



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

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

UNITED OF OMAHA LIFE INSURANCE COMPANY

NAIC Group Code 0261 0261 NAIC Company Code 69868 Employer's ID Number 47-0322111
(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 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
(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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OFFICERS

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

OTHER

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

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

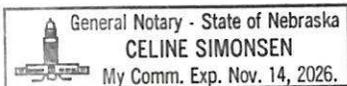
State of Nebraska SS
County of Douglas

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 # Brody J. Merrill #
James T. Blackledge Terrance S. DeWald # Brody J. Merrill #
Chief Executive Officer Corporate Secretary Treasurer

Subscribed and sworn to before me this
16th day of February, 2026
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.....



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE UNITED OF OMAHA LIFE INSURANCE COMPANY

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	28,424,850,086	0	28,424,850,086	27,182,205,567
2. Stocks (Schedule D):				
2.1 Preferred stocks	179,703,150	0	179,703,150	185,318,530
2.2 Common stocks	343,671,127	5,578,045	338,093,082	313,445,518
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	6,628,768,847	0	6,628,768,847	5,454,910,787
3.2 Other than first liens.....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$0 encumbrances)	3,844,318	0	3,844,318	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 (\$(34,540,503) , Schedule E - Part 1), cash equivalents (\$53,155,937 , Schedule E - Part 2) and short-term investments (\$166,800,000 , Schedule DA)	185,415,434	0	185,415,434	234,201,048
6. Contract loans (including \$0 premium notes)	445,424,649	526,362	444,898,287	345,366,146
7. Derivatives (Schedule DB)	157,178,262	0	157,178,262	218,342,886
8. Other invested assets (Schedule BA)	2,900,998,849	0	2,900,998,849	1,541,421,908
9. Receivables for securities	3,430,764	0	3,430,764	2,325,262
10. Securities lending reinvested collateral assets (Schedule DL)	1,175,664,291	0	1,175,664,291	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)	40,453,302,943	6,104,407	40,447,198,535	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	291,739,180	0	291,739,180	285,020,975
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	(38,775,573)	3,093,543	(41,869,116)	(38,863,042)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	418,379,364	0	418,379,364	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	112,598,578	0	112,598,578	106,788,762
16.2 Funds held by or deposited with reinsured companies	59,594,992	0	59,594,992	55,289,606
16.3 Other amounts receivable under reinsurance contracts	76,304,730	0	76,304,730	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	462,856,225	322,599,983	140,256,242	129,461,739
19. Guaranty funds receivable or on deposit	30,054,724	0	30,054,724	38,077,000
20. Electronic data processing equipment and software	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$0)	5,454	5,454	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	16,234	0	16,234	0
24. Health care (\$0) and other amounts receivable	6,423,406	6,423,406	0	0
25. Aggregate write-ins for other-than-invested assets	279,765,120	158,741,293	121,023,827	104,064,229
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	42,152,265,377	496,968,087	41,655,297,291	38,089,888,580
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	803,769,330	0	803,769,330	1,961,261,716
28. Total (Lines 26 and 27)	42,956,034,707	496,968,087	42,459,066,621	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	151,325,472	150,359,027	966,446	4,690,041
2502. Net negative (disallowed) IMR	117,211,142	0	117,211,142	98,186,515
2503. Other assets	5,787,161	2,940,922	2,846,239	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)	279,765,120	158,741,293	121,023,827	104,064,229

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE UNITED OF OMAHA LIFE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 21,801,820,648 (Exh. 5, Line 9999999) less \$ 0 included in Line 6.3 (including \$ 0 Modco Reserve)	21,801,820,648	19,995,420,973
2. Aggregate reserve for accident and health contracts (including \$ 0 Modco Reserve)	971,634,540	943,789,542
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ 0 Modco Reserve)	10,473,702,656	8,922,218,018
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less Col. 6)	181,704,405	161,505,031
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, Col. 6)	343,947,913	332,447,192
5. Policyholders' dividends/refunds to members \$ 0 and coupons \$ 0 due and unpaid (Exhibit 4, Line 10)	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 \$ 32,327,322 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	54,624,539	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 \$ 2,717,630 accident and health experience rating refunds of which \$ 0 is for medical loss ratio rebate per the Public Health Service Act	5,961,364	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 (IMR, Line 6)	0	0
10. Commissions to agents due or accrued-life and annuity contracts \$ 48,405,045 accident and health \$ 96,154,329 and deposit-type contract funds \$ 0	144,559,374	130,434,567
11. Commissions and expense allowances payable on reinsurance assumed	1,108,435	949,946
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	51,875,071	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 (Exhibit 3, Line 9, Col. 6)	48,741,253	55,519,968
15.1 Current federal and foreign income taxes, including \$ 16,426,731 on realized capital gains (losses)	39,300,408	23,408,445
15.2 Net deferred tax liability	0	0
16. Unearned investment income	5,818,844	5,352,945
17. Amounts withheld or retained by reporting entity as agent or trustee	3,128,330	6,979,878
18. Amounts held for agents' account, including \$ 3,417,289 agents' credit balances	25,992,463	24,558,688
19. Remittances and items not allocated	36,132,257	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 \$ 151,817,100 and interest thereon \$ 35,785	151,852,885	140,417,583
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	509,610,061	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 (\$ 35,026,211) reinsurers	334,146,465	399,546,001
24.04 Payable to parent, subsidiaries and affiliates	212,328,398	189,565,677
24.05 Drafts outstanding	29,747,878	28,109,222
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	1,779,719,299	1,714,168,447
24.08 Derivatives	121,050,740	10,623,006
24.09 Payable for securities	36,910,640	7,342,290
24.10 Payable for securities lending	1,175,664,291	1,451,689,572
24.11 Capital notes \$ 0 and interest thereon \$ 0	0	0
25. Aggregate write-ins for liabilities	168,574,572	293,539,408
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	38,723,462,286	35,436,744,614
27. From Separate Accounts Statement	803,769,330	1,961,261,716
28. Total liabilities (Lines 26 and 27)	39,527,231,616	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 (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	932,625,018	932,625,018
34. Aggregate write-ins for special surplus funds	117,211,142	98,186,515
35. Unassigned funds (surplus)	1,872,998,845	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)	2,922,835,005	2,644,143,967
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	2,931,835,005	2,653,143,967
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	42,459,066,621	40,051,150,297
DETAILS OF WRITE-INS		
2501. Cash collateral received	107,580,000	228,082,000
2502. Abandoned property	50,865,012	45,962,398
2503. Miscellaneous liabilities	10,129,560	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)	168,574,572	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	117,211,142	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)	117,211,142	98,186,515

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE UNITED OF OMAHA LIFE INSURANCE COMPANY

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts	7,397,799,397	7,151,446,238
2. Considerations for supplementary contracts with life contingencies	0	40,500
3. Net investment income (Exhibit of Net Investment Income, Line 17)	1,910,795,617	1,619,246,056
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	(1,046,692)	(3,131,505)
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	199,379,099	190,435,907
7. Reserve adjustments on reinsurance ceded	0	0
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	916,904	18,166,462
8.2 Charges and fees for deposit-type contracts	852,404	2,111,590
8.3 Aggregate write-ins for miscellaneous income	2,453,470	2,212,092
9. Total (Lines 1 to 8.3)	9,511,150,199	8,980,527,339
10. Death benefits	1,529,141,615	1,424,624,609
11. Matured endowments (excluding guaranteed annual pure endowments)	1,786,881	1,613,536
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 5 minus Analysis of Operations Summary, Line 18, Col. 1)	1,088,356,392	981,051,635
13. Disability benefits and benefits under accident and health contracts	1,364,005,011	1,265,622,731
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0
15. Surrender benefits and withdrawals for life contracts	371,809,790	208,097,943
16. Group conversions	254,893	74,851
17. Interest and adjustments on contract or deposit-type contract funds	431,631,523	348,588,254
18. Payments on supplementary contracts with life contingencies	386,674	422,512
19. Increase in aggregate reserves for life and accident and health contracts	1,994,452,547	2,060,426,643
20. Totals (Lines 10 to 19)	6,781,825,325	6,290,522,714
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	1,020,347,200	939,879,154
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	7,254,930	6,763,053
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Columns 1, 2, 3, 4 and 6)	1,120,661,392	1,072,213,510
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	164,539,347	165,836,274
25. Increase in loading on deferred and uncollected premiums	7,177,873	2,848,601
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0
27. Aggregate write-ins for deductions	87,613,047	88,812,947
28. Totals (Lines 20 to 27)	9,189,419,114	8,566,876,253
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	321,731,086	413,651,087
30. Dividends to policyholders and refunds to members	490	733
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	321,730,595	413,650,353
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	120,193,421	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)	201,537,174	302,155,983
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 23,710,780 (excluding taxes of \$ (5,440,200) transferred to the IMR)	40,871,253	11,529,648
35. Net income (Line 33 plus Line 34)	242,408,427	313,685,631
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	2,653,143,967	2,381,763,798
37. Net income (Line 35)	242,408,427	313,685,631
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ (6,507,915)	5,971,852	62,635,618
39. Change in net unrealized foreign exchange capital gain (loss)	(1,135,514)	4,126,021
40. Change in net deferred income tax	61,425,742	38,159,953
41. Change in nonadmitted assets	(89,431,145)	(34,736,426)
42. Change in liability for reinsurance in unauthorized and certified companies	0	0
43. Change in reserve on account of change in valuation basis (increase) or decrease	183,295,993	9,806,827
44. Change in asset valuation reserve	(85,947,536)	(81,188,888)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0
47. Other changes in surplus in Separate Accounts Statement	0	0
48. Change in surplus notes	0	0
49. Cumulative effect of changes in accounting principles	0	0
50. Capital changes:		
50.1 Paid in	0	0
50.2 Transferred from surplus (stock dividend)	0	0
50.3 Transferred to surplus	0	0
51. Surplus adjustment:		
51.1 Paid in	0	0
51.2 Transferred to capital (stock dividend)	0	0
51.3 Transferred from capital	0	0
51.4 Change in surplus as a result of reinsurance	(41,092,605)	(37,913,850)
52. Dividends to stockholders	0	0
53. Aggregate write-ins for gains and losses in surplus	3,195,823	(3,194,717)
54. Net change in capital and surplus for the year (Lines 37 through 53)	278,691,038	271,380,169
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	2,931,835,005	2,653,143,967
DETAILS OF WRITE-INS		
08.301. Other miscellaneous income	2,453,470	2,212,092
08.302.		
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399. Totals (Lines 08.301 through 08.303 plus 08.398)(Line 8.3 above)	2,453,470	2,212,092
2701. Interest on funds withheld from reinsurers	86,550,009	86,121,509
2702. Other miscellaneous deductions	633,028	750,699
2703. IMR ceded to reinsurer	394,194	1,820,558
2798. Summary of remaining write-ins for Line 27 from overflow page	35,816	120,180
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	87,613,047	88,812,947
5301. Change in loading on deferred premium asset corresponding to valuation basis change in Exhibit 5A	8,636,617	(391)
5302. Prior year adjustment	(5,440,794)	(3,194,326)
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	3,195,823	(3,194,717)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE UNITED OF OMAHA LIFE INSURANCE COMPANY

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	7,513,442,743	7,282,690,196
2. Net investment income	1,872,306,961	1,554,760,887
3. Miscellaneous income	152,600,899	164,004,952
4. Total (Lines 1 through 3)	9,538,350,604	9,001,456,035
5. Benefit and loss related payments	4,963,827,178	4,484,984,440
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(190,126)	(1,925,735)
7. Commissions, expenses paid and aggregate write-ins for deductions	2,282,420,975	2,168,557,594
8. Dividends paid to policyholders	490	733
9. Federal and foreign income taxes paid (recovered) net of \$ (1,738,177) tax on capital gains (losses)	119,417,282	86,695,662
10. Total (Lines 5 through 9)	7,365,475,799	6,738,312,694
11. Net cash from operations (Line 4 minus Line 10)	2,172,874,805	2,263,143,341
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	7,418,607,700	5,549,740,819
12.2 Stocks	100,334,622	108,596,252
12.3 Mortgage loans	306,997,052	222,133,557
12.4 Real estate	0	0
12.5 Other invested assets	169,235,099	96,872,799
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(20,288)	(604)
12.7 Miscellaneous proceeds	137,007,537	89,476,384
12.8 Total investment proceeds (Lines 12.1 to 12.7)	8,132,161,721	6,066,819,208
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	8,547,688,133	7,855,221,307
13.2 Stocks	98,174,422	109,290,766
13.3 Mortgage loans	1,483,971,092	1,323,252,135
13.4 Real estate	0	576,481
13.5 Other invested assets	1,434,182,739	593,019,293
13.6 Miscellaneous applications	98,445,596	143,390,553
13.7 Total investments acquired (Lines 13.1 to 13.6)	11,662,461,983	10,024,750,535
14. Net increase/(decrease) in contract loans and premium notes	100,171,264	83,413,426
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(3,630,471,526)	(4,041,344,754)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	50,000,000
16.3 Borrowed funds	12,131,700	(70,297,900)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	1,564,406,792	1,629,126,923
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(167,727,385)	30,096,248
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	1,408,811,107	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)	(48,785,614)	(139,276,141)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	234,201,048	373,477,189
19.2 End of year (Line 18 plus Line 19.1)	185,415,434	234,201,048

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

20.0001. Change in securities lending	276,025,281	593,814,052
20.0002. Ceded benefits settled through funds withheld	243,682,508	311,274,687
20.0003. Ceded premium settled through funds withheld	175,221,991	189,474,345
20.0004. Schedule D stock conversions disposed to schedule D stock conversions acquired	173,266,015	217,578,372
20.0005. Schedule D bond transfer to other invested assets	115,943,741	0
20.0006. Ceded interest settled through funds withheld	86,557,733	86,121,509
20.0007. Assumed premium settled through funds withheld	46,538,008	44,629,708
20.0008. Surplus relief amortization	41,092,605	37,913,850
20.0009. Assumed benefits settled through funds withheld	37,294,576	30,264,145
20.0010. Schedule D bond conversions disposed to schedule D bond conversions acquired	17,533,731	7,861,075
20.0011. Funds withheld listed as current amounts receivable	11,909,969	0
20.0012. Schedule B mortgage loan transfer value	8,673,558	0
20.0013. Ceded commission settled through funds withheld	8,080,637	8,411,157

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE UNITED OF OMAHA LIFE INSURANCE COMPANY

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

20.0014. Assumed commissions settled through funds withheld	7,077,045	6,564,568
20.0015. Schedule BA other assets disposed	3,618,357	0
20.0016. Assumed interest settled through funds withheld	2,129,902	1,714,629
20.0017. Schedule B mortgage conversions disposed to schedule B mortgage conversions acquired	1,943,426	6,065,000
20.0018. Ceded policy loans settled through funds withheld	331,855	445,422
20.0019. Ceded policy loan interest settled through funds withheld	306,606	304,274
20.0020. Ceded deposit type contracts settled through funds withheld	256,608	378,137
20.0021. Funds withheld listed as current amounts payable	0	5,464,261

ANNUAL STATEMENT FOR THE YEAR 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")
EMLT M1 LLC	("EMLT M1")	Cloverlay Sports Assets SPV L.P.	("Cloverlay")
Enrollment Alliance, LLC	("Enrollment Alliance, LLC")	Companion Life Insurance Company	("Companion")
Mutual DMLT Holdings, LLC	("Mutual DMLT Trust")	EMLT U1 LLC	("EMLT U1")
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")
MOST Mortgage, LLC	("MOST Mortgage")	Mutual of Omaha Structured Settlement Company	("Mutual Structured Settlement")
Mutual of Omaha Mortgage Servicing, Inc.	("MMSI")	Omaha Reinsurance Company	("Omaha Re")
Mutual of Omaha Mortgage, Inc.	("Mutual of Omaha Mortgage")	United DMLT Holdings, LLC	("United DMLT Trust")
Omaha Health Insurance Company	("Omaha Health")	United World Life Insurance Company	("United World")
Omaha Supplemental Insurance Company	("Omaha Supplemental")		

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 as discussed in Note 10 N.

