

UNITED OF OMAHA LIFE INSURANCE COMPANY
A MUTUAL of OMAHA COMPANY

SOLUTIONS FOR GIFT ANNUITY PROGRAMSSM
A Solid Foundation for Growth



THE POWER OF
Giving

ENHANCE AND STREAMLINE YOUR GIFT ANNUITY PROGRAM

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Solutions for Gift Annuity Programs has been designed specifically for the charitable gift annuity market, with an eye toward nonprofits' bottom line and growth strategies.



As a busy professional of a nonprofit, you're challenged to maximize efficiency and optimize results for the benefit of your organization and its constituency.

Sometimes, though, business duties outside your sphere of expertise – risk management and annuity administration, for example – may hinder achievement of your organization's principal goals.

Mutual of Omaha's *Solutions for Gift Annuity Programs*SM, underwritten by United of Omaha Life Insurance Company, may help you devote more time to your primary mission – instead of to specialized and often daunting tasks and responsibilities better suited to an insurance company.

Risk Management

By purchasing annuities under *Solutions for Gift Annuity Programs*, your nonprofit can shift longevity and investment risks to us – with unrivaled flexibility. *Solutions for Gift Annuity Programs* allows you to insure gifts *selectively*: You decide which ones you want to insure, and which you don't, depending on your program's needs.

Whether your goal is to manage risk more effectively, minimize day-to-day administrative hassles, or both, you can turn to us for everything you need – professional staff, tools and processes. We're pioneers and experts, having offered annuities and related services for charitable gift annuity programs nationwide for more than 20 years.

Access to Reserves

With our gift annuity product, your organization also can address a common problem, making the best use of gift reserve funds. You may receive immediate access to reserves*, funds you can use *now* to meet your nonprofit's cash flow needs and to pursue new philanthropic endeavors for a sound financial future.

A Solid Annuity Provider

When you elect to entrust payment obligations to an insurer, it's logical to seek a reputable company with know-how, experience and financial stability. Annuity payment liabilities often span decades, so the choice you make may impact your organization's security for years to come.

As the following pages illustrate, we're dedicated to our legacy of sound management, financial strength and community support. And we're committed to easing your burdens in gift annuity risk management and administration and increasing your competitiveness amid an ever-growing universe of nonprofits.

* Subject to state requirements.



Growth

UNITED OF OMAHA LIFE INSURANCE COMPANY

United of Omaha Life Insurance Company is a stock company wholly owned by Mutual of Omaha Insurance Company. Mutual of Omaha, which began operations in 1909, is one of the top group insurance carriers in the United States. United of Omaha, chartered in 1926 to sell life insurance products, today also offers a full line of individual and group insurance and annuity products.

We have a well-diversified, prudently managed portfolio of bonds, mortgage loans, equities and real estate. And disciplined asset/liability management strategies help insulate portfolio assets from the effects of adverse interest rate movements and assure sufficient funding of all policyholder obligations.

Quality and Diversification of Investment Portfolio

We understand that a sound investment strategy is essential to serve our customers' needs effectively. For decades, we've provided security and protection based on a well-diversified, prudently managed portfolio of bonds, mortgage loans, common stocks, and real estate. Disciplined asset management strategies help to insulate portfolio assets from the effects of adverse interest rate movements and to ensure sufficient funding of all policyholder obligations.

Our investment policy for the Retirement Plans Division portfolio reflects the regulatory requirements of the state of Nebraska, the effect of interest rate volatility on the market value of portfolio holdings, and the potential for attractive returns from bond and mortgage loan investments.

Such investment policy is based upon controlling (1) **interest rate risk**, which arises from interest rate fluctuations and affects market values, reinvestment rates, and both asset and liability durations, and (2) **credit risk**, which arises from specific changes affecting a bond issuer's ability to meet its interest and principal payment obligations.

Interest rate risk is controlled globally through the use of actuarially determined, liability-linked duration targets and range limits, as well as through limits placed on certain investments, such as mortgage-backed securities, that inherently involve higher degrees of convexity risk.

