Sammons® Financial

Investor Presentation

November 2025

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The Company adopted the US GAAP accounting standard related to Long Duration Targeted Improvements (LDTI) as of January 1, 2025 with a transition date of January 1, 2024. As a result, the 2024 financial information in this presentation has been updated to reflect the adoption of this standard.

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Company Overview

Sammons FINANCIAL

- 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, Dayton, OH and Richmond, VA

3Q 2025 Financial and Operating Metrics

$139.7B
GAAP Net Reserves and AUM[1]
(as of 9/30/25)

$11.6B
Adjusted Shareholder's Equity[2]
(as of 9/30/25)

$14.3B
Total Adjusted Capital[3]
(as of 9/30/25)

$0.9B
YTD 2025 Pre-Tax
Operating Earnings[4]

Leverage, RBC and Financial Strength Ratings

19.4%
Senior Debt / Total Adj. Capital[7]

375-400%
Target Combined RBC[5]

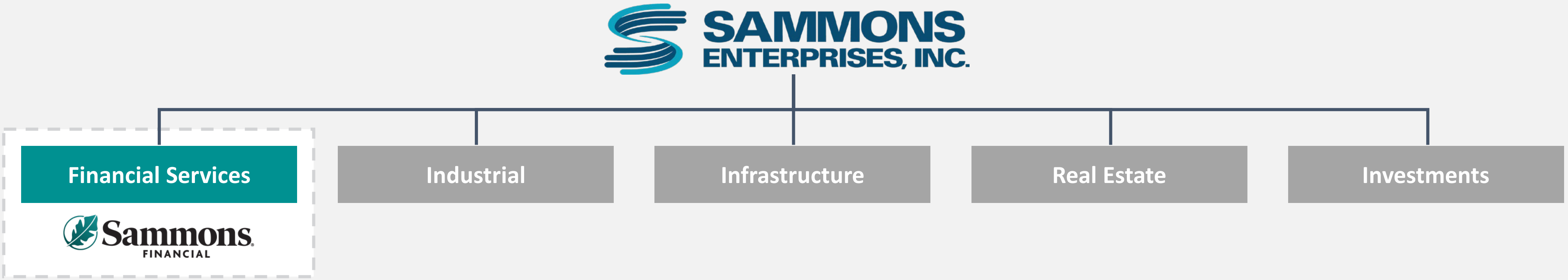
A+ / A+ / A+
Financial Strength Ratings[6]
(S&P / Fitch / AM Best)

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 an 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. 7 As of 9/30/2025 excludes debt from a consolidated variable interest entity in the computation

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

Well-Positioned to Continue to Succeed

Top 10
Ranking in
Targeted Markets

Life Insurance

> **#9** fixed indexed universal life[2]

Annuities

> **#1** and **#2** fixed indexed annuity through independent agent and independent broker-dealer channel, respectively[2]

> **#2** fixed rate annuity through independent broker-dealer channel[2]

BOLI / COLI

> **#4** corporate owned life insurance – credit unions[2]

Sammons is the 7th largest non-publicly traded / owned life insurance company in the U.S. based on statutory admitted assets[1]

Well-Established
130+ years
of operating history

Top 100
Forbes 2024
Private Company List[3]

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

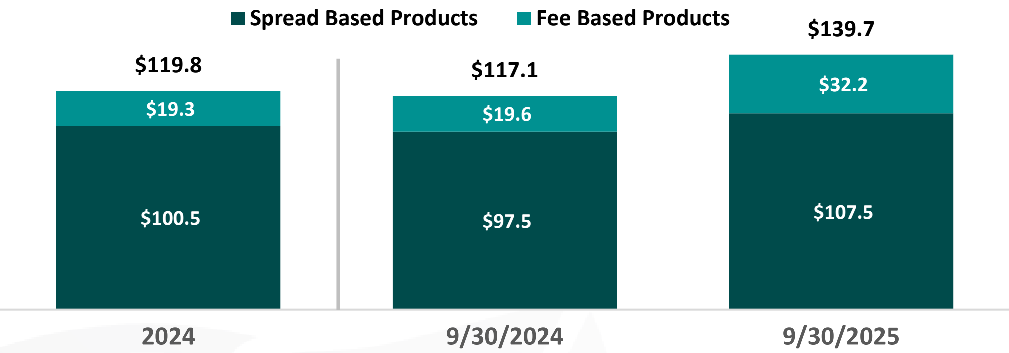
Employee Owned
~2,000 Employees,
most of whom are eligible to be owners via the Company's ESOP

