



Investor Presentation

November 18, 2024

Disclaimer



This document has been prepared solely for the information of investors. This document does not purport to provide complete and current information about Sammons Financial Group, Inc. (“SFG”) or a complete description of SFG and the risks of investing in SFG (including risks described in offering documents previously provided to investors). By reading or reviewing this document, you agree to be bound by the following limitations.

You should not rely on this document as the basis on which to make any investment decision. Neither this document nor any part of it may be reproduced or redistributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person (excluding the recipient’s professional advisers) or published in whole or in part for any purpose without the prior written consent of SFG.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

The summary descriptions, images, verbal discussions and other information included in this presentation are intended only for informational purposes and convenient reference. The information contained in this presentation is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations.

Statements included herein may constitute “forward-looking statements,” which relate to future events or our future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward looking statements as a result of a number of factors (including those described in offering documents previously provided to investors). SFG undertakes no duty to update any forward-looking statements made in this presentation.

Past performance is not indicative of future results.

The statements contained in this presentation are made as of November 18, 2024, unless another time is specified in relation to them, and access to this presentation at any given time shall not give rise to any implication that there has been a change in the facts set forth in this presentation since that date. Certain information set forth in this presentation has been developed internally or obtained from sources believed by SFG to be reliable; however, SFG does not give any representation or warranty (express or implied) as to the accuracy, adequacy, timeliness or completeness of such information, and assumes no responsibility for independent verification of such information.

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

Today's Speakers



Don Lyons, FSA

SVP, SFG CFO

Company Tenure:

22 Years

Years of Experience:

30+ Years



David Attaway

SVP & Treasurer

(CFO Designate effective

April 1, 2025)

Company Tenure:

6 Years

Years of Experience:

20+ Years



John Melvin

SVP, Chief Investment Officer

Company Tenure:

3 Years

Years of Experience:

30+ Years

Key Highlights

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

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



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

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

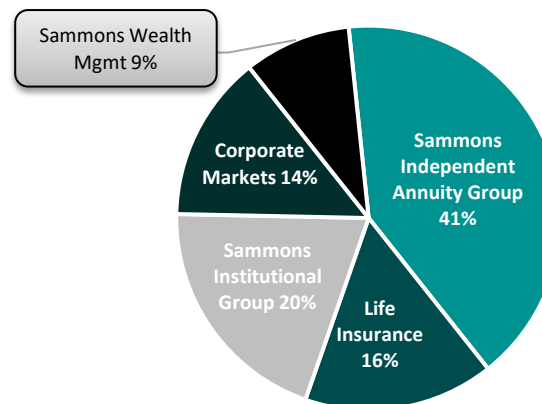
5 **Long-Tenured and Seasoned Management Team**
Tenured team of risk-focused industry professionals, and a company culture of ownership, highlighted by an Employee Stock Ownership Plan ("ESOP") structure

Sammons at a Glance

Overview

- With roots back to 1886, SFG is headquartered in West Des Moines, IA
 - ❖ 2,025 employees as of 9/30/24
- SFG is a financial services holding company, offering a variety of financial and retirement products to the middle market and mass affluent including:
 - ❖ Life Insurance
 - ✓ #2 corporate owned life insurance – credit unions¹
 - ✓ #9 fixed indexed universal life¹
 - ❖ Fixed & variable annuities
 - ✓ #1 and #4 fixed indexed annuity through independent agent and independent broker-dealer channel, respectively¹
 - ✓ #6 fixed rate annuity through independent broker-dealer channel¹
 - ❖ Pension risk transfer
 - ❖ Mutual fund custodial IRA products
 - ❖ Investment advisory services
- SFG has a diversified distribution network including independent agents, broker-dealers, banks, benefit consultants and third-party marketers
- SFG’s operations are organized into four primary business units:
 - ❖ Sammons Independent Annuity Group
 - ❖ Life Insurance
 - ❖ Corporate Markets
 - ❖ Sammons Institutional Group
- SFG also operates a newly formed Wealth Management business that offers innovative portfolio management solutions and advisory services
 - ❖ Strategic acquisitions include NorthRock in 2023 and Beacon in 2021

GAAP Net Reserves and AUM²



9/30/24 AUM²: \$116.5B

Selected Financial Metrics (9/30/24)

Adjusted Pre-tax Operating Earnings³	\$1.0B
Adjusted Equity ex. AOCI⁴	\$11.5B
After Tax Operating ROE ex. AOCI⁵	10.25%
Debt / Capitalization ex. AOCI	19.44%

Financial Strength Ratings⁶

S&P Global Ratings

/ FitchRatings

/ AM BEST

A+ / A+ / A+

¹ Rankings based on information received from various sources including LIMRA SRI US Individual Annuity Sales Survey and LIMRA US Sales Survey Q2 2024. Corporate Markets rankings per IBIS Assoc., Q2 2024 BOLI Sales Survey (credit union sales with retail life insurance products are not included).