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 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	\$ 242,408,427	\$ 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	<u>\$ 242,408,427</u>	<u>\$ 313,685,631</u>
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,931,835,005	\$ 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	<u>\$ 2,931,835,005</u>	<u>\$ 2,653,143,967</u>

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

The preparation of statutory financial statements in accordance with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the statutory financial statements, and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

C. Accounting Policy

The Company used the following accounting policies:

- Short-term investments include related party notes, if applicable, and investments whose remaining maturities at the time of purchase are three months to one year and are stated at cost, which approximates fair value, if applicable.
- 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.
- Common stocks of unaffiliated companies are generally stated at fair value while common stocks of affiliated insurance companies, excluding Omaha Re, are stated at their audited statutory equity value. Omaha Re is a wholly owned special purpose financial captive life insurance subsidiary domiciled in the State of Nebraska and is stated at its audited statutory equity less an admitted other security asset value-excess of loss for which Omaha Re has a NDOI prescribed practice. Common stocks of affiliated non-insurance companies are stated at their equity value in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Federal Home Loan Bank ("FHLB") capital stocks are stated at cost.
- Perpetual preferred stocks are stated at fair value with changes in fair value recognized in unrealized gains (losses). Redeemable preferred stocks are stated at amortized cost; except for redeemable preferred stocks that are NAIC rated 4 through 6, which are stated at lower of amortized cost or fair value.
- Mortgage loans held for investment are stated at the aggregate unpaid principal balance adjusted for unamortized premium or discount, except impaired loans. Impaired loans are stated at the lower of the amortized cost or the fair value of the loan determined by the present value of expected future cash flows discounted at the loan's effective interest rate, the loan's observable market price, or the fair value of the collateral less costs to sell if collateral dependent. Interest income is accrued on the unpaid principal balance based on the loan's contractual interest rate. The Company records a reserve for losses on mortgage loans as part of the Asset Valuation Reserve ("AVR").

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

- (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) The following are wholly owned insurance subsidiaries of the Company as of December 31, 2025: Companion, United World, and each are valued at their respective statutory surplus. Medicare Advantage Company is stated at its respective statutory surplus and is 100% nonadmitted. Omaha Re is a wholly owned special purpose financial captive life insurance subsidiary domiciled in the State of Nebraska and is stated at its audited statutory equity less an admitted other security asset value—excess of loss for which Omaha Re has a NDOI prescribed practice. As of December 31, 2025, the carrying value of Omaha Re is zero.

The Company owns 100% of the outstanding common stock of Mutual Structured Settlement. As of December 31, 2025, the carrying value of Mutual Structured Settlement is zero. Affiliated joint ventures includes approximately 80% of Fulcrum, 99% of MOOF Fund, and 100% of Cloverlay; and 100% other ownership in EMLT U1, United DMLT Trust, Discovery Mortgage Loan Trust and Endeavor Mortgage Loan Trust (U). Affiliated residual tranches include 81% of MGG Fund and 71% of LCN. Affiliated and unaffiliated joint ventures and residual tranches are stated at their underlying GAAP equity, which approximates fair value, with a one-quarter lag adjusted for all capital distributions, cash distributions, and impairment charges for the quarter with changes recorded in net unrealized capital gains (losses), a component of unassigned surplus. Fair values of the affiliated and unaffiliated joint ventures and residual tranches are determined using the underlying audited GAAP financial statements or audited trust statement value. Distributions of income from these affiliated joint ventures and residual tranches are recorded in net investment income.

The Company owns 83.04% of Boston Fund and 91.25% of MHEG Fund, non-guaranteed federal low-income housing tax credits ("LIHTC") and are carried at proportional amortized cost.

- (8) The Company owns limited partnership investments and also has minority ownership interests in joint ventures. Joint ventures and limited partnerships are carried at their underlying audited GAAP equity.
- (9) Derivatives generally include swaps-foreign exchange, interest rate swaps, and purchase options-other call options and warrants. When derivative financial instruments meet specific criteria, they may be designated as accounting hedges and accounted for on an amortized cost basis in a manner consistent with the item hedged. Derivative financial instruments that are not designated as accounting hedges are accounted for on a fair value basis with changes recorded in net unrealized capital gains (losses), a component of unassigned surplus, and nonadmitted. Interest on swaps-foreign exchange, interest rate swaps, and purchase options-other call options and warrants is included in net investment income.
- (10) The Company does not have a premium deficiency reserve in accordance with SSAP No. 54, Individual and Group Accident and Health Contracts.
- (11) Active life reserves for accident and health contracts provide amounts estimated to adequately discharge estimated future obligations in excess of estimated future net premiums on policies in force. The reserves are calculated using prescribed mortality and using Company morbidity and interest rate assumptions. Morbidity assumptions are either industry experience or a blend of industry and Company experience. Lapse assumptions, when applicable, are based on Company experience with statutory limitations. Such reserves are calculated on a net level premium method or on a one- or two-year preliminary term basis.

Claim reserves include disabled life reserves that reflect amounts that are either not yet due or yet to arise on claims incurred with a continuing loss. Such reserves are based on statutory interest and claim termination rates based on either industry or a blend of the Company and industry experience in compliance with statutory requirements. Revisions of these estimates are reflected in operations in the year they are made.

Unpaid claim liabilities include the amounts estimated for claims that have been reported but not settled and estimates for claims incurred but not reported. Such reserves are estimated based upon the Company's and affiliates' historical experience and other actuarial assumptions that consider the effects of current developments, payment patterns, membership patterns, anticipated trends, claim utilization, product changes, risk management programs, and other factors. The liabilities are continually reviewed and changes are reflected in the year they are made.

- (12) The Company has not modified its capitalization policy from the prior period.
- (13) The Company does not have any pharmaceutical rebate receivables.

D. Going Concern

Management's evaluation of all known and reasonably knowable conditions and events for the Company, as of December 31, 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.

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

During 2025, the Company identified and corrected certain errors related to prior period financial statements. In accordance with SSAP No. 3, Accounting Changes and Corrections of Errors ("SSAP No. 3"), the cumulative effect of these corrections were recorded as an adjustment to aggregate write-ins for gains and losses in surplus (Page 4, Line 53) in the period the error was identified. The aggregate overstatement of unassigned surplus (Page 3, Line 35) as of December 31, 2024, was \$5,440,794. The errors and related impacts are detailed below:

Correction of capital distribution and call transactions related to an other invested asset, resulting in a \$20,364,648 understatement of net investment income (Page 4, Line 3) and overstatement of change in net unrealized capital gains (losses) (Page 4, Line 38), a \$12,870,458 overstatement of asset valuation reserve (Page 3, Line 24.01), understatement of change in asset valuation reserve (Page 4, Line 44) and a corresponding understatement of unassigned surplus (Page 3, Line 35) 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), an understatement of miscellaneous liabilities (Page 3, Line 2503) and a corresponding overstatement of unassigned surplus (Page 3, Line 35) as of December 31, 2024.

Corrected certain no lapse guarantee interest rates for life reserves. This resulted in a \$10,218,627 understatement in aggregate reserve for reserve for life contracts (Page 3 Line 1), understatement of increase in aggregate reserves for life and accident and health contracts (Page 4, Line 19) and a corresponding overstatement of unassigned surplus (Page 3, Line 35) as of December 31, 2024.

During 2024, the Company identified and corrected certain errors related to prior period financial statements. In accordance with SSAP No. 3, the cumulative effect of these corrections were recorded as an adjustment to aggregate write-ins for gains and losses in surplus (Page 4, Line 53) in the period the error was identified. The aggregate overstatement of unassigned surplus (Page 3, Line 35) as of December 31, 2023, was \$3,194,326. The errors and related impacts are detailed below:

Corrected interest margin and cost of insurance rates for life reserves. This resulted in a \$3,605,674 overstatement of the prior year aggregate reserve for life contracts (page 3, line 1), overstatement of the increase in aggregate reserve for life and accident and health contracts (page 4, line 19) and a corresponding understatement of unassigned surplus (Page 3, Line 35) as of December 31, 2023.

Corrected an entry for policy loans to a gross basis instead of net basis. This resulted in a \$6,800,000 overstatement of contract loans (page 2, line 6), overstatement of net investment income (page 4, line 3) and a corresponding overstatement of unassigned surplus (Page 3, Line 35) as of December 31, 2023.

Note 3 Business Combinations and Goodwill

Not Applicable

Note 4 Discontinued Operations

Not Applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

Note 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

The Company invests in mortgage loans collateralized principally by commercial real estate throughout the United States ("U.S."). Mutual of Omaha and Companion participate in certain of the Company's mortgage loans.

- (1) During 2025, the minimum and maximum lending rates for new commercial mortgage loans were 4.26% and 7.17%, respectively. There were no new mezzanine mortgage purchases in 2025.
- (2) The maximum percentage of any one commercial loan to the value of the collateral security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was 68.65%. The maximum percentage of any one mezzanine loan to the value of the collateral security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was 74.42%.

- (3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total:

Not Applicable

- (4) Age Analysis of Mortgage Loans and Identification of Mortgage Loans in Which the Insurer is a Participant or Co-lender in a Mortgage Loan Agreement:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current year							
1. Recorded investment (all)							
(a) Current	\$ —	\$ —	\$ —	\$ —	\$ 6,560,998,005	\$60,000,000	\$ 6,620,998,005
(b) 30 - 59 days past due	—	—	—	—	—	—	—
(c) 60 - 89 days past due	—	—	—	—	—	—	—
(d) 90 - 179 days past due	—	—	—	—	—	—	—
(e) 180+ days past due	—	—	—	—	7,770,842	—	7,770,842
2. Accruing interest 90 - 179 days past due							
(a) Recorded investment	—	—	—	—	—	—	—
(b) Interest accrued	—	—	—	—	—	—	—
3. Accruing interest 180+ days past due							
(a) Recorded investment	—	—	—	—	—	—	—
(b) Interest accrued	—	—	—	—	37,437	—	37,437
4. Interest reduced							
(a) Recorded investment	\$ —	\$ —	\$ —	\$ —	\$ 56,186,111	\$60,000,000	\$ 116,186,111
(b) Number of loans	—	—	—	—	6	1	7
(c) Percent reduced	0.000%	0.000%	0.000%	0.000%	0.514%	0.156%	0.329%
5. Participant or co-lender in a mortgage loan agreement							
(a) Recorded investment	\$ —	\$ —	\$ —	\$ —	\$ 216,394,203	\$60,000,000	\$ 276,394,203
b. Prior year							
1. Recorded investment (all)							
(a) Current	\$ —	\$ —	\$ —	\$ —	\$ 5,394,910,787	\$60,000,000	\$ 5,454,910,787
(b) 30 - 59 days past due	—	—	—	—	—	—	—
(c) 60 - 89 days past due	—	—	—	—	—	—	—
(d) 90 - 179 days past due	—	—	—	—	—	—	—
(e) 180+ days past due	—	—	—	—	—	—	—
2. Accruing interest 90 - 179 days past due							
(a) Recorded investment	—	—	—	—	—	—	—
(b) Interest accrued	—	—	—	—	—	—	—
3. Accruing interest 180+ days past due							
(a) Recorded investment	—	—	—	—	—	—	—
(b) Interest accrued	—	—	—	—	—	—	—
4. Interest reduced							
(a) Recorded investment	\$ —	\$ —	\$ —	\$ —	\$ 75,887,826	\$60,000,000	\$ 135,887,826
(b) Number of loans	—	—	—	—	10	1	11
(c) Percent reduced	0.000%	0.000%	0.000%	0.000%	0.770%	0.150%	0.770%
5. Participant or co-lender in a mortgage loan agreement							
(a) Recorded investment	\$ —	\$ —	\$ —	\$ —	\$ 283,551,655	\$60,000,000	\$ 343,551,655

- (5) Investment in Impaired Loans With or Without Allowance for Credit Losses and Impaired Loans Subject to a Participant or Co-lender Mortgage Loan Agreement for Which the Reporting Entity is Restricted from Unilaterally Foreclosing on the Mortgage Loan:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current year							
1. With allowance for credit losses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2. No allowance for credit losses	—	—	—	—	—	—	—
3. Total (1 + 2)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
4. Subject to a participant or co-lender reporting entity is restricted from unilaterally foreclosing on the mortgage loan	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
b. Prior year							
1. With allowance for credit losses	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2. No allowance for credit losses	—	—	—	—	100,000	—	100,000
3. Total (1 + 2)	\$ —	\$ —	\$ —	\$ —	\$ 100,000	\$ —	\$ 100,000
4. Subject to a participant or co-lender reporting entity is restricted from unilaterally foreclosing on the mortgage loan	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

- (6) Investment in Impaired Loans – Average Recorded Investment, Interest Income Recognized, Recorded Investment on Nonaccrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
a. Current year							
1. Average recorded investment	\$ —	\$ —	\$ —	\$ —	\$ 744,777	\$ —	\$ 744,777
2. Interest income recognized	—	—	—	—	289,163	—	289,163
3. Recorded investments on nonaccrual status	—	—	—	—	—	—	—
4. Amount of interest income recognized using a cash-basis method of accounting	—	—	—	—	310,098	—	310,098
b. Prior year							
1. Average recorded investment	\$ —	\$ —	\$ —	\$ —	\$ 7,624,425	\$ —	\$ 7,624,425
2. Interest income recognized	—	—	—	—	2,194,707	—	2,194,707
3. Recorded investments on nonaccrual status	—	—	—	—	—	—	—
4. Amount of interest income recognized using a cash-basis method of accounting	—	—	—	—	2,290,124	—	2,290,124

- (7) Allowance for Credit Losses:

Not Applicable

- (8) Mortgage Loans Derecognized as a Result of Foreclosure:

Not Applicable

- (9) Interest income earned on impaired loans is accrued on the principal amount of the loan based on the loan's contractual interest rate until the loans are in non-accrual status. Cash payments on loans where the accrual of interest has ceased are applied directly to the unpaid principal balance until such time as management determines that it is probable all principal amounts will be recovered.

