

2022

# MUTUAL OF OMAHA'S COMMITMENT TO ESG

Environmental | Social | Governance



## Letter from our Chairman and CEO, James Blackledge

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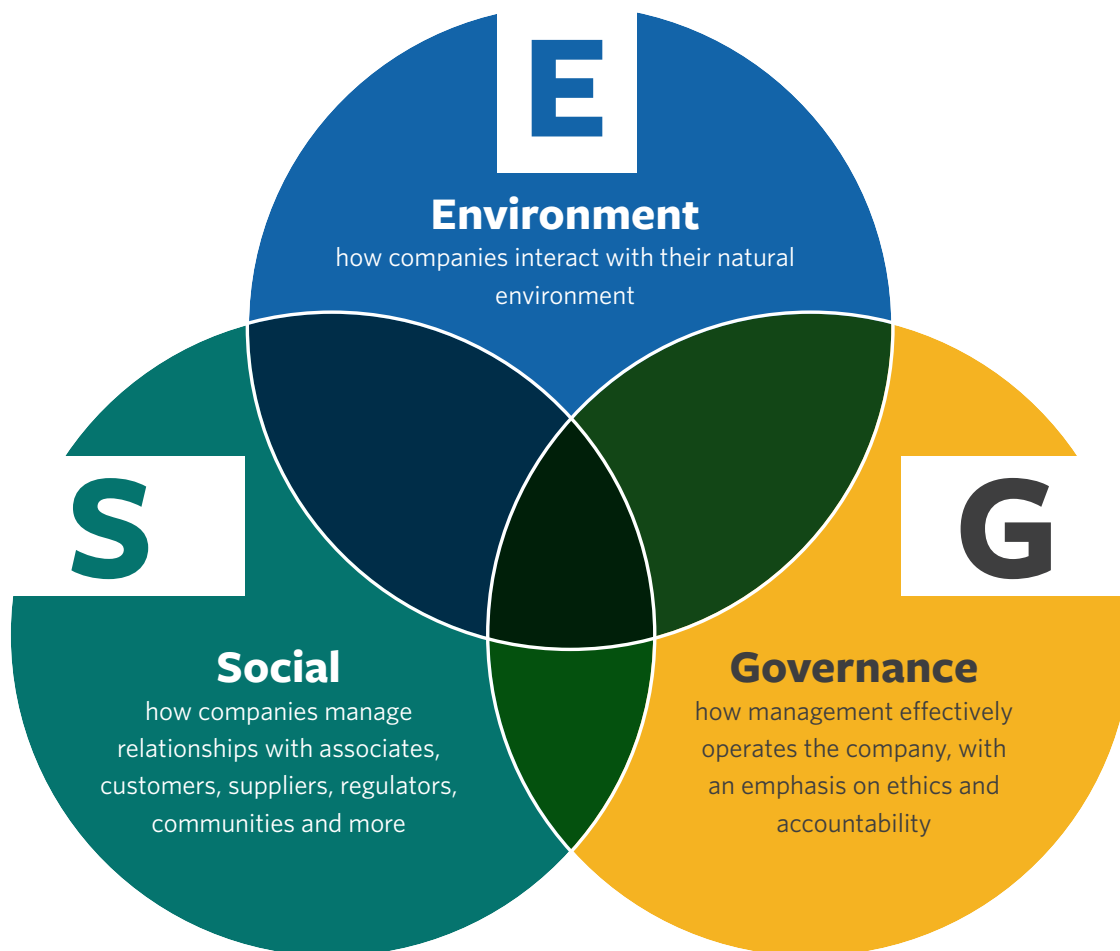
You've likely heard the term "ESG" or Environmental, Social and Governance — three factors typically discussed in reviewing the sustainability and societal impact of a company. There are growing public expectations from customers, employees, regulators, rating agencies and third parties for companies to provide transparency for how they operate and insight into their sustainability practices.

### **So, what does that mean for Mutual of Omaha?**

We recognize the importance of ESG factors and have developed a strategy and approach that supports our longstanding commitment and strong management practices as well as demonstrates accountability and confidence in our capabilities to serve our customers. Many activities that touch on ESG issues are activities that have been in practice in our organization for years and are already incorporated into our overall business strategy. Protecting the environment around us and conserving resources aren't new ideas to Mutual of Omaha. They've been a part of how we've operated for decades through our history with Wild Kingdom. In recent years we've continued to build upon our overall efforts and take a closer look at what we're doing right and where we can make an even bigger impact.

