



Investor Presentation

March 2025

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Today's Presenters



Esfand Dinshaw

Chairman & Chief
Executive Officer

Company Tenure:
26 Years
Years of Experience:
40+ Years



Rob TeKolste

President, Sammons
Independent Annuity
Group

Company Tenure:
26 Years
Years of Experience:
30+ Years



David Attaway

SVP, Chief Financial
Officer

Company Tenure:
7 Years
Years of Experience:
20+ Years



John Melvin

SVP, Chief
Investment Officer

Company Tenure:
3 Years
Years of Experience:
30+ Years

Company Overview

- > Sammons Financial Group, Inc. ("Sammons") is a leading financial services company offering a diversified suite of financial and retirement products to individual and institutional clients
- > Product suite includes annuities, life insurance (including BOLI), funding agreement backed notes (FABNs), pension risk transfer, mutual fund products and investment advisory services
- > Insurance operations are headquartered in West Des Moines, IA with offices in Sioux Falls, SD; Chicago, IL; Fargo, ND and Hamilton, Bermuda
- > Wealth management operations located in multiple cities with primary locations in Minneapolis, MN and Dayton, OH

Strong Financial and Operating Metrics

\$116.5B

GAAP Net Reserves and AUM¹
(as of 9/30/24)

\$11.5B

Adjusted Shareholder's Equity²
(as of 9/30/24)

\$14.3B

Total Adjusted Capital³
(as of 9/30/24)

\$1.0B

YTD 2024 Pre-Tax
Operating Earnings⁴

Leverage, RBC and Financial Strength Ratings

19.4%

Senior Debt / Total Adj. Capital
(as of 9/30/24)

398%

Combined RBC⁵
(as of 9/30/24)

A+ / A+ / A+

Financial Strength Ratings⁶
(S&P / Fitch / AM Best)

Credit Highlights – What Sets Us Apart

1

Diversified suite of financial and retirement products distributed through a broad agent / bank network

2

Track record of strong financial performance through various cycles focused on policyholder protection and value creation

3

High quality investment portfolio managed via a growing open architecture model

4

Robust capitalization and liquidity with strong credit ratings; Modest financial leverage vs. peers

5

Tenured management team coupled with a company culture of ownership – highlighted by our Employee Stock Ownership Plan ("ESOP") structure

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. See Appendix for reconciliation.

² Adjusted shareholder's equity is a non-GAAP measure which removes accumulated other comprehensive income ("AOCI") from GAAP equity. See the reconciliation in the Appendix.

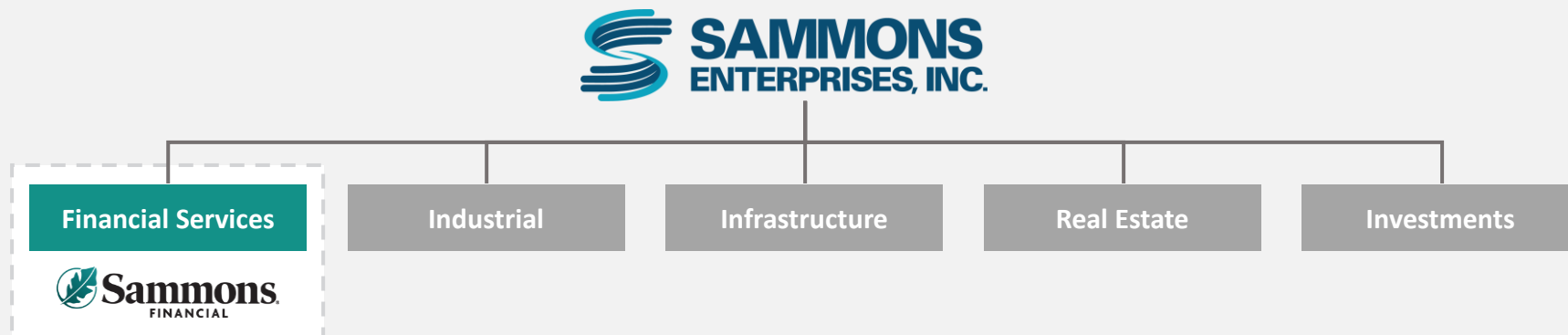
³ Sum of Adjusted Shareholder's Equity (see footnote 2) and Total Debt.

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

⁵ CAL (Company Action Level) RBC ratio. Represents the weighted average RBC ratio for our two primary life insurance companies, Midland National and North American

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

ESOP Ownership Structure is a Unique Advantage



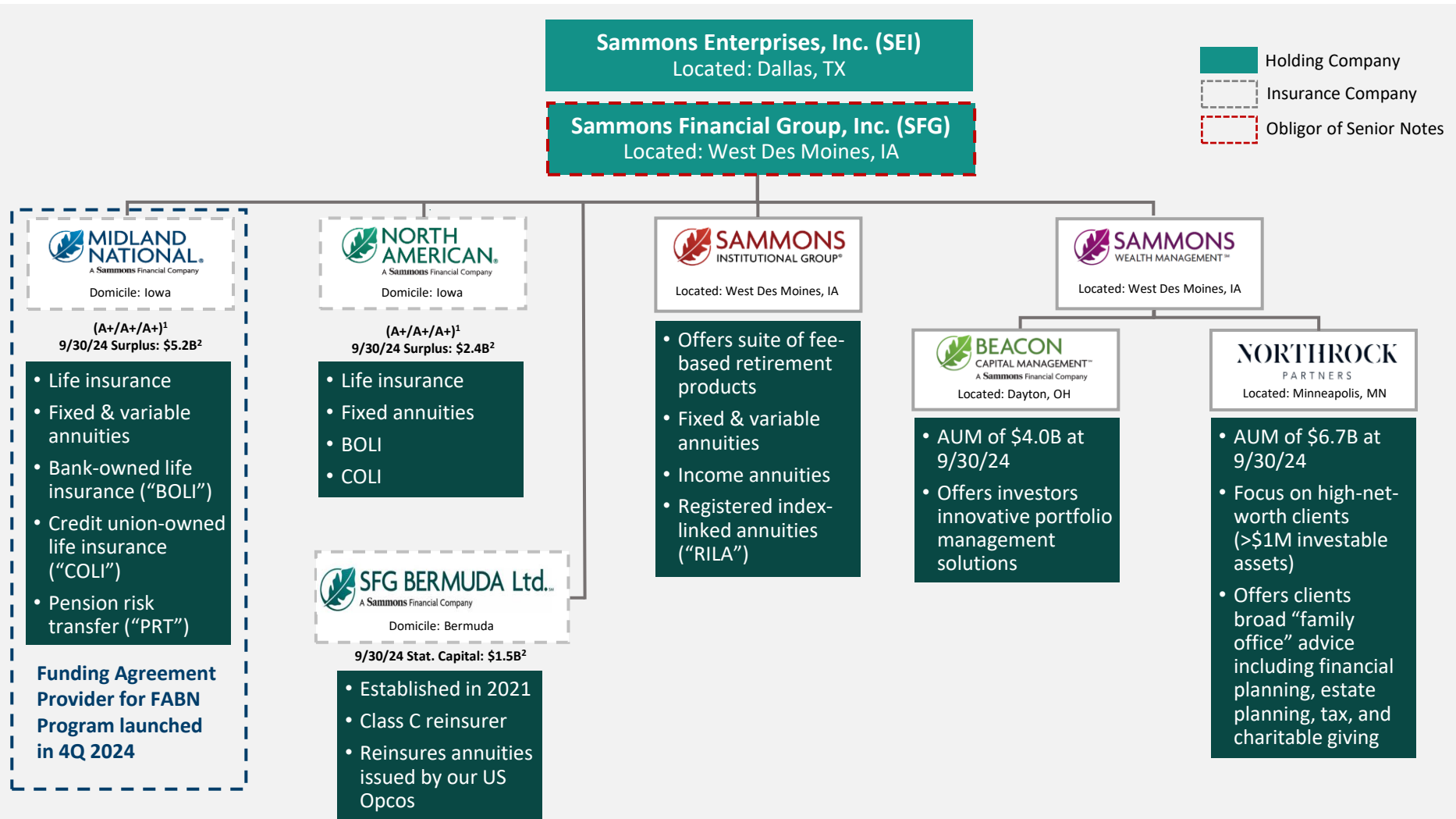
Overview of Sammons Enterprises, Inc. ("SEI")