B. Debt Restructuring

	Current Year	Prior Year
(1) The total recorded investment in restructured loans, bonds & common stocks, as of year end	\$ 38,314,140	\$ —
(2) The realized capital losses related to these loans & bonds	(459,563)	—
(3) Total contractual commitments to extend credit to debtors owning receivables whose terms have been modified in troubled debt restructurings	—	—

- (4) Investment income due or accrued for which it is probable the balance is uncollectible is written off and charged to investment income. Investment income due or accrued deemed collectible on mortgage loans in default that is more than 180 days past due is nonadmitted. All other investment income due or accrued deemed collectible that is more than 90 days past due is nonadmitted.

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	\$	21,646,033
2. 12 months or longer		190,740,805
b) The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 months	\$	1,000,532,743
2. 12 months or longer		1,909,178,926

- (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) See description of collateral requirements at Note 5F(1) for repurchase agreements, if applicable, and Note 17B(1) for securities lending transactions.

- (2) Assets Pledged as Collateral that are not Reclassified and Separately Reported

Not Applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

(3) Collateral Received

a. Aggregate Amount Collateral Received

	Fair Value
1. Securities lending	
(a) Open	\$ —
(b) 30 days or less	553,731,421
(c) 31 to 60 days	64,056,747
(d) 61 to 90 days	29,018,902
(e) Greater than 90 days	529,500,912
(f) Subtotal (a+b+c+d+e)	\$ 1,176,307,982
(g) Securities received	—
(h) Total collateral received (f+g)	\$ 1,176,307,982

2. The Company does not have any Dollar Repurchase Agreements.

b. The fair value of collateral and of the portion of collateral that it has sold or repledged \$1,176,307,982.

c. The Company receives primarily cash collateral in an amount in excess of the fair value of the securities lent. The reporting entity reinvests the cash collateral into higher-yielding securities than the securities which the reporting entity has lent to other entities under the arrangement.

(4) Securities Lending Transactions Administered by an Affiliated Agent

Not Applicable

(5) Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

	Amortized Cost	Fair Value
1. Securities lending		
(a) Open	\$ —	\$ —
(b) 30 days or less	553,731,609	553,731,421
(c) 31 to 60 days	64,041,169	64,056,747
(d) 61 to 90 days	29,007,045	29,018,902
(e) 91 to 120 days	62,434,171	62,455,790
(f) 121 to 180 days	56,888,306	56,939,895
(g) 181 to 365 days	155,110,620	155,253,473
(h) 1 to 2 years	149,320,307	149,638,376
(i) 2 to 3 years	95,118,915	95,212,034
(j) Greater than 3 years	10,012,149	10,001,344
(k) Subtotal (Sum of a through j)	\$ 1,175,664,291	\$ 1,176,307,982
(l) Securities received	—	—
(m) Total collateral reinvested (k+l)	\$ 1,175,664,291	\$ 1,176,307,982

2. The Company does not have any Dollar Repurchase Agreements.

b. The Company has securities of \$1,176,307,982 at fair value in response to the possible \$1,175,964,140 collateral that could be called within one day's notice as of December 31, 2025. 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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

(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
FEDERATION DES CAISSES DESJARD CORP FRGN FLOATER	13,000,000
NEW YORK LIFE GLOBAL FUNDING CORP FLOATER	11,000,000
SKANDINAVISKA E BANKEN CORP FRGN FLOATER	11,000,000
TPC CLO CLO	10,800,165
KKR CLO 40 CLO	10,554,378
Wellfleet CLO CLO	10,012,150
REDDING RIDGE CLO CLO	10,000,000
TRINITAS CLO XVI LTD / TRINITA CLO	10,000,000
WESTPAC BANKING CORP CORP FRGN FLOATER	10,000,000
CIFC FDG 2021-VII 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	7,083,425
PARK AVENUE INSTITUTIONAL ADVI CLO	6,000,000
SOUNDPOINT CLO CLO	5,999,466
PUBLIC STORAGE OPERATING CO CORP FLOATER	5,114,000
ROYAL BANK OF CANADA CORP FRGN FLOATER	5,000,000
NORDEA BANK ABP (NEW YORK BRAN CERTIFICATE OF DEPOSIT	5,000,000
MERCEDES-BENZ FINANCE NORTH AM CORP FLOATER	5,000,000
TRINITAS CLO LTD CLO	5,000,000
GlaxoSmithKline Capital PLC CORP FRGN FLOATER	4,700,000
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	2,819,449
JOHN DEERE CAPITAL CORP CORP FLOATER	2,403,338
BANQUE FEDERATIVE DU CREDIT CORP FRGN FLOATER	2,330,000
MARSH & MCLENNAN COS INC CORP FLOATER	1,790,000
DAIMLER TRUCKS FINANCE NORTH A CORP FLOATER	1,300,000
GOLUB CLO CLO	—
Total collateral extending beyond one year of the reporting date	\$ 254,451,371

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Bilateral (YES/NO)	Yes	Yes	No	No
b. Tri-Party (YES/NO)	No	No	No	No

- (3) Original (Flow) & Residual Maturity

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum amount				
1. Open – no maturity	\$ —	\$ —	\$ —	\$ —
2. Overnight	16,663,750	14,776,250	—	—
3. 2 days to 1 week	—	—	—	—
4. > 1 week to 1 month	147,812,500	147,750,000	—	—
5. > 1 month to 3 months	—	—	—	—
6. > 3 months to 1 year	—	—	—	—
7. > 1 year	—	—	—	—
b. Ending balance				
1. Open – no maturity	\$ —	\$ —	\$ —	\$ —
2. Overnight	16,663,750	—	—	—
3. 2 days to 1 week	—	—	—	—
4. > 1 week to 1 month	147,062,500	—	—	—
5. > 1 month to 3 months	—	—	—	—
6. > 3 months to 1 year	—	—	—	—
7. > 1 year	—	—	—	—

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

Not Applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

(5) Securities Sold Under Repo – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum amount				
1. BACV	XXX	XXX	XXX	\$ —
2. Nonadmitted - subset of BACV	XXX	XXX	XXX	—
3. Fair value	\$ 163,360,234	\$ 159,480,938	\$ —	—
b. Ending balance				
1. BACV	XXX	XXX	XXX	—
2. Nonadmitted - subset of BACV	XXX	XXX	XXX	—
3. Fair value	\$ 163,360,234	\$ —	\$ —	\$ —

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

Not Applicable

(7) Collateral Received – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum amount				
1. Cash	\$ 164,476,250	\$ 162,526,250	\$ —	\$ —
2. Securities - FV	—	—	—	—
b. Ending balance				
1. Cash	\$ 163,726,250	\$ —	\$ —	\$ —
2. Securities - FV	—	—	—	—

(8) Cash & Non-Cash Collateral Received – Secured Borrowing by NAIC Designation

Not Applicable

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

Not Applicable

(10) Allocation of Aggregate Collateral Reinvested by Remaining Contractual Maturity

Not Applicable

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

	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

(1) The Company did not have any impairment loss for investments in real estate during the period.

(2) The Company did have real estate investments classified as held for sale.

- a. The Company is actively marketing and has the intent to sell certain assets within the next year due to the construction of a new home office.
- b. The Company did not sell real estate during 2025.

(3) The Company did not change any plans for the disposal of investments in real estate.

(4) The Company does not engage in retail land sales operations.

(5) The Company does not hold real estate investments having participating mortgage loan features.

K. Investments in Tax Credit Structures ("Tax Credit Investments")

(1) Investments in projects that generate tax credits and other tax benefits from tax programs:

- a. The company invests in projects that generate tax credits and other tax benefits through limited partnerships.
- b. The effect of the recognition and measurement of these investments in projects that generate tax credits and other tax benefits and the related tax credits is to reduce federal income tax and net investment income.

(2) The amount of tax credits and other tax benefits recognized during 2025 and 2024 was \$13,885,252 and \$12,826,646, respectively.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

- (3) As of December 31, 2025 and 2024, the Company's total investment in projects that generate tax credits and other tax benefits from tax programs was \$73,048,349 and \$59,588,638, respectively.
- (4) The amount of investment amortization and non-income tax related activity recognized as a component of net investment income, and other returns allocated that were recognized outside of income tax expense during 2025 was \$10,961,063.
- (5) Tax credits expected to be generated in the year indicated:

Years	Transferable/Certificated	Non-Transferable	Total
2026	\$ —	\$ 12,065,519	\$ 12,065,519
2027	—	12,825,584	12,825,584
2028	—	12,925,795	12,925,795
2029	—	10,923,280	10,923,280
2030	—	8,421,966	8,421,966
Thereafter	—	19,942,756	19,942,756

- (6) Commitments and contingent commitments related to tax credit investments:

Type	Amount	Year(s) Contingent Commitments are Expected to be Paid
Capital Commitments	\$ 3,508,286	2026 through 2035
Contingent Commitments	\$ —	

- (7) Tax credit investments subject to regulatory reviews or experienced a significant change in nature or relationship

Not Applicable

- (8) Tax credit investments impairment loss

Not Applicable

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	1,175,664,291	—	—	—	1,175,664,291	1,355,844,576	(180,180,285)
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	144,185,300	—	—	—	144,185,300	129,494,200	14,691,100
j. On deposit with states	3,455,768	—	—	—	3,455,768	3,462,646	(6,878)
k. On deposit with other regulatory bodies	—	—	—	—	—	—	—
l. Pledged collateral to FHLB (including assets backing funding agreements)	8,111,473,998	—	—	—	8,111,473,998	5,032,724,455	3,078,749,543
m. Pledged as collateral not captured in other categories	—	—	—	—	—	—	—
n. Other restricted assets	5,000	—	—	—	5,000	5,000	—
o. Collateral assets received and on balance sheet	—	—	—	—	—	—	—
p. Assets held under modco reinsurance agreements	—	—	—	—	—	—	—
q. Assets held under funds withheld reinsurance agreements	2,154,445,618	—	—	—	2,154,445,618	—	2,154,445,618
f. Total restricted assets (Sum of a through q)	11,689,229,975	—	—	—	11,689,229,975	6,717,375,874	4,971,854,101

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category	Current Year						
	8	9	Percentage		12	13	14
			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)	Amount Reported in General Interrogatories	Difference from Note and GI	GI Ref
a. Subject to contractual obligation for which liability is not shown	\$ —	\$ —	0.000%	0.000%	XXX	XXX	XXX
b. Collateral held under security lending agreements	—	1,175,664,291	2.737%	2.769%	1,175,664,291	—	25.04+25.025
c. Subject to repurchase agreements	—	—	0.000%	0.000%	—	—	26.21
d. Subject to reverse repurchase agreements	—	—	0.000%	0.000%	—	—	26.22
e. Subject to dollar repurchase agreements	—	—	0.000%	0.000%	—	—	26.23
f. Subject to dollar reverse repurchase agreements	—	—	0.000%	0.000%	—	—	26.24
g. Placed under option contracts	—	—	0.000%	0.000%	—	—	26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	—	100,000,000	0.233%	0.236%	100,000,000	—	26.26
i. FHLB capital stock	—	144,185,300	0.336%	0.340%	144,185,300	—	26.27
j. On deposit with states	—	3,455,768	0.008%	0.008%	3,455,768	—	26.28
k. On deposit with other regulatory bodies	—	—	0.000%	0.000%	—	—	26.29
l. Pledged collateral to FHLB (including assets backing funding agreements)	—	8,111,473,998	18.883%	19.104%	8,111,473,998	—	26.31
m. Pledged as collateral not captured in other categories	—	—	0.000%	0.000%	—	—	26.3
n. Other restricted assets	—	5,000	0.000%	0.000%	5,000	—	26.32
o. Collateral assets received and on balance sheet	—	—	0.000%	0.000%	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements	—	—	0.000%	0.000%	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements	—	2,154,445,618	5.015%	5.074%	XXX	XXX	XXX
r. Total restricted assets (Sum of a through g)	\$ —	\$11,689,229,975	27.212%	27.531%	XXX	XXX	XXX

(a) Subset of column 1

(b) Subset of column 3

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

Reporting entities shall explain the differences between amounts reported in Note 5L(1) and the general interrogatories. This shall include all instances in which an amount is reported in column 13 above.

Not Applicable

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

Not Applicable

(3) Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance (excluding Modco/FWH) 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)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Non-admitted) Restricted to Total	Admitted Restricted to Total Admitted Assets
Cash on deposit for DMLT asset	\$ 5,000	\$ —	\$ —	\$ —	5,000	\$ 5,000	\$ —	\$ 5,000	0.000%	0.000%
Total (c)	\$ 5,000	\$ —	\$ —	\$ —	\$ 5,000	\$ 5,000	\$ —	\$ 5,000	XXX	XXX

(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.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

(4) Collateral Received and Assets Held under Modco/Funds Withheld (FWH) Reinsurance Agreements Reflected as Assets Within the Reporting Entity's Financial Statements

Assets	1 Book/Adjusted Carrying Value (BACV) Collateral ***	2 Modco ****	3 BACV FWH *****	4 Fair Value Collateral	5 Fair Value Modco	6 Fair Value FWH	7 % of BACV to Total Assets (Admitted and Nonadmitted) *	8 % of BACV to Total Admitted Assets **
General account:								
a. Cash, cash equivalents and short-term investments	\$ 107,580,000	\$ —	\$ 107,086,692	\$ 44,100,000	\$ —	\$ 107,083,309	0.509 %	0.515 %
b. Schedule D, Part 1, Section 1	—	—	1,868,944,472	—	—	1,636,070,745	4.434 %	4.487 %
c. Schedule D, Part 1, Section 2	—	—	173,849,819	—	—	154,049,861	0.412 %	0.417 %
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	—	—	4,564,635	—	—	3,655,307	0.011 %	0.011 %
i. Schedule DL, Part 1	1,175,664,291	—	—	1,176,307,982	—	—	2.789 %	2.822 %
j. Other	—	—	—	—	—	—	0.000 %	0.000 %
k. Total collateral assets (a+b+c+d+e+f+g+h+i+j)	\$1,283,244,291	\$ —	\$2,154,445,618	\$1,220,407,982	\$ —	\$1,900,859,221	8.155 %	8.253 %
l. Percentage to Total FWH Assets (including Modco)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Separate Account:								
m. Cash, Cash Equivalents and Short-term Investments	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	0.000 %	0.000 %
n. Schedule D, Part 1, Section 1	—	—	—	—	—	—	0.000 %	0.000 %
o. Schedule D, Part 1, Section 2	—	—	—	—	—	—	0.000 %	0.000 %
p. Schedule D, Part 2, Section 1	—	—	—	—	—	—	0.000 %	0.000 %
q. Schedule D, Part 2, Section 2	—	—	—	—	—	—	0.000 %	0.000 %
r. Schedule B	—	—	—	—	—	—	0.000 %	0.000 %
s. Schedule A	—	—	—	—	—	—	0.000 %	0.000 %
t. Schedule BA, Part 1	—	—	—	—	—	—	0.000 %	0.000 %
u. Schedule DL, Part 1	—	—	—	—	—	—	0.000 %	0.000 %
v. Other	—	—	—	—	—	—	0.000 %	0.000 %
w. Total collateral assets (l+m+n+o+p+q+r+s+t+u+v)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	0.000 %	0.000 %
x. Percentage to Total FWH Assets (including Modco)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

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

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

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

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

*** k (Collateral BACV) should equal Note 5L(1) Column 1, Line o.

w (Collateral BACV) should equal Note 5L(1) Column 2, Line o.