1 A.M. Best Company, Inc. Best's Statistical Study Top 200 U.S. Life/Health Writers - Total Admitted Assets - 2024, data as of July 2025; the ranking excludes companies that are publicly traded or owned by a parent company who is publicly traded 2 Rankings based on information received from various sources including LIMRA SRI US Individual Annuity Sales Survey and LIMRA US Sales Survey Q2 2025. Corporate Markets rankings per IBIS Assoc., Q2 2025 BOLI Sales Survey (credit union sales with retail life insurance products are not included). 3 Forbes ranking associated with Sammons Enterprises, Inc. (our parent); Sammons represents a significant majority of Sammons Enterprises, Inc.'s revenue, earnings and assets.

Continuing Strong Financial Performance

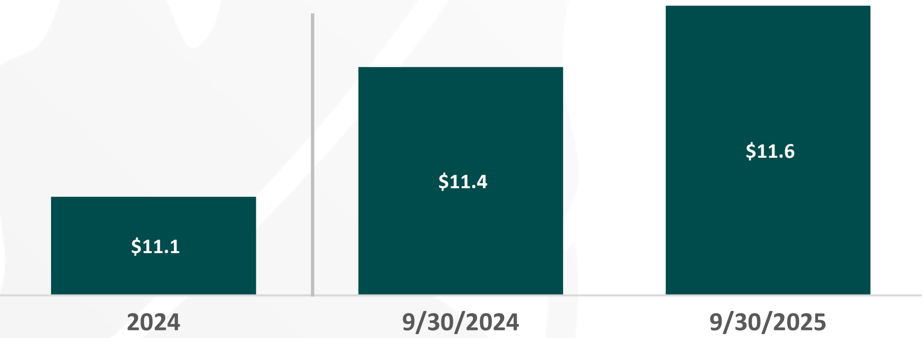
GAAP Net Reserves and AUM[1]

($ in billions)

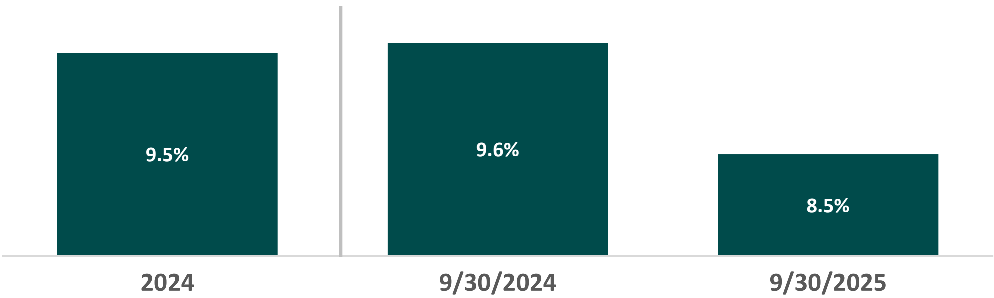


Adjusted Pre-tax Operating Earnings[2]

Total Adjusted Shareholder's Equity excluding AOCI[3]



After Tax Operating ROE excluding AOCI[4]



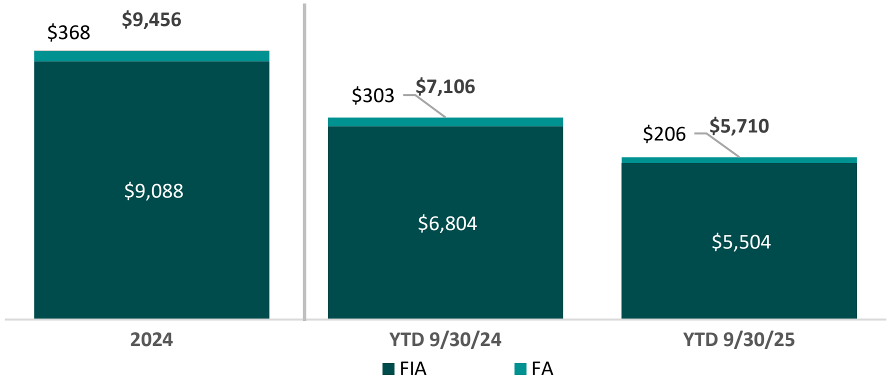
1 Spread Based AUM includes Premiums and Deposits, Benefits and Outflows – MYGA, Benefits and Outflows – CM, Benefits and Outflows – Other, Interest Credited / Index Credits and Other, which includes change in benefit reserves and the PRT reserve increase in excess of premium; Fee Based AUM includes Inflows, Acquisitions, 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. The Company adopted the US GAAP accounting standard related to Long Duration Targeted Improvements (LDTI) as of January 1, 2025 with a transition date of January 1, 2024. As a result, the 2024 financial information in this slide has been updated to reflect the adoption of this standard.