- > Roots trace back to 1938 when Charles A. Sammons founded Reserve Life Insurance Company
- > SEI 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 80th on the 2024 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 (statutory capital and surplus in local regulatory regime).

Well-Positioned to Continue to Succeed

Top 10 Ranking in Targeted Markets

Life Insurance

- > **#9** fixed indexed universal life²

Annuities

- > **#1** and **#4** fixed indexed annuity through independent agent and independent broker-dealer channel, respectively²
- > **#6** fixed rate annuity through independent broker-dealer channel²

BOLI / COLI

- > **#2** corporate owned life insurance – credit unions²

Sammons is the 7th largest non-publicly traded / owned life insurance company in the U.S. based on statutory admitted assets¹



Well-Established

130+ years of operating history



Forbes

Top 100

Forbes 2023 Private Company List³



Volunteerism

2024 Marked a Record Year in Donations and 14,000 Employee Community Hours



Employee Owned

~2,000 Employees, most of whom are eligible to be owners via the Company's ESOP

Strategic Overview

Strengthen & Diversify Core

Leverage our competitive advantages within our core lines and diversify into new growth channels

Evolve Ecosystem

Evolve key capabilities from transactional or relationship-oriented to partnerships

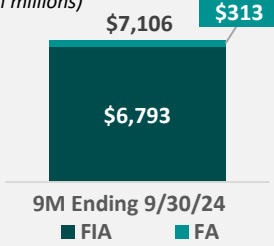
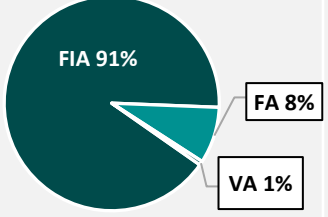
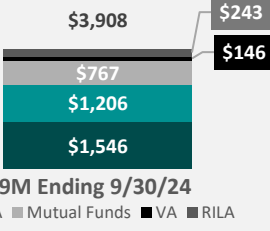
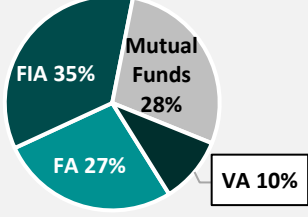
Operational Scale

Strengthen cost structure, governance, and processes to ensure long-term financial strength for SFG

Purpose Driven Digital

Enable transformative digital experiences through a shared vision and focused execution

Overview of Major Business Segments

	Sammons Independent Annuity Group (“SIAG”)	Sammons Institutional Group (“SIG”)
Target Market	> Individuals seeking retirement savings and lifetime income	> Middle market and mass affluent individuals primarily focused on asset accumulation
Key Products	<ul style="list-style-type: none"> > Fixed index annuities > Multi-year guaranteed and immediate annuities > Fixed indexed annuities with lifetime income benefits 	<ul style="list-style-type: none"> > Fixed index annuities > Multi-year guaranteed annuities > 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) > Registered investment advisors 	<ul style="list-style-type: none"> > Broker-dealers (300+ selling agreements) > Banks and wirehouses
Other	<ul style="list-style-type: none"> > Products marketed across 49 states (excluding New York) and the District of Columbia > Launched a registered index-linked annuity in 2024 	<ul style="list-style-type: none"> > Launched registered index-linked annuity in 2022 > VAs currently are investment focused, without living benefit riders² > Mutual funds are managed by 24 investment managers
Select Financial Information¹	<p>Sales: (\$ in millions)</p>  <p>9M Ending 9/30/24</p> <p>■ FIA ■ FA</p> <p>AUM: \$47.9B</p>  <p>9M Ending 9/30/24</p> <p>■ FIA ■ FA ■ VA</p>	<p>Sales: (\$ in millions)</p>  <p>9M Ending 9/30/24</p> <p>■ FIA ■ FA ■ Mutual Funds ■ VA ■ RILA</p> <p>AUM: \$24.0B</p>  <p>9M Ending 9/30/24</p> <p>■ FIA ■ Mutual Funds ■ FA ■ VA</p>
% of Sammons’ Total Earnings²	58%	7%

¹ Sales as of YTD 9/30/2024; AUM as of 9/30/24

² Represents YTD 9/30/2024 Adjusted Pre-Tax Operating Earnings excluding notable item

Overview of Major Business Segments (Cont'd)

	Life Insurance	Corporate Markets
Target Market	<ul style="list-style-type: none"> > Middle market and mass affluent 	<ul style="list-style-type: none"> > Community banks & credit unions (COLI/BOLI) > Corporate pensions (Pension Risk Transfer)
Key Products	<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
Distribution Channels	<ul style="list-style-type: none"> > Personal producing general agents (PPGAs) > Independent managing general agents (MGAs) > Broker-dealers 	<ul style="list-style-type: none"> > Benefit consultants and brokers > Third-party marketers and administrators
Other	<ul style="list-style-type: none"> > Products marketed across 49 states (excluding New York) and the District of Columbia > Leverage automated underwriting technology bettering the agent experience & shortening the application-to-issue time 	<ul style="list-style-type: none"> > BOLI/COLI sales have slowed due to inverted/flat yield curve > Entered the pension risk transfer ("PRT") market in 2020 > PRT targets cases up to \$250M in single premium
Select Financial Information¹	<p>Sales: (\$ in millions)</p> <p>9M Ending 9/30/24</p> <ul style="list-style-type: none"> ■ IUL ■ Term/Whole Life ■ UL <p>Reserves: \$18.9B</p> <p>■ IUL 49%</p> <p>■ UL 41%</p> <p>■ Term/Whole Life 9%</p> <p>■ VUL 1%</p>	<p>Sales: (\$ in millions)</p> <p>9M Ending 9/30/24</p> <ul style="list-style-type: none"> ■ PRTs ■ BOLI/COLI <p>AUM: \$15.9B</p> <p>■ BOLI / COLI 87%</p> <p>■ PRTs 13%</p>
% of Sammons' Total Earnings²	25%	13%

