

FINANCIAL OVERVIEW

December 31, 2023

Mutual of Omaha

Underwritten by
United of Omaha Life Insurance Company
A Mutual of Omaha Company

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Skilled Investment Management

We believe we have a number of competitive advantages that set us apart. First, we have a very experienced staff. Our team of investment decision-making professionals averages over two decades in the investment management business. It helps to have seen several economic cycles and know how to be proactive, not just reactive, in managing through them.

Secondly, our company has devoted considerable resources to building its presence in the capital markets, and we have an excellent reputation with the intermediaries in the marketplace.

Thirdly, we have developed what we think are well-honed processes that produce timely, reasoned, disciplined investment decisions.

Essentially, what we're trying to do is to create asset portfolios that take an appropriate amount of risk and, as cost effectively as possible, manage that risk to maximize the returns that we need to make our products competitive, all the while ensuring that we can always meet our obligations to our policyholders. It's this disciplined approach to managing investments that's enabled our portfolio to successfully weather financial storms.

United of Omaha Life Insurance Company

Is a stock company wholly owned by Mutual of Omaha Insurance Company (Mutual of Omaha). Mutual of Omaha, which began operations in 1909, is one of the top group insurance carriers in the United States. United of Omaha Life Insurance Company (United of Omaha), chartered in 1926 to sell life insurance products, today also offers a full line of individual and group insurance and annuity products.

The company has a well-diversified, prudently managed portfolio of bonds, mortgage loans, equities and real estate. Disciplined asset/liability management strategies help insulate portfolio assets from the effects of adverse interest rate movements and assure sufficient funding of all policyholder obligations.

Assets Under Management

United of Omaha understands that a sound investment strategy is essential to serve customers' needs effectively. For decades, United of Omaha has successfully managed a broadly diversified portfolio, which has helped reduce investment risk. United of Omaha has experienced solid growth. The company had $38.6 billion of assets under management as of 12-31-23.

Selected Financial Data	
As of December 31, 2023 (in millions) **United of Omaha**	
Total Assets	$38,569
Total Invested Assets	$32,493
Policyholder Reserves	$25,349
Capital and Surplus	$2,382
Surplus (including AVR)	$2,737
% of Bond Portfolio Classified as Investment Grade	98.1%
Common Stock Investments as a % of Total Assets	0.7%

Diversification of Assets

United of Omaha's strategy of managing a broadly diversified investment portfolio helps the company reduce risks and support each product offered with assets that meet specific cash flow requirements. United of Omaha invests in the types of assets that can most effectively fund the company's insurance products and offer competitive, risk-adjusted returns.

United of Omaha's Assets		
As of December 31, 2023 (in thousands)	Statement Value	% of Total Assets
Bonds	$25,000,228	64.8%
Mortgage Loans	4,371,524	11.3%
Preferred Stock	196,557	0.5%
Common Stock (Unaffiliated)	108,019	0.3%
Common Stock (Affiliated Companies)	149,036	0.4%
Real Estate	8,188	0.0%
Policy Loans	269,338	0.7%
Short-Term Investments	321,600	0.8%
Cash and Other Invested Assets	2,068,629	5.4%
Separate Accounts & Other Non-Invested Assets	6,076,244	15.8%
Total Assets	38,569,365	100.0%

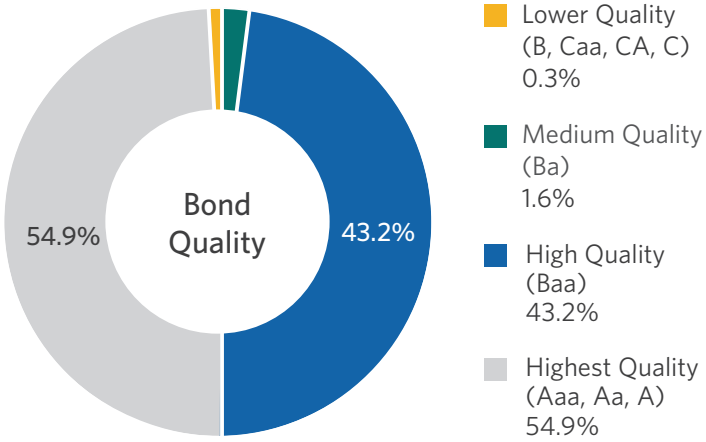
Quality Bond Investments

United of Omaha's investment policy strictly limits the Company's bond holdings by type, quality and maturity to create a stable, low-risk bond portfolio. As of 12-31-23, 98.1% of United of Omaha's bond holdings were "investment-grade," or category 1 (highest quality) and 2 (high quality) securities, as defined by the National Association of Insurance Commissioners (NAIC).

(The NAIC monitors the stability of insurers and evaluates and classifies the credit quality of all bonds held.) Just 1.9% of United of Omaha's bond holdings were in category 3 (medium quality) or below as of 12-31-23, and of the company's bonds rated in categories 3, 4 and 5, many are private placement corporate bonds that are well secured.

Bond Quality Distribution - United of Omaha

As of December 31, 2023



United's bond portfolio includes corporate bonds, residential and commercial mortgage-backed bonds, asset-backed bonds and government and agency bonds. The percentage of bonds in each category (in relation to the total portfolio) is listed below.

United of Omaha's Bond Portfoilo	
Corporate Bonds	66.1%
Asset-Backed Bonds	15.9%
Commercial Mortgage-Backed	3.0%
Residential Mortgage-Backed	2.6%
Government and Agency	12.4%
Total	100%

Capital and Surplus

As part of policyowner reserves, surplus is a key indicator of an insurer's financial strength. United of Omaha's many years of continued growth and record-setting levels of surplus are strong evidence of the company's ability to protect its customers. As of December 31, 2023, capital and surplus for United of Omaha was $2.4 billion. Surplus and capital accounted for 6.2% of United's total assets as of December 31, 2023.

Industry Ratings

United of Omaha Life Insurance Company has earned strong ratings from the three major rating services (A.M. Best, Moody's and Standard & Poor's) and enjoys a strong Comdex ranking. The Comdex is a composite index based on the ratings a company receives from major ratings services. It is the average percentile ranking for all ratings received by a company. As such, it is not another ranking, but rather an objective scale that can be used to easily compare the ratings of different companies.

Rating Company	Mutual of Omaha United of Omaha
A.M. Best Company, Inc. (for overall financial strength and ability to meet ongoing obligations to policyholders)	**A+ (Superior)** This rating is second highest of 16
Moody's Investors Service (for current financial strength and ability to withstand financial stress in the future)	**A1 (Good)** This rating is fifth highest of 21
Standard & Poor's (for financial strength to meet obligations to policyholders)	**A+ (Strong)** This rating is fifth highest of 21
Comdex (a composite index based on the ratings a company receives from the three major ratings services)	**90** (out of 100)

Independent Agency Ratings as of December 31, 2023

United of Omaha's A.M. Best Financial Size Category is XV ($2 billion or greater, largest of 15 categories). The A.M. Best Financial Size Category (FSC) is assigned by A.M. Best, based on adjusted policyholder surplus.

Rating only refers to the overall financial status of the company and is not a recommendation of the specific policy provisions, rates or practices of the insurance company.

United of Omaha Life Insurance Company, 3300 Mutual of Omaha Plaza, Omaha, NE 68175, accepts full responsibility for all contractual obligations of its group annuity products. No financial liability will be incurred by the parent or affiliate companies for business transacted by United of Omaha Life Insurance Company. United of Omaha Life Insurance Company is licensed in all states, except New York. Products not available in all states.

Mutual of Omaha