESTPAC BANKING CORP CORP FRGN FLOATER	10,000,000
CIFC FDG 2021-VII CLO	10,000,000
TRINITAS CLO XVI LTD / TRINITA CLO	10,000,000
NATIONAL SECURITIES CLEARING C CORP FLOATER	7,875,000
COMMONWEALTH BANK OF AUSTRALIA CORP FRGN FLOATER	7,800,000
NATIONAL AUSTRALIA BK SUB NT CORP FRGN FLOATER	7,500,000
NORDEA BANK ABP CORP FRGN FLOATER	7,500,000
CARVAL CLO CLO	7,303,400
CITIGROUP COMMERCIAL MORTGAGE CMBS	6,592,644
PARK AVENUE INSTITUTIONAL ADVI CLO	6,000,000
PUBLIC STORAGE OPERATING CO CORP FLOATER	5,114,000
ROYAL BANK OF CANADA CORP FRGN FLOATER	5,000,000
MERCEDES-BENZ FINANCE NORTH AM CORP FLOATER	5,000,000
GlaxoSmithKline Capital PLC CORP FRGN FLOATER	4,700,000
CARLYLE CLO	4,555,489
CREDIT AGRICOLE CORPORATE AND CERTIFICATE OF DEPOSIT	3,750,000
SIEMENS FUNDING BV CORP FRGN FLOATER	3,700,000
AUSTRALIA AND NEW ZEALAND BANK CORP FRGN FLOATER	3,500,000
MET LIFE GLOB FUNDING I CORP FLOATER	3,000,000
CATERPILLAR FINANCIAL SERVICES CORP FLOATER	3,000,000
COOPERAT RABOBANK UA/NY CORP FRGN FLOATER	2,819,975
ANGELOGORDON CLO CLO	2,487,467
JOHN DEERE CAPITAL CORP CORP FLOATER	2,403,917
BANQUE FEDERATIVE DU CREDIT CORP FRGN FLOATER	2,330,000
WESTPAC BANKING CORP CORP FRGN FLOATER	2,000,000
MARSH & MCLENNAN COS INC CORP FLOATER	1,790,000
DAIMLER TRUCKS FINANCE NORTH A CORP FLOATER	1,300,000
KKR CLO 40 CLO	549,555
Total collateral extending beyond one year of the reporting date	<u>\$ 275,257,810</u>

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

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.

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
\$ —	\$ —	\$ —	\$ —
16,663,750	14,776,250	—	—
—	—	—	—
147,812,500	147,750,000	—	—
—	—	—	—
—	—	—	—
—	—	—	—
\$ —	\$ —	\$ —	\$ —
16,663,750	—	—	—
—	—	—	—
147,062,500	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—

- (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	XXX	XXX
\$ 163,360,234	\$ 159,480,938	\$ —	\$ —
XXX	XXX	XXX	XXX
XXX	XXX	XXX	XXX
\$ 163,360,234	\$ —	\$ —	\$ —

- (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
\$ 164,476,250	\$ 162,526,250	\$ —	\$ —
—	—	—	—
\$ 163,726,250	\$ —	\$ —	\$ —
—	—	—	—

- (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 United of Omaha Life 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)	\$ 164,476,250	\$ 162,526,250	\$ —	\$ —
2. Securities collateral - FV	—	—	—	—
b. Ending balance				
1. Cash (collateral – all)	\$ 163,726,250	\$ —	\$ —	\$ —
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	1,111,090,234	—	—	—	1,111,090,234	1,355,844,576	(244,754,342)
c. Subject to repurchase agreements	—	—	—	—	—	95,844,996	(95,844,996)
d. Subject to reverse repurchase agreements	—	—	—	—	—	—	—
e. Subject to dollar repurchase agreements	—	—	—	—	—	—	—
f. Subject to dollar reverse repurchase agreements	—	—	—	—	—	—	—
g. Placed under option contracts	—	—	—	—	—	—	—
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	100,000,000	—	—	—	100,000,000	100,000,000	—
i. FHLB capital stock	142,826,500	—	—	—	142,826,500	129,494,200	13,332,300
j. On deposit with states	3,457,516	—	—	—	3,457,516	3,462,646	(5,129)
k. On deposit with other regulatory bodies	—	—	—	—	—	—	—
l. Pledged collateral to FHLB (including assets backing funding agreements)	7,596,295,640	—	—	—	7,596,295,640	5,032,724,455	2,563,571,185
m. Pledged as collateral not captured in other categories	—	—	—	—	—	—	—
n. Other restricted assets	5,000	—	—	—	5,000	5,000	—
o. Total restricted assets (Sum of a through n)	\$ 8,953,674,891	\$ —	\$ —	\$ —	\$ 8,953,674,891	\$ 6,717,375,874	\$ 2,236,299,017