**I'm proud to share our report, which illustrates our company's commitment on a broad range of ESG priorities through our strategic initiatives.**

## What is ESG?



### Why is ESG important to Mutual of Omaha?

We exist for our policyholders. We believe focusing on key ESG issues impacting our company brings value for our policyholders by providing a clear lens for developing sustainability, transparency and authenticity.

#### Benefits of ESG include:

- Transparency for how we operate our business
- Strong financial, operational and reputational risk practices
- Accountability for commitment to business strategy and goals
- A competitive differentiator with customers, talent, suppliers, industry and business partners
- Value to customers while making our company more sustainable

## Our ESG Approach

### Integration

At Mutual of Omaha, we see ESG as part of our everyday business practices, engrained into the meaningful work our associates do. We are intentional and measured with our approach and have built a foundation that reflects our mission to help people protect what matters most. We do this using a holistic approach to integrate ESG elements across our business, ensuring our associates are at the center of our strategy.

“For more than 100 years, Mutual of Omaha has been committed to our policyholders, our people and our communities. With intentional business strategy integration, our ESG approach bridges our legacy to the future, reinforcing our promise to do what’s in the best interest of our customers.”

**GAIL GRAEVE**

*Vice President, Social Impact*

### Oversight

ESG encompasses a broad set of issues that are continually evolving. Our Social Impact Team leads ESG strategy development, coordination, reporting, communication and business integration. Oversight has a multipronged approach involving our chairman and CEO, senior leadership, formal risk frameworks and reporting to committees of our board of directors. Our chairman and CEO and board of directors are supportive of our ESG efforts and are regularly informed of our strategy and program updates.

### Materiality Assessment

We partnered with an independent third party to conduct our inaugural materiality assessment, which is the process of identifying, refining and assessing numerous potential environmental, social and governance issues that could affect our business and our stakeholders.

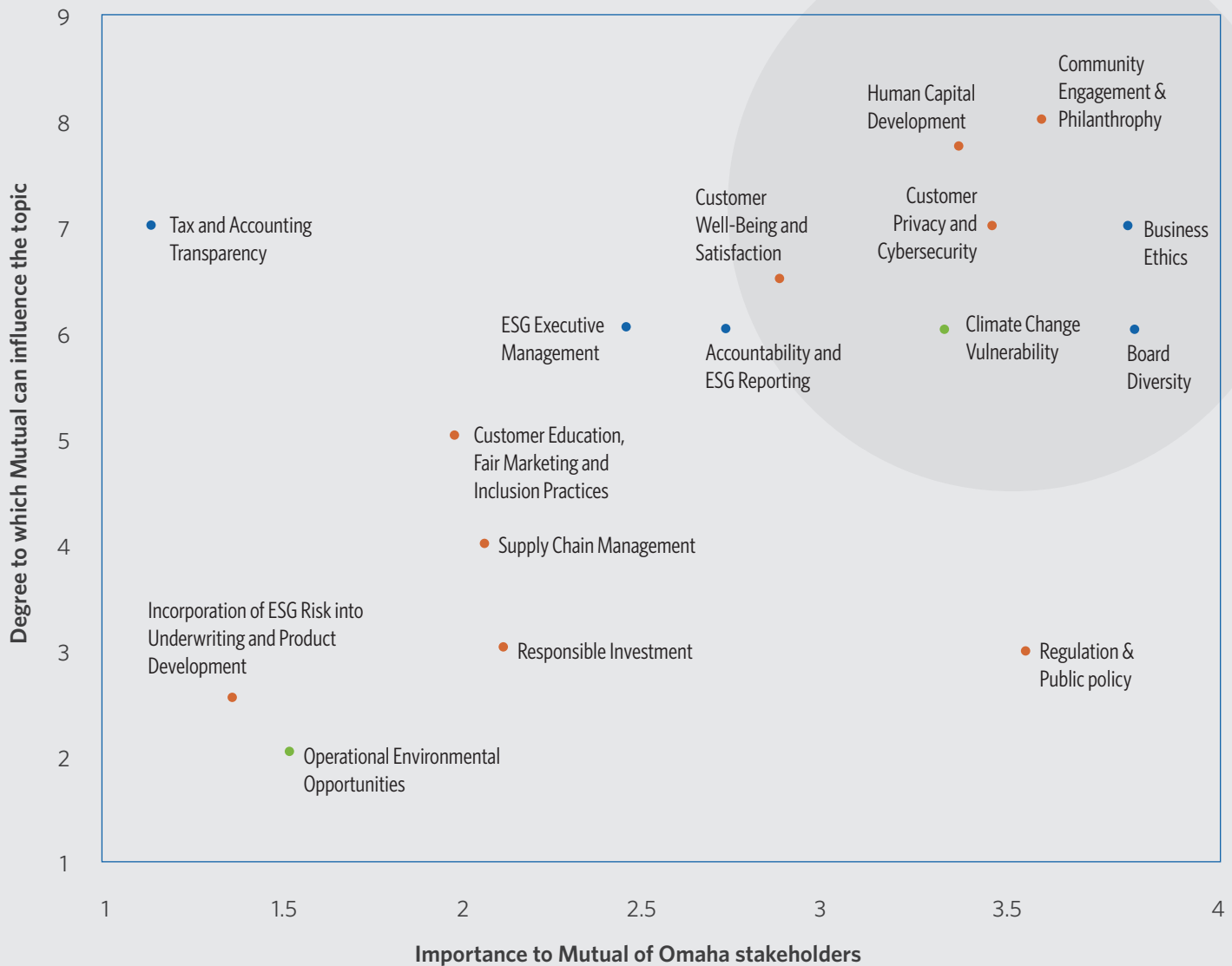
This process is often used as the first step to help companies understand the issues that matter most to their internal and external stakeholders and help prioritize where to focus and inform a company’s ESG strategy and approach.

