



Investor Presentation

March 2024

Disclaimer



This presentation is not, and shall not be construed as, an offer, or a solicitation of an offer, to any person or to the public generally to buy or sell securities in any jurisdiction.

This presentation has been prepared by Sammons Financial Group, Inc. ("SFG" or the "Company") solely for informational purposes and is not intended to serve as the basis for any investment decision.

Under no circumstances is this presentation or the information contained herein to be construed as a prospectus, offering memorandum or advertisement, and neither any part of this written or oral presentation nor any information or statement contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

The distribution of this presentation in certain jurisdictions may be restricted by law. Those persons into whose possession this presentation comes are required to inform themselves about and to observe any such restrictions.

The securities described herein have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any other securities law of any jurisdiction, and may not be offered or sold in the United States or to U.S. persons (other than distributors) unless such securities are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. Accordingly, the securities described herein are being offered only to (i) entities reasonably believe to be qualified institutional buyers, as defined in, and in reliance on, Rule 144A under the Securities Act, and (ii) non-U.S. persons in accordance with Regulation S under the Securities Act.

This presentation and any oral statements accompanying this presentation may include or be based upon forward-looking statements that are intended to enhance your ability to assess SFG's future financial and business performance. These statements appear in a number of places throughout this presentation and include statements regarding SFG's intentions, beliefs, assumptions or current expectations concerning, among other things, financial position, results of operations, cash flows, prospects, growth strategies or expectations, customer retention, the outcome (by judgement or settlement) and costs of legal, administrative or regulatory proceeding, investigations or inspections, including collective, representative or class action litigation, and the impact of prevailing economic conditions. Forward-looking statements are based on the beliefs and assumptions of SFG's management and are subject to risk and uncertainties. Generally, statements that are not about historical facts, including statements concerning SFG's possible or assumed future actions or results of operations, are forward-looking statements. Forward-looking statements include, but are not limited to, statements that represent SFG's beliefs concerning future operations, strategies, financial results or other developments, and contain words and phrases such as "may," "believes," "intends," "anticipates," "plans," "estimates," "expects," "will," "could," "should," or similar expressions.

Past performance is not indicative of future results.

The statements contained in this presentation are made as of March 19, 2024, unless another time is specified in relation to them, and access to this presentation at any given time shall not give rise to any implication that there has been a change in the facts set forth in this presentation since that date. Certain information set forth in this presentation has been developed internally or obtained from sources believed by SFG to be reliable; however, SFG does not give any representation or warranty (express or implied) as to the accuracy, adequacy, timeliness or completeness of such information, and assumes no responsibility for independent verification of such information.

This presentation is confidential and is for your information only and is not intended to be used by anyone other than you.

Today's Speakers



Don Lyons, FSA

SVP, SFG CFO

Company Tenure:

21 Years

Years of Experience:

30+ Years



David Attaway

SVP, Insurance

Subsidiaries CFO, Treasurer

Company Tenure:

5 Years

Years of Experience:

20+ Years



John Melvin

SVP, Chief Investment Officer

Company Tenure:

2 Years

Years of Experience:

30+ Years

Key Highlights

1 **Balanced Suite of Financial and Retirement Products Provided Through a Broad Distribution Network**
SFG takes an active approach to developing a breadth of in-demand financial products, in close partnership with its clients and distribution network

2 **Track Record of Strong Financial Performance**
SFG's consistent profitability has endured through various economic cycles, and has fueled growth and innovation



3 **High Quality Investments**
Proven general account capabilities to support insurance and annuity portfolio, managed by a premier Asset Manager

4 **Well-Capitalized with Adequate Liquidity and Strong Credit Ratings**
Demonstrated ability to maintain solid risk-adjusted capitalization to support insurance and financial subsidiaries

5 **Long-Tenured and Seasoned Management Team**
Tenured team of risk-focused industry professionals, and a company culture of ownership, highlighted by an Employee Stock Ownership Plan ("ESOP") structure

Sammons at a Glance



Overview

- With roots back to 1886, SFG is headquartered in West Des Moines, IA
 - ❖ Over 1,950 employees as of 12/31/23
- SFG is a financial services holding company, offering a variety of financial and retirement products to the middle market and mass affluent including:
 - ❖ Life Insurance
 - ✓ #1 corporate owned life insurance – credit unions¹
 - ✓ #8 fixed indexed universal life¹
 - ❖ Fixed & variable annuities
 - ✓ #3 and #5 fixed indexed annuity through independent agent and independent broker-dealer channel, respectively¹
 - ✓ #8 fixed rate annuity through independent broker-dealer channel¹
 - ❖ Pension risk transfer
 - ❖ Mutual fund custodial IRA products
 - ❖ Investment advisory services
- SFG has a diversified distribution network including independent agents, broker-dealers, banks, benefit consultants and third-party marketers
- SFG's operations are organized into four primary business units:
 - ❖ Sammons Independent Annuity Group
 - ❖ Life Insurance
 - ❖ Corporate Markets
 - ❖ Sammons Institutional Group
- SFG also operates a newly formed Wealth Management business that offers innovative portfolio management solutions and advisory services
 - ❖ Strategic acquisitions include NorthRock in 2023 and Beacon in 2021

¹ Rankings based on information received from various sources including LIMRA SRI US Individual Annuity Sales Survey and LIMRA US Sales Survey Q4 2023. Corporate Markets rankings per IBIS Assoc., 2023 BOLI Sales Survey (credit union sales with retail life insurance products are not included).

² GAAP Net Reserves and assets under management ("AUM") includes account values of life, fixed annuity, variable annuity and mutual funds products in our four primary business units plus AUM at Sammons Wealth Management. See Appendix for reconciliation.

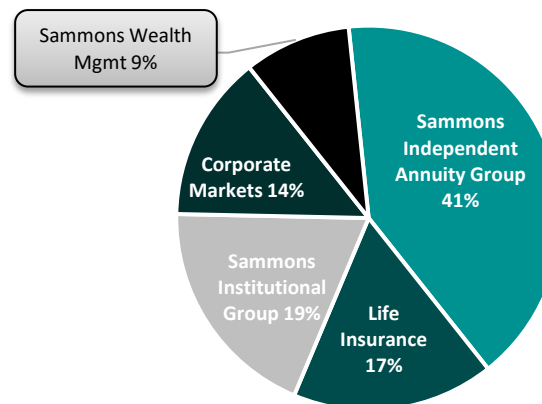
³ Represents a non-GAAP measure of operations (adjusted pre-tax operating earnings excluding notable item). See the reconciliation in the Appendix.

⁴ Adjusted equity is a non-GAAP measure which removes accumulated other comprehensive income ("AOCI") from GAAP equity. See the reconciliation in the Appendix.

⁵ Represents a non-GAAP measure of operations (ROE based on adjusted after-tax operating earnings excluding notable item). See the reconciliation in the Appendix.

⁶ Represents Financial Strength Ratings of S&P/Fitch/A.M. Best for Midland National and North America.

GAAP Net Reserves and AUM²



12/31/23 AUM²: \$108.6B

Selected Financial Metrics (12/31/23)

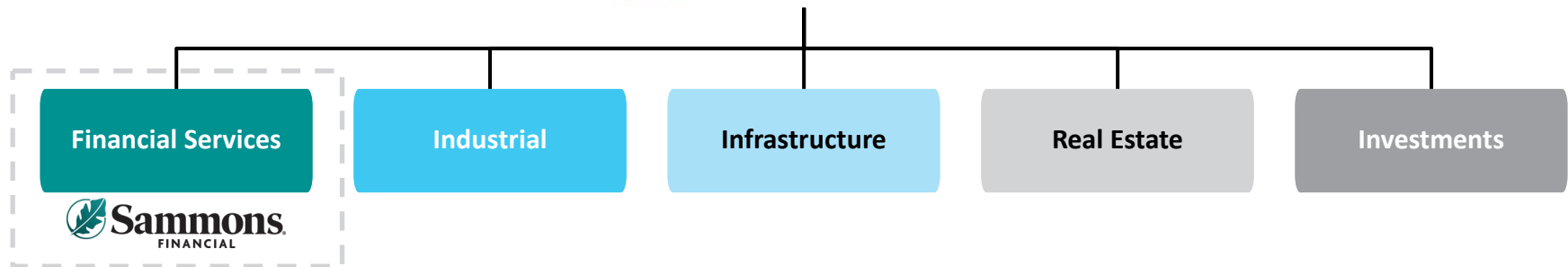
Adjusted Pre-tax Operating Earnings ³	\$1.2B
Adjusted Equity ex. AOCI ⁴	\$10.7B
After Tax Operating ROE ex. AOCI ⁵	9.2%
Debt / Capitalization ex. AOCI	16.1%