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

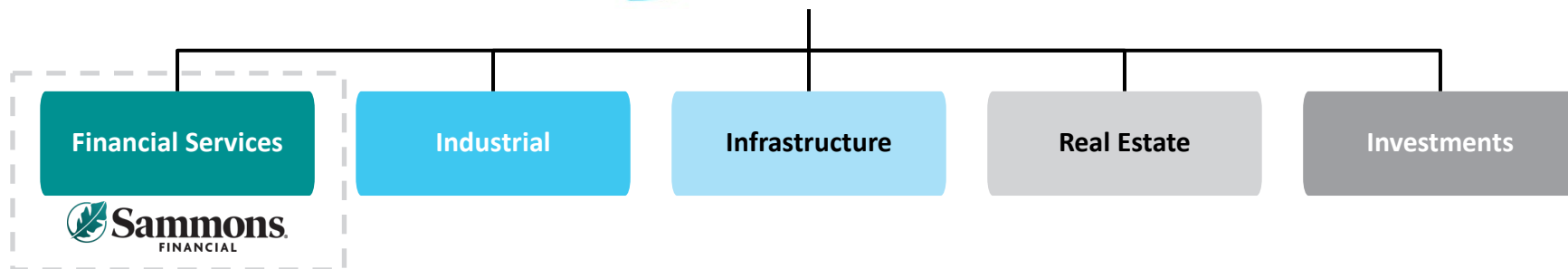
³ Represents a non-GAAP measure of operations (adjusted pre-tax operating earnings excluding notable item). See the reconciliation in the Appendix.

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

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

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

ESOP Ownership Structure is a Unique Advantage for Sammons



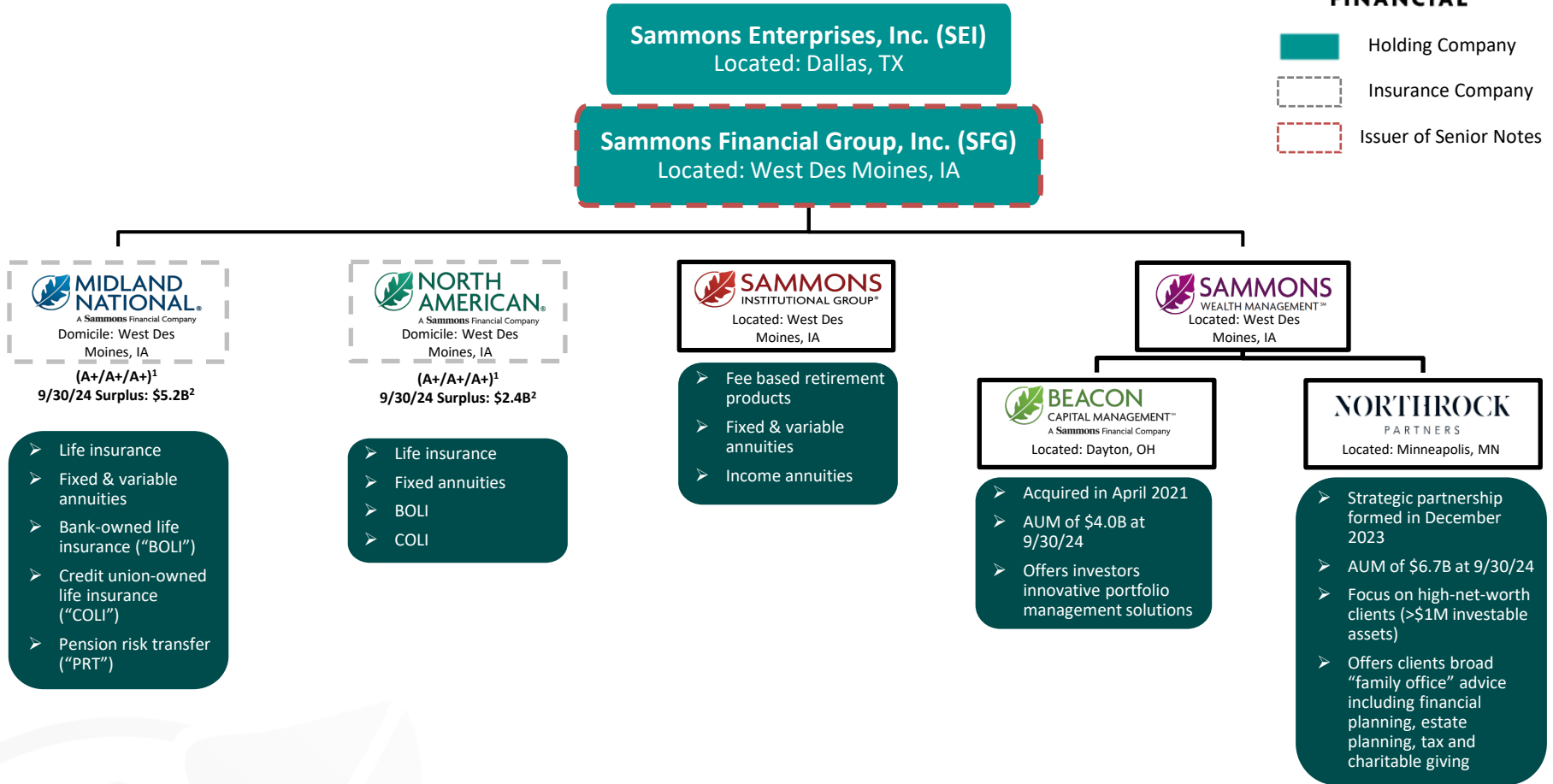
Overview of Sammons Enterprises, Inc. (“SEI”)

