

STRONG.

A LOOK AT MUTUAL OF OMAHA'S FINANCIAL STRENGTH.

STABLE.

STRONG. STABLE. SECURE.

SECURE.



Mutual of Omaha

Strong. Stable. Secure.

For more than a century, Mutual of Omaha Insurance Company (Mutual of Omaha) has been there to keep our promises to our customers. We are strong, stable, secure and ready to meet your insurance and financial needs.

**THROUGH GOOD TIMES AND BAD, YOU CAN HAVE CONFIDENCE IN
MUTUAL OF OMAHA.**



Daniel P. Neary
Chairman and Chief Executive Officer

A Message to Our Customers

When it comes to building and protecting your financial future, it's wise to inquire about the strength of the companies in which you have placed your trust.

Thanks to our focused business strategy, disciplined investment practices, strong commitment to our customers and talented, engaged workforce, we have built notable financial strength.

Mutual of Omaha Insurance Company is a mutual company. That enables us to focus on the long-term needs of our policyholders, not the short-term demands of the stock market. We have built a policyholder surplus of more than \$2.7 billion, an amount that represents added security and protection for you.

Our financial strength has been acknowledged by multiple third-party rating agencies, which have evaluated us repeatedly over a number of years and assigned strong ratings.

Now in our second century in business, we are committed to providing insurance and financial products that are designed to be a straightforward and affordable way to help customers through the transitions we all face.

This booklet contains more information about Mutual of Omaha's financial strength. It demonstrates that through good times and bad, you can have confidence in Mutual of Omaha.

Sincerely,

A handwritten signature in black ink that reads "Daniel P. Neary". The signature is written in a cursive, flowing style.

We want to address your questions about our financial condition in a straightforward, objective and understandable way.



Mutual of Omaha: Strong. Stable. Secure.

There's no doubt about it – the world is much more financially complicated than it used to be. In today's complex and fast-changing financial landscape, you need more information than ever about the companies you do business with. Nowhere is that more important than the firms you entrust with your family's financial future. How strong are they? Will they be there when it comes time to pay the promised benefits?

You can count on Mutual of Omaha Insurance Company and its insurance affiliates for the strength, stability and security that's even more important in these complicated times. With a firm financial foundation and a lasting commitment to customer service, we can look forward to working together for years to come.

By Our Policyholders, For Our Policyholders

As a mutual company, owned by our policyholders, Mutual of Omaha Insurance Company is not driven by the short-term thinking and focus on quarterly results that often characterize publicly traded companies. While there are benefits to both forms of organization, our mutual structure allows us to ensure that every investment we make is done with the long-term benefit of our policyholders in mind. In addition, our financial strength and ability to operate and grow are not strongly tied to the ups and downs of the investment markets.

For additional information regarding Mutual of Omaha Insurance Company and its insurance subsidiaries (Mutual of Omaha), see page 9.

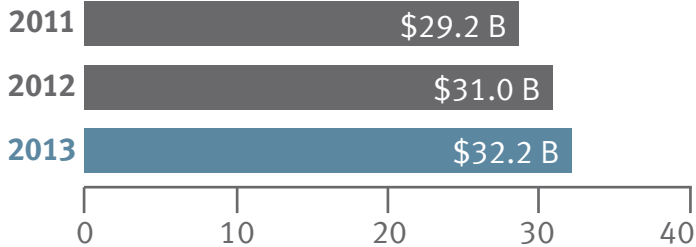
Strong Capital Position

In a volatile economy, capital strength gives companies the flexibility needed to weather the inevitable ups and downs they and their customers will face.

Mutual of Omaha's capital position is quite strong. Thanks to our disciplined balance sheet management and investment strategy as well as our prudent business philosophy, we have avoided drains on our capital.

Consolidated Assets

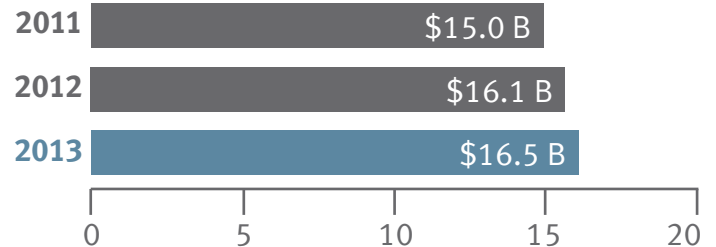
(numbers in billions)



Total consolidated assets of \$32.2 billion demonstrate our financial stability.

