



Investor Presentation

March 2025

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Today's Presenters



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

\$118.8B

GAAP Net Reserves and AUM¹
(as of 12/31/24)

\$11.5B

Adjusted Shareholder's Equity²
(as of 12/31/24)

\$14.3B

Total Adjusted Capital³
(as of 12/31/24)

\$1.4B

YTD 2024 Pre-Tax
Operating Earnings⁴

Leverage, RBC and Financial Strength Ratings

19.5%

Senior Debt / Total Adj. Capital⁷
(as of 12/31/24)

386%

Combined RBC⁵
(as of 12/31/24)

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.

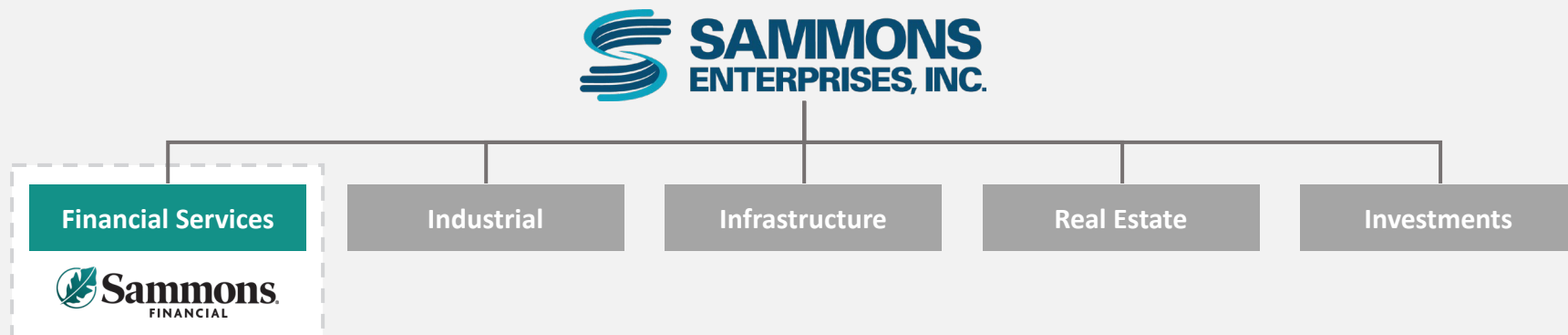
⁴ Represents a non-GAAP measure of operations (adjusted pre-tax operating earnings excluding notable item). See the reconciliation in the Appendix.

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.

⁷ Excludes debt from a consolidated variable interest entity in the computation

ESOP Ownership Structure is a Unique Advantage



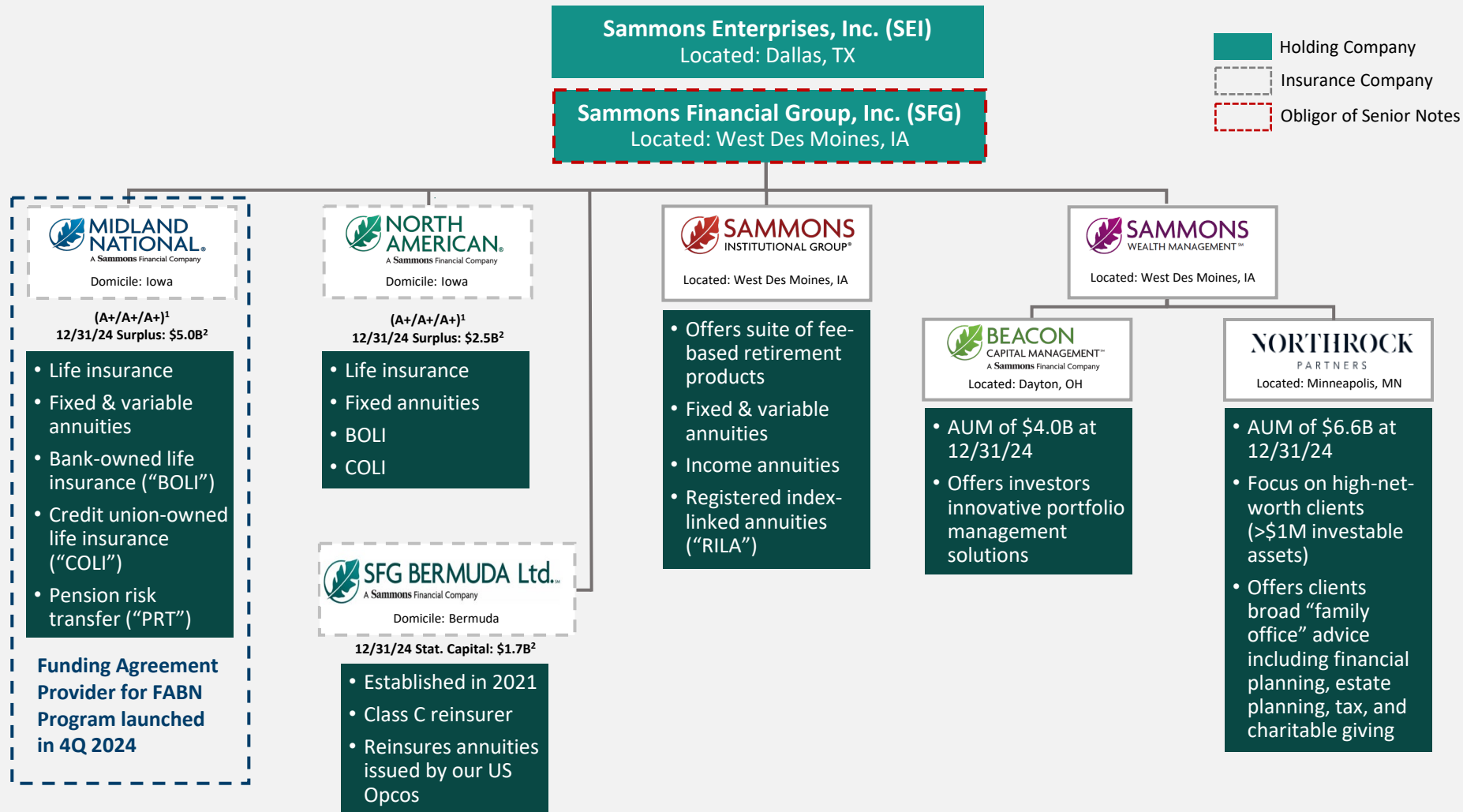
Overview of Sammons Enterprises, Inc. ("SEI")

