

JAN 06 2026

BEFORE THE DEPARTMENT OF INSURANCE
STATE OF NEBRASKA

FILED

IN THE MATTER OF THE APPLICATION) ORDER APPROVING
OF MUTUAL OF OMAHA INSURANCE) PLAN OF REORGANIZATION
COMPANY, A NEBRASKA DOMESTIC)
INSURER, TO REORGANIZE TO FORM A)
STOCK INSURANCE COMPANY, AN)
INTERMEDIATE STOCK HOLDING) CAUSE NO. C-3070
COMPANY, AND A MUTUAL INSURANCE)
HOLDING COMPANY)
)

This matter was heard by Michael Anderson as designee of the Director of the Nebraska Department of Insurance, Eric Dunning ("Director"), on November 20, 2025 at 1:00 p.m., at the Offices of the Nebraska Department of Insurance, 1526 K Street, Suite 200, Lincoln, Nebraska 68501, pursuant to a Notice of Public Hearing issued in this matter to consider the Plan of Reorganization ("Plan") filed by Mutual of Omaha Insurance Company ("the Applicant"), a Nebraska domestic insurer. The Plan was filed pursuant to the Nebraska Mutual Insurance Holding Company Act ("Act"), Neb. Rev. Stat. §§ 44-6122 through 44-6143.

Mutual of Omaha Insurance Company appeared by Wes Suter, attorney for Mutual of Omaha Insurance Company. The hearing was conducted pursuant to the Act and was recorded. Oral testimony and other evidence was entered into the record. Based upon a review of the Plan and other evidence received as part of the public record, the Director hereby finds, concludes and orders as follows:

FINDING OF FACT AND CONCLUSIONS OF LAW

1. On June 18, 2025, Mutual of Omaha Insurance Company filed the Plan with the Department pursuant to the Act.
2. On November 27, 2024, the Director issued a notice of public hearing in this matter and issued guidance to Mutual of Omaha Insurance Company outlining the requirements under which the Applicant must provide notice of the public hearing to its policyholders.
3. On or about October 7, 2025, a copy of the notice of public hearing was published in the Omaha World Herald.
4. Not later than October 7, 2025, the Plan was posted on the website of Mutual of Omaha Insurance Company, available for public viewing.
5. The Plan proposes the creation of a mutual insurance holding company to be named Mutual of Omaha Holding Company, an intermediate stock holding company to be named Mutual of Omaha Financial Group, Inc., and the reorganization of the corporate existence of Mutual of Omaha Insurance Company as a stock insurer.
6. The Plan provides, upon the effective date of the reorganization, that all voting securities of Mutual of Omaha Insurance Company will be contributed to Mutual of Omaha Holding Company, which shall thereafter contribute the same voting securities to Mutual of Omaha Financial Group, Inc. in exchange for all of the outstanding voting securities of Mutual of Omaha Financial Group, Inc. Upon the effective date of the reorganization, Mutual of Omaha Holding Company will own all voting securities of Mutual of Omaha Financial Group, Inc., and Mutual of Omaha Financial Group, Inc. will own all voting securities of Mutual of Omaha Insurance Company.
7. Upon the effective date of the reorganization, the policyholders' existing membership interests in Mutual of Omaha Insurance Company ("pre-reorganization mutual company") shall continue in Mutual of Omaha Holding Company ("post-reorganization mutual holding company").

Policyholder membership interests in the pre-reorganization mutual company shall terminate.

Members of the pre-reorganization mutual company will be provided the same membership rights in the post-reorganization mutual holding company as they possessed, before the effective date of the reorganization, in the pre-reorganization mutual company including, but not limited to, the right to vote for the Board of Directors of the post-reorganization mutual holding company.

8. All existing policyholders of the pre-reorganization mutual company will receive immediate membership interests in the post-reorganization mutual holding company, upon the effective date of the reorganization, and future policyholders of Mutual of Omaha Insurance Company will acquire membership interests in the post-reorganization mutual holding company as they become policyholders.

9. All policies in force between the Applicant and policyholders before the effective date of the reorganization will remain in effect and all policy (contractual) rights will remain unchanged.

10. The Plan provides, as required by law, that the aggregate pledges and encumbrances of assets shall not affect more than 49% of Mutual of Omaha Holding Company's stock in Mutual of Omaha Financial Group, Inc., or Mutual of Omaha Financial Group, Inc.'s stock in Mutual of Omaha Insurance Company. At all times, Mutual of Omaha Holding Company will own, directly or indirectly, at least 50% of the outstanding voting securities of Mutual of Omaha Insurance Company.

11. There are no current plans to issue voting securities of Mutual of Omaha Financial Group, Inc. other than the voting securities to be exchanged with Mutual of Omaha Holding Company for (post-reorganization) Mutual of Omaha Insurance Company's stock.

12. There are no current plans to issue voting securities of Mutual of Omaha Insurance Company other than the initial securities to be owned, following the reorganization, by Mutual of Omaha Financial Group, Inc.

13. The Plan makes certain commitments to the Department of Insurance which are incorporated into this order, including:

- a. Department approval prior to issuance of voting securities of Mutual of Omaha Financial Group, Inc. or Mutual of Omaha Insurance Company to the public;
- b. Department approval prior to issuance of voting securities of Mutual of Omaha Financial Group, Inc. or Mutual of Omaha Insurance Company in connection with any incentive plan for directors, officers or employees, including stock option and share ownership plans;
- e. There are currently no plans to change any existing executive compensation plans or adopt any new compensation plans as a result of the Reorganization. The fees to be paid to directors of Mutual of Omaha Financial Group, Inc. and Mutual of Omaha Insurance Company have not yet been determined, however, the amounts will be consistent with historical amounts paid to the directors of Mutual of Omaha Insurance Company and in accordance with industry standards.

14. The State of Nebraska Department of Insurance has jurisdiction over this matter pursuant to the Nebraska Mutual Insurance Holding Company Act, Neb. Rev. Stat. § 44-6122 through 44-6143.

15. The notice requirements of Neb. Rev. Stat. § 44-6127 have been met.
16. The Plan is fair and equitable to the policyholders of Mutual of Omaha Insurance Company.
17. The Plan does not deprive the policyholders of Mutual of Omaha Insurance Company of their property rights or due process of law.

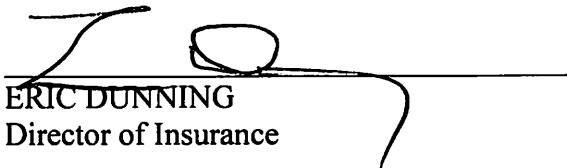
18. The reorganized Mutual of Omaha Insurance Company will meet the requirements to be issued a certificate of authority to transact the business of insurance in Nebraska and the continued operations of Mutual of Omaha Insurance Company will not be hazardous to future policyholders or the public.

ORDER

IT IS THEREFORE ORDERED that the Plan is hereby approved. This approval shall expire if the reorganization pursuant to the plan is not completed within one hundred eighty days after the date hereof, unless extended by the Director for good cause.

Dated this 6th day of January, 2026.

STATE OF NEBRASKA
DEPARTMENT OF INSURANCE


ERIC DUNNING
Director of Insurance

CERTIFICATE OF SERVICE

A true and correct copy of this Order, Cause No. C-3070 was served upon Wes Suter, Attorney for Mutual of Omaha Insurance Company via electronic mail to wes.suter@mutualofomaha.com this 6th day of January, 2026.