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year			
	8 Total Non-admitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage	
			10 Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	11 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	—	1,111,090,234	2.625%	2.654%
c. Subject to repurchase agreements	—	—	0.000%	0.000%
d. Subject to reverse repurchase agreements	—	—	0.000%	0.000%
e. Subject to dollar repurchase agreements	—	—	0.000%	0.000%
f. Subject to dollar reverse repurchase agreements	—	—	0.000%	0.000%
g. Placed under option contracts	—	—	0.000%	0.000%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	—	100,000,000	0.236%	0.239%
i. FHLB capital stock	—	142,826,500	0.337%	0.341%
j. On deposit with states	—	3,457,516	0.008%	0.008%
k. On deposit with other regulatory bodies	—	—	0.000%	0.000%
l. Pledged collateral to FHLB (including assets backing funding agreements)	—	7,596,295,640	17.946%	18.145%
m. Pledged as collateral not captured in other categories	—	—	0.000%	0.000%
n. Other restricted assets	—	5,000	0.000%	0.000%
o. Total restricted assets (Sum of a through n)	\$ —	\$ 8,953,674,891	21.153%	21.387%

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

Not Applicable

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

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

(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 United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

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

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets **
General account:				
a. Cash, cash equivalents and short-term investments	\$ 102,740,000	\$ 102,740,000	0.247%	0.250%
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	1,111,090,234	1,111,876,053	2.675%	2.705%
j. Other	—	—	0.000%	0.000%
k. Total collateral assets (a+b+c+d+e+f+g+h+i+j)	\$ 1,213,830,234	\$1,214,616,053	2.922%	2.955%
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)	\$ 1,213,830,234	3.183%
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) - (4) No Material Change

(5) Derivatives excluded from the assessment of hedge effectiveness

The net gains and losses recognized in unrealized gains (losses) during 2025 representing the component of the derivative instruments' gain or loss, if any, excluded from the assessment of hedge effectiveness are as follows:

Purchase Options \$ 16,479,992

All other derivative instruments gain and loss are included in assessment of hedge effectiveness.

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

(6) - (7) Not Applicable

(8) Derivative contracts with financing premium

Not Applicable

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

Not Applicable

Note 9 Income Taxes

No Material Change

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

A. No Change

B. The Company had the following transactions with affiliates:

2025						
Date	Return of Capital Received (Paid)	Purchase	Capital Contribution Received (Paid)	Dividend Received (Paid) / Income	Affiliate	Description of Assets
3/31/2025	\$ —	\$ —	\$ —	\$ 3,900,000	Omaha Re	Cash
Q1	22,160,137	—	(322,763,024)	—	Endeavor Mortgage Loan Trust (U)	Cash
6/13/2025	—	—	—	5,600,000	Omaha Re	Cash
Q2	25,882,599	—	(248,274,497)	—	Endeavor Mortgage Loan Trust (U)	Cash
08/27/2025	—	—	—	21,600,000	Omaha Re	Cash
Q3	38,293,308	—	(312,123,345)	—	Endeavor Mortgage Loan Trust (U)	Cash

2024						
Date	Return of Capital Received (Paid)	Purchase	Capital Contribution Received (Paid)	Dividend Received (Paid) / Income	Affiliate	Description of Assets
2024	\$ 29,745,696	\$ (154,682,628)	\$ —	\$ —	Discovery Mortgage Loan Trust	Cash
Q4	—	—	(250,000)	—	Medicare Advantage Company	Cash
2024	28,002,577	—	(275,440,473)	—	Endeavor Mortgage Loan Trust (U)	Cash

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
Mutual of Omaha	03/21/2025	03/20/2026	(a)	4.18%-4.43%	\$ 500,000,000	\$ 1,500,000
Mutual of Omaha Mortgage	10/25/2024	10/24/2025	(c)	6.18%-6.42%	250,000,000	146,800,000
Mutual of Omaha Mortgage	02/26/2025	02/25/2026	(b)	4.62%-4.94%	70,000,000	38,000,000
MMSI	10/25/2024	10/24/2025	(c)	6.18%-6.42%	150,000,000	—

(a) Bilateral unsecured revolving credit note

(b) Unsecured demand revolving credit note

(c) Secured warehouse line agreement

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

E. - O. No Material Change

Note 11 Debt

A. Capital Notes and All Other Debt

The Company and Mutual 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 \$276,621,400 short-term outstanding borrowings from the FHLB. The Company paid interest of \$2,951,322 as of September 30, 2025 related to these FHLB credit agreements.