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

Highlights of Employee Stock Ownership Plan Structure

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

Simplified Organizational Structure



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

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

Overview of Major Business Segments



Business Segment	Sammons Independent Annuity Group	Life Insurance	Corporate Markets	Sammons Institutional Group
Target Market	<ul style="list-style-type: none"> ➤ Retirement savings ➤ Lifetime income 	<ul style="list-style-type: none"> ➤ Middle market ➤ Mass affluent 	<ul style="list-style-type: none"> ➤ Community banks ➤ Credit unions 	<ul style="list-style-type: none"> ➤ Middle market ➤ Mass affluent
Key Products	<ul style="list-style-type: none"> ➤ Fixed index annuities ➤ Multi-year guaranteed and immediate annuities ➤ Contingent deferred annuities 	<ul style="list-style-type: none"> ➤ Universal life ➤ Indexed universal life ➤ Term life ➤ Whole life 	<ul style="list-style-type: none"> ➤ BOLI ➤ COLI ➤ Insurance carrier-owned life insurance ➤ Pension risk transfer 	<ul style="list-style-type: none"> ➤ Fixed index annuities ➤ Multi-year guaranteed annuities ➤ IRAs investing in mutual funds ➤ Variable annuities ➤ Registered index-linked annuities
Distribution Channels	<ul style="list-style-type: none"> ➤ Personal producing general agents (“PPGAs”) ➤ Independent Marketing Organizations (“IMOs”) ➤ RIAs 	<ul style="list-style-type: none"> ➤ PPGAs ➤ Independent MGAs ➤ Broker-dealers 	<ul style="list-style-type: none"> ➤ Benefit consultants and brokers ➤ Third-party marketers and administrators 	<ul style="list-style-type: none"> ➤ Broker-dealers ➤ Banks
% Earnings¹	58%	25%	13%	7%

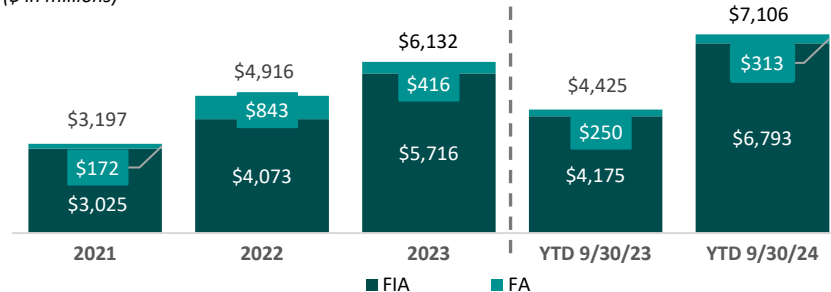
¹ Represents YTD 9/30/2024 Adjusted Pre-Tax Operating Earnings.

Segment Overview

- The Sammons Independent Annuity Group business unit markets fixed index and multi-year guaranteed annuities
 - ❖ Products are tailored for the tax deferred retirement savings & lifetime income markets
 - ❖ Fixed index annuities were 96% of YTD 9/30/24 sales
 - ❖ The products are marketed across 49 states (excluding New York) and the District of Columbia
- The annuity portfolio has significant in-force surrender protection and riders
- The annuity business is distributed through PPGAs, IMOs and RIAs
 - ❖ Distribution includes 8,597 independent insurance agents and 293 independent MGAs, including their 31,646 independent downline agents
 - ❖ The IMO / MGA and PPGA channel produced \$5.3B and \$1.8B of premium, respectively, representing 74% and 26% of segment's YTD 9/30/24 sales

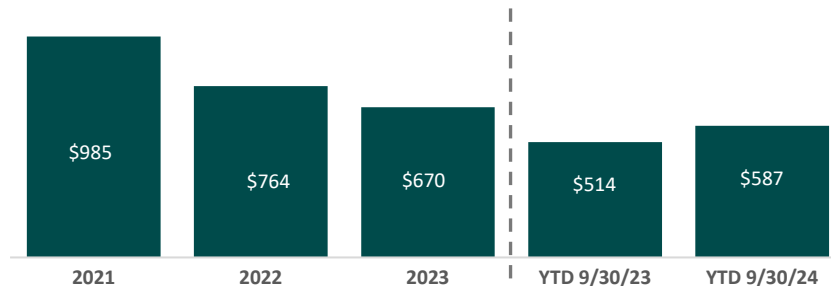
Sales

(\$ in millions)

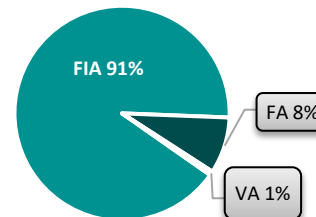


Adjusted Pre-Tax Operating Earnings¹

(\$ in millions)



Mix by AUM



9/30/24 AUM: \$47.9B

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

Segment Overview

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

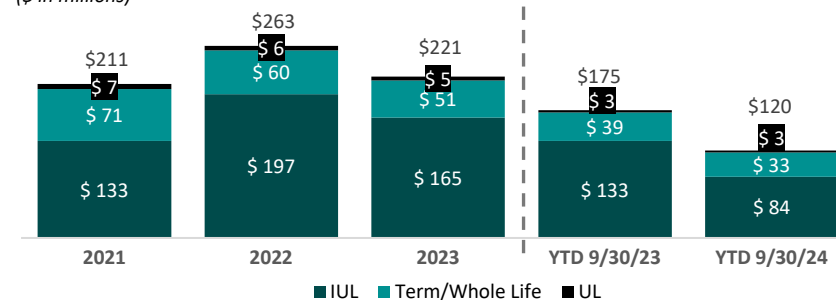
- The business utilizes technology to automate accelerated underwriting that meets risk parameters
 - ❖ Provides a less invasive, and faster application-to-issue time for qualifying applicants

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

- The products are primarily distributed through PPGAs, independent MGAs and independent broker-dealers
 - ❖ There are approximately 17,602 independent insurance agents and 301 independent MGAs, including their 56,892 independent downline agents that distributed the individual life products
 - ❖ MGAs and PPGAs accounted for 61% and 34% of total segment sales, respectively, as of YTD 9/30/24