Sammons Independent Annuity Group

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 96% YTD 9/30/25 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
  - 86% of in-force have surrender charge protection[1]
  - 86% of account value with credited rates above guaranteed minimums[1]
- The annuity business is distributed through PPGAs, IMOs and RIAs
  - Distribution includes 10,886 independent insurance agents and 1,018 independent MGAs, including their 48,076 independent downline agents[1]
  - The IMO / MGA and PPGA channel produced $4.0B and $1.7B of premium respectively, representing 71% and 28% of segment's YTD 9/30/25 sales

Sales ($M)



Adjusted Pre-Tax Operating Earnings ($M)

9/30/25 AUM: $51.9B

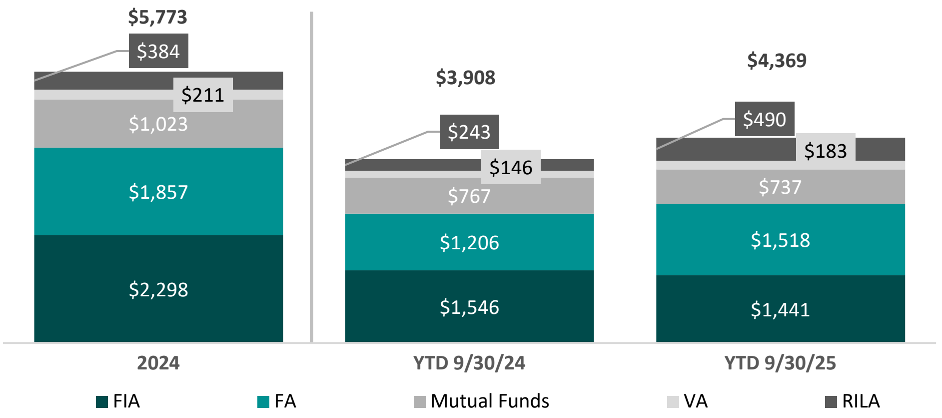
[1] As of 9/30/25

Sammons Institutional Group

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 24 different investment managers[1]
  - Variable annuities have fund choices from 26 different investment managers[1]
  - Variable annuities currently offered are investment focused, without living benefit riders[2]
- The business distributes annuities and mutual fund IRAs through independent and bank broker-dealers
  - In YTD 9/30/25 independent broker-dealers were responsible for 66% of total segment sales
  - SFG has over 364 selling agreements in place with broker dealers[1]

Sales ($M)



Adjusted Pre-Tax Operating Earnings ($M)

9/30/25 AUM: $21.1B

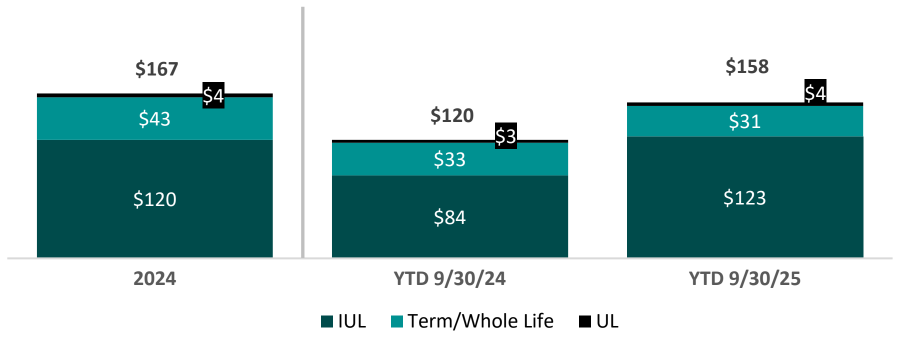
[1] As of 9/30/25
[2] The variable annuity product in the closed block has a living benefit rider which is reinsured