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
Mutual of Omaha	03/21/2025	03/20/2026	(a)	4.18%-4.43%	\$ 250,000,000	\$ —	\$ 25,803

(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. Through its membership, the Company has also entered into funding agreement contracts with the FHLB that are used as part of the Company's interest spread strategy. The Company applies SSAP No. 52, Deposit-Type Contracts, accounting treatment to these funds, consistent with other deposit-type contracts.

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(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current year			
(a) Membership stock - class A	\$ 500,000	\$ 500,000	\$ —
(b) Membership stock - class B	—	—	—
(c) Activity stock	142,326,500	142,326,500	—
(d) Excess stock	—	—	—
(e) Aggregate total (a+b+c+d)	\$ 142,826,500	\$ 142,826,500	\$ —
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 5,287,076,488	XXX	XXX
2. Prior year-end			
(a) Membership stock - class A	\$ 500,000	\$ 500,000	\$ —
(b) Membership stock - class B	—	—	—
(c) Activity stock	123,141,400	123,141,400	—
(d) Excess stock	5,852,800	5,852,800	—
(e) Aggregate total (a+b+c+d)	\$ 129,494,200	\$ 129,494,200	\$ —
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 3,559,307,709	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 Current Year Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership stock						
1. Class A	\$ 500,000	\$ 500,000	\$ —	\$ —	\$ —	\$ —
2. Class B	—	—	—	—	—	—

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)
11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current year total general and separate accounts total collateral pledged (Lines 2+3)	\$ 7,460,686,164	\$ 7,596,295,640	\$ 3,173,921,400
2. Current year general account total collateral pledged	7,460,686,164	7,596,295,640	3,173,921,400
3. Current year separate accounts total collateral pledged	—	—	—
4. Prior year-end total general and separate accounts total collateral pledged	4,713,082,092	5,032,724,455	2,747,585,400

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)
11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)
11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)
11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current year total general and separate accounts maximum collateral pledged (Lines 2+3)	\$ 7,460,686,164	\$ 7,596,295,640	\$ 3,173,921,400
2. Current year general account maximum collateral pledged	7,460,686,164	7,596,295,640	3,173,921,400
3. Current year separate accounts maximum collateral pledged	—	—	—
4. Prior year-end total general and separate accounts maximum collateral pledged	4,880,321,260	5,104,446,818	\$ 2,914,985,400

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	1	2	3	4
	Total 2+3	General Account	Separate Accounts	Funding Agreements Reserves Established
1. Current year				
(a) Debt	\$ 276,621,400	\$ 276,621,400	\$ —	XXX
(b) Funding agreements	2,897,300,000	2,897,300,000	—	2,897,300,000
(c) Other	—	—	—	XXX
(d) Aggregate total (a+b+c)	<u>\$ 3,173,921,400</u>	<u>\$ 3,173,921,400</u>	<u>\$ —</u>	<u>\$ 2,897,300,000</u>
2. Prior year-end				
(a) Debt	\$ 139,685,400	\$ 139,685,400	\$ —	XXX
(b) Funding agreements	2,607,900,000	2,607,900,000	—	2,607,900,000
(c) Other	—	—	—	XXX
(d) Aggregate total (a+b+c)	<u>\$ 2,747,585,400</u>	<u>\$ 2,747,585,400</u>	<u>\$ —</u>	<u>\$ 2,607,900,000</u>

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	\$ 276,621,400	\$ 276,621,400	\$ —
2. Funding agreements	2,897,300,000	2,897,300,000	—
3. Other	—	—	—
4. Aggregate total (1+2+3)	<u>\$ 3,173,921,400</u>	<u>\$ 3,173,921,400</u>	<u>\$ —</u>

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

c. FHLB - Prepayment Obligations

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

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

A. Defined-Benefit Plan

Not Applicable

B. - I. No Material Change

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

No Material Change

Note 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

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

Limited partnership investments	\$ 689,994,105
Bonds	698,463,206
Mortgage lending	154,540,600
Total contingent liabilities:	<u>\$ 1,542,997,911</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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

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 \$1,074,859,347 on loan for security lending as of September 30, 2025. The Company was liable for cash collateral of \$1,111,090,234 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 \$275,257,810 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	\$ 38,199,786	\$ 38,999,800
Cash equivalents	334,787,774	429,883,882
Short-term	99,367,826	280,916,688
Long-term	638,734,849	701,889,202
Total securities lending cash collateral	<u>\$ 1,111,090,234</u>	<u>\$ 1,451,689,572</u>
Liabilities:		
Payable for securities lending	<u>\$ 1,111,090,234</u>	<u>\$ 1,451,689,572</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

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.