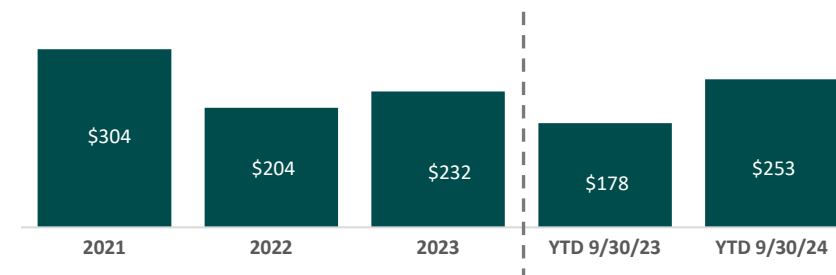
Sales

(\$ in millions)

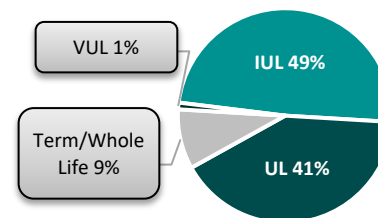


Adjusted Pre-Tax Operating Earnings¹

(\$ in millions)



Mix by Reserves



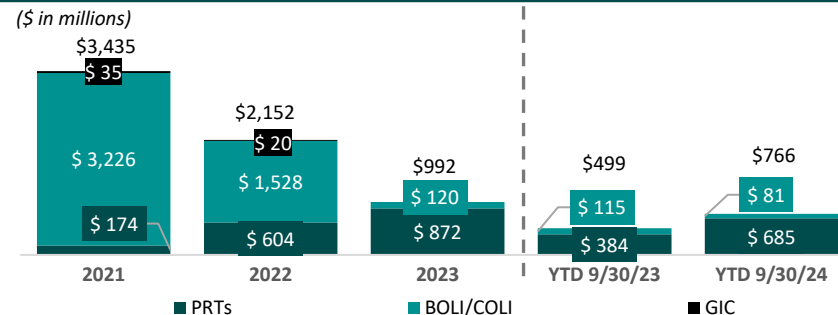
9/30/24 Reserves: \$18.9B

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

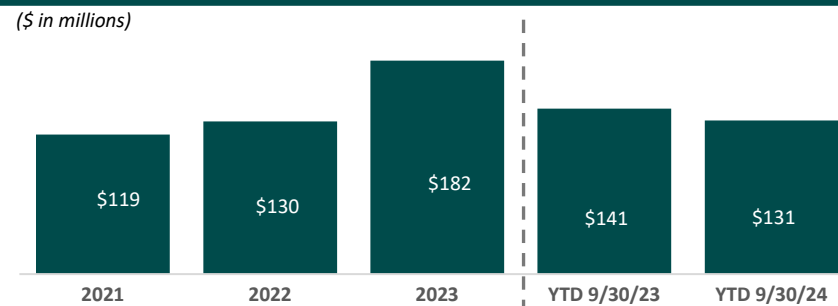
Segment Overview

- The Corporate Markets business focuses primarily on life insurance issued to community banks, credit unions, and insurance carriers, as well as pension risk transfer and guaranteed investment contracts (“GICs”)
 - ❖ #2 corporate owned life insurance – credit unions¹
- Bank and corporate owned life insurance products are commonly used to informally fund employee benefit liabilities and employee pension liabilities
 - ❖ Product offerings predominantly consist of universal life products with both general account and separate account designs
 - ❖ The business unit targets community banks (\$300mm - \$1B in assets), credit unions (majority have less than \$200mm in assets), and smaller life and property-casualty insurance companies (up to \$10B in assets)
- Corporate Markets distributes through brokers, independent agents, third-party marketers and administrators
 - ❖ Contracted 249 agents and have established key partner relationships
- SFG entered the pension risk transfer market in 2020
 - ❖ In PRT space, the business targets cases up to \$250mm in single premium
 - ❖ Continuing to see year over year growth in sales since launch in 2020 with plans for continued growth with sales in 2024 up approximately 80% over 2023
 - ❖ The business markets its PRT product through pension consultants and brokers. PRT is responsible for 89% of Corporate Markets sales in 9/30/24

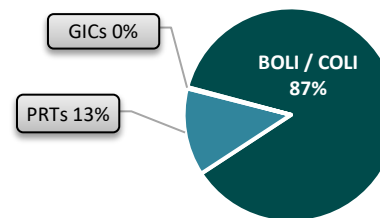
Sales



Adjusted Pre-Tax Operating Earnings²



Mix by AUM



9/30/24 AUM: \$15.9B

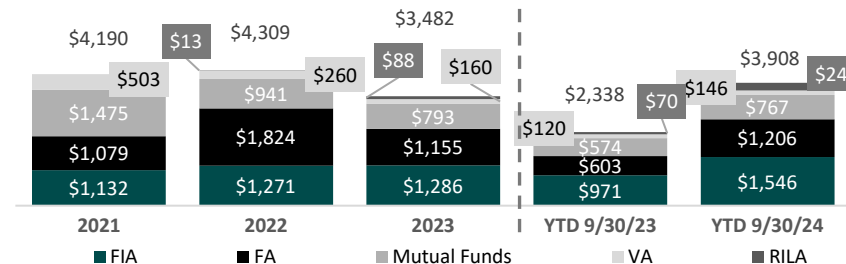
¹ Based on Q2 2024 BOLI Sales Survey (credit union sales with retail life insurance products are not included).
² Represents Adjusted Pre-Tax Operating Earnings excluding notable item.