Life Insurance

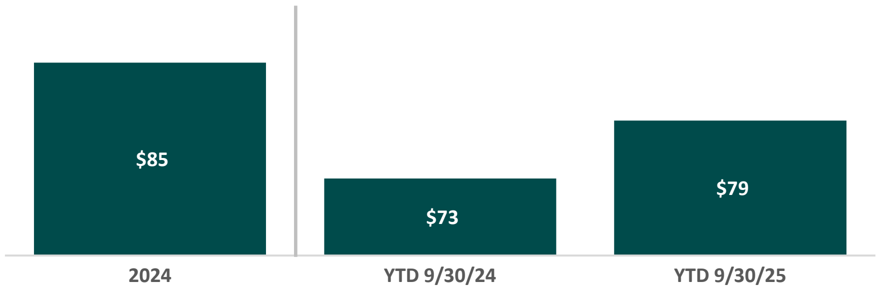
Segment Overview

- The Life Insurance business markets a broad array of individual life insurance products to middle market and mass affluent customers
  - Products include term, whole 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[1]
- The products are primarily distributed through PPGAs, independent MGAs and independent broker-dealers
  - There were approximately 17,756 independent insurance agents and 316 independent MGAs, including their 61,679 independent downline agents that distributed the individual life products[1]
  - MGAs and PPGAs accounted for 58% and 38% of total segment sales, respectively as of YTD 9/30/25

Sales ($M)



Adjusted Pre-Tax Operating Earnings ($M)



9/30/25 Reserves: $19.8B

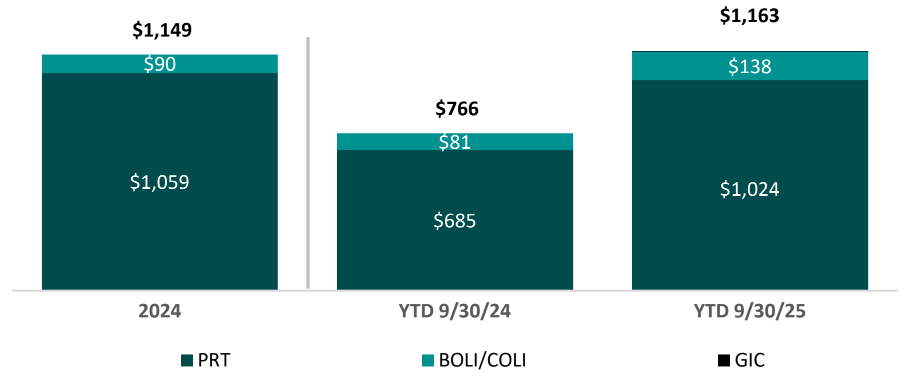
[1] As of 9/30/25

Corporate Markets

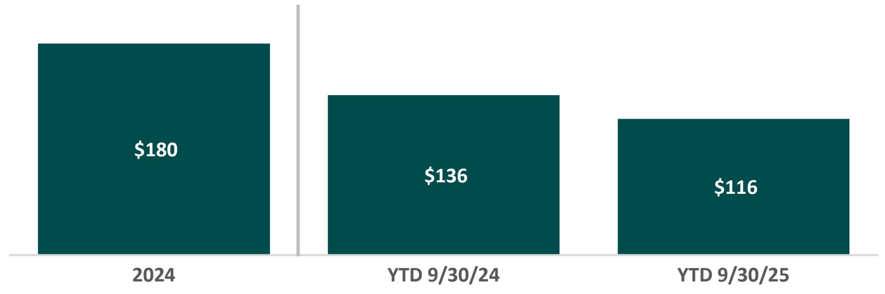
Segment Overview

- 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 GICs
  - #4 corporate owned life insurance – credit unions[1]
- 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 $100mm 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, responsible for 88% of total segment sales in YTD 9/30/25
- Corporate Markets distributes through brokers, independent agents, third-party marketers and administrators
  - Contracted 185 agents[2] and established key partner relationships result in almost half of these distributors producing at least one piece of business in 2025

Sales ($M)



Adjusted Pre-Tax Operating Earnings ($M)



9/30/25 AUM: $16.0B

[1] Based on Q2 2025 BOLI Sales Survey (credit union sales with retail life insurance products are not included).
[2] As of 9/30/25.

High Quality and Profitable In-force Block

- Our in-force liabilities are surrender charge and market value adjustment ("MVA") protected
  - 86% of the SIAG & SIG business units' in-force annuity products at 9/30/25 have surrender charge protection
  - Significant surrender charge protection on 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