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

(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	\$ —	\$ 10,051,841	\$ 24,781	\$ —	\$ 10,076,622
Preferred stocks	—	21,466,400	—	—	21,466,400
Common stocks	—	142,826,500	—	—	142,826,500
Securities lending cash collateral	1,111,090,234	—	—	—	1,111,090,234
Separate accounts	628,866,290	160,758,521	—	—	789,624,811
Derivative assets	—	115,799,365	—	—	115,799,365
U.S. corporate	—	5,751,618	300,000	—	6,051,618
Total assets at fair value/NAV	\$ 1,739,956,524	\$ 456,654,245	\$ 324,781	\$ —	\$ 2,196,935,550

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	\$ 1,111,090,234	\$ —	\$ —	\$ —	\$ 1,111,090,234
Derivative liabilities	—	19,425	—	—	19,425
Derivative cash collateral	102,740,000	—	—	—	\$ 102,740,000
Total liabilities at fair value	\$ 1,213,830,234	\$ 19,425	\$ —	\$ —	\$ 1,213,849,659

(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	\$ 32,646	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (7,865)	\$ 24,781
U.S. Corporate	—	—	—	—	—	300,000	—	—	—	300,000
Total assets	\$ 32,646	\$ —	\$ —	\$ —	\$ —	\$ 300,000	\$ —	\$ —	\$ (7,865)	\$ 324,781

(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

Asset-Backed Securities — These securities are principally valued using the market approach or the income approach. The valuation of these securities is based primarily on matrix pricing or other similar techniques using standard market inputs, including spreads for actively traded securities, spreads off benchmark yields, expected prepayment speeds and volumes, current and forecasted loss severity, rating, weighted average coupon, weighted average maturity, average delinquency rates, geographic region, debt-service coverage ratios, and issuance-specific information including, but not limited to: collateral type, payment terms of the underlying assets, payment priority within the tranche, structure of the security, deal performance, and vintage of loans.

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

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

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

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

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.

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

(5) Fair Value Disclosures for Derivative Assets and Liabilities

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

B. Other Fair Value Disclosures

Not Applicable

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE United of Omaha Life Insurance Company
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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	\$26,743,942,962	\$28,192,413,696	\$ —	\$23,445,087,365	\$ 3,298,855,597	\$ —	\$ —
Cash and cash equivalents	269,347,022	269,384,232	269,347,022	—	—	—	—
Preferred stocks	179,613,136	180,486,550	—	79,613,136	—	—	100,000,000
Common stocks - unaffiliated	150,071,827	150,071,827	—	142,826,500	—	—	7,245,327
Mortgage loans	6,250,499,219	6,325,682,110	—	—	6,250,499,219	—	—
Other invested assets - surplus note, capital notes, and debt securities that lack meaningful cash flows	210,875,350	238,270,836	—	210,209,359	665,991	—	—
Contract loans	421,144,616	421,144,616	—	—	—	—	421,144,616
Short-term investments	186,300,000	186,300,000	—	186,300,000	—	—	—
Securities lending cash collateral	1,111,876,053	1,111,090,234	1,111,876,053	—	—	—	—
Derivative assets	185,050,327	146,563,712	—	185,050,327	—	—	—
Liabilities:							
Deposit-type contracts	9,919,090,968	10,393,300,894	—	—	9,919,090,968	—	—
Borrowings	276,835,539	276,835,539	276,662,940	172,599	—	—	—
Payable for securities lending	1,111,876,053	1,111,090,234	1,111,876,053	—	—	—	—
Derivative cash collateral	102,740,000	102,740,000	102,740,000	—	—	—	—
Derivative liabilities	40,841,804	116,059,162	—	40,841,804	—	—	—

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.

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

Short-term Investments — 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.

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

Borrowings — Fair values of long-term FHLB borrowings are estimated by discounting expected future cash flows using current interest rates for debt with comparable terms and are included within Level 2. Fair values of short-term FHLB borrowings approximates carrying value and are included within Level 1. 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.

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	\$ 100,000,000			It is not practicable to measure the fair value in certain private preferred stock.
Common stocks - unaffiliated	7,245,327			It is not practicable to measure the fair value when using the equity method and when measuring fair value in certain private common stock.
Contract loans	421,144,616	5.56%		Contract loans are often repaid by reducing policy benefits and due to their variable maturity dates.