¹ Sales as of YTD 9/30/2024; AUM as of 9/30/24

² Represents YTD 9/30/2024 Adjusted Pre-Tax Operating Earnings excluding notable item

Strong Operating Performance in 2024

- > Strong YoY comparison in SIAG due to better performance of alternative investments and option payouts in excess of index credits
- > SIG performance in line with prior year as growth in AUM was offset by a decline in spread and growth in expenses
- > Life Insurance experienced favorable mortality and favorable spread
- > Corporate Markets experienced a decrease in AUM and lower core spread rates
- > Corporate and Other decreased due to increased debt service costs from 2024 senior note issuance

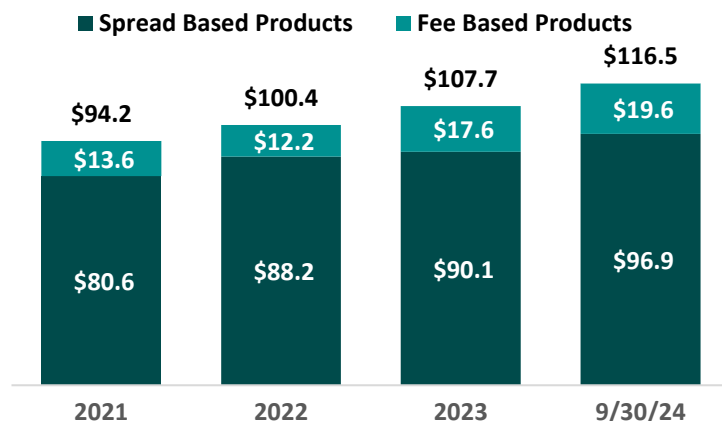
Business Unit (\$ in millions)	9M ending 9/30/2023	9M ending 9/30/2024	YoY Change
Sammons Independent Annuity Group (“SIAG”)	\$ 514	\$ 587	\$ 73
Sammons Institutional Group (“SIG”)	79	74	(5)
Life Insurance	178	253	75
Corporate Markets	141	131	(10)
Wealth Management	(1)	3	4
Corporate & Other	(2)	(28)	(26)
<i>Adjusted pre-tax operating earnings, excluding notable items¹</i>	\$ 909	\$ 1,020	\$ 111

¹ Adjusted pre-tax operating earnings excluding notable items 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. See reconciliation in the appendix.

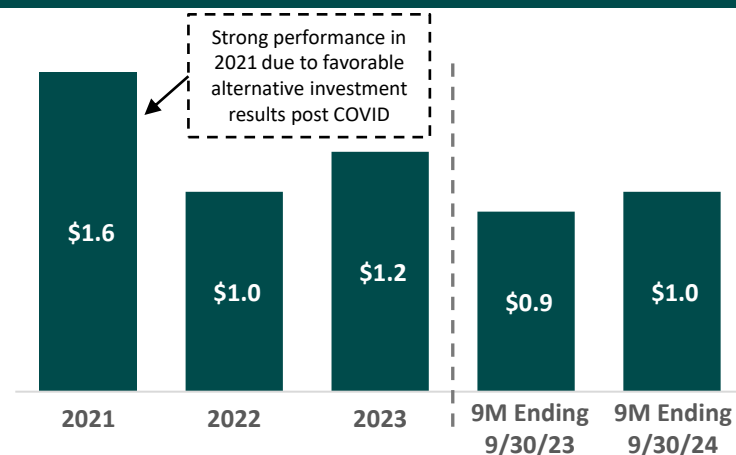
Track Record of Strong Financial Performance

(\$ in billions)

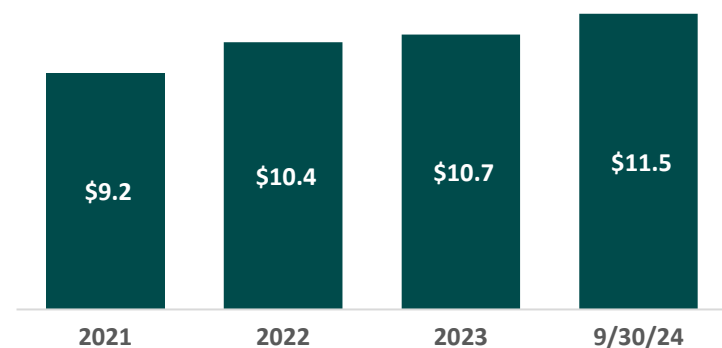
GAAP Net Reserves and AUM¹



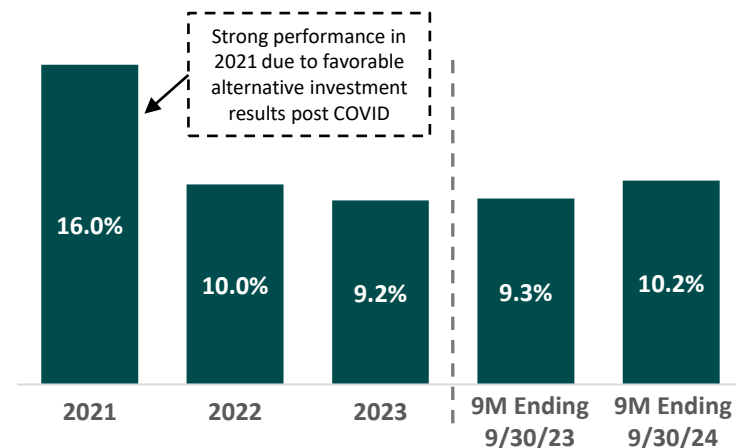
Adjusted Pre-tax Operating Earnings²



Total Adjusted Shareholder's Equity excluding AOCI³



After 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 Shareholder's 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.