To understand and integrate multiple perspectives, we engaged nearly 100 stakeholders spanning every Strategic Business Unit and Corporate Operations — including emerging leaders, policyholders and our employee resource groups.

**Our results (see our materiality matrix on the next page) show how each topic relates to stakeholder interest and the degree to which we can influence the topic.**

# Mutual of Omaha ESG Materiality Matrix

● Environmental    ● Social    ● Governance



Note: Materiality Assessment finalized in January 2022

As we continue our ESG journey at Mutual of Omaha, we will use the insights gathered through this assessment to inform decisions and our path forward.



## ENVIRONMENT:

### Protecting Our Planet — Our Commitment to Environmental Sustainability

We are conscious of how what we do affects the natural environment around us. We strive to minimize our carbon footprint through sustainable practices, such as reducing energy demand and utility use and improving the management of our physical building's resources.

Mutual of Omaha recently announced plans to build and occupy a new corporate headquarters facility by 2026. With this effort, we are exploring LEED certification possibilities as well as opportunities to design a new building that supports employee wellness and environmental consciousness.

In addition, we're prioritizing investments in technology modifications that reduce paper and energy usage while implementing other tactics that are environmentally friendly and make it easier for customers to do business with us.

Protecting the environment and conserving natural resources is engrained in our rich Wild Kingdom history. For more than 50 years, "Mutual of Omaha's Wild Kingdom" has been one of the most loved and respected wildlife programs in television history. Wild Kingdom brought us stories of exotic animals and faraway lands, spotlighting efforts around the globe to protect wildlife and its natural habitat. With their charismatic personalities, Marlin Perkins and Jim Fowler taught us to care for animals through compelling, engaging encounters that often had us on the edge of our seats. Today, we've taken Wild Kingdom's spirit of conservation to new heights with a broader focus on how we can protect the wild for future generations. Visit [wildkingdom.com](http://wildkingdom.com) for more information.



Since its television network premier in 1963, Wild Kingdom remains committed to protecting wildlife and their habitats. Our most recent work with our new series 'Wild Kingdom Protecting the Wild' continues our legacy of education, awareness and collaboration by partnering with leading organizations that support the protection of wildlife and encourage animal conservation."

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**JEN WULF**

*Vice President,  
Consumer Insights & Marketing Strategy*

## SOCIAL:

### Protecting our Policyholders, People and Communities

Mutual of Omaha's philosophy for ensuring business success is powered by a single tenet: We exist for our customers. Our mutuality is not just in our name; it shows up in everything we do. It is our purpose, our center of gravity, our wellspring, and it has enabled us to become a Fortune 300 company and thrive for over 100 years.