**** k (Modco BACV) should equal Note 5L(1) Column 1, Line p.

w (Modco BACV) should equal Note 5L(1) Column 2, Line p.

***** k (FWH BACV) should equal Note 5L(1) Column 1, Line q.

w (FWH BACV) should equal Note 5L(1) Column 2, Line q.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

Assets	9 Book/Adjusted Carrying Value (BACV)	10	11	12	13	14	15
		Related Party Code					
		FWH Including Modco	1	2	3	4	5
General account:							
a. Cash, cash equivalents and short-term investments	\$107,086,692	\$ —	\$ —	\$ —	\$ —	\$ —	\$107,086,692
b. Schedule D, Part 1, Section 1	1,868,944,472	—	—	—	—	—	1,868,944,472
c. Schedule D, Part 1, Section 2	173,849,819	—	—	—	—	—	173,849,819
d. Schedule D, Part 2, Section 1	—	—	—	—	—	—	—
e. Schedule D, Part 2, Section 2	—	—	—	—	—	—	—
f. Schedule B	—	—	—	—	—	—	—
g. Schedule A	—	—	—	—	—	—	—
h. Schedule BA, Part 1	4,564,635	—	—	—	—	—	4,564,635
i. Schedule DL, Part 1	—	—	—	—	—	—	—
j. Other	—	—	—	—	—	—	—
k. Total collateral assets (a+b+c+d+e+f+g+h+i+j)	\$2,154,445,618	\$ —	\$ —	\$ —	\$ —	\$ —	\$2,154,445,618
l. Percentage to Total FWH Assets (including Modco)	100 %	— %	— %	— %	— %	— %	100 %
Separate Account:							
m. Cash, Cash Equivalents and Short-term Investments	—	—	—	—	—	—	—
n. Schedule D, Part 1, Section 1	—	—	—	—	—	—	—
o. Schedule D, Part 1, Section 2	—	—	—	—	—	—	—
p. Schedule D, Part 2, Section 1	—	—	—	—	—	—	—
q. Schedule D, Part 2, Section 2	—	—	—	—	—	—	—
r. Schedule B	—	—	—	—	—	—	—
s. Schedule A	—	—	—	—	—	—	—
t. Schedule BA, Part 1	—	—	—	—	—	—	—
u. Schedule DL, Part 1	—	—	—	—	—	—	—
v. Other	—	—	—	—	—	—	—
w. Total collateral assets (l+m+n+o+p+q+r+s+t+u+v)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
x. Percentage to Total FWH Assets (including Modco)	— %	— %	— %	— %	— %	— %	— %

	1	2
	Amount	% of Liability to Total Liabilities *
y. Recognized obligation to return collateral asset (general account)	\$ 1,283,244,291	3.314%
z. Recognized obligation to return collateral asset (separate account)	—	0.000%
aa. Recognized Obligation for Modco assets (General Account)	—	0.000%
bb. Recognized Obligation for Modco assets (Separate Account)	—	0.000%
cc. Recognized Obligation FWH (excluding Modco) assets (General Account)	2,154,445,618	5.564%
dd. Recognized Obligation FWH (excluding Modco) assets (Separate Account)	—	0.000%

*y + aa + cc = Column 1 divided by Liability Page, Line 26 (Column 1)
z + bb + dd = Column 1 divided by Liability Page, Line 27 (Column 1)

- (5) Disclose whether any of the assets held as collateral or under modified coinsurance (Modco) or funds withheld reinsurance (FWH) agreements have been pledged for another purpose specific to the insurance reporting entity (not for the benefit of the reinsurer).

	Collateral Held	Modco	FWH
a. Securities lending	\$ —	\$ —	\$ 11,129,563
b. Repo / repurchase agreements	—	—	—
c. Placed under option contracts	—	—	—
d. On deposit with states	—	—	—
e. On deposit with other regulatory bodies	—	—	—
f. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	—
g. Pledged as collateral not captured in other categories	—	—	—
h. Total (a+b+c+d+e+f+g)	\$ —	\$ —	\$ 11,129,563

M. Working Capital Finance Investments

Not Applicable

N. Offsetting and Netting of Assets and Liabilities

Not Applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate	Fair Value
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) ICO - AC	\$ 1	\$ 1	\$ 983,696	\$ 982,682	\$ 1,037,540	\$ 1,034,510
(2) ABS - AC	—	—	—	—	—	—
(3) Preferred stocks - AC	—	—	—	—	—	—
(4) Preferred stocks - FV	—	—	—	—	—	—
(5) Total (1+2+3+4)	\$ 1	\$ 1	\$ 983,696	\$ 982,682	\$ 1,037,540	\$ 1,034,510

AC - Amortized Cost FV - Fair Value

P. Short Sales

Not Applicable

Q. Prepayment Penalty and Acceleration Fees

	General Account	Separate Account
1. Number of CUSIPs	14	—
2. Aggregate amount of investment income	\$ 311,547	\$ —

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

A. The Company does not have any investments in joint ventures, partnerships, or limited liability companies that exceed 10% of its admitted assets.

B. The Company recognized impairment write-downs of \$4,888,318 for its investments in 5 limited liability companies for the year ended December 31, 2025. The impairments were due to a decline in partnership valuations.

The Company recognizes OTTI of limited partnerships generally when the underlying GAAP equity of the partnership is less than 80% of amortized cost or the limited partnership reports realized capital losses on their statutory financial statements or shows other indicators of loss. When an OTTI is recognized, the limited partnership is written down to fair value and the amount of the impairment is recorded as a realized capital loss in the summary of operations.

Note 7 Investment Income

A. Investment income due and accrued for which it is probable the balance is uncollectible is written off and charged to investment income. Investment income due and accrued deemed collectible on mortgage loans in default that is more than 180 days past due is nonadmitted. All other investment income due and accrued deemed collectible that is more than 90 days past due is nonadmitted.

B. There was not any investment income due and accrued excluded from surplus as of December 31, 2025.

C. The gross, nonadmitted, and admitted amounts for interest income due and accrued.

Interest Income Due and Accrued	Amount
1. Gross	\$ 291,739,180
2. Nonadmitted	\$ —
3. Admitted	\$ 291,739,180

D. There was not any aggregate deferred interest as of December 31, 2025.

E. There were not any cumulative amounts of paid-in-kind interest included in the current principal balance as of December 31, 2025.

Note 8 Derivative Instruments

A. Derivatives under SSAP No. 86, Derivatives

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

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

(2) The Company uses currency swaps-foreign exchange, when applicable, to hedge the foreign currency risk on debt issues that are payable in a currency other than U.S. dollars. The Company uses purchase options-other call options and warrants to hedge the risk of the crediting rates on indexed universal life policies. The Company uses interest rate swaps to hedge the risk of interest rate volatility due to timing.

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

(4) Derivative contracts with financing premium

Not Applicable

(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	\$13,615,591
Interest Rate Swaps	61,709

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

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

Not Applicable

(7) Derivative financial instruments that are designated as accounting hedges are accounted for in the statement of cash flow in a manner consistent with the hedged item. Derivative financial instruments that are not designated as accounting hedges are accounted for within net unrealized capital gains and losses in the statement of cash flow.

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

Not Applicable

(9) Derivative contracts with financing premium

Not Applicable

(10) Fair value hedges excluded components

Not Applicable

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

Not Applicable

Note 9 Income Taxes

A. The components of the net deferred tax asset/(liability) at December 31 are as follows:

1.

	12/31/2025			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$ 574,570,932	\$ 14,079,791	\$ 588,650,723	\$ 521,796,664	\$ 14,536,349	\$ 536,333,013	\$52,774,268	\$ (456,558)	\$52,317,710
(b) Statutory Valuation Allowance Adjustment	—	—	—	—	—	—	—	—	—
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	574,570,932	14,079,791	588,650,723	521,796,664	14,536,349	536,333,013	52,774,268	(456,558)	52,317,710
(d) Deferred Tax Assets Nonadmitted	322,599,983	—	322,599,983	265,158,984	—	265,158,984	57,440,999	—	57,440,999
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	251,970,949	14,079,791	266,050,740	256,637,680	14,536,349	271,174,029	(4,666,731)	(456,558)	(5,123,289)
(f) Deferred Tax Liabilities	70,477,926	55,316,572	125,794,498	69,346,216	72,366,073	141,712,289	1,131,710	(17,049,501)	(15,917,791)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 181,493,023	\$ (41,236,781)	\$ 140,256,242	\$ 187,291,464	\$ (57,829,724)	\$ 129,461,740	\$ (5,798,441)	\$ 16,592,943	\$ 10,794,502

2.

	12/31/2025			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ —	\$ 12,971,156	\$ 12,971,156	\$ —	\$ 1,783,410	\$ 1,783,410	\$ —	\$ 11,187,746	\$ 11,187,746
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	127,285,086	—	127,285,086	116,147,880	11,530,450	127,678,330	11,137,206	(11,530,450)	(393,244)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	127,285,086	—	127,285,086	116,147,880	11,530,450	127,678,330	11,137,206	(11,530,450)	(393,244)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	418,736,814	XXX	XXX	378,552,334	XXX	XXX	40,184,480
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	124,685,863	1,108,635	125,794,498	140,489,800	1,222,489	141,712,289	(15,803,937)	(113,854)	(15,917,791)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$ 251,970,949	\$ 14,079,791	\$ 266,050,740	\$ 256,637,680	\$ 14,536,349	\$ 271,174,029	\$ (4,666,731)	\$ (456,558)	\$ (5,123,289)

3.

	2025	2024
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	824.365%	804.474%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 3,316,437,893	\$ 2,975,178,292

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

4.

	12/31/2025		12/31/2024		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 574,570,932	\$ 14,079,791	\$ 521,796,664	\$ 14,536,349	\$ 52,774,268	\$ (456,558)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	81.894%	0.000%	79.322%	0.000%	2.572%
3. Net admitted adjusted gross DTAs amount from Note 9A1(e)	\$ 251,970,949	\$ 14,079,791	\$ 256,637,680	\$ 14,536,349	\$ (4,666,731)	\$ (456,558)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	81.894%	0.000%	79.322%	0.000%	2.572%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes [] No[X]

B. Deferred Tax Liabilities Not Recognized:

The Company's deferred tax liability does not include a deferred tax liability for investment in subsidiaries.

C. Current income taxes incurred consist of the following major components:

	(1) 12/31/2025	(2) 12/31/2024	(3) (Col. 1 - 2) Change
1 Current Income Tax			
(a) Federal	\$ 124,004,053	\$ 104,616,982	\$ 19,387,071
(b) Foreign	454,568	533,993	(79,425)
(c) Subtotal (1a+1b)	124,458,621	105,150,975	19,307,646
(d) Federal income tax on net capital gains	18,270,581	(6,136,630)	24,407,212
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	(4,265,201)	6,343,395	(10,608,596)
(g) Federal and foreign income taxes incurred (1c+1d+1e+1f)	\$ 138,464,002	\$ 105,357,740	\$ 33,106,262
2 Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ —	\$ —	\$ —
(2) Unearned premium reserve	—	—	—
(3) Policyholder reserves	214,413,755	199,751,312	14,662,443
(4) Investments	57,211	67,428	(10,217)
(5) Deferred acquisition costs	315,758,352	282,878,090	32,880,262
(6) Policyholder dividends accrual	—	—	—
(7) Fixed Assets	1,358,975	1,367,906	(8,931)
(8) Compensation and benefits accrual	4,740,786	4,828,493	(87,707)
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	3,251,778	2,769,900	481,878
(11) Net operating loss carry-forward	—	—	—
(12) Tax credit carry-forward	—	—	—
(13) Other (including items <5% of total ordinary tax assets)	34,990,075	30,133,535	4,856,540
(99) Subtotal (sum of 2a1 through 2a13)	\$ 574,570,932	\$ 521,796,664	\$ 52,774,268
(b) Statutory valuation allowance adjustment	—	—	—
(c) Nonadmitted	322,599,983	265,158,984	57,440,999
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	251,970,949	256,637,680	(4,666,731)
(e) Capital:			
(1) Investments	14,079,791	14,536,349	(456,558)
(2) Net capital loss carry-forward	—	—	—
(3) Real estate	—	—	—
(4) Other (including items <5% of total ordinary tax assets)	—	—	—
(99) Subtotal (2e1+2e2+2e3+2e4)	\$ 14,079,791	\$ 14,536,349	\$ (456,558)
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	—	—	—
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	14,079,791	14,536,349	(456,558)
(i) Admitted deferred tax assets (2d + 2h)	\$ 266,050,740	\$ 271,174,029	\$ (5,123,289)
3 Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 37,598,732	\$ 29,178,208	\$ 8,420,524
(2) Fixed Assets	—	—	—
(3) Deferred and uncollected premium	—	—	—
(4) Policyholder reserves	1,935,455	15,684,624	(13,749,169)
(5) Other (including items <5% of total ordinary tax liabilities)	30,943,739	24,483,384	6,460,355
(99) Subtotal (3a1+3a2+3a3+3a4+3a5)	\$ 70,477,926	\$ 69,346,216	\$ 1,131,710
(b) Capital:			
(1) Investments	55,316,572	72,366,073	(17,049,501)
(2) Real estate	—	—	—
(3) Other (including items <5% of total capital tax liabilities)	—	—	—
(99) Subtotal (3b1+3b2+3b3)	\$ 55,316,572	\$ 72,366,073	\$ (17,049,501)
(c) Deferred tax liabilities (3a99 + 3b99)	125,794,498	141,712,289	(15,917,791)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 140,256,242	\$ 129,461,740	\$ 10,794,502