High Quality and Stable In-force Block

- > Our in-force liabilities are surrender charge and market value adjustment (“MVA”) protected
 - 87% of the SIAG & SIG business units’ in-force annuity products at 9/30/24 have surrender charge protection
 - Significant surrender charge protection on life products
 - Only 17% of UL and IUL have a secondary guarantee
 - 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
- > FABN program launched in Q4 2024 have added an additional \$1.0 billion of reserves since 9/30/24

Key In-force Block Metrics

87%

*SIAG & SIG Annuity block
Surrender Protected*

7.7 years

Average duration of liabilities

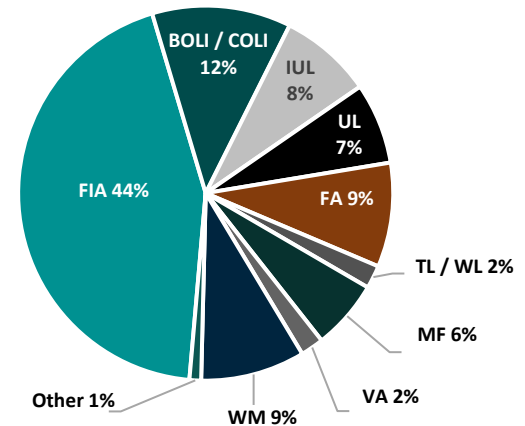
17%

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

63%

*Life block Surrender
Protected*

GAAP Net Reserves and AUM



9/30/24 GAAP Net Reserves & AUM: \$116.5B

Investment Philosophy & Strategy

Philosophy

- > Committed to an investment strategy aligned with maintaining the company's A+ ratings
- > Diversified high quality asset mix: underlying risk, asset class, structure and liquidity
- > Close alignment in supporting liabilities, duration +/- 1 year of liabilities
- > Highly coordinated with ALM cash flow matching and RBC target management

Asset Management Strategy

- > 10 world-class investment partners support our investment strategy
- > Guggenheim is our core manager with 87% of overall AUM
- > Continued manager diversification is focused on adding complementary strategies or differentiated origination platforms

Investment Allocation Strategy

- > Increasing targets in Residential and Commercial Mortgage Loans
- > In Private Debt, targeting investment grade credit and ABS assets
- > Below Investment grade¹ of 4.1% of the bond portfolio is at target
- > Credit CLO internal limit of 10% (4.2% as of 9/30/24)

New Money Target Strategy

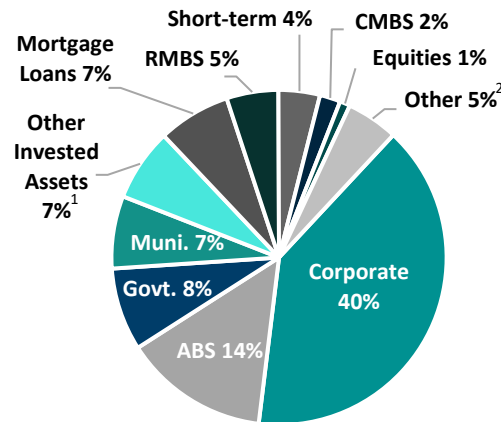
- > ~50% of new investment in private assets, among a diversified group of managers
- > Private Residential mortgage loans
- > Investment grade private credit
- > ~50% core fixed income, cash and alternatives

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

Proven Investment Capabilities with Well-Managed Investment Portfolio

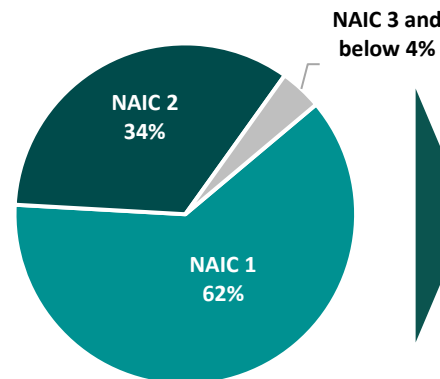
- > The Investment Portfolio is managed by Sammons Financial Group Asset Management (“SFGAM”) with oversight over a group of asset management partners
 - Manager selection provides diversification and differentiated sources of asset origination across multiple sectors in fixed income and alternatives
 - The portfolio is managed to maximize economic value, while generating the income necessary to support our life and annuity product obligations
- > Diversified investment portfolio with significant liquidity
- > As of 9/30/24, 96% of the bond portfolio is IG-rated
 - 62% was rated NAIC 1 and 34% was rated NAIC 2
- > Low mortgage loan exposure of 7% is well-diversified with less than 2% of invested assets in office loans
- > Low exposure to structured commercial real estate loans with non-Agency CMBS and CRE-CLOs of 3.4%
- > Broadly diversified ABS assets provide attractive returns and are highly rated with 70% of the ABS portfolios rated NAIC 1
 - Credit CLO&CDO exposure of 4.6% of invested assets, with less than 0.5% in BBB or lower ratings

Total Asset Allocation



\$115.3B³
 Total Invested Assets
 (as of 9/30/24)

Bond Portfolio By Ratings



\$94.1B⁴
 Book Value
 (as of 9/30/24)

¹ Other invested assets include LPs, collateral loans, surplus notes and ICOLI.

² Other includes policy loans and derivatives.

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.

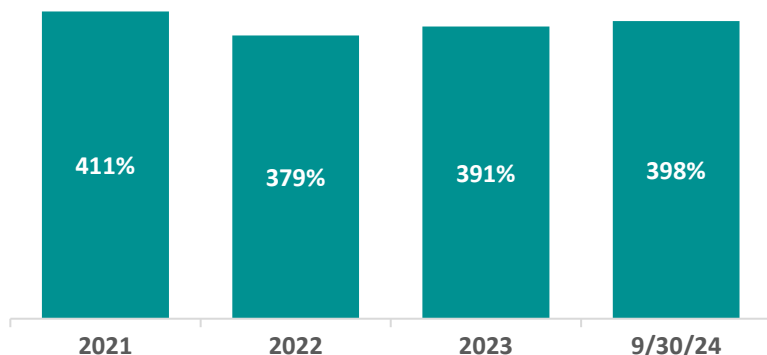
⁴ Bond portfolio based on book value.