Credit risk is controlled on a macro basis through a strict, well-reasoned, "top-down" diversification discipline capturing economic sector, industry, and issuer limits, and on a micro basis through superior fundamental credit analysis, both at the time of purchase and throughout the holding period.

Return objectives are measured in terms of the overall portfolio yield relative to the crediting rates provided by the contracts issued and capital market conditions. Such yields are pursued with the risk-control guidelines by (1) seeking out issues that are priced attractively to the market, especially new issue and secondary market private placement bonds, (2) anticipating upgrades in credit quality based upon our internal analysis, and (3) shifting modestly between sectors and maturities as market conditions warrant.

Skilled Investment Management—We have a strong, experienced team of investment decision-making professionals who average more than two decades in the investment management business. Experience with various economic cycles provides the skills needed to be proactive, not just reactive, in managing through such cycles.

Diversification of Assets—Our strategy of managing a broadly diversified investment portfolio helps the company reduce risks and support each product offered with assets that meet specific cash flow requirements. We invest in the types of assets that can most effectively fund our products and offer competitive, risk-adjusted returns.

United of Omaha — Assets \$12,879,237,328 as of Dec. 31, 2008*

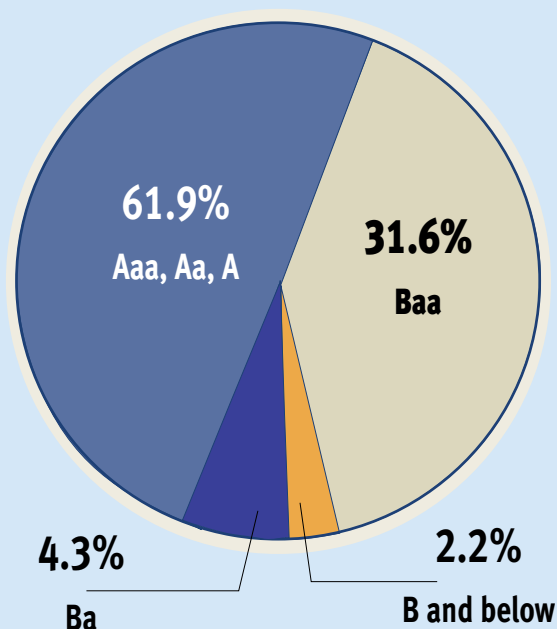
United of Omaha — Assets	
\$12,879,237,328 as of Dec. 31, 2008	
	<u>% of Assets</u>
Government & Agency Bonds	0.2%
Corporate Bonds	34.2
Mortgage & Asset-Backed Securities	34.1
Commercial Mortgage Loans	12.6
Equity Interests	1.1
Real Estate	0.6
Short-Term Investments, Policy Loans & Other Invested Assets	4.5
Separate Accounts & Other Assets	<u>12.7</u>
	100%
*United of Omaha's total liabilities at year-end 2008 totaled \$11.683 billion.	

Selectively Chosen Bond Investments—United of Omaha’s investment policy strictly limits the Company’s bond holdings by type, quality and maturity to create a stable, low-risk bond portfolio. The bond portfolio is well diversified, with corporate bonds, asset-backed securities and mortgage-backed securities representing the largest holdings, at 49.9%, 11.2% and 38.6%, respectively. Private-placement bonds and Rule 144A bonds, which enhance the portfolio yield, represent 33.6% and 10.1% of the bond portfolio, respectively.

As of year-end 2008, 93.5% of United of Omaha’s bond holdings were investment-grade, or category 1 (highest quality) and 2 (high quality) securities, as defined by the National Association of Insurance Commissioners (NAIC). Just 6.5% of United of Omaha’s bond holdings were in category 3 (medium quality) or below. Of the Company’s bonds rated in categories 3, 4 and 5, many were private-placement corporate bonds that are well secured.