Financial Strength Ratings⁶



A+ / A+ / A+

ESOP Ownership Structure is a Unique Advantage for Sammons



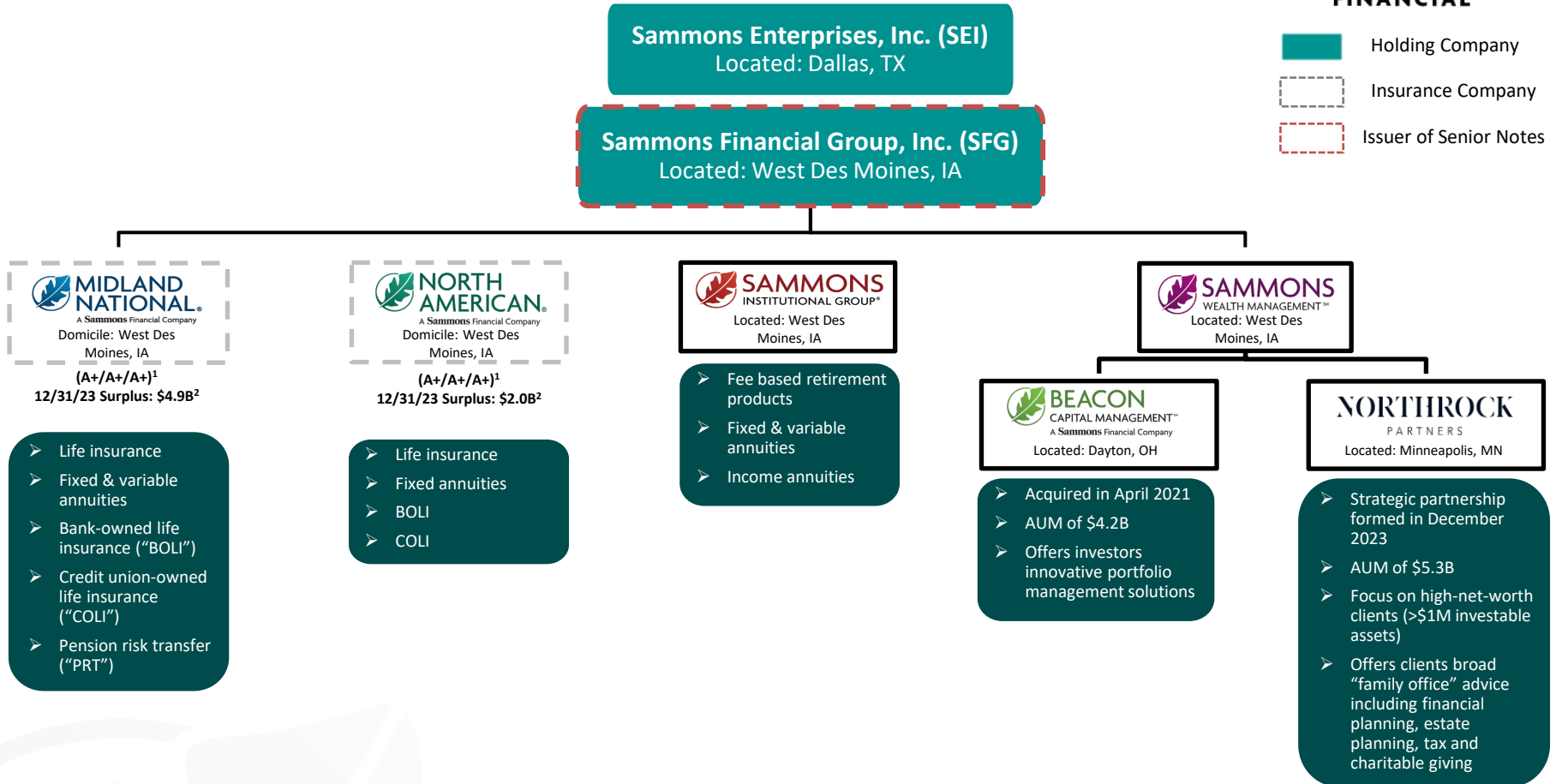
Overview of Sammons Enterprises, Inc. (“SEI”)

- Roots trace back to 1938 when Charles A. Sammons founded Reserve Life Insurance Company
- SEI now operates businesses across the financial services, industrial equipment, real estate and infrastructure sectors
 - ❖ Long term investor with two of four main businesses acquired in the 1950’s
 - ❖ Ranks 77th on the 2023 Forbes America’s largest private companies list
- SEI is 100% owned through an Employee Stock Ownership Plan (ESOP)
- Across business units, SEI has a shared cultural identity and corporate responsibility

Highlights of Employee Stock Ownership Plan Structure

- All US-based SEI employees, including those at Sammons Financial and other subsidiaries, are eligible to participate in the SEI ESOP
- The ESOP creates an alignment of interest for employees and leadership to grow the value of the business
 - ❖ Growth in SEI is directly impactful to the employee’s benefit
- Private ownership enables greater emphasis on long-term value creation rather than short-term results
- The ESOP offers increased retirement savings while fostering loyalty and commitment to the business and each other

Simplified Organizational Structure



¹ Represents Financial Strength Ratings for S&P/Fitch/A.M. Best.

² Represents a non-GAAP measure of operations (statutory capital and surplus).

Overview of Business Segments



Business Segment	Sammons Independent Annuity Group	Life Insurance	Corporate Markets	Sammons Institutional Group
Target Market	<ul style="list-style-type: none"> ➤ Retirement savings ➤ Lifetime income 	<ul style="list-style-type: none"> ➤ Middle market ➤ Mass affluent 	<ul style="list-style-type: none"> ➤ Community banks ➤ Credit unions 	<ul style="list-style-type: none"> ➤ Middle market ➤ Mass affluent
Key Products	<ul style="list-style-type: none"> ➤ Fixed index annuities ➤ Multi-year guaranteed and immediate annuities ➤ Contingent deferred annuities 	<ul style="list-style-type: none"> ➤ Universal life ➤ Indexed universal life ➤ Term life ➤ Whole life 	<ul style="list-style-type: none"> ➤ BOLI ➤ COLI ➤ Insurance carrier-owned life insurance ➤ Pension risk transfer 	<ul style="list-style-type: none"> ➤ Fixed index annuities ➤ Multi-year guaranteed annuities ➤ IRAs investing in mutual funds ➤ Variable annuities ➤ Registered index-linked annuities
Distribution Channels	<ul style="list-style-type: none"> ➤ Personal producing general agents (“PPGAs”) ➤ Independent Marketing Organizations (“IMOs”) ➤ RIAs 	<ul style="list-style-type: none"> ➤ PPGAs ➤ Independent MGAs ➤ Broker-dealers 	<ul style="list-style-type: none"> ➤ Benefit consultants and brokers ➤ Third-party marketers and administrators 	<ul style="list-style-type: none"> ➤ Broker-dealers ➤ Banks
% Earnings¹	58%	20%	16%	7%

¹ Represents YTD 2023 Adjusted Pre-Tax Operating Earnings.

Segment Overview

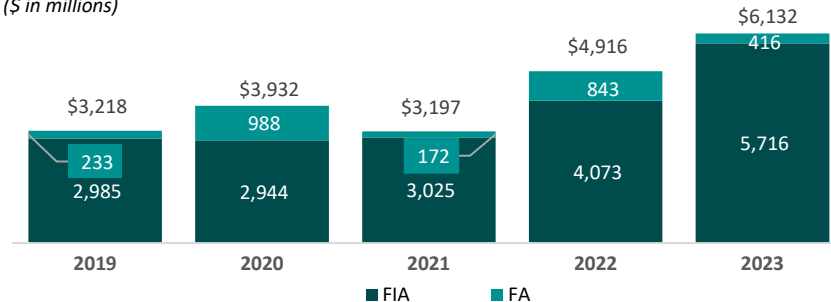
- The Sammons Independent Annuity Group business unit markets fixed index and multi-year guaranteed annuities
 - ❖ Products are tailored for the tax deferred retirement savings & lifetime income markets
 - ❖ Fixed index annuities were 93% YTD 12/31/23 sales
 - ❖ The products are marketed across 49 states (excluding New York) and the District of Columbia

- The annuity portfolio has in-force surrender protections and riders which make the reserve base predictable

- The annuity business is distributed through PPGAs, IMOs and RIAs
 - ❖ Distribution includes 8,581 independent insurance agents and 325 independent MGAs, including their 32,549 independent downline agents
 - ❖ The IMO / MGA and PPGA channel produced \$4.0B and \$1.9B of premium respectively, representing 65% and 31% of segment's YTD 12/31/23 sales