- > 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

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 2024
Private Company List³



Volunteerism

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



Employee Owned

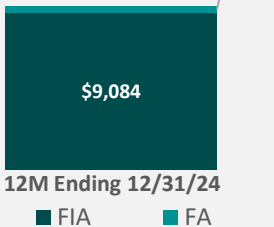
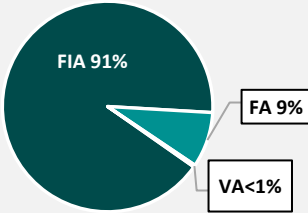
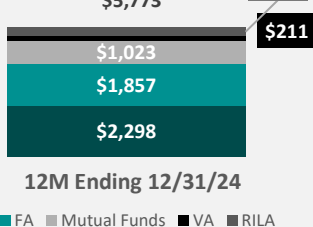
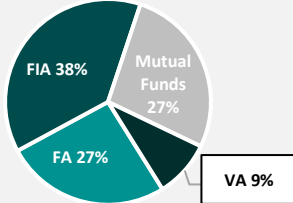
~2,000 Employees,
most of whom are eligible
to be owners via the
Company's ESOP

¹ A.M. Best Company, Inc. Best's Statistical Study Top 200 U.S. Life/Health Writers - Total Admitted Assets - 2023, data as of July 2024; 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 Q4 2024. Corporate Markets rankings per IBIS Assoc., Q4 2024 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.

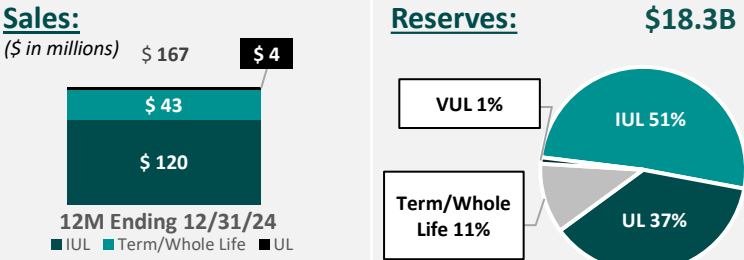
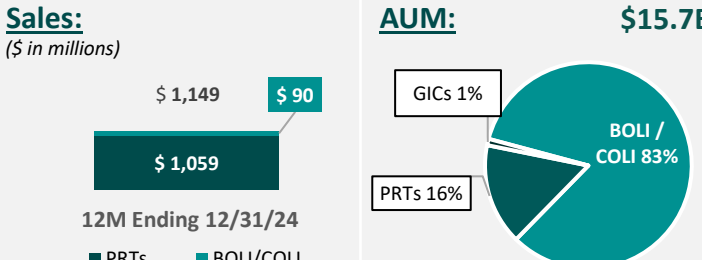
Overview of Major Business Segments

	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	> Fixed index annuities > Multi-year guaranteed and immediate annuities > Fixed indexed annuities with lifetime income benefits	> Fixed index annuities > Multi-year guaranteed annuities > Mutual Funds > Variable annuities > Registered index-linked annuities
Distribution Channels	> Personal producing general agents (PPGAs) > Independent marketing organizations (IMOs) > Registered investment advisors	> Broker-dealers (300+ selling agreements) > Banks and wirehouses
Other	> Products marketed across 49 states (excluding New York) and the District of Columbia > Launched a registered index-linked annuity in 2024	> Launched registered index-linked annuity in 2022 > VAs currently are investment focused, without living benefit riders ² > Mutual funds are managed by 24 investment managers
Select Financial Information¹	<div> <p>Sales: (\$ in millions)</p>  <p>12M Ending 12/31/24</p> <p>■ FIA ■ FA</p> </div> <div> <p>AUM: \$49.6B</p>  <p>12/31/24</p> <p>■ FIA ■ FA ■ VA</p> </div>	<div> <p>Sales: (\$ in millions)</p>  <p>12M Ending 12/31/24</p> <p>■ FIA ■ FA ■ Mutual Funds ■ VA ■ RILA</p> </div> <div> <p>AUM: \$24.7B</p>  <p>12/31/24</p> <p>■ FIA ■ Mutual Funds ■ FA ■ VA</p> </div>
% of Sammons' Total Earnings²	56%	7%

¹ Sales as of YTD 12/31/2024; AUM as of 12/31/24

² Represents YTD 12/31/2024 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	<div> <p>Sales: (\$ in millions) \$ 167</p> <p>Reserves: \$18.3B</p>  <p>12M Ending 12/31/24</p> <p>■ IUL ■ Term/Whole Life ■ UL</p> <p>VUL 1%</p> <p>Term/Whole Life 11%</p> <p>IUL 51%</p> <p>UL 37%</p> </div>	<div> <p>Sales: (\$ in millions) \$ 1,149</p> <p>AUM: \$15.7B</p>  <p>12M Ending 12/31/24</p> <p>■ PRTs ■ BOLI/COLI</p> <p>GICs 1%</p> <p>PRTs 16%</p> <p>BOLI / COLI 83%</p> </div>
% of Sammons' Total Earnings²	28%	12%