Policy Reserves

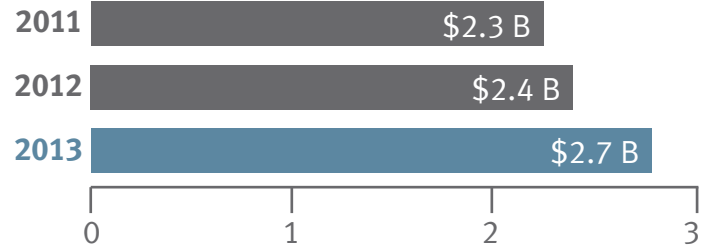
(numbers in billions)



Policy reserves are funds set aside to pay future claims and other obligations to our policyholders. Policy reserves totaled \$16.5 billion at year-end 2013.

Statutory Surplus

(numbers in billions)

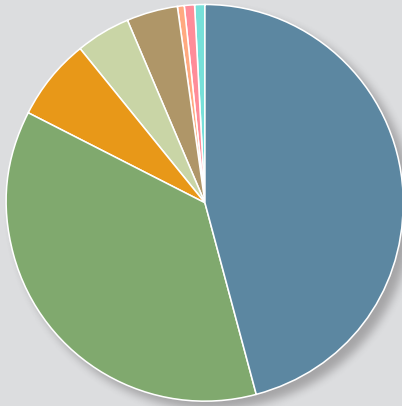


Statutory surplus represents additional funds available to meet current and future obligations to policyholders, and is an important indicator of an insurer's financial strength. Mutual of Omaha's statutory surplus remained very strong, finishing 2013 at \$2.7 billion.

WITH A FIRM FINANCIAL FOUNDATION AND A LASTING
COMMITMENT TO CUSTOMER SERVICE, WE CAN LOOK FORWARD
TO WORKING TOGETHER FOR YEARS TO COME.

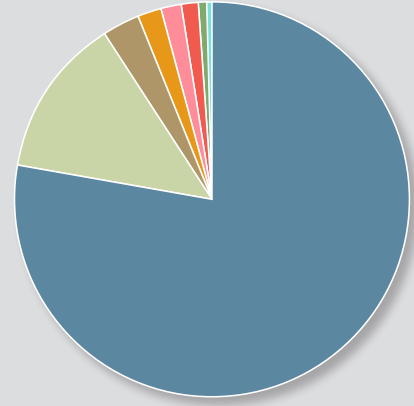
Disciplined Investment Strategy

Mutual of Omaha uses a time-tested disciplined investment strategy to build the portfolios that support our products for our customers. Because Mutual of Omaha and our life insurance affiliate, United of Omaha Life Insurance Company (United of Omaha), sell a broad range of insurance products designed to meet a variety of customer needs, we have developed sophisticated asset/liability management strategies to support the different obligations we have to our policyholders.



Mutual of Omaha Insurance Company
Invested Assets as of Dec. 31, 2013

■ Bonds	45.9%
■ Affiliated Companies Stock	36.7%
■ Cash and Short Term Investments	6.6%
■ Mortgage Loans	4.6%
■ Limited Partnerships	4.0%
■ Preferred Stock	0.8%
■ Other Invested Assets	0.7%
■ Real Estate	0.7%

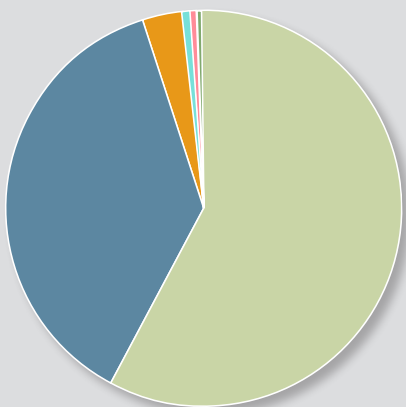


United of Omaha Life Insurance Company
Invested Assets as of Dec. 31, 2013

■ Bonds	77.9%
■ Mortgage Loans	13.2%
■ Limited Partnerships	2.9%
■ Cash and Short Term Investments	1.9%
■ Other Invested Assets	1.7%
■ Policy Loans	1.3%
■ Affiliated Companies Stock	0.7%
■ Real Estate	0.4%