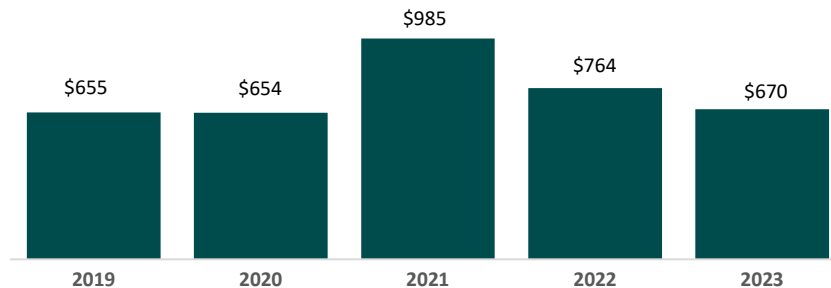
Sales

(\$ in millions)

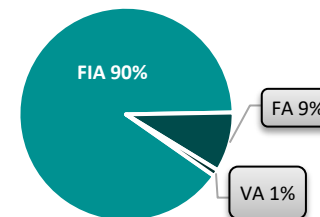


Adjusted Pre-Tax Operating Earnings¹

(\$ in millions)



Mix by AUM



12/31/23 AUM: \$44.2B

¹ Represents Adjusted Pre-Tax Operating Earnings excluding notable item.

Segment Overview

- The Life Insurance business markets a broad array of individual life insurance products to middle market and mass affluent customers
 - ❖ Products include term, whole, universal and indexed universal life insurance
 - ❖ The business provides insurance products to customers across 49 states (excluding New York) and District of Columbia

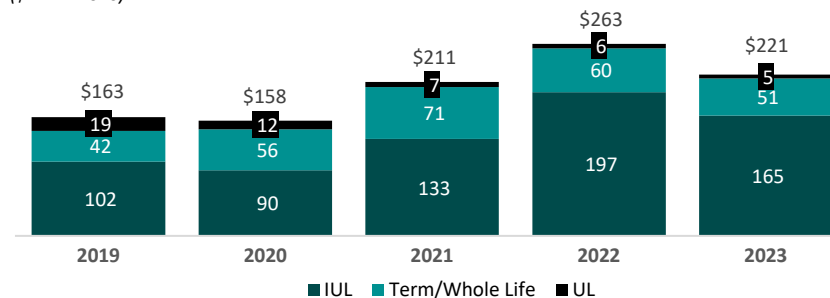
- The business utilizes technology to automate accelerated underwriting that meets risk parameters
 - ❖ Provides a less invasive, and faster application-to-issue time for qualifying applicants

- Select life insurance products offer a range of riders including waiver of premium, accidental and accelerated death benefits and secondary guarantees
 - ❖ 17% of in-force universal life & indexed universal life total account value has an associated secondary guarantee

- The products are primarily distributed through PPGAs, independent MGAs and independent broker-dealers
 - ❖ There are approximately 17,161 independent insurance agents and 306 independent MGAs, including their 52,155 independent downline agents that distributed the individual life products
 - ❖ MGAs and PPGAs accounted for 53% and 41% of total segment sales, respectively as of YTD 12/31/23

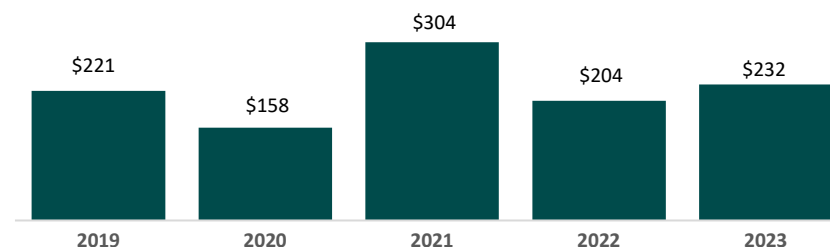
Sales

(\$ in millions)

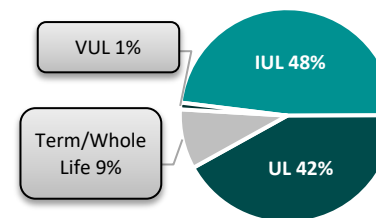


Adjusted Pre-Tax Operating Earnings¹

(\$ in millions)



Mix by Reserves



12/31/23 Reserves: \$18.4B

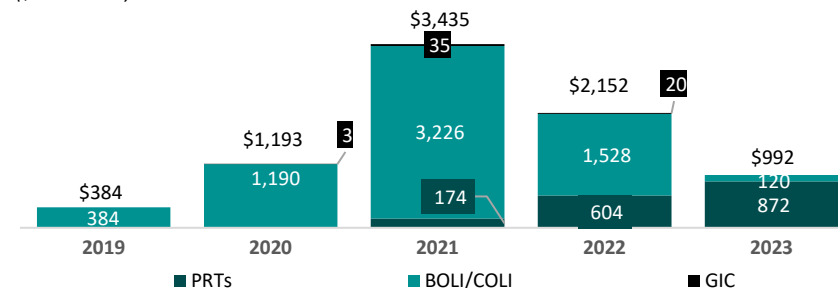
¹ Represents Adjusted Pre-Tax Operating Earnings excluding notable item.

Segment Overview

- The Corporate Markets business focuses primarily on life insurance issued to community banks, credit unions, and insurance carriers, as well as pension risk transfer and guaranteed investment contracts (“GICs”)
 - ❖ #1 corporate owned life insurance – credit unions¹
- Bank and corporate owned life insurance products are commonly used to informally fund employee benefit liabilities and employee pension liabilities
 - ❖ Product offerings predominantly consist of universal life products with both general account and separate account designs
 - ❖ The business unit targets community banks (\$300mm - \$1B in assets), credit unions (majority have less than \$200mm in assets), and smaller life and property-casualty insurance companies (up to \$10B in assets)
- SFG entered the pension risk transfer market in 2020
 - ❖ In PRT space, the business targets cases up to \$250mm in single premium
 - ❖ Continuing to see year over year growth in sales since launch in 2020 with plans for continued growth
 - ❖ The business markets its PRT product through pension consultants and brokers and is responsible for 88% of total segment sales in 2023
- Corporate Markets distributes through brokers, independent agents, third-party marketers and administrators
 - ❖ Contracted 269 agents and established key partner relationships result in almost half of these distributors producing at least one piece of business in 2023

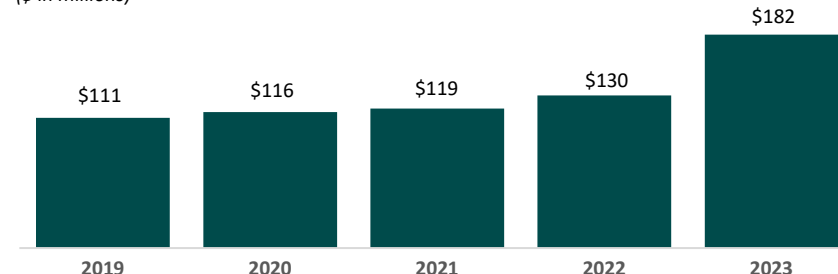
Sales

(\$ in millions)

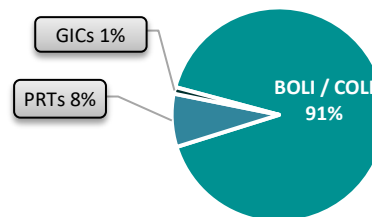


Adjusted Pre-Tax Operating Earnings²

(\$ in millions)



Mix by AUM



12/31/23 AUM: \$15.4B

¹ Based on 2023 BOLI Sales Survey (credit union sales with retail life insurance products are not included).

² Represents Adjusted Pre-Tax Operating Earnings excluding notable item.