Strong Capitalization and Liquidity Profile

Strong Liquidity Profile

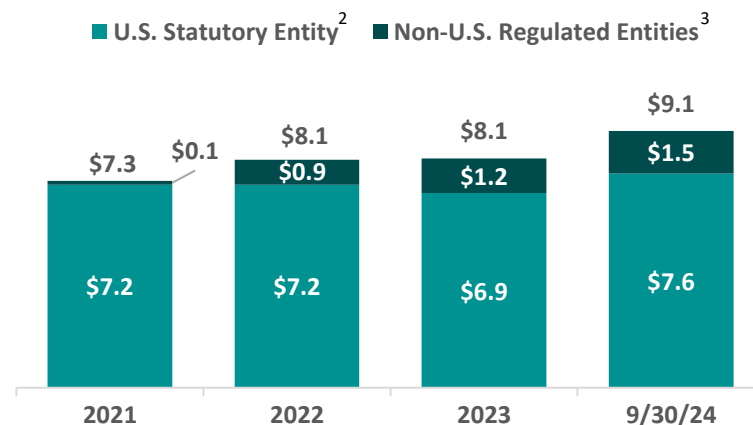
- > Approximately \$7.0 billion of on-demand liquidity excluding liquid long term invested assets available-for sale
 - Cash and short-term investments; minimum thresholds are maintained at key insurance entities
 - SEI Credit facility borrowing; \$650 million of capacity, \$4 million drawn as of September 30, 2024
 - FHLB borrowing at Midland National and North American: \$1.0 billion of additional borrowing capacity
- > Combined insurance operating company dividend capacity of up to ~\$800 million without obtaining regulatory approval
- > Capital profile at US operating companies has been supplemented in recent years by the addition of SFG Bermuda, Ltd.

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 Statutory Capital & Surplus (\$bn)



² Represents the sum of our two primary life insurance companies, Midland National and North American.

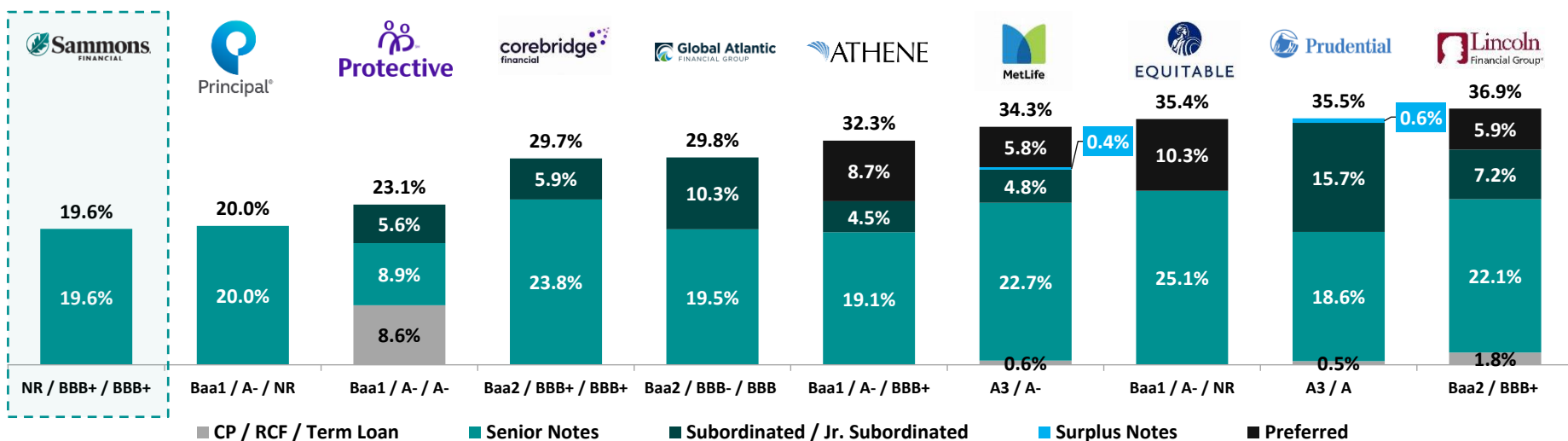
³ Represents total statutory capital and surplus for SFG Bermuda, Ltd.

Modest Financial Leverage Relative to Peers

Conservative Approach to Financial Leverage

- > Modest financial leverage of 19.6% as of September 30, 2024
 - Capital structure comprised solely of senior unsecured debt (weighted avg. maturity: ~7.4 years; weighted avg. coupon: ~5.00%)
 - Manageable debt maturity profile with the nearest maturity being \$500 million due in May 2027
 - Low annual debt service of ~\$140 million in interest expense per annum
- > Comfortably within rating agency tolerances at current ratings

Sammons GAAP Financial Leverage¹ vs Selected Peers (as of most recent quarter)



Adjusted Shareholders' Equity (ex. AOCI)²

\$11.5bn \$15.8bn \$8.4bn \$23.5bn \$9.2bn \$17.8bn \$44.2bn \$10.0bn \$35.3bn \$10.7bn

¹ Leverage as of most recent publicly available financial information. Leverage is calculated as Total Debt / Total Adjusted Capital. Calculations are not pro forma for any issuance activity that has occurred in 1Q 2025. Ratings reflect most recent senior unsecured ratings by issuer by Moody's / S&P / Fitch, respectively.

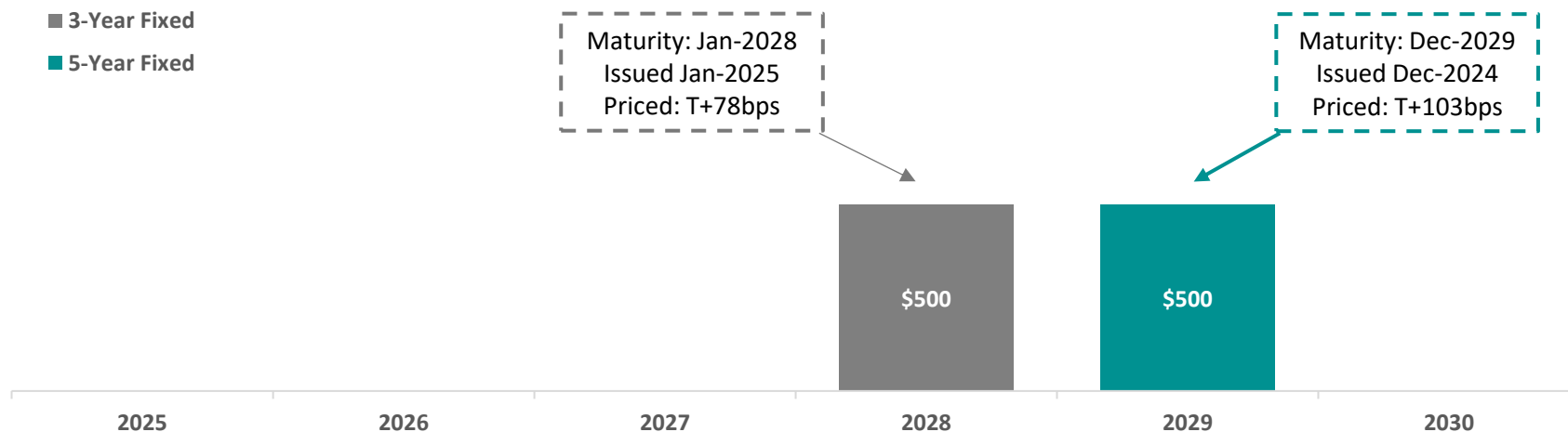
² Represents the most recent publicly available Adjusted Shareholders Equity (either excluding AOCI per the GAAP balance sheet or as reported by the company in their financial supplement which often also excludes the cumulative change in fair value of funds withheld embedded derivative and foreign currency translation adjustments if applicable).