Our mission is to help people protect what they care about and achieve their financial goals. Our customers have entrusted us with what they care most about in life, and the seriousness with which we take on this responsibility saturates everything we do. We make a difference in 22 million lives and are constantly focused on what matters most to our policyholders.

#### Investing in our People

We have a strong culture centered on our people. We share a commitment to one another through our values of customer focus, accountability, innovation, integrity and collaboration. By investing in our people and culture, we'll continue to attract, retain and develop the talent that sets us apart and enables success. Through our cornerstone culture program for new and existing associates, Mutually Connected, we are building a culture that respects and values the unique strengths and cultural differences of our associates, customers and community. We are a diverse and inclusive organization, collaborating and supporting one another to pursue shared goals and achieve personal growth and development.

Over 90% of our associates have a documented learning and growth plan. In addition to offering a variety of skill-based learning and technical training options, we offer two flagship leadership development programs and a robust management succession policy and process.



At Mutual, our core values include listening to, respecting and caring for our customers. We are continually striving to provide valued solutions that meet their needs and deliver a superior customer experience. Every decision we make is with the customers' best interests in mind."

**BRAD BUECHLER**

*Executive Vice President,  
Senior Health Solutions*

We take the wellness and well-being of our associates seriously. Our Well-Being Program helps associates be the best version of themselves every day. We offer a holistic approach to wellness by focusing on various areas of well-being, including physical, emotional, social, financial, career and community. Our programs, activities and practices aim to support associates in leading healthy, happy and purposeful lives.

We are committed to diversity, equity and inclusion at the highest level and throughout the organization; from pledging to support a more inclusive workplace with the CEO action pledge, to educational training, recruiting practices and engagement activities. Our nine Employee Resource Groups, which are employee-led, focus on allyship, development and understanding.

We embrace the value diversity brings to our employees, customers and communities we serve. Through our supplier diversity program, we endorse the inclusion of small and diverse suppliers in our procurement process and continuously strive to increase our spend with qualifying enterprises. We encourage all employees to be inclusive in their decisions when selecting the best suppliers to meet Mutual of Omaha's business needs.

We believe we are only as good as our people, and our culture is what creates a positive workplace where everyone can thrive.



As a Black woman, the ability to be vulnerable with a group of people who continue to strive to be the best we can be as humans is vital to being the best we can be as an organization. And to have that as a part of my story has been very powerful."

**KIM McCANTS**

*Group Claims Team Leader and Black Employee Resource Group board member*

## Giving Back to our Community

Community involvement and charitable giving has always been at the heart of what we do — helping people in their time of need.

Through the Mutual of Omaha Foundation, our mission has been to break the cycle of poverty and invest in civic initiatives that strengthen our communities. In 2021, the company donated \$7.5 million to more than 120 charitable organizations in the Omaha-metro area; \$5.1 million came from the Foundation.

How associates donate their time and talent is a driving force behind our volunteer program, our nonprofit board placement program and the Mutual of Omaha Foundation's matching gift program.

- Mutual of Omaha provides paid time off for approved volunteer activities. In 2021 our employee volunteers donated more than 5,000 volunteer hours; an impressive achievement given the challenges due to the ongoing pandemic.
- Our nonprofit board placement program seeks to connect associates and nonprofits. Approximately 50 associates formally represent the corporation on boards for local nonprofit organizations. This program is available to all associates because we recognize that leadership shows up at all levels.
- The Mutual of Omaha Foundation's matching gift program is available to all Mutual of Omaha associates and will consider matching up to \$1,000 of an employee's eligible charitable donations. The goal of this program is to support causes that are important to our associates by multiplying the power of their giving.
- Mutual of Omaha has a long history with the American Red Cross. In addition to providing volunteers and local board representation, the Mutual of Omaha Foundation provides emergency assistance to support its response to disasters happening across the country.
- Mutual of Omaha is one of the largest corporate contributors to the United Way of the Midlands, investing in a strong community. Coupled with associate donations and a corporate gift, we are proud to support United Way-funded programs spanning 12 states.