Segment Overview

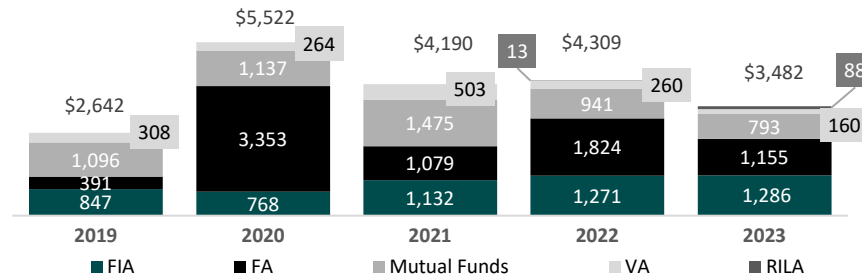
- Sammons Institutional Group (“SIG”) was launched in 2012 to further the Company’s position in the registered product market
 - ❖ SIG markets mutual fund IRAs and annuity products to middle market and mass affluent individuals
 - ❖ Annuity products include: fixed index, multi-year guaranteed and investment-focused variable annuities
 - ❖ The business began offering a registered index-linked annuity product in 2022

- Mutual fund and variable annuity products have a broad suite of investment options
 - ❖ Mutual funds are managed by 20 different investment managers
 - ❖ Variable annuities have fund choices from 25 different investment managers
 - ❖ Variable annuities currently offered are investment focused, without living benefit riders¹

- The business distributes annuities and mutual fund IRAs through independent and bank broker-dealers
 - ❖ In 2023 independent broker-dealers were responsible for 76% of total segment sales
 - ❖ SFG has over 357 selling agreements in place with broker dealers

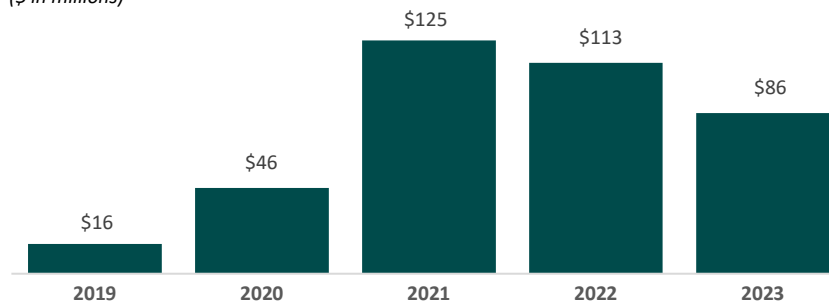
Sales

(\$ in millions)

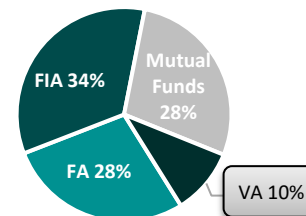


Adjusted Pre-Tax Operating Earnings²

(\$ in millions)



Mix by AUM



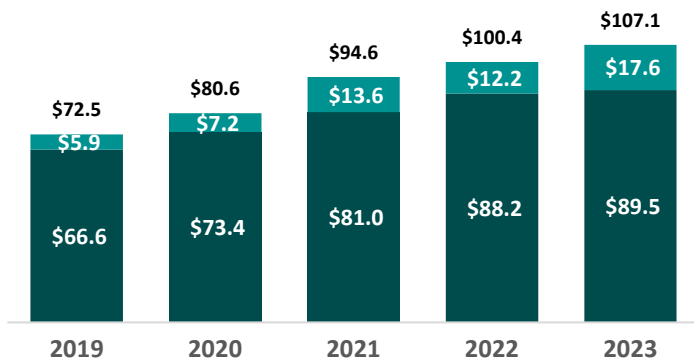
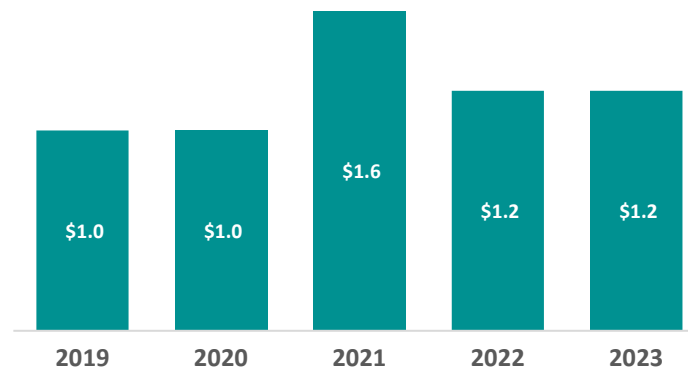
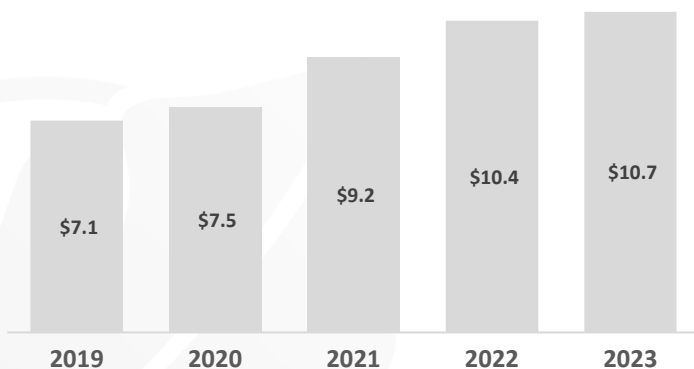
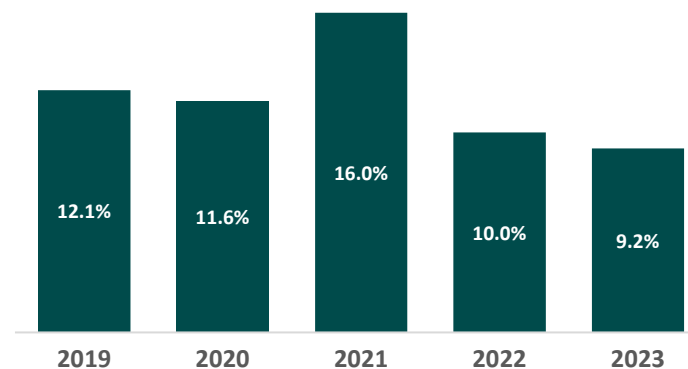
12/31/23 AUM: \$21.2B

¹ There is a small closed block with a living benefit rider.
² Represents Adjusted Pre-Tax Operating Earnings excluding notable item.

(\$ in billions)

AUM¹

■ Spread Based Products ■ Fee Based Products

Adjusted Pre-tax Operating Earnings²Total Equity excluding AOCI³After Tax Operating ROE excluding AOCI⁴

¹ Spread Based AUM includes Premiums and Deposits, Benefits and Outflows – MYGA, Benefits and Outflows – CM, Benefits and Outflows – Other, Interest Credited / Index Credits and Other, which includes change in benefit reserves and the PRT reserve increase in excess of premium; Fee Based AUM includes Inflows, Acquisition of Beacon, Acquisition of NorthRock, Outflows, and Market Performance.

² Represents a non-GAAP measure of operations (adjusted pre-tax operating earnings excluding notable item). See the reconciliation in the Appendix.

³ Adjusted equity is a non-GAAP measure which removes accumulated other comprehensive income from GAAP equity. See the reconciliation in the Appendix.

⁴ Represents a non-GAAP measure of operations (ROE based on adjusted after-tax operating earnings excluding notable item). See the reconciliation in the Appendix.

Highlights

- Our in-force liabilities are surrender charge and market value adjustment (“MVA”) protected
 - ❖ 85% of the SIAG & SIG business units’ in-force annuity products at 12/31/23 had a MVA that protects the Company when surrenders occur as a result of interest rate changes
 - ❖ Significant surrender charge protection on annuity and life products
- Our liability profile drives our investment strategy
- Asset and liability cash flows are well matched
 - ❖ Aggregate asset duration is within one year of liability duration

Key In-force Block Metrics

86%

*SIAG & SIG Annuity block
Surrender Protected*

7.1 years

Average duration of liabilities

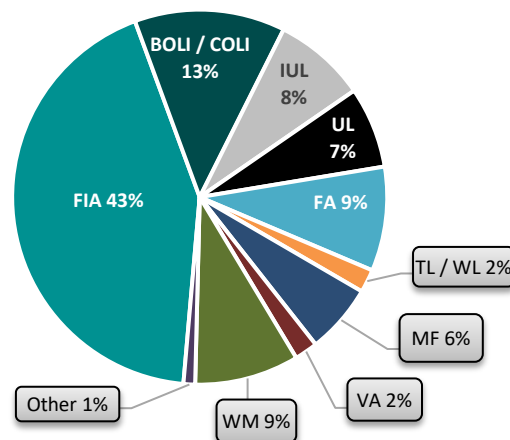
17%

*Universal & Indexed
Universal Life Account Value
with a secondary guarantee*

62%

*Life block Surrender
Protected*

GAAP Net Reserves and AUM



12/31/23 GAAP Net Reserves & AUM: \$108.6B

Philosophy

- Committed to maintaining A+ ratings
- Diversified high quality asset mix: underlying risk, asset class, structure and liquidity
- Close alignment in supporting liabilities, duration +/- 1yr of liabilities
- Highly coordinated with ALM cash flow matching and RBC target management

Investment Allocation Strategy

- Continued reduction in below Investment Grade¹ since April 2022. As of 12/31/23, only 4.8% of our fixed maturities portfolio is below Investment Grade
- ABS allocation is at recent lows of 13.8% of our recent portfolio, likely to increase slowly
- Soft target of 5% in residential mortgage loans, which is consistent with our 12/31/23 mix
- Credit CLO limit of 10% (4.5% as of 12/31/23), balancing AAA to A rated exposure

¹ Below Investment grade refers to bonds rated between 3 and 6 by the National Association of Insurance Commissioners.