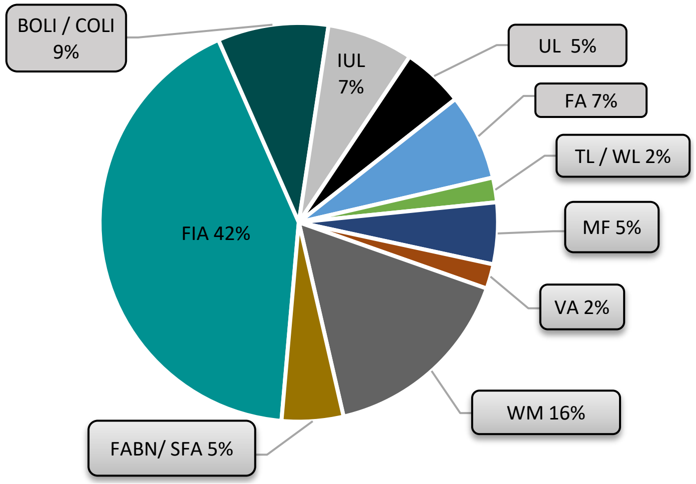
86%
SIAG & SIG Annuity block Surrender Protected

6.6 years
Average duration of liabilities

17%
Universal & Indexed Universal Life Account Value with a secondary guarantee

64%
Life block Surrender Protected

GAAP Net Reserves and AUM

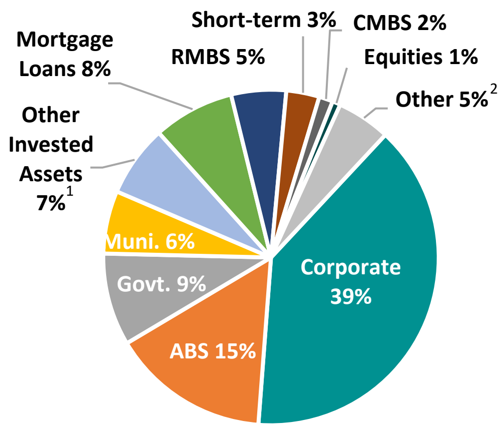


9/30/25 GAAP Net Reserves & AUM: $139.7B

Diversified and High-Quality Asset Portfolio

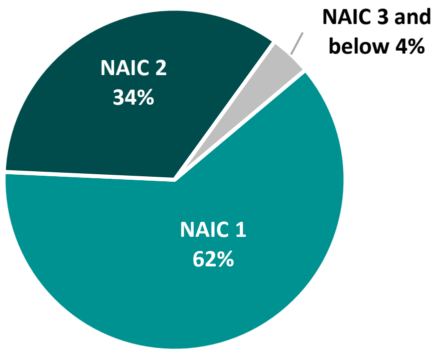
- The Investment Portfolio is managed by Sammons Financial Group Asset Management ("SFGAM") with oversight of third-party asset managers
  - Manager selection provides diversification and differentiated sources of asset origination across multiple sectors in fixed income and alternatives
  - Diversified high quality asset mix with close alignment in supporting liabilities: +/- 1 year of liabilities
- Increasing targets in Residential and Commercial Whole Loans
- As of 9/30/25, 96% of the bond portfolio is IG-rated
  - 62% was rated NAIC 1 and 34% was rated NAIC 2
- Low mortgage loan exposure of 8% 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 totaling 2%
- ABS exposure is well-diversified and high quality with 67% rated NAIC 1

Total Asset Allocation



$121.5B[3]
Total Invested Assets
(as of 9/30/25)

Bond Portfolio By Ratings



$92.8B[4]
Book Value
(as of 9/30/25)

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.

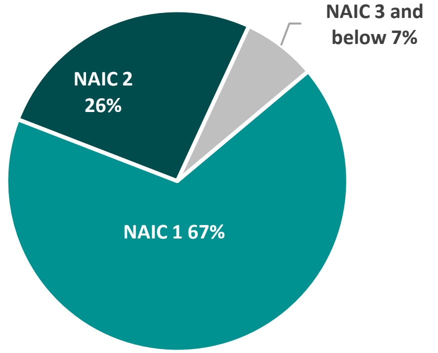
Asset-Backed Security Portfolio

Sammons FINANCIAL

Highlights

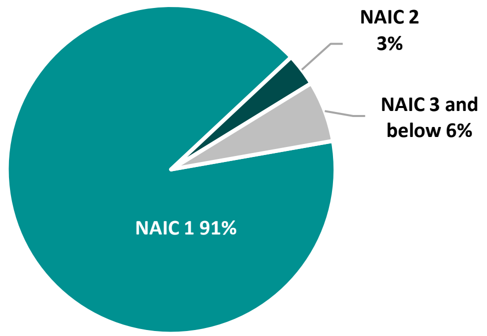
- The ABS sector provides attractive returns and is diversified both by type of asset and by issuer
  - Attractive given the prevalence of amortizing structures and yields relative to duration
  - Market value of ABS holdings increased by $1.3 billion from 9/30/2024 to 9/30/2025
- As of 9/30/25, 67% of the $18.5B[1] ABS portfolio was rated NAIC 1 and 26% was rated NAIC 2
- CLO allocation is of very high quality and diversified amongst CLO managers with over 90% rated NAIC 1 as of 9/30/2025