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

D. The change in net deferred income tax (benefit), exclusive of nonadmitted assets reported separately from the change in net deferred income tax (benefit) in surplus, during the years ended December 31, was comprised of the following:

	2025	2024	Change
Total deferred tax assets	\$ 588,650,723	\$ 536,333,013	\$ 52,317,710
Total deferred tax liabilities	125,794,498	141,712,290	(15,917,792)
Net deferred tax asset	<u>462,856,225</u>	<u>394,620,723</u>	68,235,502
Tax expense allocated to unrealized gains			(6,809,760)
Change in net deferred income tax			<u>\$ 61,425,742</u>

The provision (benefit) for federal income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to statutory income before income taxes. The significant items causing this difference are as follows:

	2025	Effective Tax Rate
Statutory income before income taxes	\$ 386,312,628	
Federal income tax rate	21.00%	
Provision computed at the statutory rate	81,125,652	21.00%
Tax on gains deferred in Interest Maintenance Reserve	(5,440,200)	-1.41%
Nonadmitted Tax Assets in Surplus	(6,690,022)	-1.73%
Reserve adjustments to Surplus	36,460,486	9.43%
Non-taxable investment income	(10,378,303)	-2.69%
Adjustments to ceding commission	(8,629,447)	-2.23%
LIHC investments net of amortization	(10,202,715)	-2.64%
Other	792,809	0.21%
Total	<u>\$ 77,038,260</u>	<u>19.94%</u>
Federal income taxes incurred	\$ 138,464,002	35.84%
Change in net deferred income tax	(61,425,742)	-15.90%
Total statutory income taxes	<u>\$ 77,038,260</u>	<u>19.94%</u>

E. (1) There were no net operating loss carryforwards as of December 31, 2025.

(2) The following income taxes incurred in the current and prior years that will be available for recoupment in the event of future losses:

	Ordinary	Capital	Total	Year
XXX	\$ 18,270,581		\$ 18,270,581	2025
XXX	—		—	2024
XXX	—		—	2023
XXX	<u>\$ 18,270,581</u>		<u>\$ 18,270,581</u>	

(3) There were no deposits reported as admitted under Section 6603 of the Internal Revenue Service Code as of December 31, 2025.

F. Consolidated Federal Income Tax Return

(1) The Company is part of an affiliated group of corporations that files a consolidated U.S. Corporate Income Tax Return. As of December 31, 2025, the Company's federal income tax return was consolidated with the following affiliates: Mutual of Omaha; Mutual DMLT Trust; Mutual of Omaha Holdings and its subsidiaries; OFHI and certain of its subsidiaries including MMSI; Mutual of Omaha Mortgage and its subsidiary Review Counsel LLC; Omaha Health; Omaha Supplemental; Companion; Medicare Advantage Company; Mutual Structured Settlement; Omaha Re; United DMLT Trust; and United World. The Company also files state income tax returns in certain jurisdictions.

(2) Federal income tax is allocated between the members of the consolidated return pursuant to a written agreement approved by the Board of Directors. The Company's provision for federal income tax incurred is based on a separate return calculation wherein the current tax benefit for net operating losses, capital losses, charitable contributions, and credits are not included until such would have been recognized on a separate return basis.

G. As of December 31, 2025, there were no positions for which management believes it is reasonably possible that the total amounts of tax contingencies will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax ("RTT")

(1) The Company is not subject to RTT.

(2) The Inflation Reduction Act, enacted August 16, 2022, included a new corporate alternative minimum tax effective for years beginning after 2022. The Company has determined that it is a non-applicable reporting entity.

I. Alternative Minimum Tax ("AMT") Credit

The Company does not have an AMT credit.

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

A. The Company is a life, accident and health insurance company, domiciled in the State of Nebraska, and is a wholly owned subsidiary of Mutual of Omaha, a mutual life, accident and health insurance company, domiciled in the State of Nebraska.

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
6/13/2025	—	—	—	5,600,000	Omaha Re	Cash
08/27/2025	—	—	—	21,600,000	Omaha Re	Cash
2025	53,322,281	—	(1,251,961,912)	—	EMLT-U	Cash

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

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)	\$ —	\$ —	DMLT Trust	Cash
Q4	—	—	(250,000)	—	Medicare Advantage Company	Cash
2024	28,002,577	—	(275,440,473)	—	EMLT-U	Cash

C. Transactions with related party who are not reported on Schedule Y

The Company did not have any material related party transactions with non-affiliates, related parties who are not reported on Schedule Y.

D. Certain amounts paid or collected by Mutual of Omaha, on behalf of the Company, are generally settled within 30 days. The net intercompany payments to affiliates were \$2,287,770,570 and \$2,186,120,934 for the years ended December 31, 2025 and 2024, respectively.

The Company has the following borrowing agreements available to affiliates as of December 31, 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)	3.74%-4.43%	\$ 500,000,000	\$ 112,100,000
Mutual of Omaha Mortgage	10/24/2025	10/23/2026	(c)	5.74%-6.42%	250,000,000	32,700,000
Mutual of Omaha Mortgage	02/26/2025	02/25/2026	(b)	4.14%-4.94%	70,000,000	22,000,000
MMSI	10/24/2025	10/23/2026	(c)	5.74%-6.42%	150,000,000	—

- (a) Bilateral unsecured revolving credit note
- (b) Unsecured demand revolving credit note
- (c) Secured warehouse line agreement

E. Mutual of Omaha and certain of its direct and indirect subsidiaries, including the Company, will make available to each other the services of certain employees, specialists, professionals, skilled and experienced administrators, and specialized equipment as needed. The services made available under the agreement, may include, but are not limited to human resources, facilities, print and mail, payroll, finance and accounting, treasury and investments, internal audit, compliance, information technology infrastructure and personnel, marketing, legal, corporate services, broker dealer and investment advisory services, and other services as determined by the parties. Most of the expenses related to these services were paid by Mutual of Omaha and subject to allocation among Mutual of Omaha and its subsidiaries. Management believes the measures used to allocate expenses provide a reasonable allocation that conforms to NAIC guidelines. Additionally, certain amounts are paid or collected by Mutual of Omaha, on behalf of the Company, are generally settled within 30 days.

F. Except as disclosed in Note 14, the Company did not have any outstanding guarantees or undertakings for the benefit of affiliates that would result in a material contingent exposure of the Company's or any affiliate's assets or liabilities.

G. The Company is a member of a controlled group of companies and as such its results may not be indicative of those if it were to be operated on a stand-alone basis. Any amounts due to or from each affiliated company are presented on a net basis in the statutory financial statements.

H. The Company does not own shares of an upstream affiliate either directly or indirectly through its subsidiaries.

I. The Company does not have an investment in a subsidiary controlled and affiliated ("SCA") entity that exceeds 10% of its admitted assets.

J. The Company did not recognize any impairments write downs of its investments in SCA entities during the statement period.

K. The Company does not hold investments in a foreign insurance subsidiary.

L. The Company does not hold investments in a downstream noninsurance holding company valued utilizing look-through approach.

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities				
Total SSAP No. 97 8a Entities	XXX	\$ —	\$ —	\$ —
b. SSAP No. 97 8b(ii) Entities				
Total SSAP No. 97 8b(ii) Entities	XXX	\$ —	\$ —	\$ —
c. SSAP No. 97 8b(iii) Entities				
Mutual Structured Settlement	100.0%	\$ —	\$ —	\$ —
Total SSAP No. 97 8b(iii) Entities	XXX	\$ —	\$ —	\$ —
d. SSAP No. 97 8b(iv) Entities				
Total SSAP No. 97 8b(iv) Entities	XXX	\$ —	\$ —	\$ —
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	XXX	\$ —	\$ —	\$ —
f. Aggregate Total (a+e)	XXX	\$ —	\$ —	\$ —

(2) NAIC Filing Response Information

Mutual Structured Settlement has no audited value to file with the NAIC and is therefore reported as zero.

N. Investment in Insurance SCAs

(1) The audited statutory surplus of the Company's wholly owned insurance SCA, Omaha Re, reflects a departure from the NAIC SAP for a prescribed practice from the NDOI, which requires an excess of loss asset to be recorded as an admitted asset. The Company, however, has adjusted the investment in Omaha Re to be consistent with NAIC SAP, which does not allow the excess of loss asset to be an admitted asset.

The Company has an investment in a New York domiciled insurance SCA, Companion for which the audited statutory surplus and income reflect a departure from NAIC SAP for accounting practices prescribed or permitted by the New York State Department of Financial Services. The differences primarily relate to reserve valuations under New York Circular Letter 11 and New York Regulation 147 and Special Considerations Letter.

(2) The monetary effect on net income and surplus as a result of using an accounting practice that differed from NAIC SAP, the amount of the investment in the insurance SCA per audited statutory equity and amount of the investment if the insurance SCA had completed statutory financial statements in accordance with the AP&P Manual.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

SCA Entity (Investments in Insurance SCA Entities)	Monetary Effect on NAIC SAP		Amount of Investment	
	Net Income Increase (Decrease)	Surplus Increase (Decrease)	Per Audited Statutory Equity	If the Insurance SCA Had Completed Statutory Financial Statements *
Companion	\$ 3,342,388	\$ (2,049,038)	\$ 123,078,464	\$ 125,127,502

* Per AP&P Manual (without permitted or prescribed practices)

(3) The risk-based capital of Companion would not have triggered a regulatory event had it not used the prescribed or permitted practice above.

O. SCA or SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Companies, Entity Loss Tracking

The Company does not have any investments in SCAs or SSAP No. 48 entities in which the Company's share of losses exceed the investment in the SCA or SSAP No. 48 entity.

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 December 31, 2025, the Company has no long-term outstanding borrowings from the FHLB and \$151,817,100 short-term outstanding borrowings from the FHLB. The Company paid interest of \$3,233,369 as of December 31, 2025 related to these FHLB credit agreements.

The Company has the following borrowing agreements available from affiliates as of December 31, 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)	3.74%-4.43%	\$ 250,000,000	\$ —	\$ 431,249

(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.

(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	143,685,300	143,685,300	—
(d) Excess stock	—	—	—
(e) Aggregate total (a+b+c+d)	\$ 144,185,300	\$ 144,185,300	\$ —
(f) Actual or estimated borrowing capacity as determined by the insurer	\$ 5,619,038,916	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)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

(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)	\$ 7,984,872,634	\$ 8,111,473,998	\$ 3,204,117,100
2. Current year general account total collateral pledged	7,984,872,634	8,111,473,998	3,204,117,100
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	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)	\$ 7,984,872,634	\$ 8,111,473,998	\$ 3,204,117,100
2. Current year general account maximum collateral pledged	7,984,872,634	8,111,473,998	3,204,117,100
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

(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	\$ 151,817,100	\$ 151,817,100	\$ —	XXX
(b) Funding agreements	3,052,300,000	3,052,300,000	—	3,052,300,000
(c) Other	—	—	—	XXX
(d) Aggregate total (a+b+c)	<u>\$ 3,204,117,100</u>	<u>\$ 3,204,117,100</u>	<u>\$ —</u>	<u>\$ 3,052,300,000</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	\$ 151,817,100	\$ 151,817,100	\$ —
2. Funding agreements	3,052,300,000	3,052,300,000	—
3. Other	—	—	—
4. Aggregate total (1+2+3)	<u>\$ 3,204,117,100</u>	<u>\$ 3,204,117,100</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

C. Unused Commitments and Lines of Credit for Financing Arrangements:

- (1) The Company has no unused commitments for financing arrangements.
- (2) As of December 31, 2025, the Company paid no commitment fees related to unused lines of credit. The Company has no lines of credit that support commercial paper borrowing arrangements or similar borrowing arrangements.

	Unused Commitments Current Year	Unused Lines Of Credit Current Year	Unused Commitments Prior Year	Unused Lines Of Credit Prior Year
Short-Term (contracts terminating in 12 months or less)	\$ —	\$ 250,000,000	\$ —	\$ 250,000,000
Long-Term (contracts terminating in more than 12 months)	—	2,397,663,129	—	802,190,668
Total	<u>\$ —</u>	<u>\$ 2,647,663,129</u>	<u>\$ —</u>	<u>\$ 1,052,190,668</u>

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

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

A. Defined-Benefit Plan

Not Applicable

B. Investment Policies and Strategies

Not Applicable

C. Fair Value of Plan Assets

Not Applicable

D. Expected Long-Term Rate of Return on Assets

Not Applicable

E. Defined-Contribution Plan

Not Applicable

F. Multiemployer Plans

Not Applicable

G. Consolidated/Holding Company Plans

The Company is allocated expenses from a qualified non-contributory defined-benefit pension plan and a 401(k) defined-contribution plan sponsored by its parent, Mutual of Omaha, based upon various cost allocation methods. The Company has no legal obligation for benefits under these plans. Effective January 1, 2005, the defined-benefit pension plan was amended to freeze plan benefits for participants under 40 years of age. No benefits are available under the defined-benefit pension plan for employees hired on or after January 1, 2005. Substantially all employees are eligible for the 401(k) defined-contribution plan.

The Company's share of net expense for these plans for the years ended December 31, was as follows:

	2025	2024
Defined-benefit pension plan	\$ 2,877,143	\$ 2,109,519
401 (k) defined-contribution plan	31,792,531	31,359,372

The Company has issued a group annuity contract to Mutual of Omaha's defined-benefit pension plan with a balance of \$853,612,022 and \$690,837,066 as of December 31, 2025 and 2024, respectively. The Company has also issued a group annuity contract to Mutual of Omaha's postretirement benefit plan, for which the Company has no legal liability and from which the Company is not allocated any expenses, with a balance of \$1,742,451 and \$3,313,718 as of December 31, 2025 and 2024, respectively. Plan assets for the 401(k) defined-contribution plan included a group annuity contract issued by the Company with a balance of \$158,450,535 and \$157,135,559 as of December 31, 2025 and 2024, respectively.

H. Postemployment Benefits and Compensated Absences

Not Applicable

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

Not Applicable

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

A. The Company has 900,000 shares of \$10 par value common stock authorized, issued, and outstanding.

B. The Company does not have any preferred stock authorized or outstanding.

C. Regulatory restrictions limit the amount of dividends available for distribution without prior approval of the Director of the NDOI. As of December 31, 2025, the maximum dividend allowed is \$292,283,500.

D. No dividends were declared or paid in 2025.

E. Within the limitations of Note 13C above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.

F. There were no restrictions placed on the Company's surplus, including for whom the surplus is being held as of December 31, 2025.