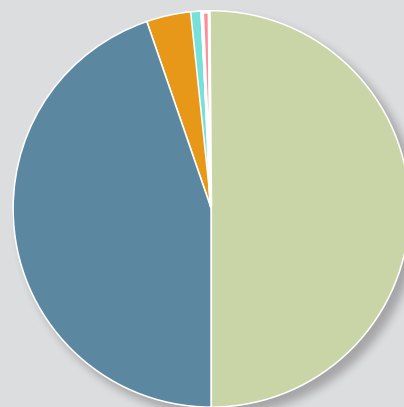
High Quality Bond Portfolio

Most of Mutual of Omaha's and United of Omaha's portfolio is invested in bonds. Our bond portfolio is very strong, with more than 95 percent rated as highest or high quality by the National Association of Insurance Commissioners (NAIC). We emphasize investments in those asset classes that can most effectively fund our insurance products while providing adequate risk-adjusted returns.



Mutual of Omaha Insurance Company
Bond Portfolio as of Dec. 31, 2013

■ NAIC 1 (Highest Quality)	58.7%
■ NAIC 2 (High Quality)	37.3%
■ NAIC 3 (Medium Quality)	3.4%
■ NAIC 4 (Lower Quality)	0.4%
■ NAIC 5 (Lowest Quality)	0.1%
■ NAIC 6 (In or Near Default)	0.1%



United of Omaha Life Insurance Company
Bond Portfolio as of Dec. 31, 2013

■ NAIC 1 (Highest Quality)	51.1%
■ NAIC 2 (High Quality)	44.5%
■ NAIC 3 (Medium Quality)	3.6%
■ NAIC 4 (Lower Quality)	0.7%
■ NAIC 5 (Lowest Quality)	0.1%
■ NAIC 6 (In or Near Default)	0.0%

Highly Rated

Objective, third-party assessments offer a valuable perspective on a company's financial strength. The leading rating agencies validate and reinforce Mutual of Omaha's financial strength. We have consistently earned high marks* from rating agencies such as A.M. Best, Standard & Poor's and Moody's Investors Service.

A.M. Best Company

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

*Ratings 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. The ratings apply to Mutual of Omaha Insurance Company, United of Omaha Life Insurance Company, and Companion Life Insurance Company (except for Moody's Investors Service, which does not rate Companion).

These independent agency ratings are based on an analysis of financial results and an evaluation of management objectives and strategies. The ratings do not pertain to investment products or advisory services sold by the Registered Representatives with Mutual of Omaha Investor Services, Inc., as these products fluctuate with market conditions. The ratings do not indicate approval by the analysts and are subject to change. Ratings as of March 31, 2014.

A VALUABLE PERSPECTIVE ON A COMPANY'S FINANCIAL STRENGTH.

Meeting Your Needs

Mutual of Omaha offers products and services that provide financial protection to help individuals, families and businesses reach their goals. With a nationwide network of sales offices, our representatives are ready to assist you in planning for your future. For more information or to locate an office near you, visit www.mutualofomaha.com.

Products and Services for Individuals, Families and Small Businesses

Life Insurance

Help protect your family from the financial risk associated with death or build wealth to achieve your financial goals.

Medicare Supplement Insurance

Reduce out-of-pocket health care expenses with competitively priced products that work well with Medicare plans.

Long-Term Care Insurance

Preserve assets and receive quality care with coverage for home health care, assisted living facilities and nursing homes.

Annuities

Accumulate savings and assets or convert into guaranteed income payments for retirement.

Income Protection Insurance

Protect your most valuable asset – your income – with short-term, long-term and accident disability insurance.

Supplemental Health Insurance

Protection from life's unforeseen events through critical illness, accidental death and cancer insurance.