Segment Overview

- Sammons Institutional Group (“SIG”) was launched in 2012 to further the Company’s position in the registered product market
 - ❖ SIG markets mutual fund IRAs and annuity products to middle market and mass affluent individuals
 - ❖ Annuity products include fixed index, multi-year guaranteed and investment-focused variable annuities
 - ❖ The business began offering a registered index-linked annuity product in 2022
- Mutual fund and variable annuity products have a broad suite of investment options
 - ❖ Mutual funds are managed by 24 different investment managers
 - ❖ Variable annuities have fund choices from 28 different investment managers
 - ❖ Variable annuities currently offered are investment focused, without living benefit riders¹
- The business distributes annuities and mutual fund IRAs through independent and bank broker-dealers as well as wirehouses
 - ❖ As of 9/30/24, independent broker-dealers were responsible for 73% of total segment sales with banks and wirehouses comprising the other 27%
 - ❖ SFG has over 356 selling agreements in place with broker dealers

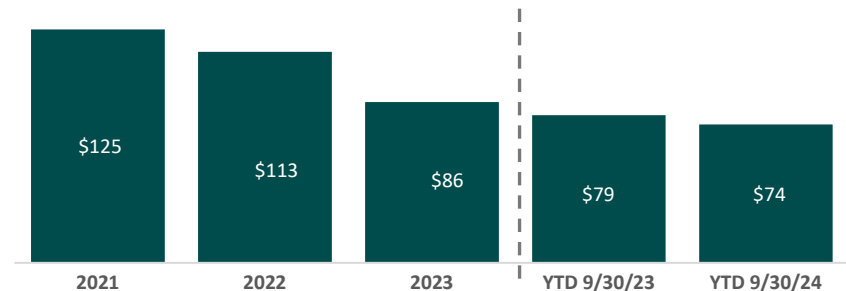
Sales

(\$ in millions)

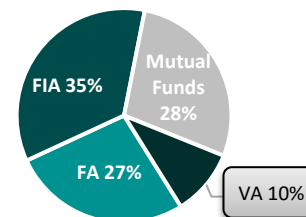


Adjusted Pre-Tax Operating Earnings²

(\$ in millions)



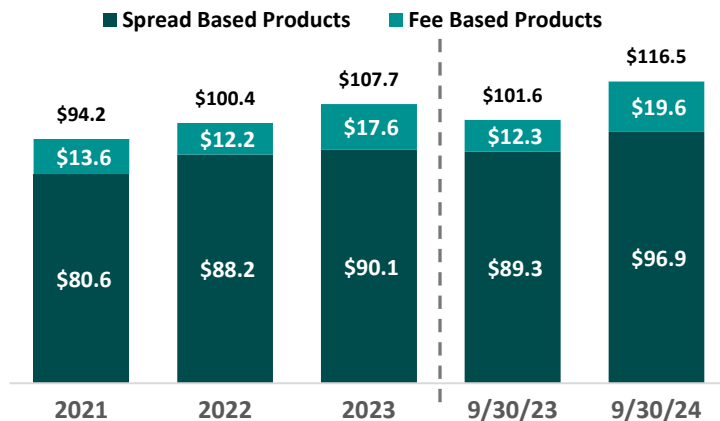
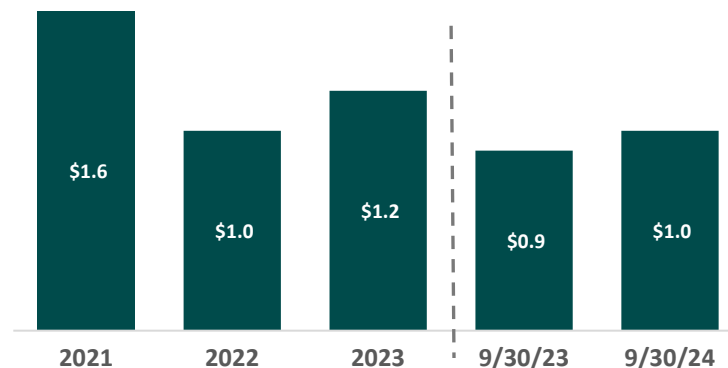
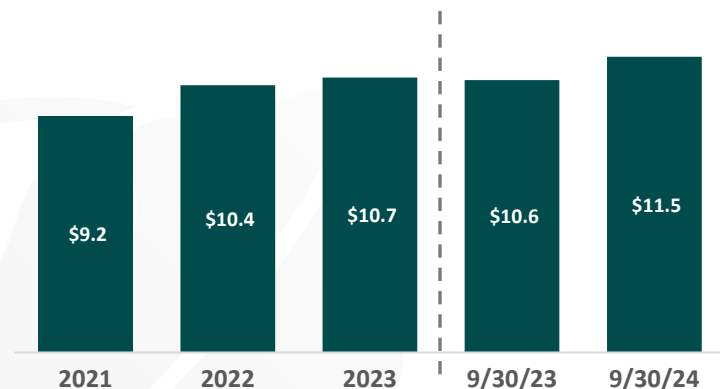
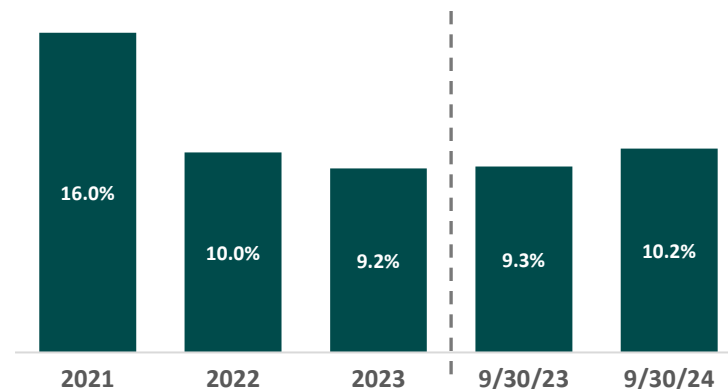
Mix by AUM