G. Advances to surplus not repaid

Not Applicable

H. Amount of stock held by the Company for special purposes

Not Applicable

I. The Company's special surplus fund balance changed by \$19,024,627 for net negative (disallowed) interest maintenance reserve ("IMR") from the year ended December 31, 2024 to December 31, 2025.

J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and (losses) at December 31, 2025 was \$95,721,080.

K. The Company has not issued surplus debentures or similar obligations.

L. Restatement due to quasi-reorganization

Not Applicable

M. Effective date of quasi-reorganization

Not Applicable

Note 14 Liabilities, Contingencies and Assessments

A. Contingent Commitments

(1) As of December 31, 2025, the Company has commitments for additional investments in:

Limited partnership investments	\$ 725,807,421
Bonds	679,585,937
Mortgage lending	71,550,000
Total contingent liabilities:	\$ 1,476,943,358

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

- (2) The Company has adopted resolutions to guarantee timely payment of certain liabilities incurred by its wholly owned subsidiary, Mutual Structured Settlement. The liabilities subject to this guarantee as of December 31, 2025 are \$2,720,079,735.

(1)	(2)	(3)	(4)	(5)
Nature and circumstances of guarantee and key attributes, including date and duration of agreement	Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R)	Ultimate financial statement impact if action under the guarantee is required	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted
Guarantee of wholly owned subsidiary, Mutual Structured Settlement's incurred liabilities		Expense		There were no amounts paid under this agreement as of December 31, 2025. Risk of performance is remote as 100% of the structured settlement liabilities are backed by a structured settlement annuity from the Company.
	\$ —		\$ —	
Total	\$ —	XXX	\$ —	XXX

For the guarantee listed in the table above, the initial liability recognition was exempted under SSAP No. 5, Liabilities, Contingencies and Impairments of Assets, paragraph 19.g.

- (3) Aggregate Maximum Potential of Future Payments of All Guarantees

For the guarantee listed in the table above, the maximum potential amount of future payments cannot be estimated because Mutual Structured Settlement is still underwriting new business and the guarantee is essentially unlimited.

B. Assessments

- (1) As a condition of doing business, all states and jurisdictions have adopted laws requiring membership in life and health insurance guaranty funds. Member companies are subject to assessments each year based on life, health or annuity premiums collected in the state. The Company estimated its costs related to past insolvencies and had a liability for guaranty fund assessments of \$8,367,128, offset by estimated premium tax credits of \$7,301,542 for a net charge to income of \$1,065,586 for the year ended December 31, 2025.

- (2) Assessments paid and accrued premium tax offset roll forward.

	December 31, 2025
a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year-end	\$ 38,077,000
b. Decreases current year:	
Premium tax offsets applied	—
Refunds received	—
Decrease in accrual	22,197,827
c. Increases current year:	
Guaranty fund assessments paid	1,607,402
Increase in accrual	12,568,148
d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current year-end	<u>\$ 30,054,723</u>

- (3) a. Discount Rate Applied

4.3%

- b. The Undiscounted and Discounted Amount of the Guaranty Fund Assessments and Related Assets by Insolvency

Name of the Insolvency	Guaranty Fund Assessment		Related Assets	
	Undiscounted	Discounted	Undiscounted	Discounted
Penn Treaty / ANIC	\$ 15,154,483	\$ 4,567,270	\$ 12,477,042	\$ 3,952,463

- c. Number of Jurisdictions, Ranges of Years Used to Discount and Weighted Average Number of Years of the Discounting Time Period for Payables and Recoverables by Insolvency

Name of the Insolvency	Payables			Recoverables		
	Number of Jurisdictions	Range of Years	Weighted Average Number of Years	Number of Jurisdictions	Range of Years	Weighted Average Number of Years
Penn Treaty / ANIC	50	(a) See explanation below	0	39	(a) See explanation below	0

(a) Amounts used for the Penn Treaty/ANIC accruals are the discounted amounts reported by National Organization of Life and Health Insurance Guaranty Associations ("NOLHGA") in their 2017 Insolvency Cost Files. The liability and resulting recoverable estimates are based on the assumptions and methods used by Long-Term Care Group ("LTCG") in preparing these discounted amounts for NOLHGA.

C. Gain Contingencies

The Company is not aware of any gain contingencies as of December 31, 2025.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

The Company did not have any payments for claims related to extra contractual obligations losses or bad faith losses stemming from lawsuits during the reporting period.

E. Joint and Several Liabilities

The Company is not involved in joint and several liability agreements.

F. All Other Contingencies

Various lawsuits have arisen in the ordinary course of the Company's business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company. The Company does not have any assets that it considers to be impaired.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

Note 15 Leases

A. Lessee Operating Lease

(1)

- a. The Company leases certain property to house home office operations in Omaha, Nebraska, from Mutual of Omaha. The current lease expires December 31, 2035. The Company and Mutual of Omaha jointly enter into agreements for the rental of office space, equipment, and computer software under non-cancelable operating leases. The Company's allocated rent expense for the years ended December 31, 2025 and 2024, was \$69,281,610 and \$65,935,722, respectively.
- b. Certain rental commitments have contingent rental payments based on expenses such as real estate taxes, building maintenance, insurance, and utilities.
- c. Certain rental commitments have renewal options extending through the year 2036. Some of these renewals are subject to adjustments in future periods.
- d. The Company did not have any restrictions imposed by lease agreements.
- e. The Company did not have any lease agreements that were terminated early or for which the Company is no longer using the leased assets.

(2) a. Future required minimum rental payments under leases as of December 31, 2025, were as follows:

Year Ending December 31,	Operating Leases
1. 2026	\$ 8,021,908
2. 2027	5,875,023
3. 2028	3,746,879
4. 2029	2,320,713
5. 2030	1,207,558
6. Thereafter	469,986
7. Total (sum of 1 through 6)	<u>\$ 21,642,067</u>

b. The Company does not have non-cancelable subleases.

(3) The Company is not involved in any material sale-leaseback transactions.

B. Lessor Leases

Leasing is not a significant part of the Company's business activities.

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

(1) The table below summarizes the face amount of the Company's financial instruments with off-balance sheet risk.

	ASSETS		LIABILITIES	
	2025	2024	2025	2024
a. Swaps	\$ —	\$ 1,335,788,086	\$ —	\$ 314,717,200
b. Futures	—	—	—	—
c. Options	—	—	—	—
d. Total (a+b+c)	<u>\$ —</u>	<u>\$ 1,335,788,086</u>	<u>\$ —</u>	<u>\$ 314,717,200</u>

See Schedule DB of the Company's annual statement for additional details.

(2) The Company uses swaps-foreign exchange to hedge the foreign currency risk on debt issues that are payable in a currency other than US dollars. Swap-foreign exchange transactions generally involve the exchange of funds received in the course of principal and interest collections on securities denominated in a foreign currency to U.S. dollars at a predetermined rate. Generally, cash is exchanged at the outset of a swap-foreign exchange with US dollars sent to the counterparty in exchange for foreign currency at a predetermined rate.

The Company uses purchase options-other call options and warrants to hedge the risk of the crediting rates on indexed universal life policies and fixed income annuities. Under purchase options-other call options and warrants, the Company pays a one-time premium to the counterparty while the counterparty agrees to deliver at expiration, the value based on the S&P 500. The Company pays cash to the counterparty at the inception of the contract, and the counterparty pays cash to the Company at expiration. No other cash is exchanged.

The Company uses interest rate swaps to hedge the risk of interest rate volatility due to timing. Under an interest rate swap, the Company pays a one-time premium to the counterparty while the counterparty agrees to deliver at expiration, the value based on the current interest rate. The Company pays cash to the counterparty at the inception of the contract, and the counterparty pays cash to the Company at expiration.

(3) For interest rate and swaps-foreign exchange, the Company is exposed to credit-related losses in the amount of the net currency differential in the event of nonperformance by the swap counterparty. For purchase options-hedging-other-call options and warrants, the Company is exposed to credit-related losses in the amount of the option payoff amount in the event of nonperformance by the counterparty. Counterparty risk is continually monitored along with criteria related to collateral requirements that are specified in the credit support annex of the ISDA. Due to the investment grade rating of the counterparty, credit-related losses are considered to be very unlikely. Counterparty credit risk is further reduced by daily collateral postings.

(4) The collateral requirements, as well as acceptable forms of collateral, for each counterparty are identified in the credit support annex of the ISDA.

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 accordance with a separate, risk-averse investment policy comprised of 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 \$1,129,590,212 on loan for security lending as of December 31, 2025. The Company was liable for cash collateral of \$1,175,664,291 for security lending as of December 31, 2025. The Company does not hold any security collateral as of December 31, 2025, which is not reflected in the accompanying financial statements. Of the collateral received, the Company has \$254,451,371 in collateral for securities lending that extends beyond one year from December 31, 2025.

(2) Servicing Assets and Servicing Liabilities

Not Applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

(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 December 31, were as follows:

	2025	2024
Assets:		
Cash	\$ 49,202,598	\$ 38,999,800
Cash equivalents	528,869,438	429,883,882
Short-term	63,033,693	280,916,688
Long-term	534,558,562	701,889,202
Total securities lending cash collateral	\$ 1,175,664,291	\$ 1,451,689,572
Liabilities:		
Payable for securities lending	\$ 1,175,664,291	\$ 1,451,689,572

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

(6) Transfers of receivables with recourse

Not Applicable

(7) Dollar repurchase agreements or dollar reverse repurchase agreements

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

The gain or (loss) from operations from ASO uninsured plans and the uninsured portion of partially insured plans was as follows during 2025:

	ASO Uninsured Plans	Uninsured Portion of Partially Insured Plans	Total ASO
a. Net reimbursement for administrative expenses (including administrative fees) in excess of actual expenses	\$ (1,885,000)	\$ —	\$ (1,885,000)
b. Total net other income or expenses (including interest paid to or received from plans)	—	—	—
c. Net gain or (loss) from operations (a+b)	(1,885,000)	—	(1,885,000)
d. Total claim payment volume	16,339,000	—	16,339,000

B. Administrative Services Contract ("ASC") Plans

The Company does not participate in ASC plans.

C. Medicare or Similarly Structured Cost-Based Reimbursement Contract

The Company does not participate in Medicare or similarly structured cost-based reimbursement contracts.

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

During 2025, \$103,705,982 of the Company's direct premium was written through third-party administrators ("TPAs"). The total TPA premium was not in excess of 5% of the Company's surplus.

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.

ANNUAL STATEMENT FOR THE YEAR 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					
Preferred Stocks					
Indust. & Misc.	\$ —	\$ 20,683,000	\$ —	\$ —	\$ 20,683,000
Total Preferred Stocks	—	20,683,000	—	—	20,683,000
Common Stocks					
Indust. & Misc.	—	144,185,300	—	—	144,185,300
Total Common Stocks	—	144,185,300	—	—	144,185,300
Other Invested Assets					
Other Invested Assets - Capital Notes	—	775,214	—	—	775,214
Other Invested Assets - Debt Securities that Lack Meaningful Cash Flows	—	—	336,469	—	336,469
Total Other Invested Assets	—	775,214	336,469	—	1,111,683
Bonds					
Issuer Credit Obligations	—	125,986	406,844	—	532,830
Total Bonds	—	125,986	406,844	—	532,830
Securities Lending Cash Collateral	1,175,664,291	—	—	—	1,175,664,291
Separate Accounts	472,254,209	331,515,121	—	—	803,769,330
Derivative Assets					
Options	—	120,013,734	—	—	120,013,734
IRS	—	37,697	—	—	37,697
Total Derivative Assets	—	120,051,431	—	—	120,051,431
Total assets at fair value/NAV	\$ 1,647,918,500	\$ 617,336,052	\$ 743,313	\$ —	\$ 2,265,997,865

Description for Each Class of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Securities Lending Cash Collateral	\$ 1,175,664,291	\$ —	\$ —	\$ —	\$ 1,175,664,291
Derivative Liabilities					
Options	—	160,698	—	—	160,698
IRS	—	14,993	—	—	14,993
Total Derivative Liabilities	—	175,691	—	—	175,691
Derivative Cash Collateral	107,580,000	—	—	—	107,580,000
Total liabilities at fair value	\$ 1,283,244,291	\$ 175,691	\$ —	\$ —	\$ 1,283,419,982

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

Description	Beginning Balance at 01/01/2025	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 12/31/2025
a. Assets										
Other Long Term Assets	\$ 36,469	\$ —	\$ —	\$ —	\$ —	\$ 300,000	\$ —	\$ —	\$ —	\$ 336,469
Issuer Credit Obligations	81,234	1,335,476 (a)	—	(934,001)	—	—	—	(72,400)	(3,465)	406,844
Total assets	\$ 117,703	\$ 1,335,476	\$ —	\$ (934,001)	\$ —	\$ 300,000	\$ —	\$ (72,400)	\$ (3,465)	\$ 743,313

Transferred from level 2 to level 3 because of lack of observable market data due to decrease in market activity for these securities. The reporting entity's (a) policy is to recognize transfers in and out as of the actual date of the event or change in circumstances that caused the transfer.

(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

Other Invested Assets - Capital Notes —Fair values are based on evaluated prices received from third-party providers. The evaluated prices are based on analytical evaluations using models and comparables.

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.

Issuer credit obligations — Prices for Public issuance are determined by independent third-party sources and employing a market approach wherever reliable observable pricing exists and transitions to an income approach as liquidity declines or structural complexity increases, while consistently calibrating models back to real market behavior. Prices for Private issuance are determined using the income approach using market observable inputs.

Level 3 Measurements

Other Invested Assets - Debt Securities that Lack Meaningful Cash Flows — For other invested assets - debt securities that lack meaningful cash flows for which market values are not readily available, fair values are estimated by the Company using projected future cash flows, current market rates, credit quality, and maturity date.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

Issuer credit obligations — 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 significant spread adjustments to reflect industry trends or specific credit-related issues. Valuations may be based on independent non-binding broker quotations. Generally, below investment grade privately placed or distressed securities included in this level are valued using discounted cash flow methodologies which rely upon significant, unobservable inputs and inputs that cannot be derived principally from, or corroborated by, observable market data.