¹ Sales as of YTD 12/31/2024; AUM as of 12/31/24

² Represents YTD 12/31/2024 Adjusted Pre-Tax Operating Earnings excluding notable item

Strong Operating Performance in 2024

- > Strong YoY performance in SIAG due to better yields on alternative investments and option payouts in excess of index credits
- > SIG slightly better than 2023 due to better alternative investment yields
- > Life Insurance experienced favorable mortality and favorable spread as well as better alternative investment performance
- > Corporate Markets experienced a decrease in AUM which resulted in lower core spread
- > Corporate and Other decreased due to increased debt service costs from 2024 senior note issuance

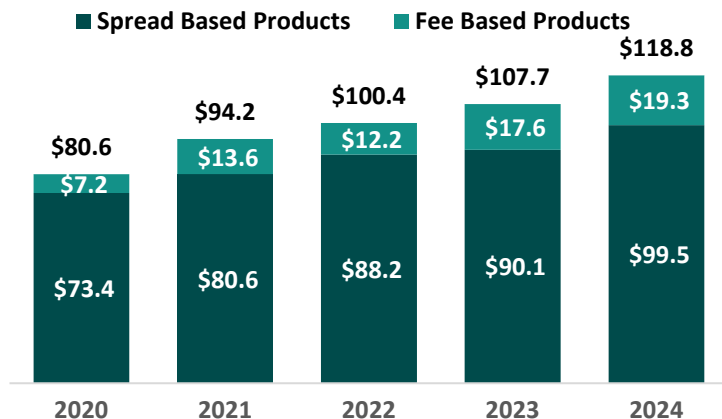
Business Unit (\$ in millions)	12M ending 12/31/2023	12M ending 12/31/2024	YoY Change
Sammons Independent Annuity Group ("SIAG")	\$ 670	\$ 796	\$ 126
Sammons Institutional Group ("SIG")	86	98	12
Life Insurance	232	393	161
Corporate Markets	182	169	(13)
Wealth Management	(2)	3	5
Corporate & Other	(7)	(38)	(31)
Adjusted pre-tax operating earnings, excluding notable items¹	\$ 1,161	\$ 1,421	\$ 260

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.

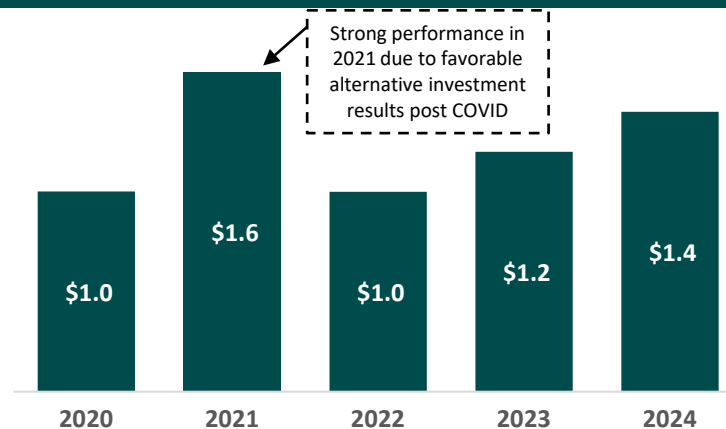
Track Record of Strong Financial Performance

(\$ in billions)

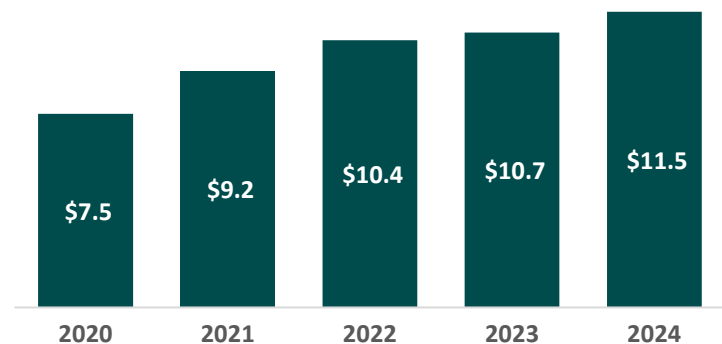
GAAP Net Reserves and AUM¹



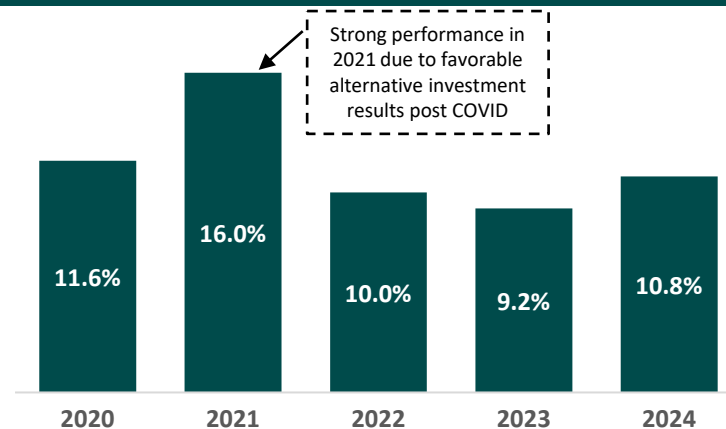
Adjusted Pre-tax Operating Earnings²



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
 - 86% of the SIAG & SIG business units’ in-force annuity products at 12/31/24 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 \$500 million of reserves since 12/31/24