9/30/24 AUM: \$24.0B

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

(\$ in billions)

AUM¹Adjusted Pre-tax Operating Earnings²Total Equity excluding AOCI³After Tax Operating ROE excluding AOCI⁴

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

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

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

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

Highlights

- Our in-force liabilities are surrender charge and market value adjustment (“MVA”) protected
 - ❖ 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
- 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

87%

*SIAG & SIG Annuity block
Surrender Protected*

7.7 years

Average duration of liabilities

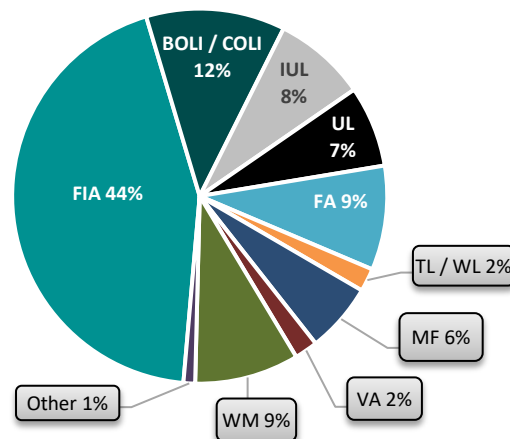
17%

*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: \$117.6B

Philosophy

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

Asset Management Strategy

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

Investment Allocation Strategy

- Continued reduction in below investment grade¹ since April 2022. As of 9/30/24, only 4.1% of our fixed income portfolio is below investment grade
- ABS allocation is at recent lows of 14% of our recent portfolio, likely to increase slowly
- Soft target of 5% in residential mortgage loans
- Credit CLO limit of 10% (4.2% as of 9/30/24), with credit ratings concentrated between AAA and A

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



Highlights

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

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

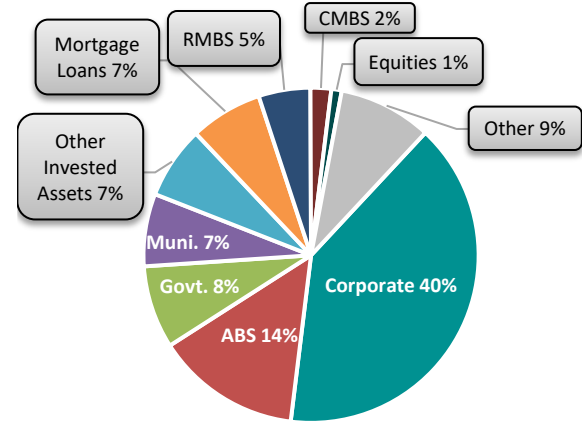
- Diversified and highly liquid investment portfolio

- As of 9/30/24, 62% of the \$94.1B⁴ bond portfolio was rated NAIC 1 and 34% was rated NAIC 2

- Mortgage loans are well diversified with largest concentrations being in Office (39%), Retail (20%) and Hotel (20%) as of 9/30/24

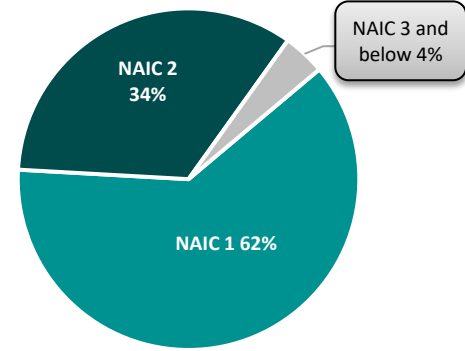
- ABS portfolios provide attractive returns and are highly rated with 70% of the ABS portfolios rated NAIC 1

Total Asset Allocation



9/30/24 Total Invested Assets: \$115.3B³

Bond Portfolio By Ratings



9/30/24 Book Value: \$94.1B

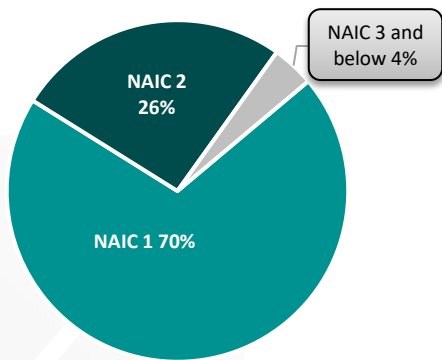
¹ Other invested assets include LPS, collateral loans, and ICOLI.
² Other includes CTLs, policy loans, derivatives, and short-term investments.
³ Invested assets are reported at their GAAP carrying values, which excludes cash, as well as excess of fair value over carrying value on both mortgage loans and other invested assets.
⁴ Bond portfolio based on book value.

3 Asset-Backed Security Portfolio

Highlights

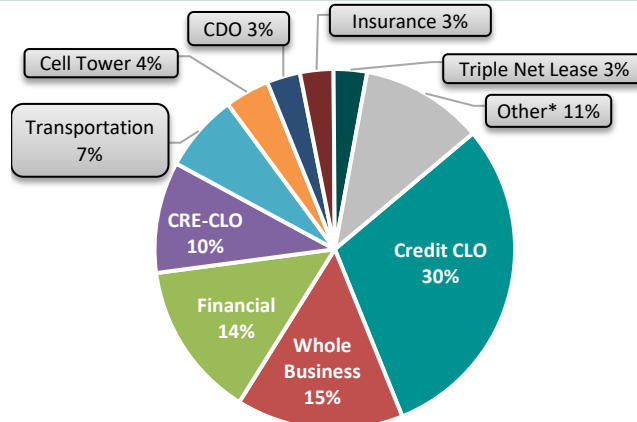
- The ABS sector provides attractive returns and is diversified both by type of asset and by issuer
 - ❖ Attractive given the prevalence of amortizing structures and yields relative to duration
- The ABS portfolio has a high cash flow and amortization of principal with an expected average life of 5 years 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 Credit Quality