ABS Credit Quality



9/30/25 Market Value: $18.5B

CLO Credit Quality



9/30/25 Market Value: $4.8B

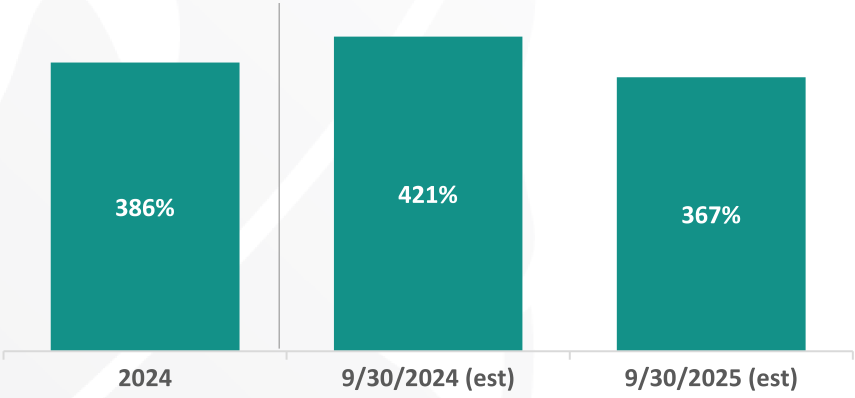
[1] ABS portfolio based on market value.

Strong Capitalization and Liquidity Profile

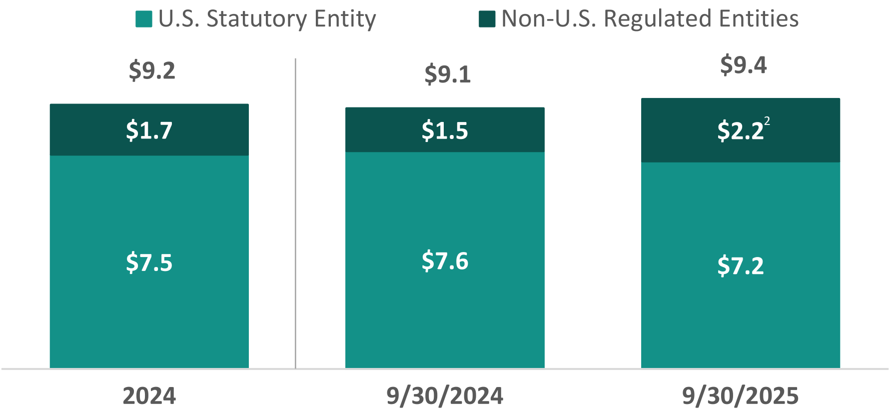
Strong Liquidity Profile

- Approximately $6.1 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, $5 million drawn as of September 30, 2025
  - FHLB borrowing at Midland National and North American: $1.0 billion of additional on demand borrowing capacity
- Combined insurance operating company dividend capacity of up to ~$1.1 billion 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 Ratio[1]