Investment Products

Registered representatives can help you invest to pursue your financial goals.



Products and Services for Businesses and Employers

Life Insurance

Protect your employees and their families from the financial risk associated with death.

Disability Insurance

Protect employees' incomes in the event of a disabling accident or illness.

Dental Insurance

Offer your employees comprehensive, affordable coverage backed by a large network.

Voluntary Products

Provide a comprehensive benefits package with voluntary benefits employees can purchase through payroll deduction.

Retirement Services Products

Choose from turnkey employer solutions with fiduciary support and individually managed account options to protect plan sponsors and help employees pursue a financially secure future.

Retirement Income Products

A range of options designed to provide employees and individuals with a steady stream of retirement income.

Institutional Investment Products

Preserve capital with fixed-income investment products, including funding agreements and guaranteed investment contracts.

Special Markets

Special products for specialized needs, including youth activities and sports accident coverage.

Insurance products and services are offered by Mutual of Omaha Insurance Company or one of its affiliates. Home office: Mutual of Omaha Plaza, Omaha, NE 68175. Mutual of Omaha Insurance Company is licensed nationwide. United of Omaha Life Insurance Company is licensed nationwide except New York. United World Life Insurance Company is licensed nationwide except Connecticut and New York. Companion Life Insurance Company is licensed in New York. Each underwriting company is solely responsible for its contractual obligations. Certain benefits or features may not be available in your state. Products may have exclusions and limitations. Please consult an insurance agent for full details.

Registered Representatives offer securities through Mutual of Omaha Investor Services, Inc., a Registered Broker/Dealer. Member FINRA/SIPC. Investment Advisor Representatives offer advisory services through Mutual of Omaha Investor Services, Inc., an SEC Registered Investment Advisory Firm.

Group variable annuity contracts underwritten by United of Omaha Life Insurance Company in all states except New York. In New York, Companion Life Insurance Company, Hauppauge, NY, underwrites the group variable annuity. Each underwriting company is solely responsible for its own contractual and financial obligations. Not all products available in all states.

Group variable annuities are long-term investment vehicles designed to accumulate money on a tax deferred basis for retirement purposes. Distributions may be subject to ordinary income tax and, if taken prior to age 59 ½, a 10 percent federal tax penalty may apply. Investing in a group variable annuity involves risk, including possible loss of principle.

Mutual of Omaha Insurance Company, United of Omaha Life Insurance Company, United World Life Insurance Company, or any of their Medicare supplement insurance policies/certificates, are not connected with or endorsed by the U.S. Government or the federal Medicare program.

About Mutual of Omaha

Mutual of Omaha Insurance Company was chartered in 1909 and offers a diversified line of individual and group health and accident insurance products nationwide. A mutual company, its subsidiaries include:

United of Omaha Life Insurance Company was founded in 1926 and offers a diversified portfolio of life insurance, fixed annuities and other insurance and financial services products through Mutual of Omaha's agency sales force, group sales offices and independent agent networks. It is licensed nationwide except for New York.

Companion Life Insurance Company of Hauppauge, NY, offers a full line of individual life, annuity and group life insurance plans to residents of New York, and underwrites special risks coverages in New York. It was founded in 1949.

United World Life Insurance Company offers specialty life plans and health and accident coverage through direct marketing, Mutual of Omaha's agency sales force and independent agent networks. Founded in 1983, it is licensed nationwide except in Connecticut and New York.

Omaha Insurance Company was founded in 2006 and offers health and accident coverage through direct marketing, Mutual of Omaha's agency sales force and independent agent networks.

Mutual of Omaha Investor Services, Inc., is a registered broker-dealer that provides mutual funds, variable annuities, individual stocks and bonds and other securities to consumers through registered representatives. It is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). **Mutual of Omaha Investor Services, Inc.**, is also an SEC registered investment advisory firm, offering financial planning and other advisory products and services.

Omaha Financial Holdings, Inc., is a holding company for Mutual of Omaha's banking operations.

STRONG. STABLE. SECURE.

Mutual of Omaha Plaza
Omaha, NE 68175
mutualofomaha.com