Bond Quality Distribution

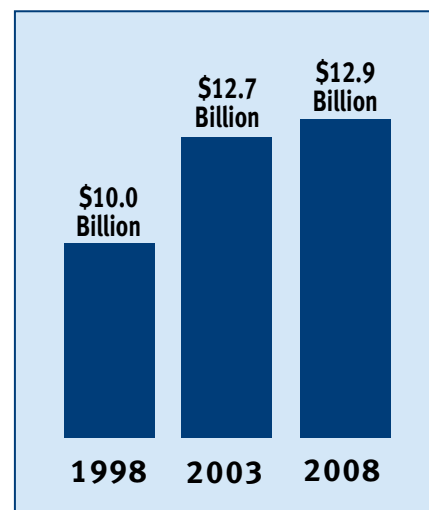
United of Omaha Bond Holding Percentages and NAIC Quality Classification



Geographically Diverse Mortgage Loans—United of Omaha maintains rigorous standards for underwriting mortgage loans, and strictly adheres to diversification guidelines, both geographically and by property type. We concentrate on lower-risk types of real estate property that are constructed and substantially leased. Commercial mortgages are diversified among 108 metropolitan areas, and property types include: General/Medical Office (25.8%); Industrial (19.6%); Retail (35.0%); and Apartments/Other (19.6%).

Assets Under Management—For decades, we’ve successfully managed a broadly diversified portfolio, which has helped reduce investment risk and produce solid growth. In 2008, our assets under management totaled \$12.8 billion.

United of Omaha’s Asset Growth



Capital and Surplus—Capital, surplus, and special reserves represented 9.9% of United of Omaha’s assets as of Dec. 31, 2008. This margin offers additional security for plan participants.

At year-end 2008, policyowner reserves for United of Omaha, including surplus, reached \$11.2 billion.

Surplus is an important indicator of an insurer’s financial strength. As of Dec. 31, 2008, United of Omaha’s capital and surplus remains strong at \$1.196 billion, demonstrating our sound management, consistent profitability, and aggressive, yet prudent, pursuit of new business.



Community

FINANCIAL PROTECTION, COMMUNITY SUPPORT

.....
*Combine to Help Shape
Brighter Tomorrows*

Sound business practices and responsible management of policy reserves have helped make us a respected, top-of-mind name in the insurance industry. Moreover, our financial strategies and strength have helped us fulfill our long-term commitments to policyholders.

Helping people in times of need – it’s been our guiding principle for 100 years. But our commitment and spirit of community extend beyond the insurance protection we provide against the risks of illness, accidents, disability and death.

Through *Mutual of Omaha’s Wild Kingdom*, and our sponsorship of USA Swimming, professional golf, and Mutual of Omaha’s Drive, Chip & Putt, we support healthy living and athletics, family activities and protection of the natural world.

The Mutual of Omaha Foundation allows us to extend that support to the Omaha community by helping families address the most critical issues that affect their well-being. The Foundation is committed to providing financial assistance to organizations and programs that directly impact people with the greatest needs, in order to help them overcome critical issues such as behavioral health, domestic violence, youth violence, food and shelter, for example.

Groups and causes we support include: Nebraska Food Bank; the United Way; Campfire USA; Boy Scouts of America; the YWCA; Girl Scouts; the American Red Cross; and The Salvation Army.

And every year our employees dedicate countless hours volunteering their time and talents to lend a helping hand where it is needed most.

*At Mutual of Omaha, we,
too, are philanthropists
... and we share your
commitment to the future.*





UNITED OF OMAHA LIFE INSURANCE COMPANY

A MUTUAL of OMAHA COMPANY

Retirement Plans Division

Mutual of Omaha Plaza

Omaha, Nebraska 68175-0001

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NOT FOR USE WITH INDIVIDUAL DONORS.
THIS BROCHURE IS ONLY FOR THE USE OF CHARITABLE
ORGANIZATIONS. INDIVIDUAL DONORS WILL HAVE NO
RIGHTS UNDER THESE ANNUITIES.

United of Omaha Life Insurance Company accepts full responsibility for all of United's contractual obligations under its group annuity contract (Form 504-GANC-03). No financial liability will be incurred by the parent or affiliate companies for business transacted by United of Omaha Life Insurance Company. United of Omaha's obligations under its group annuity contract are to the charity, as owner of the contract, not to individual donors. Charities are solely responsible for determining their reserve fund requirements in the state(s) in which they sell charitable gift annuities.

MUTUAL of OMAHA'S
WILD KINGDOM
on Animal Planet



OFFICIAL SPONSOR