Asset Management Strategy

- Committed to fully outsourced, best-in-class investment partners
- Guggenheim is core manager with 87% of our overall AUM
- Eight other unaffiliated managers in SFG's roster
- Continued manager diversification focused on complimentary strategies to Guggenheim or differentiated origination platforms

New Money Target Strategy

- ~50% of new investment in private assets, among a diversified group of managers
- Private Residential mortgage loans
- Investment grade private credit
- ~50% core fixed income, cash and alternatives

Proven Investment Capabilities with Well Managed Investment Portfolio



Highlights

- The Investment Portfolio is managed by Sammons Financial Group Asset Management (“SFGAM”) with oversight over a group of asset management partners
 - ❖ Manager selection provides diversification across multiple sectors in fixed income and alternatives

- General account assets are largely managed by the global asset management firm Guggenheim Partners Investments Management (“GPIM”)
 - ❖ GPIM manages the portfolio to maximize economic value, while attempting to generate the income necessary to support our life and annuity product obligation

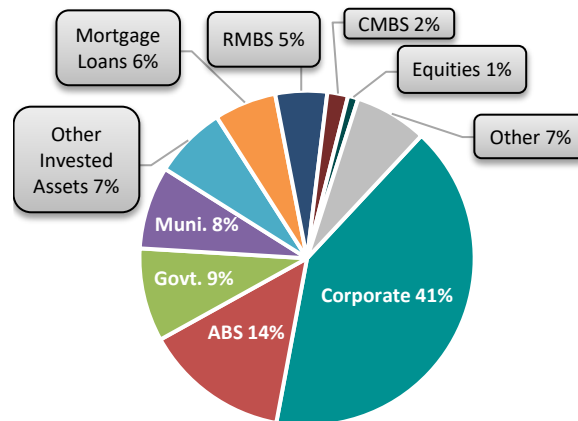
- Diversified and highly liquid investment portfolio

- As of 12/31/23, 62% of the \$92.0B⁴ bond portfolio was rated NAIC 1 and 34% was rated NAIC 2

- Mortgage loans are well diversified with largest concentrations being in Office (41%), Retail (21%) and Hotel (19%) as of 12/31/23

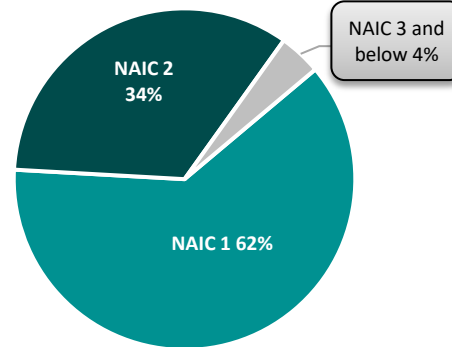
- ABS portfolios provide attractive returns and are highly rated with 68% of the ABS portfolios rated NAIC 1

Total Asset Allocation



12/31/23 Total Invested Assets: \$104.6B³

Bond Portfolio By Ratings



12/31/23 Book Value: \$92.0B

¹ Other invested assets include LPS, collateral loans, and ICOLI.

² Other includes CTLs, policy loans, derivatives, and short-term investments.

³ Invested assets are reported at their GAAP carrying values, which excludes cash, as well as excess of fair value over carrying value on both mortgage loans and other invested assets.

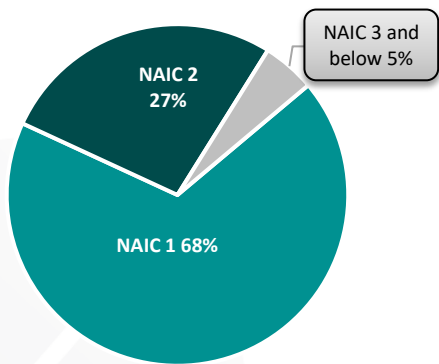
⁴ Bond portfolio based on book value.

3 Asset-Backed Security Portfolio

Highlights

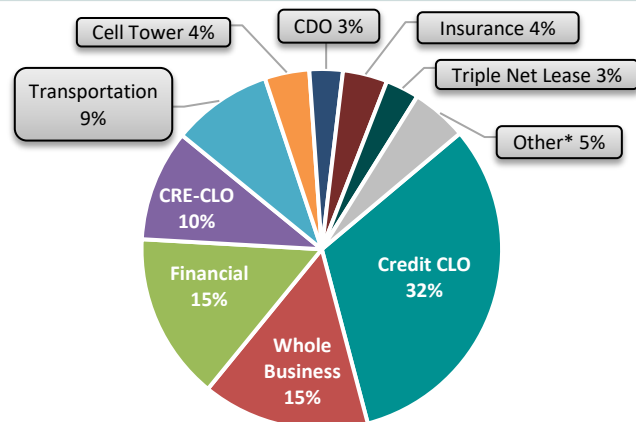
- The ABS sector provides attractive returns and is diversified both by type of asset and by issuer
 - ❖ Attractive given the prevalence of amortizing structures and yields relative to duration
- The ABS portfolio has a high cash flow and amortization of principal with an expected average life of 4 years as of 12/31/23
- CLO allocation is of very high quality, diversified amongst CLO managers and saw essentially no ratings impacts in recent years
- As of 12/31/23, 68% of the \$14.4B¹ ABS portfolio was rated NAIC 1 and 27% was rated NAIC 2

ABS Credit Quality



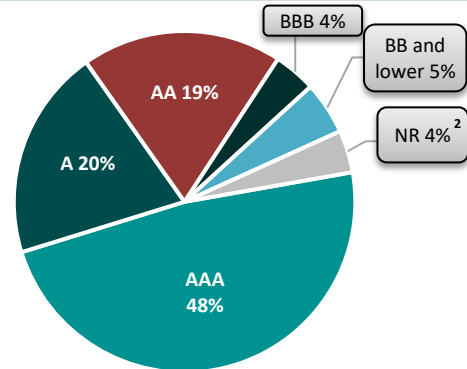
12/31/23 Market Value: \$14.4B

ABS Collateral Type



12/31/23 Market Value: \$14.4B

Credit CLO Quality



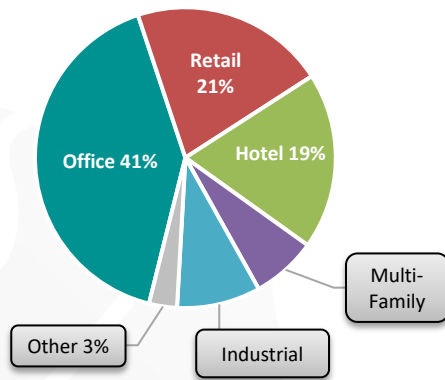
12/31/23 Market Value: \$4.7B

* Other includes automotive, credit cards, diversified payment rights, consumer unsecured, student loan, CRE-CDO and other ABS.
¹ ABS portfolio based on market value.
² Not rated.