(5) Fair Value Disclosures for Derivative Assets and Liabilities

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

B. Other Fair Value Disclosures

Not Applicable

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Assets:							
Issuer Credit Obligations	\$19,174,506,731	\$20,631,468,566	\$ —	\$15,686,601,404	\$ 3,487,905,327	\$ —	\$ —
Asset-Backed Securities	7,691,849,698	7,793,381,520	—	7,030,309,385	661,540,313	—	—
Cash & Cash Equivalents	18,611,139	18,615,434	18,611,139	—	—	—	—
Preferred Stock	179,280,339	179,703,150	—	79,280,339	—	—	100,000,000
Common stock - unaffiliated	151,430,627	151,430,627	—	144,185,300	—	—	7,245,327
Mortgage Loans	6,556,278,959	6,628,768,847	—	—	6,556,278,959	—	—
Other Invested Assets-Surplus Notes	96,940,352	125,399,169	—	96,940,352	—	—	—
Other Invested Assets-Capital Notes	111,574,413	112,544,699	—	111,574,413	—	—	—
Other invested assets - Debt Securities that Lack Meaningful Cash Flows	665,992	336,469	—	—	665,992	—	—
Contract Loans	444,898,287	444,898,287	—	—	—	—	444,898,287
Short Term	166,800,000	166,800,000	—	166,800,000	—	—	—
Securities lending cash collateral	1,176,307,982	1,175,664,291	1,176,307,982	—	—	—	—
Derivative assets	209,133,238	157,178,262	—	209,133,238	—	—	—
Liabilities:							
Deposit-type contracts	10,016,728,914	10,473,702,656	—	—	10,016,728,914	—	—
Borrowings	151,852,885	151,852,885	151,845,569	7,316	—	—	—
Securities lending cash collateral	1,176,307,982	1,175,664,291	1,176,307,982	—	—	—	—
Derivative Cash Collateral	107,580,000	107,580,000	107,580,000	—	—	—	—
Derivative liabilities	62,687,104	121,050,740	—	62,687,104	—	—	—

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

Issuer Credit Obligations and Asset-Backed Securities ("Bonds") — Fair values for bonds 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 and Capital Notes — Fair values are based on evaluated prices received from third-party providers. The evaluated prices are based on analytical evaluations using models and comparables.

Other Invested Assets - Debt Securities that Lack Meaningful Cash Flows — For other invested assets-debt securities that lack meaningful cash flows for which market values are not readily available, fair values are 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.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

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	444,898,287	5.53%		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.

Note 21 Other Items

A. Unusual or Infrequent Items

Effective July 1, 2024, the Company sold a portion of its 401(k) record keeping business resulting in the termination of a portion of its 401(k) Plans' contracts. Separate Account K assets and liabilities were reduced by \$3,196,830,017 and general account guaranteed interest contracts were reduced by \$22,296,165 as a result of the 401(k) Plan terminations. The Company recognized a gain from the sale of the recordkeeping business of \$12,312,500 within realized gains and losses.

B. Troubled Debt Restructuring: Debtors

Not Applicable

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 elected to use rounding in reporting amounts in the statement. The amounts in this statement pertain to the entire Company business including, as appropriate, its Separate Account business.

The Company has no commitments that are private placements with the commitment to purchase more than six months after the commitment date.

D. Business Interruption Insurance Recoveries

Not Applicable

E. State and Federal Tax Credits

(1) Carrying Value of Tax Credits, Disaggregated by Transferable/Certificated and Non-transferable, Gross of any Related Tax Liabilities by Jurisdiction and in Total

Description of Transferable and Non-transferable Tax Credits	Jurisdiction	Carrying Value	Unused Amount
Non-transferable	Federal	\$ 73,048,349	
Non-transferable	Hawaii	445,750	
Total		\$ 73,494,099	\$ —

(2) Total Unused Tax Credits by Jurisdiction, Disaggregated by Transferable/Certificated and Non-transferable

Not Applicable

(3) Method of Estimating Utilization of Remaining State and Federal Tax Credits

Not Applicable

(4) Impairment Loss

Not Applicable

(5) State and Federal Tax Credits Admitted and Nonadmitted, disaggregated by Transferable/Certificated and Non-transferable

	Total Admitted		Total Nonadmitted	
a. State				
1. Transferable	\$	—	\$	—
2. Non-transferable		445,750		—
b. Federal				
1. Transferable	\$	—	\$	—
2. Non-transferable		73,048,349		—

(6) Commitments or Contingent Commitments to Purchase Tax Credits

Type	Amount
Capital Commitments	\$ 9,336,391
Contingent Commitments	—

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

F. Subprime Mortgage Related Risk Exposure

- (1) The Company has chosen to categorize all non-prime mortgage risk and Alt-A mortgage risk as sub-prime mortgage risk. Several different characteristics of the underlying mortgage loan pool are considered when classifying whether an investment in a security should be deemed an investment with sub-prime mortgage related risk. The first characteristic considered is the average credit rating (FICO score) of the mortgage loan obligors or the percentage of obligors with a credit rating below a certain threshold. The next characteristic reviewed is interest rate on the mortgage loan. For fixed rate loans, the average loan rate on the mortgage loan is compared to benchmark interest rates at origination of the loan. For adjustable rate mortgages, the size of the gross margin over the benchmark rate, the use of low fixed and introductory rates, and the average maximum rate are taken into consideration when determining whether a pool of mortgage loans should be classified as sub-prime. In addition, a mortgage pool may be considered sub-prime if a meaningful percentage of the mortgage loans were originated using underwriting standards that did not verify income or asset levels, or a meaningful percentage of the mortgage loans have loan-to-value ratios over 80%. Even if a majority of the obligors in the mortgage pool had high credit scores, a security is considered to have sub-prime mortgage related risk exposure if a mortgage pool had other sub-prime mortgage related characteristics. Also, when the security is insured by a monoline insurer, the security is considered a sub-prime exposure based on the underlying mortgage loan characteristics.

Unrealized losses in securities with sub-prime exposure stem from changes in amount and/or timing of projected future losses. There are no realized losses due to cash flow shortfalls related to sub-prime securities.

Risk exposure is managed by investing only in high-quality assets with structural credit enhancements. The Company qualitatively assesses the market environment and underwriting quality of underlying mortgage pools. Due to a perception of declining underwriting quality in mortgage-backed transactions, the purchase of such securities with sub-prime exposure was eliminated during the first half of 2004. Risk exposure is further managed by limiting sub-prime sector holdings to a "de minimis" level relative to total assets (less than 1%), eliminating the risk of forced sales to meet cash flow needs.

- (2) Direct exposure through investments in subprime mortgage loans.

Not Applicable

- (3) Direct exposure through other investments.

	Actual Cost	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a. Asset-backed securities	\$ 14,588,923	\$ 14,592,470	\$ 14,873,248	\$ —
b. Collateralized loan obligations	—	—	—	—
c. Equity investment in SCAs *	—	—	—	—
d. Other assets	—	—	—	—
e. Total (a+b+c+d+e+f)	\$ 14,588,923	\$ 14,592,470	\$ 14,873,248	\$ —

* These investments comprise 0.000% of the Company's invested assets.

- (4) Underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

Not Applicable

G. Retained Assets

Not Applicable

H. Insurance-Linked Securities Contracts

Not Applicable

I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

Not Applicable

J. Reporting Net Negative (Disallowed) IMR

As of December 31, 2025, the Company's net negative (disallowed) IMR admitted was \$117,211,142, less than 10% of the Company's adjusted and unadjusted general account capital and surplus as of September 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**
\$ 117,211,142	\$ 117,211,142	\$ —	\$ —

* Line 1 General Account should equal Interest Maintenance Reserve exhibit Line 6.

** Line 1 Insulated and Non-Insulated Separate Accounts should equal the total reported in Interest Maintenance Reserve exhibit Line 6 for each type of separate account (insulated / non-insulated).

2. Negative (Disallowed) IMR Admitted

Total	General Account*	Insulated Separate Account**	Non-Insulated Separate Account**
\$ 117,211,142	\$ 117,211,142	\$ —	\$ —

* Line 2 General Account should equal Assets Page write-in for Line 25 for Admitted Disallowed IMR.

** Line 2 Insulated and Non-Insulated Separate Account should equal the total reported in Assets Page write-in for Line 15 for Admitted Disallowed IMR for each type of separate account (insulated / non-insulated).

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

3. Calculated Adjusted Capital and Surplus

	Total
Calculated adjusted capital and surplus	
a. Prior Period General account capital and surplus	\$ 2,944,593,069
From Prior Period SAP Financials	
b. Net positive goodwill (admitted)	—
c. EDP Equipment & Operating System Software (admitted)	—
d. Net DTAs (admitted)	138,653,330
e. Net Negative (disallowed) IMR (admitted)	115,481,982
f. Adjusted Capital & Surplus (a-(b+c+d+e))	\$ 2,690,457,757

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	4.36%

5. Allocated Gains/Losses to IMR from Derivatives

Not Applicable

Note 22 Events Subsequent

The Company has evaluated events subsequent to December 31, 2025 through February 20, 2026, 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

A. Ceded Reinsurance Report

Section 1 - General Interrogatories

1. Are any of the reinsurers, listed on Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the company or by any representative, officer, trustee, or director of the company?

Yes () No (X) If yes, give full details.
2. Have any policies issued by the company been reinsured with a company chartered in a country other than the U.S. (excluding U.S. Branches of such companies) which is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or an insured or any other person not primarily engaged in the insurance business?

Yes () No (X) If yes, give full details.

Section 2 - Ceded Reinsurance Report - Part A

1. Does the company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits?

Yes () No (X)

a. If yes, what is the estimated amount of the aggregate reduction in surplus of a unilateral cancellation by the reinsurer as of the date of this statement, for those agreements in which cancellation results in a net obligation of the company to the reinsurer, and for which such obligation is not presently accrued? Where necessary, the company may consider the current or anticipated experience of the business reinsured in making this estimate.

b. What is the total amount of reinsurance credits taken, whether as an asset or as a reduction of liability, for these agreements in this statement?

Not Applicable
2. Does the company have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of the amounts which, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?

Yes () No (X) If yes, give full details.

Section 3 - Ceded Reinsurance Report - Part B

1. What is the estimated amount of the aggregate reduction in surplus, for agreements not reflected in Section 2 above, of termination of all reinsurance agreements, by either party, as of the date of this statement? Where necessary, the company may consider the current anticipated experience of the business reinsured in making this estimate.
2. Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts which were in-force or which had existing reserves established by the company as of the effective date of the agreement?

Yes () No (X) If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken for such new agreements or amendments?

B. Uncollectible Reinsurance

Not Applicable

C. Commutation of Reinsurance Reflected in Income and Expenses

Not Applicable

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not Applicable

E. Reinsurance of Variable Annuity Contracts/Certificates with an Affiliated Captive Reinsurer

Not Applicable

F. Reinsurance with an Affiliated Captive Reinsurer

The Company utilized an affiliate captive, Omaha Re, in 2019 for reinsurance of term and universal life contracts. No variable annuity contracts were reinsured to Omaha Re.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/AXXX Captive Framework

The Company utilizes an affiliate captive, Omaha Re, to reinsure reserves subject to the XXX/AXXX captive framework.

- (1) Captive Reinsurers in Which a Risk-Based Capital shortfall Exists per the Risk-Based Capital XXX/AXXX Captive Reinsurance Consolidated Exhibit:

Not Applicable

- (2) Captive Reinsurers for Which a Non-Zero Primary Security shortfall is shown on the Risk-Based Capital XXX/AXXX Captive Reinsurance Primary Security Shortfall by Cession Exhibit:

Not Applicable

H. Reinsurance Credit

Not Applicable

Note 24 Retrospectively Rated Contracts and Contracts Subject to Redetermination

- A. The Company estimates accrued retrospective premium adjustments for its group life and group health insurance business based upon premium, claims, and expense experience for each retrospectively rated policy. This method results in the calculation of an asset or liability for certain retrospectively rated policies.

- B. The Company records accrued retrospective premium as an adjustment to earned premium.

- C. The amount of net premium earned subject to retrospective adjustments as of December 31, 2025 was \$3,339,753, representing 0.2% of the total net premium earned for group health business and \$4,674,656, representing 0.6% of the total net premium earned for group life business.

- D. Medical loss ratio rebates required pursuant to the Public Health Service Act

Not Applicable

- 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 \$1,240,902,433. As of December 31, 2025, \$384,056,629 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 \$818,155,214 as a result of re-estimation of unpaid claims and claim adjustment expenses. The resulting favorable incurred claims amount for the prior year, \$38,690,590, 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

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

Note 29 Participating Policies

Not Applicable

Note 30 Premium Deficiency Reserves

Not Applicable

Note 31 Reserves for Life Contracts and Annuity Contracts

- (1) The Company waives deduction of deferred fractional premiums upon death of the insured and returns any portion of the final premium for periods beyond the monthly policy anniversary following the date of death. Surrender values are not promised in excess of the legally computed reserves.

- (2) Valuation of Substandard Policies

For plans of insurance with a substandard underwriting class and for policies with a flat extra substandard premium, substandard reserves are set equal to the unearned portion of the substandard premiums.

- (3) As of December 31, 2025, the Company had \$4,229,051,146 of insurance in force for which the gross premiums are less than the net premiums according to the valuation standards set by the NDOI. Reserves to cover the above insurance totaled the gross amount of \$90,106,661 at year-end and are reported in Exhibit 5, line 0700001.

- (4) The tabular interest, tabular less actual reserve released, and tabular cost are determined by formula as described in the NAIC instructions or from the basic data for such items.

- (5) Method of Determination of Tabular Interest on Funds Not Involving Life Contingencies

Tabular interest on funds not involving life contingencies on Page 15, Exhibit 7, Line 3 is equal to the end of year reserve balance, less beginning of year reserve balance, less deposits received during the year, less other net change in reserves, plus fees and other charges assessed, plus surrender charges, plus net surrender and withdrawal payments, plus other net transfers to or from separate accounts.

- (6) In 2025, the Company made the following reserve changes that were reported as an increase to income:

1. Implemented the fixed indexed annuity into actuarial valuation and modeling software resulting in a decrease in policy reserves of \$907,313.
2. Removed rounding in traditional life due and advanced premiums resulting in a decrease in policy reserves of \$355,689.

In 2025, the Company made the following reserve change that was reported as a decrease to income:

1. Corrected traditional life maturity and endowment benefits resulting in an increase in policy reserves of \$26,832.

In 2025, the Company made the following reserve changes as reported in Note 2 – Accounting Changes and Corrections of errors as decreases to surplus:

1. Corrected no lapse guarantee interest rates on a certain block of substandard universal life policies resulting in an increase in reserves of \$1,857,736.
2. Corrected no lapse guarantee interest rates for certain universal life policies to reflect annual effective rather than nominal interest rates resulting in an increase in reserves of \$8,360,891.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

In 2025, the Company made the following reserve changes that were reported in Exhibit 5A as increases to surplus:

- Updated statutory valuation interest rates to jumbo discount rates 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, offset by an increase in reserves of \$7,908, respectively.
- 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 Exhibit 5A as decreases to surplus:

- 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.
- Updated PBR net premium reserve mortality on substandard and simplified issue term contracts resulting in an increase in policy reserves of \$131,210.
- Updated PBR net premium reserve mortality on substandard and simplified issue traditional life contracts resulting in an increase in policy reserves of \$29,802,794.