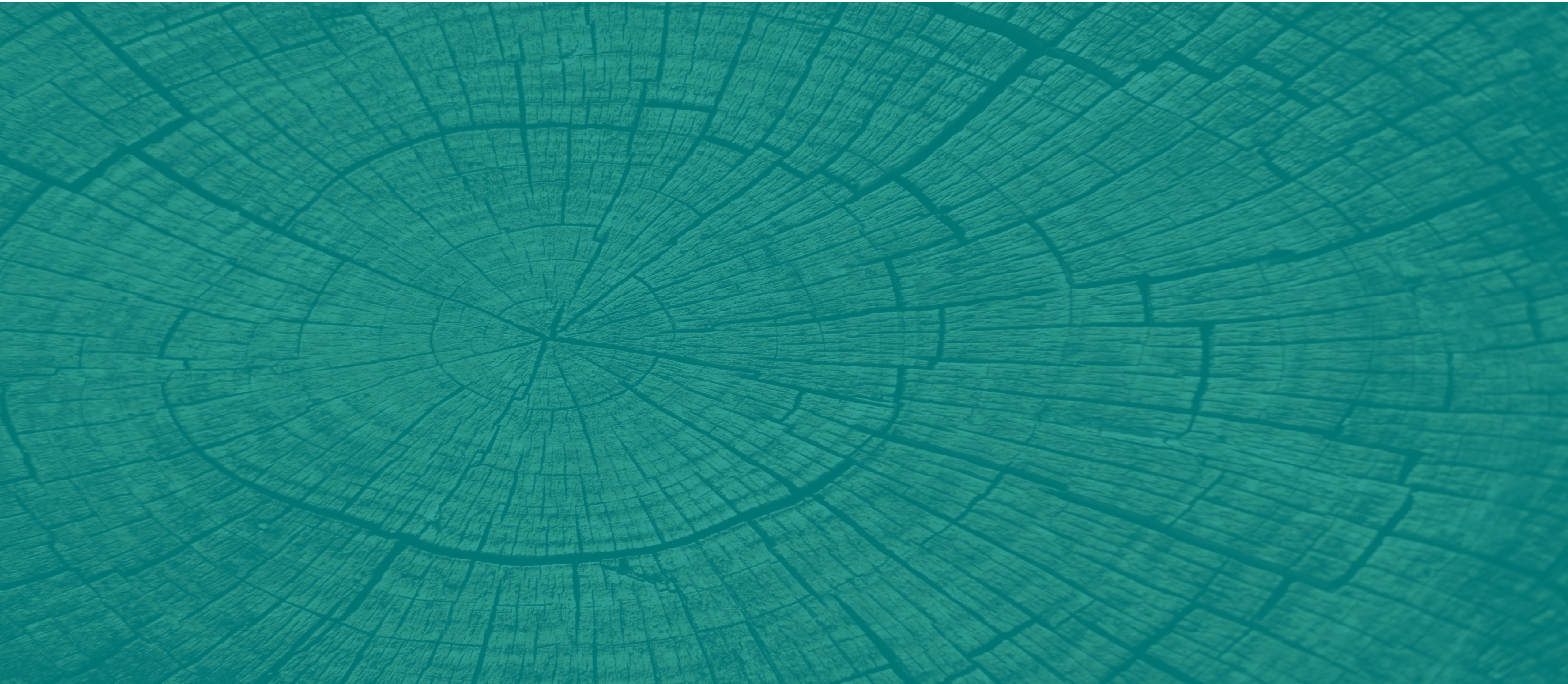


Strong Statutory Capital & Surplus ($bn)



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 2 Represents the sum of our two primary life insurance companies, Midland National and North American.
2 Represents total statutory capital and surplus for SFG Bermuda, Ltd. estimated 9/30/25 Non-US Regulated Entity amount

Appendix



Simplified Organizational Structure

Sammons FINANCIAL

Holding Company

Insurance Company

Obligor of Senior Notes

Sammons Enterprises, Inc. (SEI)
Located: Dallas, TX

Sammons Financial Group, Inc. (SFG)
Located: West Des Moines, IA

MIDLAND NATIONAL — A Sammons Financial Company
Domicile: Iowa
(A+/A+/A+)[1]

- Life insurance
- Fixed & variable annuities
- Bank-owned life insurance ("BOLI")
- Credit union-owned life insurance ("COLI")
- Pension risk transfer ("PRT")

Funding Agreement Provider for FABN Program launched in 4Q 2024

NORTH AMERICAN — A Sammons Financial Company
Domicile: Iowa
(A+/A+/A+)[1]

- Life insurance
- Fixed annuities
- BOLI
- COLI

SFG BERMUDA Ltd. — A Sammons Financial Company
Domicile: Bermuda

- Established in 2021
- Class C reinsurer
- Reinsures annuities issued by our US Opcos

SAMMONS INSTITUTIONAL GROUP
Located: West Des Moines, IA

- Offers suite of fee-based retirement products
- Fixed & variable annuities
- Income annuities
- Registered index-linked annuities ("RILA")

SAMMONS WEALTH MANAGEMENT
Located: West Des Moines, IA

BEACON CAPITAL MANAGEMENT — A Sammons Financial Company
Located: Dayton, OH

- Offers investors innovative portfolio management solutions

WEALTHCARE — financial guidance for life
Located: Richmond, VA

- Registered investment advisor firm ("RIA")

NORTHROCK PARTNERS
Located: Minneapolis, MN

- Focus on high-net-worth clients (>$1M investable assets)
- Offers clients broad "family office" advice including financial planning, estate planning, tax, and charitable giving

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

Financial Summary[1]

($ in millions)