Successful Launch of FABN Program in 4Q 2024




Successfully Launched Institutional FABN Program in 2024

- > Initiated institutional FABN program with inaugural 5y offering for \$500 million in December 2024; Followed by a 3y offering for \$500 million in January 2025.
- > Sammons Financial Group Global Funding program initiated with a shelf size of \$5.0 billion – \$1.0bn issued and outstanding
- > FA-Backed Notes rated A+ / A+ by S&P / Fitch, respectively (stable outlook at both rating agencies)
- > Midland National Insurance Company (\$5.2bn of statutory capital & surplus as of 9/30/24; Iowa domiciled) serves as the FA provider
 - > Under Iowa statutory law, the funding agreement securing the FA-backed notes rank pari passu with policyholder claims
- > Institutional FABN program supplements Sammons' existing FHLB spread-based lending program

FABN Outstanding Maturities (\$mm)



Current Ratings & Select Agency Commentary

Rating Agency	Current Ratings	Select Commentary Published by the Rating Agency
	FSR ¹ : A+ (Stable) Sr Debt ² : BBB+ (Stable) (affirmed: 5/22/2024)	<ul style="list-style-type: none"> ▪ <i>Sammons has a high-quality, diversified investment portfolio; maintains good portfolio diversification and appropriate credit-risk management</i> ▪ <i>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</i> ▪ <i>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</i>
	FSR ¹ : A+ (Stable) Sr Debt ² : BBB+ (Stable) (affirmed: 6/24/2024)	<ul style="list-style-type: none"> ▪ <i>SFG's strong operating results are relatively stable and driven by prudent spread management and increasing assets under management</i> ▪ <i>Fitch considers SFG's capitalization to be very strong, with the company reporting a combined RBC ratio of 391% at YE 2023, and scoring in the 'Very Strong' category of Fitch's Prism capital model at YE 2023, consistent with 'aa' category guidelines</i>
	FSR ¹ : A+ (Stable) Sr Debt ² : a- (Stable) (affirmed: 8/13/24)	<ul style="list-style-type: none"> ▪ <i>Capital levels, as measured through risk-based capital and (BCAR), assessed as strong; the Company's balance sheet strength is supported by good liquidity and strong cash flows from operations</i> ▪ <i>SFG's operating earnings remained strong; the Company benefited from an increase in assets under management, favorable results in the annuities segment and consistent net investment income</i> ▪ <i>SFG continues to benefit from a diverse distribution platform which includes personal producing general agents, independent marketing organizations, registered investment advisors, banks and broker dealers</i>

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

² Senior Unsecured Debt Rating of SFG.

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

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

Investor Engagement & Financial Disclosure

Investor Meetings

- Non-deal marketing trips targeting key US financial centers
- 1:1 and small group meetings
- Industry conference participation including AIFA (3rd year in a row)

Semi-Annual Investor Update

- Host semi-annual fixed income calls with the investor presentation posted on our website
- Management available outside of these calls to respond to Q&A

Financial Transparency

- Email notification of financial reports
- GAAP & Statutory financials now publicly available on website
- Financial supplement on website
- MD&A available on Intralinks

Enhanced Investor Relations Website

GAAP financial information

Sammons Financial Group	
2024	Q3 Condensed Financials Q3 2024 Financial Supplement
2023	2023 SFG GAAP Audit

Additional information

Investor Presentation

Statutory financial information

Midland National [®] Life Insurance Company			
2024	Q1 Statement	Q2 Statement	Q3 Statement
2023	Q1 Statement	Q2 Statement	Q3 Statement
			2023 Annual Statement

North American Company for Life and Health Insurance [®]			
2024	Q1 Statement	Q2 Statement	Q3 Statement
2023	Q1 Statement	Q2 Statement	Q3 Statement
			2023 Annual Statement

Please visit our website at <https://www.sammonsfinancialgroup.com/about-us/investor-relations>

If you would like to be added to our email notifications and require access to Intralinks (MD&A), please reach out to us at investorrelations@sfgmembers.com