ITEM	Total	Industrial Life	ORDINARY			Credit Life Group and Individual	GROUP	
			Life Insurance	Individual Annuities	Supplementary Contracts		Life Insurance	Annuities
Trad life NPR mortality	\$ 29,802,794	\$ —	\$ 29,802,794	\$ —	\$ —	\$ —	\$ —	\$ —
NLG annual effective interest rates	8,360,891	—	8,360,891	—	—	—	—	—
Corrected UL substandard NLG interest rates	1,857,736	—	1,857,736	—	—	—	—	—
Term life NPR mortality	131,210	—	131,210	—	—	—	—	—
Trad life maturity and endowment coding	26,832	—	26,832	—	—	—	—	—
Jumbo valuation interest rates on non-life contingent payout annuities	7,908	—	—	7,908	—	—	—	—
Deficiency reserves	3,044	—	3,044	—	—	—	—	—
Eliminate rounding in trad life due and advanced premium	(355,689)	—	(355,689)	—	—	—	—	—
FIA implementation in actuarial software	(907,313)	—	—	(907,313)	—	—	—	—
Statutory minimums on non-life contingent payout annuities	(12,877,400)	—	—	(12,877,400)	—	—	—	—
Jumbo valuation interest rates on life contingent payout annuities	(65,547,738)	—	—	(691,393)	—	—	(64,856,345)	—
Statutory minimums on life contingent payout annuities	(134,815,811)	—	—	(5,955,889)	—	—	(128,859,922)	—
3106999 Total	\$ (174,313,536)	\$ —	\$ 39,826,818	\$ (20,424,087)	\$ —	\$ —	\$ (193,716,267)	\$ —

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

The withdrawal characteristics of the Company's individual annuity reserves, group annuity reserves, and deposit-type contracts as of December 31, 2025, were as follows:

A. INDIVIDUAL ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ 2,734,577,199	\$ —	\$ —	\$ 2,734,577,199	48.8%
b. At book value less current surrender charge of 5% or more	89,978,241	—	—	89,978,241	1.6%
c. At fair value	—	—	90,067,225	90,067,225	1.6%
d. Total with market value adjustment or at fair value (total of a through c)	\$ 2,824,555,440	\$ —	\$ 90,067,225	\$ 2,914,622,665	52.0%
e. At book value without adjustment (minimal or no charge or adjustment)	848,536,832	—	—	848,536,832	15.2%
(2) Not subject to discretionary withdrawal	1,832,627,859	—	1,148,451	1,833,776,310	32.8%
(3) Total (gross: direct + assumed)	\$ 5,505,720,131	\$ —	\$ 91,215,676	\$ 5,596,935,807	100.0%
(4) Reinsurance ceded	1,474,278,473	—	—	1,474,278,473	
(5) Total (net) (3) - (4)	\$ 4,031,441,658	\$ —	\$ 91,215,676	\$ 4,122,657,334	
(6) Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date:	\$ 3,070,402	\$ —	\$ —	\$ 3,070,402	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

B. GROUP ANNUITIES:

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ 472,353,581	\$ —	\$ —	\$ 472,353,581	5.6%
b. At book value less current surrender charge of 5% or more	—	—	—	—	0.0%
c. At fair value	—	—	—	—	0.0%
d. Total with market value adjustment or at fair value (total of a through c)	\$ 472,353,581	\$ —	\$ —	\$ 472,353,581	5.6%
e. At book value without adjustment (minimal or no charge or adjustment)	10,751,259	—	—	10,751,259	0.1%
(2) Not subject to discretionary withdrawal	7,995,665,720	—	—	7,995,665,720	94.3%
(3) Total (gross: direct + assumed)	\$ 8,478,770,560	\$ —	\$ —	\$ 8,478,770,560	100.0%
(4) Reinsurance ceded	10,059,648	—	—	10,059,648	
(5) Total (net) (3) - (4)	\$ 8,468,710,912	\$ —	\$ —	\$ 8,468,710,912	
(6) Amount included in B(1)b above that will move to B(1)e for the first time within the year after the statement date:	\$ —	\$ —	\$ —	\$ —	

C. DEPOSIT-TYPE CONTRACTS (no life contingencies):

	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
(1) Subject to discretionary withdrawal:					
a. With market value adjustment	\$ 680,578,449	\$ —	\$ —	\$ 680,578,449	6.1%
b. At book value less current surrender charge of 5% or more	—	—	—	—	0.0%
c. At fair value	—	—	644,158,864	644,158,864	5.8%
d. Total with market value adjustment or at fair value (total of a through c)	\$ 680,578,449	\$ —	\$ 644,158,864	\$ 1,324,737,313	11.9%
e. At book value without adjustment (minimal or no charge or adjustment)	2,245,286,741	—	—	2,245,286,741	20.2%
(2) Not subject to discretionary withdrawal	7,559,990,035	—	—	7,559,990,035	67.9%
(3) Total (gross: direct + assumed)	\$ 10,485,855,225	\$ —	\$ 644,158,864	\$ 11,130,014,089	100.0%
(4) Reinsurance ceded	12,152,569	—	—	12,152,569	
(5) Total (net) (3) - (4)	\$ 10,473,702,656	\$ —	\$ 644,158,864	\$ 11,117,861,520	
(6) Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date:	\$ —	\$ —	\$ —	\$ —	

D. Life & Accident & Health Annual Statement

	Amount
1. Exhibit 5, Annuities Section, Total (net)	\$ 12,497,065,659
2. Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	3,086,911
3. Exhibit 7, Deposit-Type Contracts, Line 14, Column 1	10,473,702,656
4. Subtotal (1+2+3)	<u>\$ 22,973,855,226</u>
Separate Accounts Annual Statement:	
5. Exhibit 3, Line 0299999, Column 2	\$ 91,215,676
6. Exhibit 3, Line 0399999, Column 2	—
7. Policyholder dividend and coupon accumulations	—
8. Policyholder premiums	—
9. Guaranteed interest contracts	—
10. Other contract deposit funds	644,158,864
11. Subtotal (5+6+7+8+9+10)	<u>\$ 735,374,540</u>
12. Combined Total (4+11)	<u>\$ 23,709,229,766</u>

Note 33 Analysis of Life Actuarial Reserve by Withdrawal Characteristics

The withdrawal characteristics of the Company's life policy reserves as of December 31, 2025, were as follows:

	Account Value	Cash Value	Reserve
A. General Account			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value	\$ —	\$ 209,737,517	\$ 292,454,761
b. Universal Life	383,550,761	438,205,927	485,636,684
c. Universal Life with Secondary Guarantees	1,236,121,113	1,253,040,495	3,807,939,359
d. Indexed Universal Life	—	—	—
e. Indexed Universal Life with Secondary Guarantees	1,853,242,421	1,245,589,755	1,541,572,778
f. Indexed Life	—	—	—
g. Other Permanent Cash Value Life Insurance	—	3,633,635,413	4,874,475,451
h. Variable Life	—	—	—
i. Variable Universal Life	14,026,353	14,026,454	19,195,242
j. Miscellaneous Reserves	—	—	—
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	2,080,787,675
b. Accidental Death Benefits	XXX	XXX	19,950,806
c. Disability - Active Lives	XXX	XXX	20,651,147
d. Disability - Disabled Lives	XXX	XXX	138,693,733
e. Miscellaneous Reserves	XXX	XXX	139,617,802
(3) Total (gross: direct + assumed)	\$ 3,486,940,648	\$ 6,794,235,561	\$ 13,420,975,438
(4) Reinsurance ceded	308,250,141	472,149,717	4,119,307,358
(5) Total (net) (3) - (4)	<u>\$ 3,178,690,507</u>	<u>\$ 6,322,085,844</u>	<u>\$ 9,301,668,080</u>

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

B. The Company does not have separate accounts with guarantees.

	Account Value	Cash Value	Reserve
C. Separate Account Nonguaranteed			
(1) Subject to discretionary withdrawal, surrender values or policy loans:			
a. Term Policies with Cash Value	\$ —	\$ —	\$ —
b. Universal Life	—	—	—
c. Universal Life with Secondary Guarantees	—	—	—
d. Indexed Universal Life	—	—	—
e. Indexed Universal Life with Secondary Guarantees	—	—	—
f. Indexed Life	—	—	—
g. Other Permanent Cash Value Life Insurance	—	—	—
h. Variable Life	—	—	—
i. Variable Universal Life	68,214,902	68,214,902	68,261,050
j. Miscellaneous Reserves	—	—	—
(2) Not subject to discretionary withdrawal or no cash values:			
a. Term Policies without Cash Value	XXX	XXX	—
b. Accidental Death Benefits	XXX	XXX	—
c. Disability - Active Lives	XXX	XXX	—
d. Disability - Disabled Lives	XXX	XXX	—
e. Miscellaneous Reserves	XXX	XXX	—
(3) Total (gross: direct + assumed)	\$ 68,214,902	\$ 68,214,902	\$ 68,261,050
(4) Reinsurance ceded	—	—	—
(5) Total (net) (3) - (4)	\$ 68,214,902	\$ 68,214,902	\$ 68,261,050

	Amount
D. Life & Accident & Health Annual Statement:	
(1) Exhibit 5, Life Insurance Section, Total (net)	\$ 9,030,680,863
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)	19,817,312
(3) Exhibit 5, Disability - Active Lives Section, Total (net)	7,772,468
(4) Exhibit 5, Disability - Disabled Lives Section, Total (net)	135,622,531
(5) Exhibit 5, Miscellaneous reserves Section, Total (net)	107,774,906
(6) Subtotal (1+2+3+4+5)	\$ 9,301,668,080
Separate Accounts Statement	
(7) Exhibit 3, Line 0199999, Column 2	\$ 68,261,050
(8) Exhibit 3, Line 0499999, Column 2	—
(9) Exhibit 3, Line 0599999, Column 2	—
(10) Subtotal (7+8+9)	68,261,050
(11) Combined Total (6+10)	\$ 9,369,929,130

Note 34 Premium & Annuity Considerations Deferred and Uncollected

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2025, were as follows:

Type	Gross	Net of Loading
(1) Industrial	\$ —	\$ —
(2) Ordinary new business	107,404,026	8,326,736
(3) Ordinary renewal	552,917,191	379,092,121
(4) Credit Life	—	—
(5) Group Life	(38,609,011)	(39,912,558)
(6) Group Annuity	—	—
(7) Totals (1+2+3+4+5+6)	\$ 621,712,206	\$ 347,506,299

Note 35 Separate Accounts

A. Separate Account Activity

(1) The Company utilizes separate accounts to record and account for assets and liabilities for particular lines of business.

Fund B - Variable Universal Life	Nebraska Statute	44-402.01-05
Fund C - Variable Annuity	Nebraska Statute	44-402.01-05
Fund II - Institutional Index	Nebraska Statute	44-402.01-05

(2) In accordance with the products recorded within the separate account, assets are considered legally insulated from the general account. The legal insulation of the separate account assets prevents such assets from being generally available to satisfy claims resulting from the general account.

As of December 31, 2025 and 2024, the Company's separate account statement included legally insulated assets of \$803,769,330 and \$1,961,261,716, respectively. The assets legally insulated from the general account as of December 31, 2025, are attributed to the following products:

Product/Transaction	Legally Insulated Assets	Separate Account Assets (Not Legally Insulated)
Fund B - Variable Universal Life	\$ 68,214,995	\$ —
Fund C - Variable Annuity	91,395,471	—
Fund II - Institutional Index	644,158,864	—
Total	\$ 803,769,330	\$ —

(3) The Company does not have any separate account liabilities that are guaranteed by the general account.

(4) The separate account does not participate in a securities lending program or repurchase agreements.

(5) Asset transfers that did not reflect sales in exchange for cash between the general account and the separate account

Not Applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE United of Omaha Life Insurance Company
NOTES TO FINANCIAL STATEMENTS

B. General Nature and Characteristics of Separate Account Business

The separate accounts held by the Company represent funds backing group annuity contracts and the variable options of individual variable annuity and variable life contracts. The assets are segmented into a short-term money market fund, a stock fund, and several mutual fund options for the group of individual contract holders. All assets are carried at market.

At the end of the current period, the Company had Separate Accounts as follows:

	Index	Nonindexed Guarantee Less than/equal to 4%	Nonindexed Guarantee More than 4%	Nonguaranteed Separate Accounts	Total
(1) Premiums, considerations or deposits as of the end of current period	\$ —	\$ —	\$ —	\$ 595,256,899	\$ 595,256,899
Reserves as of the end of current period					
(2) For accounts with assets at:					
a. Fair value	—	—	—	803,635,590	803,635,590
b. Amortized cost	—	—	—	—	—
c. Total reserves* (a+b)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 803,635,590</u>	<u>\$ 803,635,590</u>
(3) By withdrawal characteristics:					
a. Subject to discretionary withdrawal:					
1. With market value adjustment	\$ —	\$ —	\$ —	\$ —	\$ —
2. At book value without market value adjustment and with current surrender charge of 5% or more	—	—	—	—	—
3. At fair value	—	—	—	802,487,139	802,487,139
4. At book value without market value adjustment and with current surrender charge less than 5%	—	—	—	—	—
5. Subtotal (1+2+3+4)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 802,487,139</u>	<u>\$ 802,487,139</u>
b. Not subject to discretionary withdrawal	—	—	—	1,148,451	1,148,451
c. Total* (a+b)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 803,635,590</u>	<u>\$ 803,635,590</u>
*Line 2(c) should equal Line 3(c).					
(4) Reserves for Asset Default Risk in Lieu of AVR	\$ —	\$ —	\$ —	\$ —	\$ —

C. Reconciliation of Net Transfers To or (From) Separate Accounts

(1) Transfers as reported in the Summary of Operations of the Separate Accounts Statement:	
a. Transfers to Separate Accounts (Page 4, Line 1.4)	\$ 3,096,488
b. Transfers from Separate Accounts (Page 4, Line 10)	15,600,729
c. Net transfers to or (From) Separate Accounts (a) - (b)	<u>\$ (12,504,241)</u>
(2) Reconciling Adjustments:	
Reinsurance of separate account business	\$ 12,504,241
(3) Transfers as Reported in the Summary of Operations of the Life, Accident & Health Annual Statement (1c) + (2) = (Page 4, Line 26)	<u>\$ —</u>

Note 36 Loss/Claim Adjustment Expenses

The balance in the liability for unpaid accident and health claim adjustment expenses as of December 31, 2025 and 2024, was \$48,040,421 and \$46,436,147, respectively.

The Company incurred \$111,652,232 and paid \$110,047,958 of claim adjustment expenses in the current year, of which \$30,648,356 of the paid amount was attributable to insured or covered events of prior years. The Company did not increase or decrease the provision for insured events of prior years.

The Company does not identify amounts recoverable related to salvage and subrogation in its determination of the liability for unpaid claims/losses.