Key In-force Block Metrics

86%

*SIAG & SIG Annuity block
Surrender Protected*

6.8 years

Average duration of liabilities

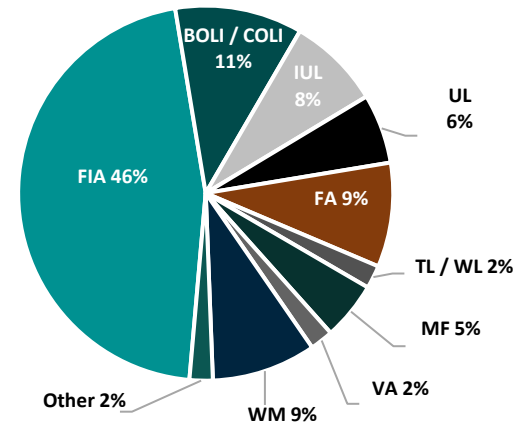
17%

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

63%

*Life block Surrender
Protected*

GAAP Net Reserves and AUM



12/31/24 GAAP Net Reserves & AUM: \$118.8B

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 88% of overall AUM
- > Continued manager diversification is focused on adding complementary strategies or differentiated origination platforms

Investment Allocation Strategy

- > High quality, diversified asset allocation across public and private assets
- > Increasing targets in Residential and Commercial Whole Loans
- > In private debt, targeting Investment Grade credit and ABF assets
- > Below investment grade¹ exposure moderate at 4% of the bond portfolio

New Money Target Strategy

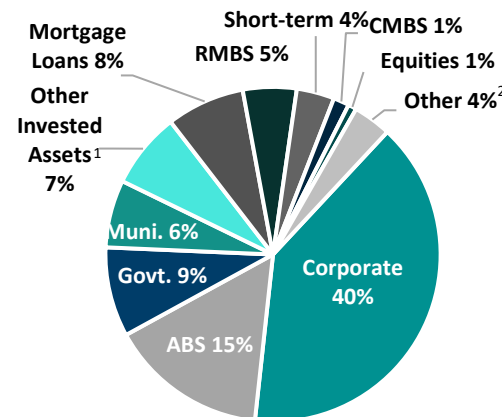
- > 50% of new investment in private assets, among a diversified group of managers
 - > Private Residential Whole Loans
 - > Investment Grade private credit and ABF
- > 50% core fixed income, cash and alternatives

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

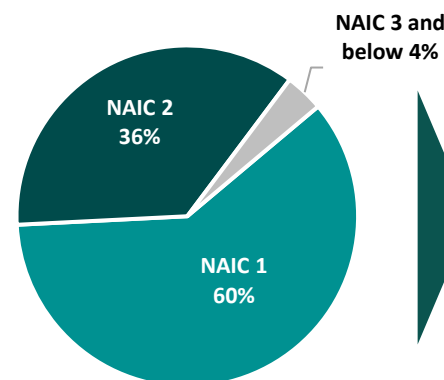
- > The Investment Portfolio is managed by Sammons Financial Group Asset Management (“SFGAM”) with oversight of third-party asset managers
 - Manager selection provides diversification and differentiated sources of asset origination across multiple sectors in fixed income and alternatives
 - The portfolio 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 12/31/24, 96% of the bond portfolio is IG-rated
 - 60% was rated NAIC 1 and 36% 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 65% rated NAIC 1
 - Credit CLO & CDO exposure of 3% of invested assets, with less than 0.1% in BBB or lower ratings

Total Asset Allocation



\$112.6B³
Total Invested Assets
 (as of 12/31/24)

Bond Portfolio By Ratings



\$96.8B⁴
Book Value
 (as of 12/31/24)

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.

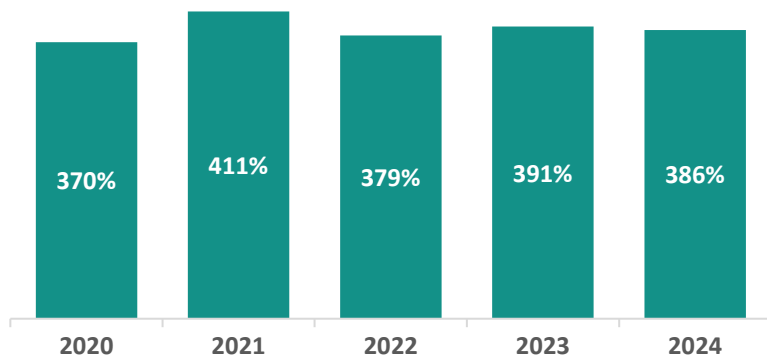
⁴ Bond portfolio based on book value.

Strong Capitalization and Liquidity Profile

Strong Liquidity Profile

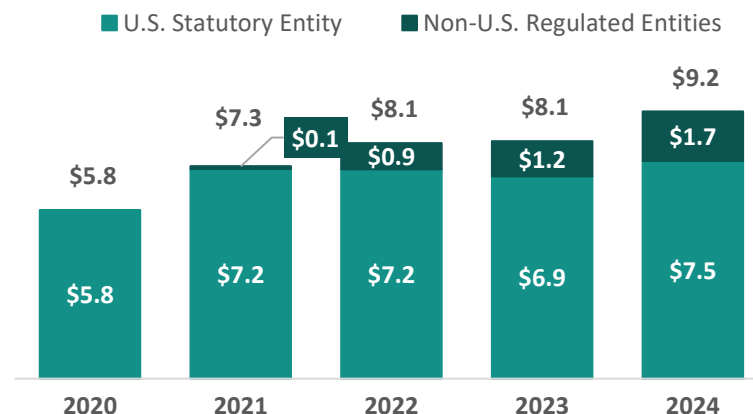
- > Approximately \$5.7 billion of on-demand liquidity excluding liquid long term invested assets available-for sale
 - Cash and short-term investments; minimum thresholds are maintained at key insurance entities
 - SEI Credit facility borrowing; \$650 million of capacity, \$4 million drawn as of December 31, 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 ~\$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 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.