Mortgage Loan Highlights

- Mortgage loans make up 6% of SFG's overall invested assets¹ as of 12/31/23
- Mortgage loans consist principally of commercial mortgage loans ("CML")
 - ❖ Primarily first-lien mortgages that do not exceed 80% of the FMV of the property
 - ❖ Average origination of loan portfolio is 2015. Low origination during 2020 & 2021
- The mortgage portfolio invests primarily in larger metropolitan areas across the U.S. and is diversified by type of property
- As of 12/31/23 there were 3 non-performing CMLs

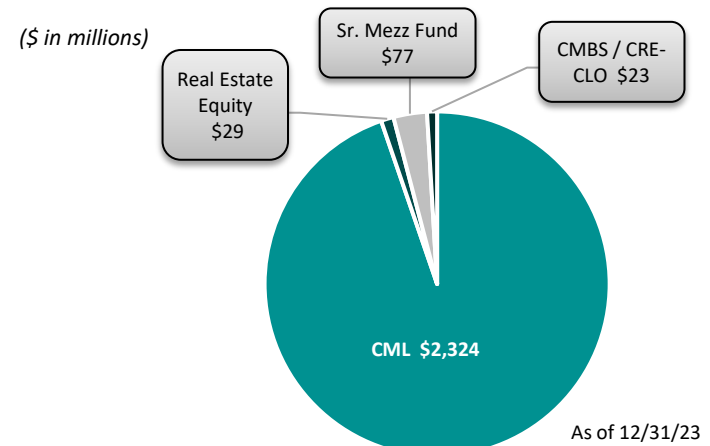
CMLs by Industry



12/31/23 Book Value: \$5.7B

Office Exposure Highlights

- Direct loans have a low LTV
- There are 6 properties on the watch list at 12/31/23
- Less than \$150M of office loan maturities or extensions are due by year end 2024, all of which are on our watch list or monitor list
- Exposures include all office properties (e.g. life sciences and medical offices are not broken out)



CML as of 12/31/23

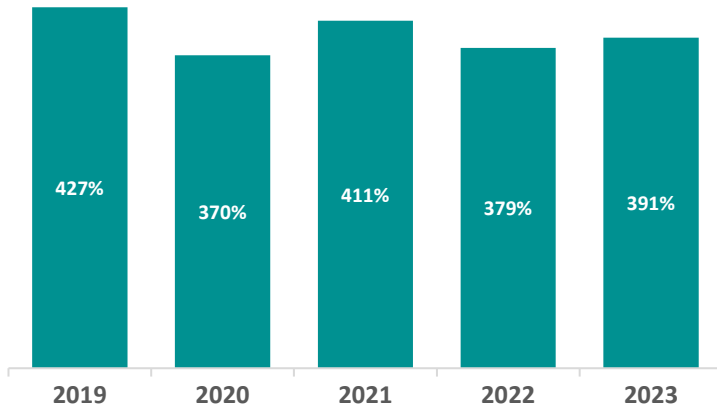
Loans	# of Loans	Loan Amount	Avg (\$/Loan)
Class A Office	19	\$ 942	\$ 50
Class B Office	32	849	27
Central Park West	2	533	267
Total CML	53	\$ 2,324	\$ 44

¹ Invested assets are reported at their GAAP carrying values, which excludes cash, as well as excess of fair value over carrying value on both mortgage loans and other invested assets.

Strong Capitalization and Liquidity Profile with Modest Leverage Relative to Peers



Consistently Strong CAL RBC Ratio¹

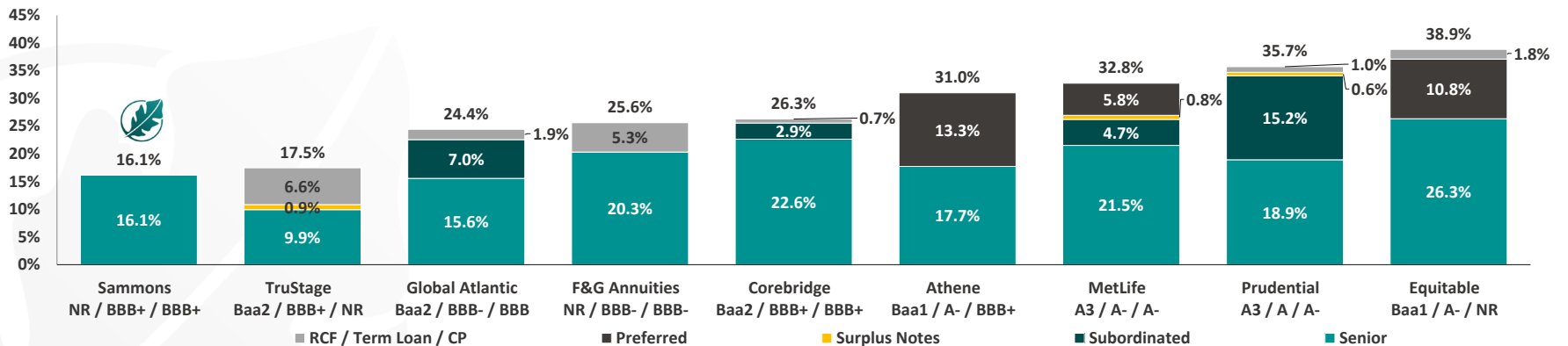


¹ CAL (Company Action Level) RBC ratio. Represents the weighted average RBC ratio for our two primary life insurance companies, Midland National and North American.

Strong Liquidity Profile

- Approximately \$3.6 billion of on-demand liquidity excluding liquid long term invested assets available-for sale
 - ❖ Cash and short-term investments; minimum thresholds are maintained at key insurance entities
 - ❖ SEI Credit facility borrowing; \$650 million of capacity, \$3 million drawn as of December 31, 2023
 - ❖ FHLB borrowing at both of our two life insurance companies - Midland National and North American
- Have the ability to pay dividends to SFG from the insurance operating companies of up to ~\$800 million without obtaining regulatory approval

Sammons GAAP Financial Leverage vs Peers



Note: Leverage as of most recent 4Q 2023 publicly available financial information for each Company. Calculations are not pro forma for any issuance activity that has occurred in 1Q 2024. Ratings reflect most recent senior unsecured ratings by issuer by Moody's / S&P / Fitch, respectively.

Rating Agency	Current Ratings	Select Commentary Published by the Rating Agency
	FSR ¹ : A+ (Stable) Sr Debt ² : BBB+ (Stable)	<ul style="list-style-type: none"> ▪ The company has a track record of stable operating performance, and we expect it to maintain a return on assets close to 100 basis points (bps) over the next two to three years, supported by growth in premiums ▪ Sammons' competitive position reflects the strength of its diverse product portfolio with leading market positions in its offerings, a wide geographic footprint, and multichannel distribution ▪ Our risk-based capital (RBC) model forecasts Sammons will maintain very strong capital through 2025, based on its stable earnings generation without an aggressive investment policy
	FSR ¹ : A+ (Stable) Sr Debt ² : BBB+ (Stable)	<ul style="list-style-type: none"> ▪ Earnings profile benefits from good relative stability, driven by prudent spread management and growing assets under management (AUM) ▪ SFG continued to reposition the portfolio into corporate credit, reduced exposure to certain structured and government securities to optimize investment income, and improved asset/liability management (ALM) matching...company's investment partners have strong track records of favorable performance ▪ Fitch considers SFG's capitalization to be very strong, with the company reporting a combined RBC ratio of 391% at YE 2023, up slightly from 379% at YE 2022, and scoring in the 'Very Strong' category of Fitch's Prism capital model at YE 2022, consistent with 'AA' category guidelines
	FSR ¹ : A+ (Stable) Sr Debt ² : N/A	<ul style="list-style-type: none"> ▪ Capital levels, as measured through risk-based capital and (BCAR), assessed as strong; support the group's diverse asset allocations while maintaining high levels of liquidity ▪ A significant portion of invested assets are in bonds with a higher allocation to class 1 bonds compared to the overall industry, which supports the liquidity profile of the group ▪ General increase in annuity premiums in recent years as well as an increase in corporate-owned life insurance business provides for continued product and risk diversification ▪ Diverse distribution platform including managing general agents (MGAs), personal producing general agents (PPGAs), banks and broker dealers with a historically stable distribution profile

¹Financial Strength Ratings are based on the insurance company subsidiaries Midland National and North American.

²Senior Unsecured Debt Rating of SFG.

Source: AM Best, S&P Global Ratings, and Fitch Ratings.