## GOVERNANCE:

### Protecting our Stakeholders by Operating with Integrity and Accountability

Mutual of Omaha continuously strives to uphold the highest ethical standards. We deliver on our promises and honor our commitments. We are clear in our communication and transparent about our intentions. We seek to comply with applicable regulatory requirements and company policies.

#### Board Oversight

Collectively, [our board members](#) have diverse backgrounds, qualifications and skill sets that provide our business with a wide range of perspectives that ensure appropriate oversight, guard against risk and promote sustainable operations. Our board of directors supports our approach to prioritize alignment by integrating ESG within our business strategy and day-to-day operations.

#### Code of Ethics

We operate in a fast-paced industry where change is the norm. But, some things remain constant, like our commitment to doing business honestly, ethically and with respect for one another. These values are at the forefront of our culture.

Our company leaders engage in local and national organizations to continually measure and promote a culture of integrity and trust. The CEO and chief compliance and ethics officer serve as trustees for the Omaha Business Ethics Alliance. Senior leaders are engaged and members of the Ethics & Compliance Initiative, the Society of Corporate Compliance & Ethics, and the BBB's Torch Awards for Ethics (including being a 2013 award winner).

Employees at all levels regularly complete training courses focused on ethics and compliance, reinforcing our commitment to do things in a way that supports our

values and is in the best interest of our customers. As part of their onboarding, new employees complete a rigorous compliance and ethics curriculum and all employees complete mandatory annual training on a variety of topics grounded in our [Code of Business Ethics & Conduct](#).

#### ESG Risk Oversight

Throughout our history, Mutual of Omaha has successfully managed financial, operational, compliance, emerging and strategic risks. We recognize the emergence of stakeholder expectations with respect to ESG issues as a risk factor that impacts several identified risk types. These have been incorporated into our enterprise risk framework.

Mutual's Enterprise Risk Management Committee (ERMC)'s primary purpose is to assist the board in fulfilling its oversight responsibilities of key risks inherent in our business activities such as strategic, operational, compliance, financial and emerging risks. The ERMC Charter provides that this oversight includes consideration of risk factors impacted by ESG issues, including climate risk.

Mutual of Omaha's oversight of risks related to material ESG issues is governed by the ERM Policy, including its Risk Appetite Statements, which are approved and overseen by the company's Board of Directors.

Mutual's ERM Framework states that the company recognizes the emergence of stakeholder expectations with respect to ESG issues as a risk that impacts several identified risk types and that each Risk Oversight Committee is responsible for considering the impact of ESG risk on their covered risks, including identifying, assessing and monitoring risk exposure and developing key risk indicators as necessary. The ERM Framework explicitly includes climate change vulnerability as part of these ESG issues.



We believe that the strength of our management-led risk oversight committees coupled with our firm ideals creates a favorable environment to incorporate ESG considerations into our risk frameworks."

**TRACY DEWALD**  
*Chief Risk Officer*

## Data Security and Privacy

Information is one of Mutual of Omaha's most important assets and critical to our operations.

The Information Security and Privacy programs are responsible for executing the activities that help ensure our customer, employee and business sensitive data are protected from threats and used in a compliant manner.

The Mutual of Omaha Information Security program safeguards the confidentiality, integrity and availability of information systems, identities and data resources in support of the strategic business plan, within established risk tolerances. This is done through centralized program administration and decentralized controls, while creating and maintaining a resilient infrastructure and fostering security awareness throughout the enterprise.

Protection of company and customer information is the core focus of the Information Security Program through layered controls and governance organized and structured around specific functional components: Program Governance, Compliance and Risk Management Activities, Cybersecurity, Infrastructure & Systems Security, Identity & Access Management, Data Security and Cloud.

Our employees and contractors are all required to complete information security and privacy awareness training annually, with additional training available on an ad hoc basis for business areas. Additional privacy training is administered to those business areas requiring more frequent access to sensitive information to perform their business function.

Our commitment to protecting nonpublic personal, financial and health information is further strengthened by our online privacy policy, Gramm Leach Bliley Privacy notice and HIPAA Privacy notice.

## Looking Forward

We will continue to build an ESG foundation that is aligned, integrated and supportive of our existing and future business strategy.

As we evolve our program and further develop our ESG identity, we look forward to engaging stakeholders by communicating our progress and enhancing our disclosures.

**To reach our ESG team, please contact us at [esg@mutualofomaha.com](mailto:esg@mutualofomaha.com).**