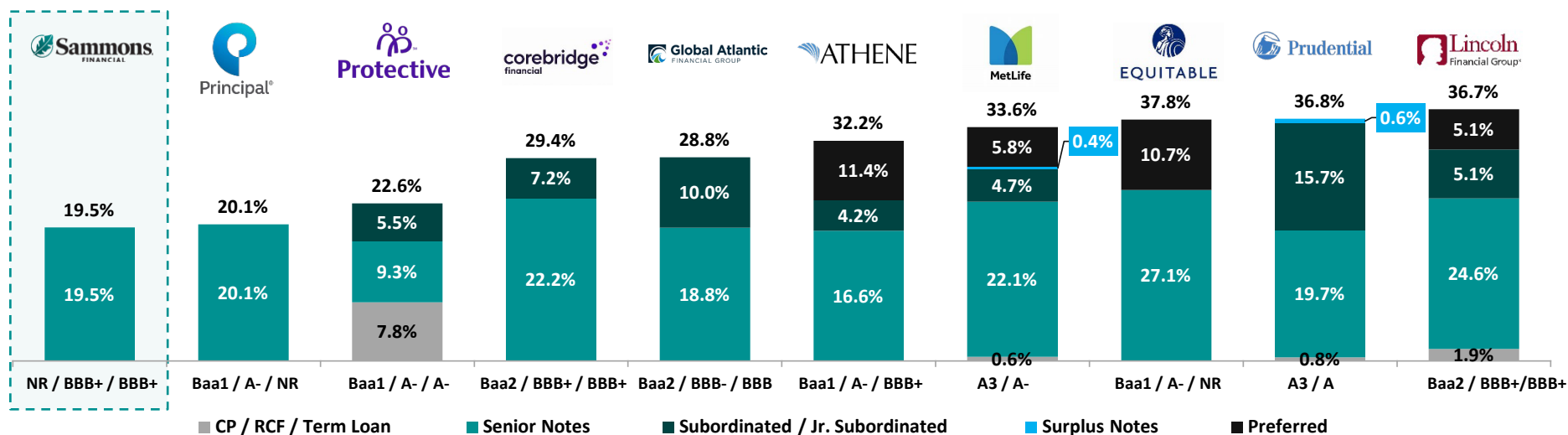
³ Represents total statutory capital and surplus for SFG Bermuda, Ltd.

Modest Financial Leverage Relative to Peers

Conservative Approach to Financial Leverage

- > Modest financial leverage of 19.5% as of December 31, 2024
 - Capital structure comprised solely of senior unsecured debt (weighted avg. maturity: ~7.2 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	\$16.3bn	\$8.5bn	\$25.1bn	\$9.4bn	\$18.7bn	\$44.7bn	\$9.8bn	\$34.6bn	\$12.3bn
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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.

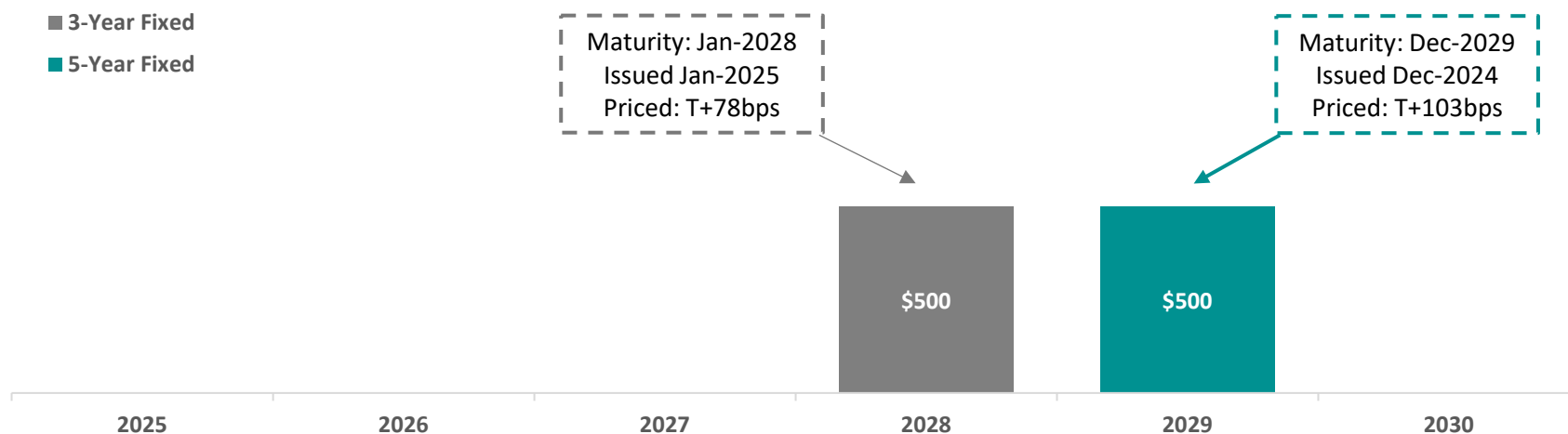
² Represents the most recent publicly available Adjusted Shareholders Equity (either excluding AOCI per the GAAP balance sheet or as reported by the company in their financial supplement which often also excludes the cumulative change in fair value of funds withheld embedded derivative and foreign currency 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 (\$5.0bn of statutory capital & surplus as of 12/31/24; 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"> Sammons has a high-quality, diversified investment portfolio; maintains good portfolio diversification and appropriate credit-risk management 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) (affirmed: 6/24/2024)	<ul style="list-style-type: none"> SFG's strong operating results are relatively stable and 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 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
	FSR ¹ : A+ (Stable) Sr Debt ² : a- (Stable) (affirmed: 8/13/24)	<ul style="list-style-type: none"> 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 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