5 Comprehensive Enterprise Risk Management Framework



Enterprise Risk Management (ERM) Scope

Financial & non-financial risks from past, present and emerging activities

Strategic & operational decision making



Focus on both value protection & value creation













All legal, functional, and operational entities within SFG

Risk Management Framework & Procedures

- Risk management team led by Chief Risk Officer, reporting to SFG Executive ERM Committee and MNL / NAC Board of Directors
- Involves over 70 individuals in varying capacities
- Executive ERM Committee meets monthly to discuss top risks of SFG
- Conduct regular stress testing

Key Risk	Mitigation Activity
Interest Rate	<ul style="list-style-type: none"> • Manage liability risk via multiple levers (current/guaranteed interest rates, indexed product levers, surrender charges, MVA); manage overall risk via ALM process, sensitivity testing during product pricing stage • Selected Key Metrics: Asset/Liability Duration, Convexity, Spread of Business over Guarantees
Credit	<ul style="list-style-type: none"> • Manage and review Investment ERM Report in aggregate and by company • Selected Key Metrics: Credit Quality of Portfolio, Diversification of Portfolio by Asset Class, Counterparty Exposure, Ratings Changes, Watch List, Monitor List
Liquidity	<ul style="list-style-type: none"> • Manage ability to access additional liquidity in case of extreme event, inability to trade assets, liabilities outside surrender, definition of liquid/illiquid assets, • Selected Key Metrics: Availability of FHLB Line, Liability Liquidity (Business in Surrender Period), Liquid Assets/Liabilities, Liquidity Ratio
Liability Hedging	<ul style="list-style-type: none"> • Manage hedging risks related to our liabilities (Indexed Products) • Selected Key Metrics: Gain/Loss Reports and various Greeks on hedging programs
Mortality Management	<ul style="list-style-type: none"> • Manage key risks associated with underwriting activity and claims activity • Selected Key Metrics: Underwriting audits, Mortality Experience Study, Claims reports

Long Tenured and Seasoned Management Team

	Name	Title	Years at Sammons	Years in Industry	Background
	Esfand Dinshaw	President, Chairman & Chief Executive Officer	25	41	Multiple leadership roles in the insurance industry
	Bill Lowe	President of Sammons Institutional Group	13	38	President of ING's Individual Retirement Third Party Distribution division
	Joe Paul	President of Corporate Markets Group	19	38	Led product management at Clarica Life Insurance Company
	Jerry Blair	President of Sammons Life Insurance Group	19	32	Chief Distribution Officer for the Life Insurance Group at Sammons
	Rob TeKolste	President of Sammons Independent Annuity Group	24	34	Vice President of Sales at Conseco
	Don Lyons	Senior Vice President & Chief Financial Officer	21	35	Positions at ING, Aviva and USG Annuity & Life
	John Melvin	Senior Vice President & Chief Investment Officer	2	32	CIO of Hartford Investment Management Company and Goldman Sachs Insurance Asset Management
	Anne Cooper	Senior Vice President & Chief Human Resources Officer	10	26	Head of Human Resources for a division of ING
	Teri Ross	President of Shared Services	23	36	401(K) Administration at Principal Financial Group
	Brian Hansen	Senior Vice President and Chief Development Officer	16	23	Former General Counsel & Secretary of SFG Partner at Jenner & Block LLP
	Amy Teas	Senior Vice President, General Counsel & Secretary	10	10	Attorney at Bradshaw, Fowler, Proctor & Fairgrave, P.C.
	David Attaway	Treasurer	5	22	Chief Financial Officer at Athene USA

In-Person Meetings

- 1:1/small group meetings
- Industry conferences including AIFA

Primary Contacts:

Dan Edsen, VP, Financial Reporting
DEdsen@sfgmembers.com

David Attaway, SVP, Insurance Subsidiaries
CFO & Treasurer
Dattaway@sfgmembers.com

Fixed Income Calls

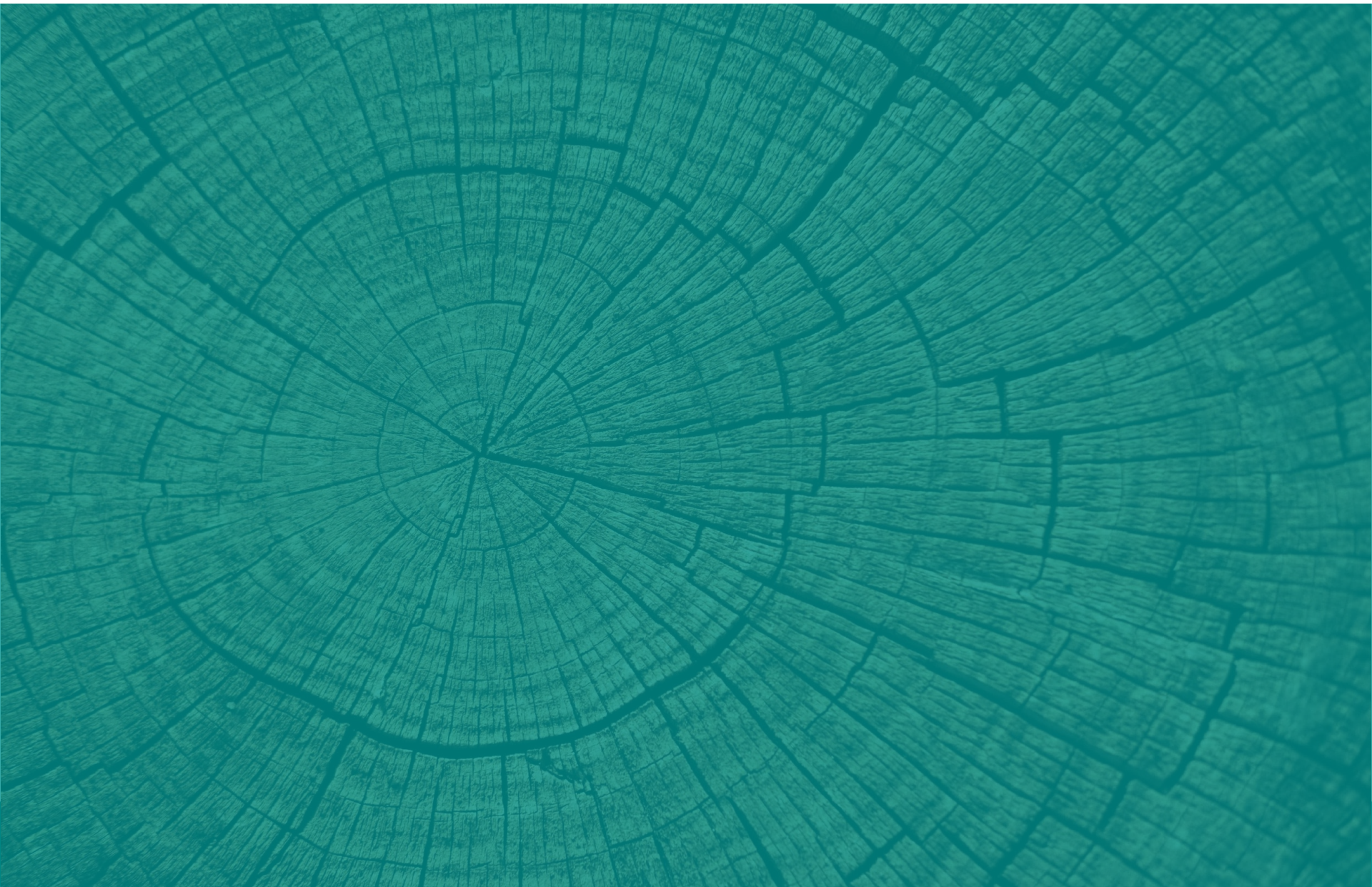
- Semi-Annual fixed income calls
- Email notification of financial reports

Financial Disclosure

- Statutory financials on website
- GAAP & non-GAAP financial information on Intralinks VDR
- Intend to make all financial information publicly available by end of Q2/24

For access to the Intralinks website, please email investorrelations@sfgmembers.com

Appendix



Financial Summary

(\$ in millions)



	2019	2020	2021	2022	2023	2019 - 2023 CAGR
Balance Sheet:						
Total investments	\$ 91,953	\$ 104,789	\$ 111,096	\$ 97,890	\$ 104,612	3.3%
Total assets	104,505	118,614	126,505	116,639	123,866	4.3%
Policy account values and reserves	78,034	85,661	91,465	94,537	97,174	5.6%
Notes payable	694	695	1,537	2,034	2,036	30.9%
Repurchase agreements, other borrowings and collateral on derivatives	10,007	11,410	12,131	12,156	12,584	5.9%
Total liabilities	94,097	105,237	113,198	114,501	119,048	6.1%
Total stockholder's equity	10,408	13,377	13,307	2,128	4,668	(18.2)%
Accumulated other comprehensive income	3,337	5,847	4,138	(8,297)	(5,985)	NM
Adjusted stockholder's equity, excluding AOCI	7,071	7,530	9,169	10,425	10,653	10.8%
	2019	2020	2021	2022	2023	2019 - 2023 CAGR
Income Statement:						
Total revenue	\$ 4,236	\$ 4,662	\$ 8,377	\$ 6,333	\$ 5,447	6.5 %
Income before income taxes	654	403	2,493	1,891	473	(7.8)%
Net income	619	438	2,116	1,586	492	(5.6)%

Non-GAAP Financial Measures

(\$ in millions)



Adjusted pre-tax operating earnings – is a non-GAAP measure of operations and is determined by adjusting income before income taxes to recognize the impact of certain tax credits as income and eliminate (a) net realized gains and losses on investments including allowances for credit losses, (b) unrealized gains and losses including fair value changes in derivatives, trading securities, equity securities with an investment objective to realize economic value through dividends and investments where the fair value option has been elected and (c) offsets to amortization of DAC, amortization of DSI and other policy reserves related to realized gains and losses on investments and derivatives. These items are not considered as core to our operations and management considers adjusted pre-tax operating earnings as a more accurate measure of performance. Adjusted pre-tax operating earnings is a non-GAAP measure and should not be considered as a replacement to income before income taxes and other earnings measures presented in accordance with GAAP. A reconciliation of income before income taxes determined in accordance with GAAP to adjusted pre-tax operating earnings for the five-year period ended December 31, 2023, is presented below.