Focus Areas for 2025



**Organic
Growth in
Existing
Insurance
Platform**

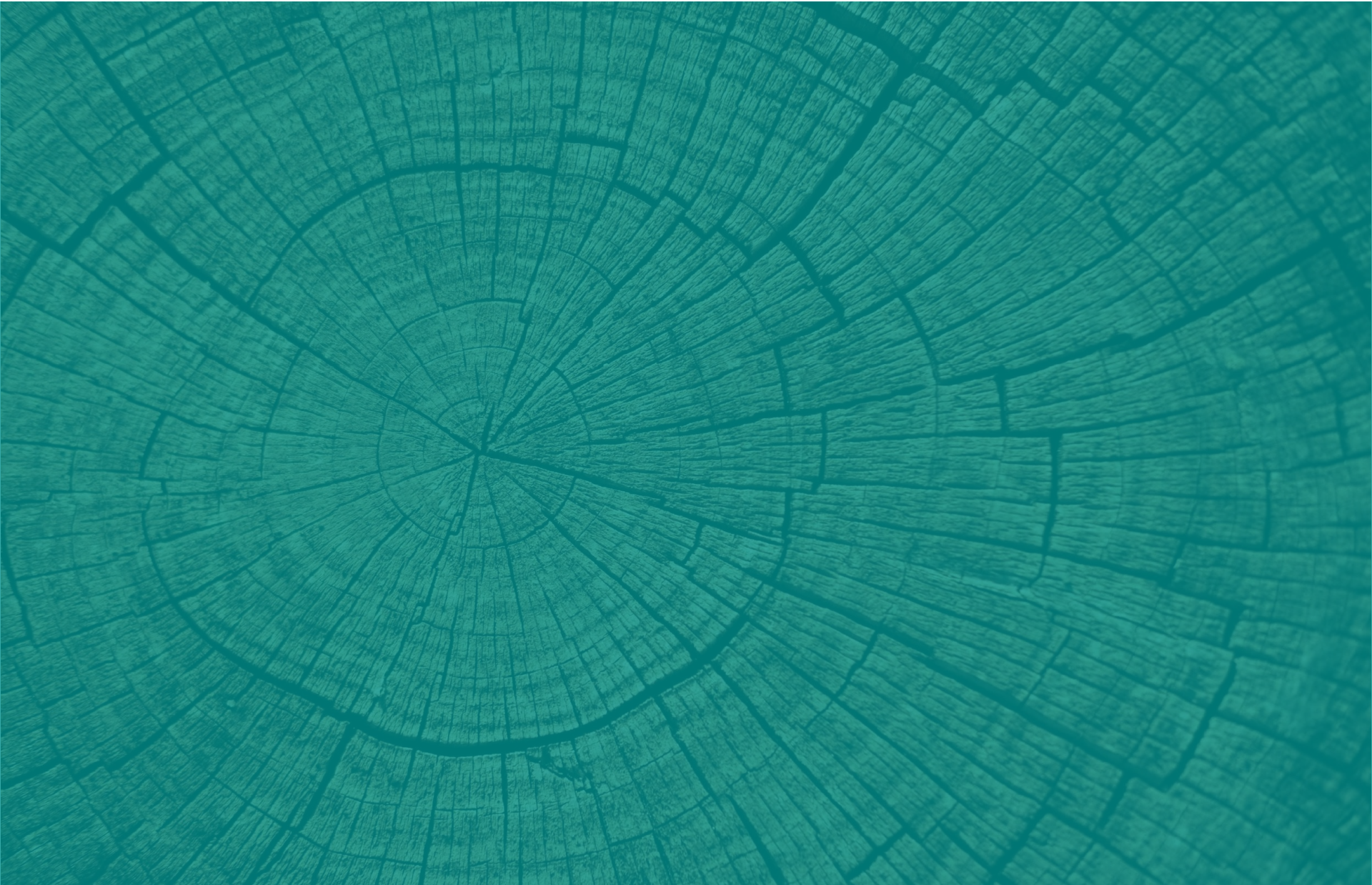
**Opportunistic
FABN
issuance**

**Optimize
Capital
Utilization**

**Expand
Wealth
Management
Platform**

**Continued
Focus on
Investor
Engagement**

Appendix



Financial Summary

(\$ in millions)

	2021	2022	2023	2021 - 2023 CAGR	9/30/23	9/30/24
<u>Balance Sheet:</u>						
Total investments	\$ 111,096	\$ 97,890	\$ 104,612	-3.0%	\$ 95,774	\$ 115,306
Total assets	126,505	116,639	123,866	-1.0%	116,641	135,671
Policy account values and reserves	91,465	94,537	97,174	3.1%	95,434	104,689
Notes payable	1,537	2,034	2,036	15.1%	2,036	2,780
Repurchase agreements, other borrowings and collateral on derivatives	12,131	12,156	12,584	1.9%	12,034	13,278
Total liabilities	113,198	114,501	119,048	2.6%	115,440	128,443
Total stockholder's equity	13,307	2,128	4,668	-40.8%	1,191	7,078
Accumulated other comprehensive income	4,138	(8,297)	(5,985)	NM	(9,366)	(4,441)
Adjusted stockholder's equity, excluding AOCI	9,169	10,425	10,653	7.8%	10,557	11,519
	2021	2022	2023	2021 - 2023 CAGR	9/30/23	9/30/24
<u>Income Statement:</u>						
Total revenue	\$ 8,377	\$ 6,333	\$ 5,447	-19.4%	\$ 4,001	\$ 6,885
Income before income taxes	2,493	1,891	473	-56.4%	422	1,436
Net income	2,116	1,586	492	-51.8%	394	1,222

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 and (d) certain ESOP incentive compensation plan expenses as the Company is reimbursed by its parent, Sammons Enterprises. 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 three-year period ended December 31, 2023, is presented below as well as the September 30, 2023, and September 30, 2024.

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.

	2021	2022	2023	2021 - 2023 CAGR	9/30/23	9/30/24
Income attributable to Sammons Financial Group before income taxes	\$ 2,493	\$ 1,891	\$ 473	(56.4)%	\$ 420	\$ 1,439
<u>Adjustments to income before income taxes to arrive at adjusted pre-tax</u>						
Tax credits on qualified tax credit bonds included in operating earnings	82	81	78	(2.5)%	58	50
Realized investment (gains) losses, net of offsets	(670)	152	597	NM	527	111
Unrealized (gains) losses, net of offsets	(345)	(542)	(37)	NM	(120)	(398)
Non-operating ESOP incentive compensation expense	-	-	-	NM	-	16
Adjusted pre-tax operating earnings	\$ 1,560	\$ 1,582	\$ 1,111	(15.6)%	\$ 885	\$ 1,218
<u>Adjustments to adjusted pre-tax operating earnings for notable items:</u>						
(Favorable) / Unfavorable Assumptions / model refinements and unlocking	36	(375)	48	NM	24	(198)
Adjusted pre-tax operating earnings, excluding notable items	\$ 1,596	\$ 1,207	\$ 1,159	(14.8)%	\$ 909	\$ 1,020

Non-GAAP Financial Measures (continued)

(\$ in millions)

	2021	2022	2023	2021 - 2023 CAGR	9/30/23	9/30/24
Net income	\$ 2,116	\$ 1,586	\$ 492	(51.8)%	\$ 394	\$ 1,222
Pre-tax income attributable to Sammons Financial Group	2,493	1,891	473	(56.4)%	420	1,439
Adjusted pre-tax operating earnings	1,560	1,582	1,111	(15.6)%	885	1,218
Adjusted pre-tax operating earnings excluding notable items	1,596	1,207	1,159	(14.8)%	909	1,020
Adjusted after-tax operating earnings excluding items	1,343	982	970	(15.0)%	734	852
Average equity	13,342	7,718	3,398	(49.5)%	1,660	5,873
Average equity excluding AOCI	8,350	9,797	10,539	12.3 %	10,491	11,086
Return on equity ¹	15.86 %	20.55 %	14.48 %		31.65 %	27.74 %
After tax operating return on equity excluding AOCI ²	16.08 %	10.02 %	9.20 %		9.33 %	10.25 %

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.

	2021	2022	2023	2021 - 2023 CAGR	9/30/23	9/30/24
<i>Business unit:</i>						
Life	\$ 304	\$ 204	\$ 232	(12.6)%	\$ 178	\$ 253
Sammons Independent Annuity Group	985	764	670	(17.5)%	514	587
Corporate Markets	119	130	182	23.7 %	141	131
Sammons Institutional Group	125	113	86	(17.1)%	79	74
Sammons Wealth Management	5	6	4	NM	(1)	3
Other	58	(10)	(15)	NM	(2)	(28)
<i>Adjusted pre-tax operating earnings, excluding notable items</i>	\$ 1,596	\$ 1,207	\$ 1,159	(12.6)%	\$ 909	\$ 1,020

AUM Rollforward Excluding FAS 133 Reserves

(\$ in millions)