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
[Q4 Condensed Financials](#)
[Q4 2024 Financial Supplement](#)
[2024 SFG GAAP Audit](#)

Additional information

[Investor Presentation](#)
[SFG Bermuda GAAP Audit](#)
[SFG Bermuda Stat Audit](#)
[ALIRT Bermuda Supplemental](#)

Statutory financial information

Midland National[®] Life Insurance Company

2024
[Q1 Statement](#)
[Q2 Statement](#)
[Q3 Statement](#)
[2024 Annual 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](#)
[2024 Annual 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**

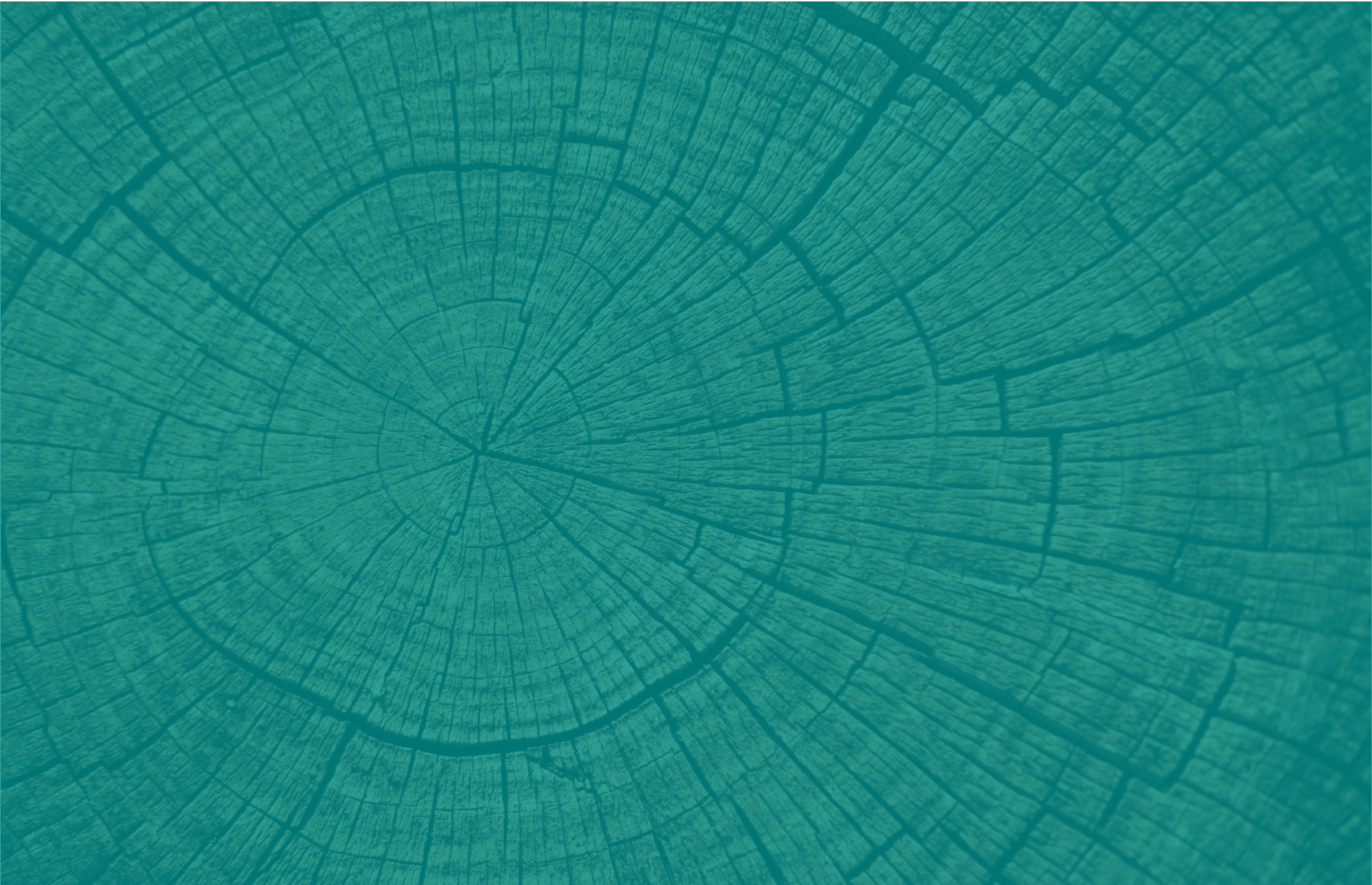
**Opportunistic
FABN
issuance**

**Optimize
Capital
Utilization**

**Expand
Wealth
Management
Platform**

**Continued
Focus on
Investor
Engagement**

Appendix



Financial Summary

(\$ in millions)