	2024	9/30/24	9/30/25
Balance Sheet **:**			
Total investments	$112,566	$115,306	$121,548
Total assets	132,212	133,754	144,161
Notes and loans payable	2,781	2,780	2,783
Total liabilities	128,874	127,998	138,065
Total stockholder's equity	3,189	5,749	5,949
Accumulated Other Comprehensive Income (AOCI)	(7,870)	(5,609)	(5,612)
Adjusted stockholder’s equity, excluding AOCI	11,059	11,358	11,561

	2024	9/30/24	9/30/25
Income Statement **:**			
Total revenue	$8,248	$6,910	$6,858
Income before income taxes	1,098	1,383	887
Net income	988	1,191	774

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Non-GAAP Financial Measures[1]

($ 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, (c) offsets to certain policy reserve balances related to realized gains and losses on investments and derivatives, (d) changes in contingent earn out liabilities related to acquisitions that management views as adjustments to purchase price, (e) certain incentive compensation expenses sponsored by the Company's parent, Sammons Enterprises and (f) changes in market risk benefit reserves which are volatile including impacts from changes in interest rates and equity returns. These current period changes are deferred and then amortized back into income over the life of the market risk benefit. 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 excluding notable item 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.

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.

($ in millions)	2024	9/30/24	9/30/25
Income attributable to Sammons Financial Group before income taxes	**$ 1,098**	**$ 1,383**	**$ 887**
Adjustments to income before income taxes to arrive at adjusted pre-tax operating earnings:			
Tax credits on qualified tax credit bonds included in operating earnings	64	50	39
Realized investment (gains) losses, net of offsets	541	121	396
(Gain) loss of market risk benefits	(278)	131	77
Unrealized (gains) losses, net of offsets	(116)	(659)	(546)
Other non-operating	25	13	11
Adjusted pre-tax operating earnings	**$ 1,334**	**$ 1,039**	**$ 864**
Adjustments to adjusted pre-tax operating earnings for notable items:			
(Favorable) / Unfavorable Assumptions/ model refinements and unlocking	(115)	(115)	(5)
Adjusted pre-tax operating earnings excluding notable items	**$ 1,219**	**$ 924**	**$ 859**

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Non-GAAP Financial Measures[1]

($ in millions)

	2024	9/30/24	9/30/25
Net income	$ 988	$ 1,191	$ 774
Pre-tax income	1,098	1,383	887
Adjusted pre-tax operating earnings	1,219	924	859
Average equity	3,929	5,209	4,569
Average excluding AOCI	10,856	11,006	11,310
Return on equity[2]	25.15%	30.49%	22.59%
After tax operating return on equity excluding AOCI[3]	9.52%	9.56%	8.50%

1 The Company adopted the US GAAP accounting standard related to Long Duration Targeted Improvements (LDTI) as of January 1, 2025 with a transition date of January 1, 2024. As a result, the 2024 financial information in this supplement has been updated to reflect the adoption of this standard. 2 Return on equity is calculated as net income divided by average equity. 3 Adjusted return on equity excluding AOCI is calculated as after-tax operating earnings excluding notable item divided by average equity excluding AOCI.

Current Ratings & Select Agency Commentary

Rating Agency	Current Ratings	Select Commentary Published by the Rating Agency
S&P Global	**FSR[1]:** A+ (Stable) **Sr Debt[2]:** BBB+ (Stable) *(affirmed: 5/15/2025)*	▪ *Sammons has a **high-quality and diversified investment portfolio that makes the company more resilient in times of economic stress*** ▪ *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 2027**, **based on its stable earnings generation without an aggressive investment policy***
Fitch Ratings	**FSR[1]:** A+ (Stable) **Sr Debt[2]**: BBB+ (Stable) *(affirmed: 6/26/2025)*	▪ *SFG's **strong and stable operating results** are driven by **prudent spread management** and **increasing assets under management*** ▪ *Fitch considers SFG's capitalization to be **very strong**, with the company reporting a combined **RBC ratio of 386% at YE 2024**, and **scoring in the 'Very Strong' category** of Fitch's Prism capital model at YE 2024, **consistent with 'aa' category guidelines***
AM BEST	**FSR[1]:** A+ (Stable) **Sr Debt[2]:** a- (Stable) *(affirmed: 8/13/25)*	▪ *Capital levels, as measured through risk-based capital and (BCAR), **assessed as very strong; the Company's balance sheet strength is supported by good liquidity and strong cash flows from operations*** ▪ ***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*** ▪ ***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***

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