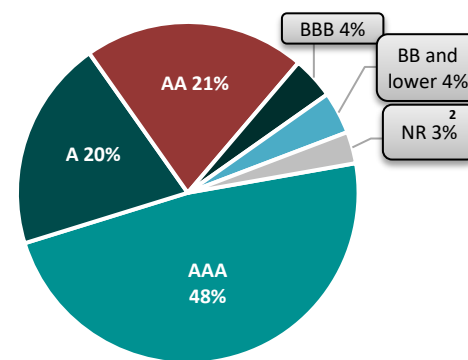
9/30/24 Market Value: \$16.0B

ABS Collateral Type



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

Credit CLO Quality



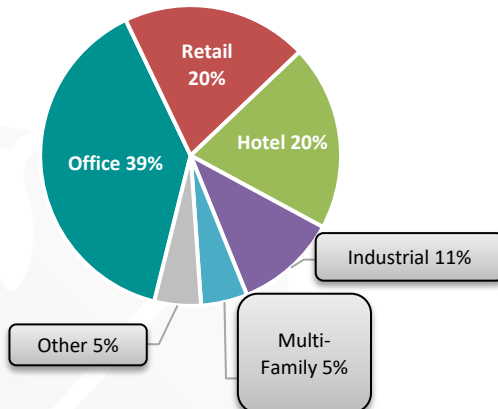
9/30/24 Market Value: \$4.8B

* 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 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

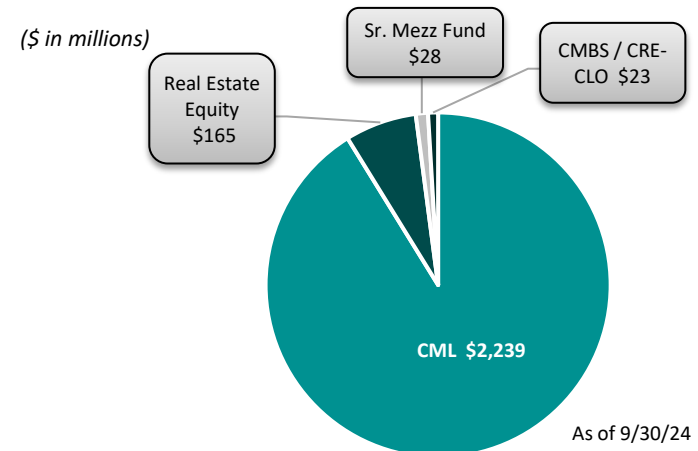
CMLs by Industry



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)



CML as of 9/30/24

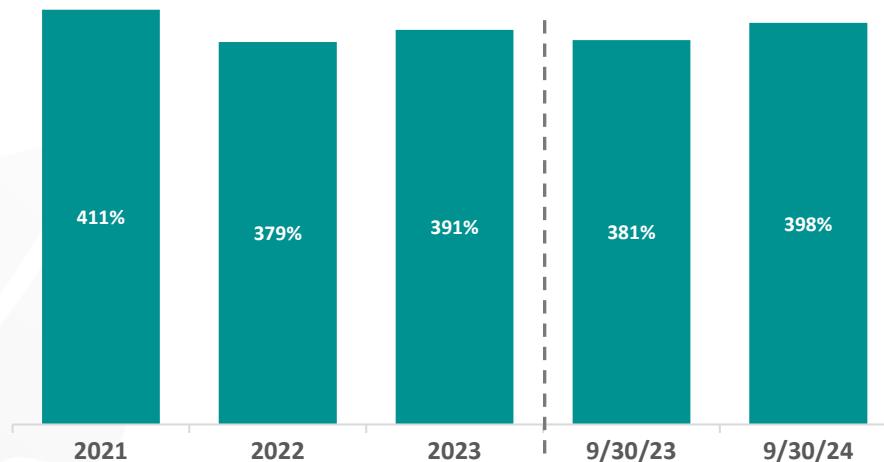
Loans	# of Loans	Loan Amount	Avg (\$/Loan)
Class A Office	18	\$ 928	\$ 52
Class B Office	28	778	28
Central Park West	2	533	267
Total CML	48	\$ 2,239	\$ 47

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.




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. \$1B of additional borrowing capacity
- Have the ability to pay dividends to SFG from the insurance operating companies of up to ~\$800 million without obtaining regulatory approval

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.

Rating Agency	Current Ratings	Select Commentary Published by the Rating Agency
	FSR ¹ : A+ (Stable) Sr Debt ² : BBB+ (Stable)	<ul style="list-style-type: none"> ▪ <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)	<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 : N/A	<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 benefits 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>

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

²Senior Unsecured Debt Rating of SFG.