	2020	2021	2022	2023	2024	2020-2024 CAGR
<u>Balance Sheet :</u>						
Total investments	\$104,789	\$111,096	\$97,890	\$104,612	\$112,566	1.4%
Total assets	118,614	126,505	116,639	123,866	134,915	2.6%
Policy account values and reserves	85,661	91,465	94,537	97,174	107,009	4.6%
Notes and loans payable	695	1,537	2,034	2,036	2,810	32.2%
Repurchase agreements, other borrowings and collateral on derivatives	11,410	12,131	12,156	12,584	12,649	2.1%
Total liabilities	105,237	113,198	114,501	119,048	129,806	4.3%
Total stockholder's equity	13,377	13,307	2,198	4,668	4,960	(18.0%)
Accumulated Other Comprehensive Income (AOCI)	5,847	4,138	(8,297)	(5,985)	(6,499)	NA
Adjusted stockholder's equity, excluding AOCI	7,530	9,169	10,495	10,653	11,459	8.8%
	2020	2021	2022	2023	2024	2020-2024 CAGR
<u>Income Statement :</u>						
Total revenue	\$4,662	\$8,377	\$6,333	\$5,447	\$8,652	13.2%
Income before income taxes	403	2,493	1,891	473	1,435	28.9%
Net income	438	2,116	1,586	492	1,258	23.5%

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, (d) changes in contingent earn out liabilities relate to acquisitions that management views as adjustments to purchase price and (e) 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 four-year period ended December 31, 2024, 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.

(\$ in millions)	2020	2021	2022	2023	2024	2020-2024 CAGR
Income attributable to Sammons Financial Group before income taxes	\$ 403	\$ 2,493	\$ 1,891	\$ 475	\$ 1,437	29.0%
<u>Adjustments to income before income taxes to arrive at adjusted pre-tax operating earnings:</u>						
Tax credits on qualified tax credit bonds included in operating earnings	82	82	81	78	64	(4.8%)
Realized investment (gains) losses, net of offsets	147	(670)	152	597	330	NM
Unrealized (gains) losses, net of offsets	162	(345)	(542)	(37)	(237)	NM
Other non-operating	--	--	--	--	25	NM
Adjusted pre-tax operating earnings	\$ 794	\$ 1,560	\$ 1,582	\$ 1,113	\$ 1,619	15.3%
<u>Adjustments to adjusted pre-tax operating earnings for notable items:</u>						
(Favorable) / Unfavorable Assumptions/ model refinements and unlocking	207	36	(375)	48	(198)	NM
Adjusted pre-tax operating earnings excluding notable items	\$ 1,001	\$ 1,596	\$ 1,207	\$ 1,161	\$ 1,421	7.3%

Non-GAAP Financial Measures (continued)

(\$ in millions)

	2020	2021	2022	2023	2024	2020-2024 CAGR
Net income	\$ 438	\$ 2,116	\$ 1,586	\$ 492	\$ 1,258	23.5%
Pre-tax income	403	2,493	1,891	475	1,437	29.0%
Adjusted pre-tax operating earnings	794	1,560	1,582	1,113	1,619	15.3%
Adjusted pre-tax operating earnings excluding notable item	1,001	1,596	1,207	1,161	1,421	7.3%
After tax operating earning excluding notable item	846	1,339	977	966	1,195	7.1%
Average equity	10,392	13,342	7,718	3,433	4,814	(14.3%)
Average excluding AOCI	10,679	8,350	9,797	10,574	11,056	0.7%
Return on equity ¹	4.21%	15.86%	20.55%	14.33%	26.13%	
After tax operating return on equity excluding AOCI ²	7.92%	16.04%	9.97%	9.23%	10.81%	

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.

	2020	2021	2022	2023	2024	2020 - 2024 CAGR
<u>Business unit:</u>						
Life	\$ 158	\$ 304	\$ 204	\$ 232	\$ 393	20.0 %
Sammons Independent Annuity Group	654	985	764	670	796	4.0 %
Corporate Markets	116	119	130	182	169	7.8 %
Sammons Institutional Group	46	125	113	86	98	16.3 %
Sammons Wealth Management	-	5	6	(2)	3	NM
Other	27	58	(10)	(7)	(38)	NM
<i>Adjusted pre-tax operating earnings, excluding notable items</i>	\$ 1,001	\$ 1,596	\$ 1,207	\$ 1,161	\$ 1,421	16.3 %

AUM Rollforward Excluding FAS 133 Reserves

(\$ in millions)

Spread Based Products

	2020	2021	2022	2023	2024
Beginning AUM²	\$ 66,640	\$ 73,457	\$ 80,633	\$ 88,201	\$ 90,109
Premiums and Deposits	11,133	10,094	12,324	11,931	18,411
Benefits and Outflows - MYGA ¹	(496)	(772)	(726)	(2,955)	(1,597)
Benefits and Outflows - CM ¹	(530)	(258)	(696)	(1,838)	(1,662)
Benefits and Outflows - Other ¹	(5,158)	(5,167)	(5,224)	(7,495)	(9,190)
Interest Credited / Index Credits	1,787	2,849	1,459	1,741	3,156
Other ³	81	430	431	524	295
Ending AUM⁴	\$ 73,457	\$ 80,633	\$ 88,201	\$ 90,109	\$ 99,522

Fee Based Products

	2020	2021	2022	2023	2024
Beginning AUM²	\$ 5,917	\$ 7,214	\$ 13,582	\$ 12,222	\$ 17,606
Inflows	1,250	2,901	2,473	1,275	2,458
Acquisition of Beacon	-	3,661	-	-	-
Acquisition of NorthRock	-	-	-	5,267	-
Outflows	(762)	(1,476)	(1,623)	(2,032)	(2,988)
Market Performance	809	1,282	(2,210)	874	2,237
Ending AUM⁴	\$ 7,214	\$ 13,582	\$ 12,222	\$ 17,606	\$ 19,313

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.