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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

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:
\$115,943,741
- b. Aggregate BACV after transition for all securities reclassified off Schedule D-1 that resulted with a change in measurement basis:
\$5,812,182
- c. Aggregate surplus impact for securities reclassified off Schedule D-1:
\$(101,679)

The Company had no other changes to Note 21C.

D. - I. No Material Change

J. Reporting Net Negative (Disallowed) IMR

As of September 30, 2025, the Company's net negative (disallowed) IMR admitted was \$115,481,982, 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
\$ 115,481,982	\$ 115,481,982	\$ —	\$ —

2. Negative (Disallowed) IMR Admitted

Total	General Account	Insulated Separate Account	Non-Insulated Separate Account
\$ 115,481,982	\$ 115,481,982	\$ —	\$ —

3. Calculated Adjusted Capital and Surplus

	Total
Calculated adjusted capital and surplus	
a. Prior Period General account capital and surplus	\$ 2,891,141,334
From Prior Period SAP Financials	
b. Net positive goodwill (admitted)	—
c. EDP Equipment & Operating System Software (admitted)	—
d. Net DTAs (admitted)	131,749,858
e. Net Negative (disallowed) IMR (admitted)	106,774,457
f. Adjusted Capital & Surplus (a-(b+c+d+e))	\$ 2,652,617,019

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	4.35%

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 Material Change

Note 24 Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. - D. No Material Change

E. Risk Sharing Provisions of the Affordable Care Act

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

Yes () No (X)

(2) - (3) Not Applicable

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

Note 25 Change in Incurred Losses and Loss Adjustment Expenses

- A. Accident and health claim reserves as of December 31, 2024 were \$1,240,902,433. As of September 30, 2025, \$333,885,275 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 \$874,459,860 as a result of re-estimation of unpaid claims and claim adjustment expenses. The resulting favorable incurred claims amount for the prior year, \$32,557,299, does not include the impact of aging on the liability estimates for claims not yet due.
- B. The Company did not have any significant changes in methodologies or assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

Note 26 Intercompany Pooling Arrangements

Not Applicable

Note 27 Structured Settlements

Not Applicable

Note 28 Health Care Receivables

Not Applicable

Note 29 Participating Policies

Not Applicable

Note 30 Premium Deficiency Reserves

Not Applicable

Note 31 Reserves for Life Contracts and Annuity Contracts

(1) - (5) No Material Change

- (6) In 2025, the Company made the following reserve changes that were reported as increases to surplus:
1. Updated statutory valuation interest rates to jumbo discount rate for group and individual life contingent payout annuity and individual non-life contingent payout annuity reserves as approved by the NDOI Director, resulting in a decrease in reserves of \$64,856,345 and \$691,393 respectively and an increase in reserves of \$7,908.
 2. Decreased statutory reserves for group and individual life contingent payout annuity and individual non-life contingent payout annuity contracts to statutory minimums as approved by the NDOI Director, resulting in a decrease in reserves of \$128,859,922, \$5,955,889 and \$12,877,400 respectively.

In 2025, the Company made the following reserve changes that were reported in as decreases to surplus:

1. Updated the mortality assumptions used to calculate certain deficiency reserves, the factors for which are permitted and defined under the Valuation of Life Insurance Policies Model Regulation and NE Title 210, Chapter 71 and are commonly referred to as "X factors", resulting in an increase in reserves of \$3,044.

ITEM	Total	Industrial Life	ORDINARY			Credit Life Group and Individual	GROUP	
			Life Insurance	Individual Annuities	Supplementary Contracts		Life Insurance	Annuities
Jumbo discount rate – life contingent	\$ (65,547,738)	\$ —	\$ —	\$ (691,393)	\$ —	\$ —	\$ —	\$ (64,856,345)
Jumbo discount rate – non-life contingent	7,908	—	—	7,908	—	—	—	—
Statutory minimum reserves – life contingent	(134,815,811)	—	—	(5,955,889)	—	—	—	(128,859,922)
Statutory minimum reserves – non-life contingent	(12,877,400)	—	—	(12,877,400)	—	—	—	—
Deficiency Reserves	3,044	—	3,044	—	—	—	—	—
3106999 Total	\$ (213,229,997)	\$ —	\$ 3,044	\$ (19,516,774)	\$ —	\$ —	\$ —	\$ (193,716,267)

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

No Material Change

Note 33 Analysis of Life Actuarial Reserve by Withdrawal Characteristics

No Material Change

Note 34 Premium & Annuity Considerations Deferred and Uncollected

No Material Change

Note 35 Separate Accounts

No Material Change

Note 36 Loss/Claim Adjustment Expenses

No Material Change