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

5 Comprehensive Enterprise Risk Management Framework



Enterprise Risk Management (ERM) Scope

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

Strategic & operational decision making



Focus on both value protection & value creation













All legal, functional, and operational entities within SFG

Risk Management Framework & Procedures

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

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

Long Tenured and Seasoned Management Team

	Name	Title	Years at Sammons	Years in Industry	Background
	Esfand Dinshaw	President, Chairman & Chief Executive Officer	25	41	Multiple leadership roles in the insurance industry
	Bill Lowe	President of Sammons Institutional Group	13	38	President of ING's Individual Retirement Third Party Distribution division
	Joe Paul	President of Corporate Markets Group	19	38	Led product management at Clarica Life Insurance Company
	Jerry Blair	President of Sammons Life Insurance Group	19	32	Chief Distribution Officer for the Life Insurance Group at Sammons
	Rob TeKolste	President of Sammons Independent Annuity Group	25	34	Vice President of Sales at Conseco
	Don Lyons	Senior Vice President & Chief Financial Officer	22	36	Positions at ING, Aviva and USG Annuity & Life
	John Melvin	Senior Vice President & Chief Investment Officer	3	33	CIO of Hartford Investment Management Company and Goldman Sachs Insurance Asset Management
	Casey Decker	Chief Operating Officer	2	20	Chief Information Officer at FBL Financial and President of RedMedia and Amber Specialty Pharmacy; each subsidiaries of Hy-Vee.
	Teri Ross	President of Shared Services	23	36	401(K) Administration at Principal Financial Group
	Brian Hansen	Senior Vice President & Chief Development Officer	16	23	Former General Counsel & Secretary of SFG Partner at Jenner & Block LLP
	Amy Teas	Senior Vice President, General Counsel & Secretary	11	11	Attorney at Bradshaw, Fowler, Proctor & Fairgrave, P.C.
	David Attaway	Senior Vice President & Treasurer (CFO Designate effective 4/1/2025)	6	23	Chief Financial Officer at Athene USA

In-Person Meetings

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

Primary Contacts:

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

Pat Glover, AVP, Financial Reporting
Pglover@sfgmembers.com

Fixed Income Calls

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

Financial Disclosure

- Statutory financials on website
- GAAP & non-GAAP financials now available on website
- MD&A available on Intralinks

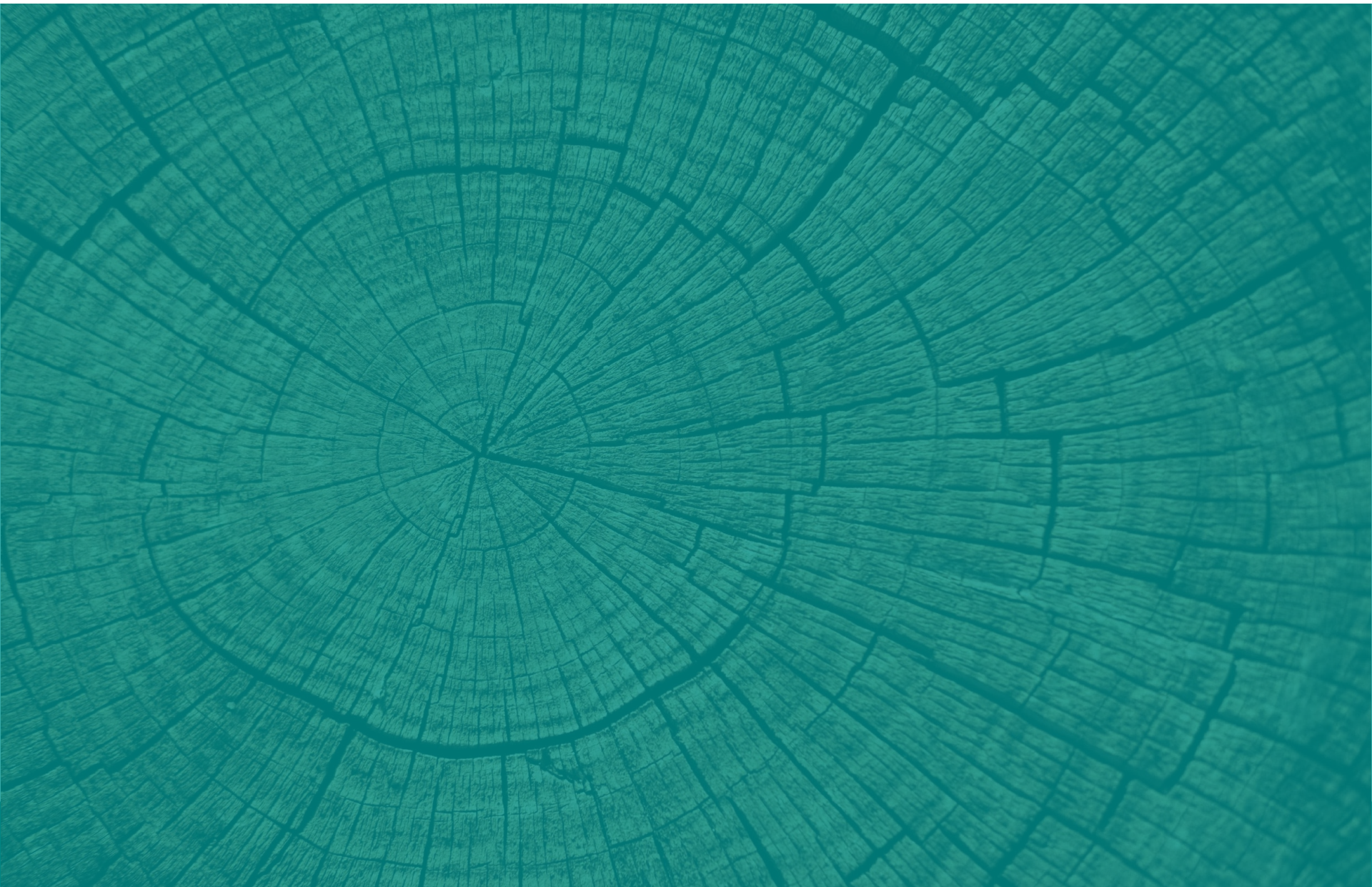
For access to the Intralinks website, please email investorrelations@sfgmembers.com

Highlights for the Upcoming Year



- Grow existing insurance platforms
- Funding Agreement Backed Note program
- Expand Wealth Management business
- Other opportunistic M&A

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. 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.