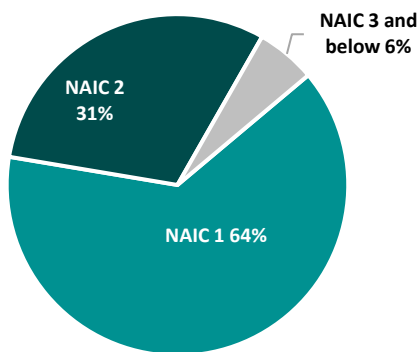
³ Other includes changes in benefit reserves and the PRT reserve increase in excess of premiums.

Asset-Backed Security Portfolio

Highlights

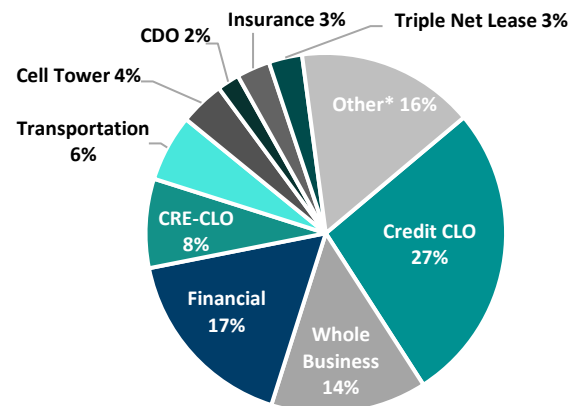
- > The ABS sector provides attractive returns and is diversified both by type of asset and by issuer
 - Attractive given the prevalence of amortizing structures and yields relative to duration
- > ABS portfolio has a high cash flow and amortization of principal with an expected average life of 6 years as of 12/31/24
- > CLO allocation is of very high quality, diversified amongst CLO managers and saw essentially no ratings impacts in recent years
- > As of 12/31/24, 64% of the \$17.2B¹ ABS portfolio was rated NAIC 1 and 31% was rated NAIC 2

ABS Credit Quality



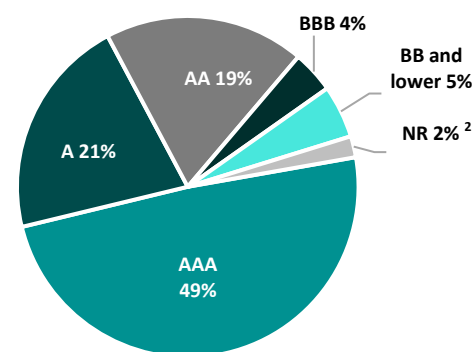
12/31/24 Market Value: \$17.2B

ABS Collateral Type



12/31/24 Market Value: \$17.2B

Credit CLO Quality



12/31/24 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.

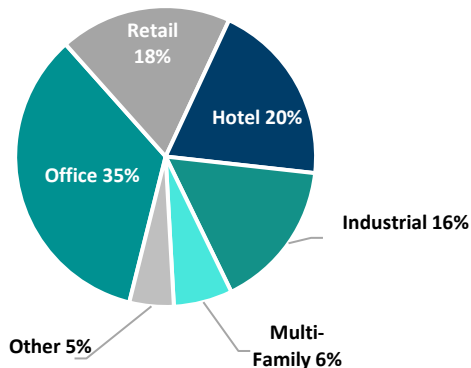
² Not rated.

Mortgage Loans and Office Exposure

Mortgage Loan Highlights

- > Mortgage loans make up 8% of SFG's overall invested assets¹ as of 12/31/24
- > 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 12/31/24 there were 4 non-performing CMLs

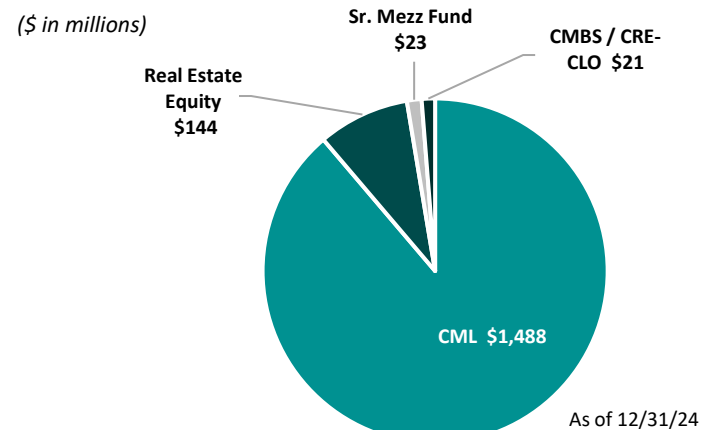
CMLs by Industry



12/31/24 Book Value: \$5.9B

Office Exposure Highlights

- > Direct loans have a low LTV
- > There are 7 properties on the watch list at 12/31/24
- > Approximately \$334M of office loan maturities or extensions are due by year end 2025, of which 4 are on our watch list or monitor list
- > Exposures include all office properties (e.g. life sciences and medical offices are not broken out)



Office CMLs as of 12/31/2024			
Loans	# of Loans	Loan Amount	Avg (\$/Loan)
Class A Office	16	\$ 756	47
Class B Office	26	\$ 732	28
Total CML	42	\$ 1,488	75

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.