Adjusted pre-tax operating earnings excluding notable item – is a non-GAAP measure of operations and is determined by adjusting “Adjusted pre-tax operating earnings” to eliminate the impacts of actuarial unlocking of assumptions and model refinements.

Tax credits on qualified tax credit bonds included in operating earnings	82	82	82	81	78	(1.2)%
Realized investment (gains) losses, net of offsets	(23)	147	(670)	152	597	NM
Unrealized (gains) losses, net of offsets	240	162	(345)	(542)	(37)	NM
Adjusted pre-tax operating earnings	\$ 953	\$ 794	\$ 1,560	\$ 1,582	\$ 1,111	3.9 %
<u>Adjustments to adjusted pre-tax operating earnings for notable items:</u>						
(Favorable) / Unfavorable Assumptions / model refinements and unlocking	69	207	36	(375)	48	(8.7)%
Adjusted pre-tax operating earnings, excluding excluding notable items	\$ 1,022	\$ 1,001	\$ 1,596	\$ 1,207	\$ 1,159	3.2 %

Non-GAAP Financial Measures (continued)



(\$ in millions)

	2019	2020	2021	2022	2023	2019 - 2023 CAGR
Net income	\$ 619	\$ 438	\$ 2,116	\$ 1,586	\$ 492	(5.6)%
Pre-tax income	654	403	2,493	1,891	473	(7.8)%
Adjusted pre-tax operating earnings	953	794	1,560	1,582	1,111	3.9%
Adjusted pre-tax operating earnings excluding notable items	1,022	1,001	1,596	1,207	1,159	3.2%
Adjusted after-tax operating earnings excluding items	838	846	1,343	982	970	3.7 %
Average equity	8,907	11,893	13,342	7,718	3,398	(21.4)%
Average equity excluding AOCI	6,914	7,301	8,350	9,797	10,539	11.1 %
Return on equity ¹	6.95 %	3.68 %	15.86 %	20.55 %	14.48 %	
After tax operating return on equity excluding AOCI ²	12.12 %	11.59 %	16.08 %	10.02 %	9.20 %	

¹ Return on equity is calculated as net income divided by average equity.

² Adjusted return on equity excluding AOCI is calculated as after-tax operating earnings excluding notable item divided by average equity excluding AOCI.

Adjusted Pre-Tax Operating Earnings

(\$ in millions)



Adjusted pre-tax operating earnings excluding notable item – is a non-GAAP measure of operations and is determined by adjusting pre-tax operating earnings to exclude the impact of actuarial unlocking of assumptions and model refinement for SFG. Because SFG’s financial statements do not include a comparable GAAP measure for each of its business units, no reconciliation of adjusted pre-tax operating earnings for each business to the comparable GAAP measurement has been provided.

	2019	2020	2021	2022	2023	2019 - 2023 CAGR
<u>Business unit:</u>						
Life	\$ 221	\$ 158	\$ 304	\$ 204	\$ 232	1.2 %
Sammons Independent Annuity Group	655	654	985	764	670	0.6 %
Corporate Markets	111	116	119	130	182	13.2 %
Sammons Institutional Group	16	46	125	113	86	52.3 %
Sammons Wealth Management	19	27	63	(4)	(11)	NM
<i>Adjusted pre-tax operating earnings, excluding notable items</i>	\$ 1,022	\$ 1,001	\$ 1,596	\$ 1,207	\$ 1,159	3.2 %

Reconciliation of Net GAAP Reserves and AUM¹ as of December 31, 2023

(\$ in millions)



By Business Unit

	GAAP Net Reserves	By Product Type										Total
		FIA	BOLI/COLI	IUL	UL	FA	TL / WL	MF	VA	WM	Other	
Life Insurance Segment												
Indexed Universal Life (IUL)	8,857			8,857								8,857
Universal Life (UL)	7,684				7,684							7,684
Term Life / Whole Life (TL / WL)	1,743						1,743					1,743
Variable Universal Life	96										96	96
Subtotal - Life Insurance	18,380											18,380
	17%											
Sammons Independent Annuity Group (SAIG)	AUM											
Fixed Index Annuities (FIA)	39,811	39,811										39,811
Fixed Annuities (FA)	4,079					4,079						4,079
Variable Annuities (VA)	301								301			301
Subtotal - SAIG	44,192											44,192
	41%											
Corporate Markets	AUM											
BOLI / COLI	14,026		14,026									14,026
Pension Risk Transfer (PRT)	1,202										1,202	1,202
GICs	124										124	124
Subtotal - Corporate Markets	15,352											15,352
	14%											
Sammons Institutional Group	AUM											
Mutual Funds (MF)	5,987							5,987				5,987
Variable Annuities (VA)	2,105								2,105			2,105
Fixed Index Annuities (FIA)	7,167	7,167										7,167
Reg. Index Linked Annuity (RILA)	101										101	101
Fixed Annuities (FA)	5,810					5,810						5,810
Subtotal - Sammons Institutional Group	21,170											21,170
	19%											
Sammons Wealth Management (WM)	AUM											
Beacon Capital Management	4,200									4,200		4,200
NorthRock Partners	5,300									5,300		5,300
Subtotal - Sammons Wealth Management	9,500											9,500
	9%											
Total GAAP Net Reserves & AUM	108,594	46,978	14,026	8,857	7,684	9,889	1,743	5,987	2,406	9,500	1,523	108,593
		43%	13%	8%	7%	9%	2%	6%	2%	9%	1%	

¹ GAAP Net Reserves and assets under management ("AUM") includes account values of life, fixed annuity, variable annuity and mutual funds products in our four primary business units plus AUM at Sammons Wealth Management.

AUM Rollforward Excluding FAS 133 Reserves

(\$ in millions)



Spread Based Products

	2019	2020	2021	2022	2023
Beginning AUM²	\$ 64,083	\$ 66,640	\$ 73,457	\$ 81,038	\$ 88,245
Premiums and Deposits	6,694	11,133	10,896	12,537	12,215
Benefits and Outflows - MYGA ¹	(529)	(496)	(772)	(726)	(2,955)
Benefits and Outflows - CM ¹	(357)	(530)	(258)	(671)	(1,766)
Benefits and Outflows - Other ¹	(4,916)	(5,158)	(5,480)	(5,547)	(7,776)
Interest Credited / Index Credits	1,562	1,787	2,860	1,470	1,569
Other ³	103	81	335	144	(9)
Ending AUM⁴	\$ 66,640	\$ 73,457	\$ 81,038	\$ 88,245	\$ 89,523

Highlights

- Spread based products continue to show strong premiums/deposits in excess of outflows with two exceptions:
 - ❖ Higher Multi-Year Guarantee ("MYGA") surrenders during 2023 as expected due to surrenders of 3-year MYG policies sold in 2020 during pandemic
 - ❖ Corporate Markets sales have declined in current environment. We also saw higher levels of surrenders in the early part of 2023

Fee Based Products

	2019	2020	2021	2022	2023
Beginning AUM²	\$ 4,466	\$ 5,917	\$ 7,214	\$ 13,582	\$ 12,222
Inflows	1,404	1,401	2,901	2,473	1,275
Acquisition of Beacon	-	-	3,661	-	-
Acquisition of NorthRock	-	-	-	-	5,267
Outflows	(762)	(879)	(1,476)	(1,623)	(2,032)
Market Performance	809	775	1,282	(2,210)	874
Ending AUM²	\$ 5,917	\$ 7,214	\$ 13,582	\$ 12,222	\$ 17,606

Highlights

- Fee based products include variable annuity and mutual fund IRA products at Sammons Institutional Group and assets under management at Beacon Capital Management
- Poor market performance in 2022 combined with higher short term interest rates has led to net flows turning negative for 2023

¹ Benefits and outflows consists of claims, surrenders, withdrawals, and COI charges.

² AUM includes account values of life, fixed annuity, variable annuity and mutual funds products in our four primary business units plus assets under management at Beacon Capital Management, LLC FAS 133 reserves have been excluded from the roll forward to show cash flows, liquidity and growth in core business.

³ Other includes changes in benefit reserves and the PRT reserve increase in excess of premiums.