Spread Based Products

	2021	2022	2023	9/30/23	9/30/24
Beginning AUM²	\$ 72,666	\$ 80,633	\$ 88,201	\$ 88,201	\$ 90,109
Premiums and Deposits	10,885	12,324	11,931	8,361	13,636
Benefits and Outflows - MYGA ¹	(772)	(726)	(2,955)	(2,240)	(1,289)
Benefits and Outflows - CM ¹	(258)	(696)	(1,838)	(1,392)	(985)
Benefits and Outflows - Other ¹	(5,167)	(5,224)	(7,495)	(5,292)	(6,965)
Interest Credited / Index Credits	2,849	1,459	1,741	1,192	2,152
Other ³	430	431	524	455	289
Ending AUM⁴	\$ 80,633	\$ 88,201	\$ 90,109	\$ 89,285	\$ 96,947

Fee Based Products

	2021	2022	2023	9/30/23	9/30/24
Beginning AUM²	\$ 7,214	\$ 13,582	\$ 12,222	\$ 12,222	\$ 17,606
Inflows	2,901	2,473	1,275	1,131	1,957
Acquisition of Beacon	3,661	-	-	-	-
Acquisition of NorthRock	-	-	5,267	-	-
Outflows	(1,476)	(1,623)	(2,032)	(1,430)	(2,346)
Market Performance	1,282	(2,210)	874	345	2,347
Ending AUM⁴	\$ 13,582	\$ 12,222	\$ 17,606	\$ 12,268	\$ 19,564

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 and surrenders have been higher than normal

Highlights

- Fee based products include variable annuity and mutual fund IRA products at Sammons Institutional Group and assets under management at Beacon Capital Management
- Positive AUM growth in 2024 driven by market performance

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 for Sammons Wealth Management. FAS 133 reserves have been excluded from the roll forward to show cash flows, liquidity and growth in core business.

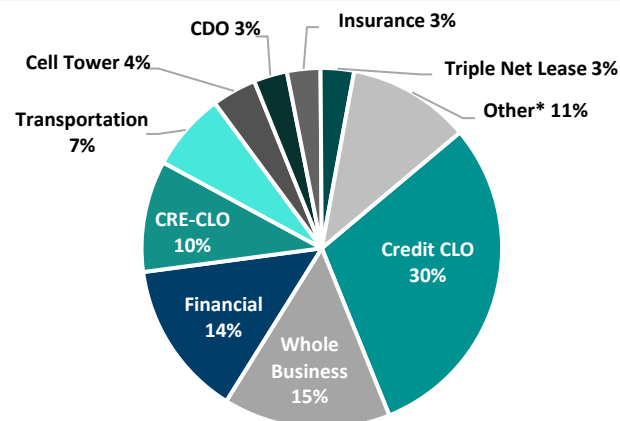
³ Other includes changes in benefit reserves and the PRT reserve increase in excess of premiums.

Asset-Backed Security Portfolio

Highlights

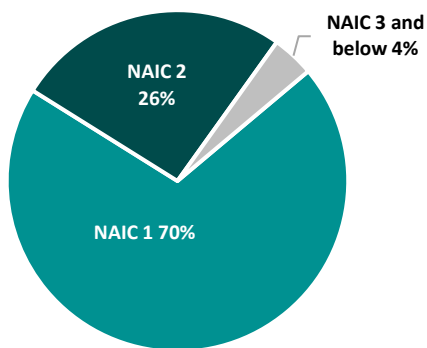
- > The ABS sector provides attractive returns and is diversified both by type of asset and by issuer
 - Attractive given the prevalence of amortizing structures and yields relative to duration
- > ABS portfolio has a high cash flow and amortization of principal with an expected average life of 5 years as of 9/30/24
- > CLO allocation is of very high quality, diversified amongst CLO managers and saw essentially no ratings impacts in recent years
- > As of 9/30/24, 70% of the \$16.0B¹ ABS portfolio was rated NAIC 1 and 26% was rated NAIC 2

ABS Collateral Type



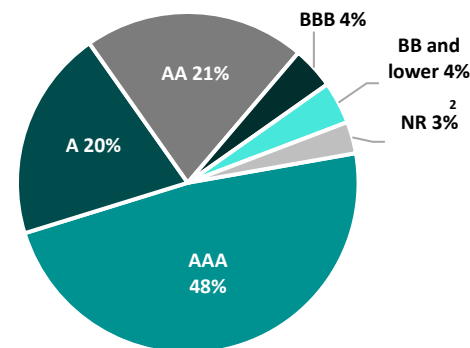
9/30/24 Market Value: \$16.0B

ABS Credit Quality



9/30/24 Market Value: \$16.0B

Credit CLO Quality



9/30/24 Market Value: \$4.8B

* Other includes automotive, credit cards, diversified payment rights, consumer unsecured, student loan, CRE-CDO and other ABS.

¹ ABS portfolio based on market value.

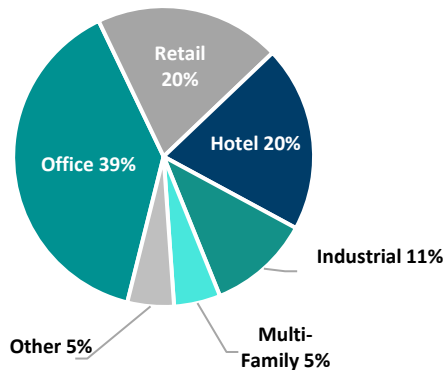
² Not rated.

Mortgage Loans and Office Exposure

Mortgage Loan Highlights

- > Mortgage loans make up 7% of SFG's overall invested assets¹ as of 9/30/24
- > 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 2018. 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 9/30/24 there were 3 non-performing CMLs

CMLs by Industry

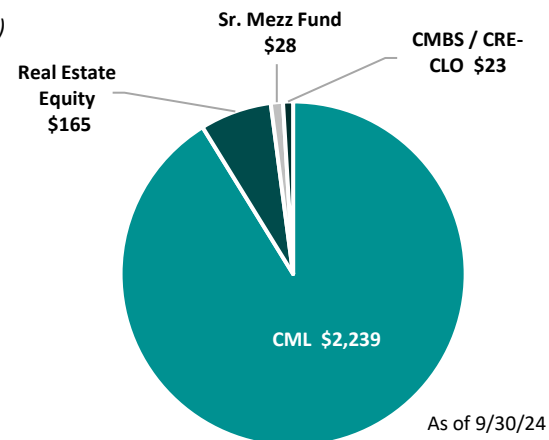


9/30/24 Book Value: \$5.8B

Office Exposure Highlights

- > Direct loans have a low LTV
- > There are 8 properties on the watch list at 9/30/24
- > Approximately \$1B of office loan maturities or extensions are due by year end 2025, 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)

(\$ in millions)



CML as of 9/30/24

Loans	# of Loans	Loan Amount	Avg (\$/Loan)
Class A Office	18	\$ 928	\$ 52
Class B Office	28	778	28
Central Park West	2	533	267
Total CML	48	\$ 2,239	\$ 47

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.