



2022
ANNUAL
REPORT



ONE

Out of Many,



“Out of our many investments in people and processes, we have one goal: to serve you better.”

J. SCOTT DAVISON

Many Achievements, One Clear Focus

The companies of OneAmerica® were established 145 years ago to help families rebuild after the loss of a loved one. Our commitment to our customers hasn't wavered since. Everything we do at OneAmerica centers on creating financial security for our members and policyholders.

Over many decades we've transformed how we deliver value — what will never change is our focus on relationships and providing peace of mind when customers need us most.

More than 2,500 OneAmerica associates work daily to help millions of people along the road to financial well-being. Together we're aligned on ensuring that each relationship we build, each product or service we provide, each experience we create is meeting the unique needs of the customer — one individual at a time.


In 2022, we worked to make sure more Americans have what they need to protect their families and prepare for retirement, and our results were impressive:

- Our financial performance was excellent as we took advantage of rising interest rates and our exceptionally strong balance sheet to reduce risk and improve our financial strength well into the future.
- Sales of new business were strong despite economic and geopolitical turmoil.
- We continued to invest in people, products and better ways to meet customers' needs — debuting a unified service approach for all areas of the company.
- As recognized innovators in diversity, equity and inclusion, we continued to listen to our highly engaged workforce and strengthen our culture. And we carried on the important work of influencing our industry and other companies, as well as the communities where we live and work.

As proud as we are of these achievements, the most important measure of our 2022 success is the \$6 billion we paid to customers. That number represents thousands of times we were there when customers needed us most.

This annual report brings some of those instances to life, and I hope you'll appreciate the stories of how we provided quality service with a personal touch.

Thank you for entrusting your financial security to OneAmerica.



J. SCOTT DAVIDSON, CLU, ChFC
OneAmerica Chairman, President & CEO





NIKKI PARKER
Chief of Staff
Ash Brokerage

MANY CUSTOMERS,
ONE EXCEPTIONAL SERVICE

Survey says ...

When OneAmerica invited Ash Brokerage to collaborate on its long-term care consumer study, the Fort Wayne, Indiana, company welcomed the opportunity to participate. The results would prove valuable by arming financial professionals with insights to better serve their clients.



“Unfortunately, nursing homes are filled with people who never thought that a long-term care event would happen to them,” said Nikki Parker, Ash Brokerage chief of staff.

That’s because topics such as the need for long-term care and end-of-life assistance aren’t easily broached by financial professionals or clients. Often, they’re avoided altogether when it comes to financial planning.

“For a lot of people, those are difficult possibilities to ponder. And advisors can feel uncomfortable bringing them up,” Nikki said. “But steering clear of these discussions can prove far worse for clients if the unexpected happens and they’re without long-term care coverage.”

To gain more understanding of public perspectives and perceptions on this oft-unspoken topic, OneAmerica commissioned Hanover Research to conduct the LTC Consumer Planning Study. Reaching out to a range of consumers and financial professionals, it collected insightful behavioral data, while also fulfilling a critical element of the OneAmerica mission: listening to and understanding customers.

We worked with Ash Brokerage and others to capture this latest input to compare with previous consumer data and determine where our views aligned and where they differed. That desire to serve reflects the 35-plus years of experience OneAmerica has in the

“This is a people business, and we’re both people-first companies.”

Nikki Parker

Chief of Staff, Ash Brokerage

asset-based long-term care business and our focus on building meaningful relationships.

Jeff Levin, vice president of distribution for Care Solutions at OneAmerica, was part of the team that commissioned the study. Jeff was eager to participate and learn more about the “courageous conversation,” as he calls it.

To better connect with survey recipients, the team reached out to some of those distribution partners, according to Jeff. As active writers in the long-term care and benefits space, Ash Brokerage accepted the invitation. They considered the collaboration an ideal opportunity to help OneAmerica while learning more about what their advisors were saying.

“It seemed like a natural extension of the relationship between us and OneAmerica,” Nikki said. “Over the years, we’ve formed a working comradery that we really value. After all, this is a people business, and we’re both people-first companies.”

Matt Clark, in his role as OneAmerica divisional vice president of brokerage, also values such relationships. The research effort only further

strengthened his connections with those professionals.

“I want to clear paths to make it easier for them to support their customers,” Matt said. “And that’s exactly what this project did.”

He said when clients hear about the long-term care products OneAmerica offers, they take advantage of them, understanding the products’ value, and because they don’t want to later burden their family with their health care expenses and the potential need for extended care. Matt reiterates the value of educating advisors and encouraging them to talk to clients about the LTC products that can protect them and loved ones.

“Very few people want to think about the ‘what ifs.’ Instead, they think I’m happy and healthy, nothing’s going to happen to me — until it does,” he said. “But for those who have the peace of mind that comes with long-term care coverage, knowing such risks are accounted for empowers them to enjoy their retirement years more confidently.”

MANY CUSTOMERS,
ONE EXCEPTIONAL SERVICE

Giving distribution partners the flexibility to flourish

We're living in a world of autonomous vehicles that can drive for us, AI programs that can write for us, and smart technology that can practically *think* for us. But one Chicago-based financial services company gives top props to personal communication plain and simple.

People talking to people will always matter most.



Left
JONATHAN ROTTER
President
THG Financial Strategies

Right
JONATHAN CORTEEN
CEO
THG Financial Strategies

“Communication is key to everything we do — and everything we do with OneAmerica,” said THG Financial Strategies Co-founder and President Jon Rotter*. “With OneAmerica, we can pick up the phone and talk to the head of underwriting, talk to the president of the broker-dealer, or ask to speak to somebody who is running a department. It’s a huge impact on our business — for our advisors and the relationship culture with our agents.”

THG sought a provider that mirrored the supportive relationship they wanted to have with their own advisors, and OneAmerica answered the call, in more ways than one. Jon R. said THG wanted to align with a company that shared their philosophy and business culture.

“We ask for constant communication, whether it’s good news or bad, because the advisors we’re hiring in our local markets rely on us. And we want carriers that provide good product resources training,” he said. “When a product changes, the training changes — and we need to react fast.”

Jon R. and CEO Jon Corteen* founded THG in 2009 and began to work with OneAmerica in 2017. They said the qualities that attracted them to work with OneAmerica back then continue to be a common bond today.

People. Passion. Purpose. Those three words remain threaded through the

“We imagine the financial services industry with a bright future that’s diverse, collaborative and people-focused.”

Jon Corteen
CEO, THG Financial Strategies

mission of THG, the people they hire, and the clients they support.

“Everything we do advances the professional development of our clientele, to build a team as diverse as the individual, families and small businesses we serve,” Jon C. said. “We imagine the financial services industry with a bright future that’s diverse, collaborative and people-focused. We strive to match clients with solutions for financial security and investments that will help them prosper and attain life goals.”

Jon R. said working with OneAmerica was a natural fit because they genuinely care about the specific goals, visions and offerings of THG. And both understand how together they can help clients across the country.

“We needed a provider that would be reflective of our vision to honor the entrepreneur, and an organization with a culture that embraces the destination that our financial professionals want to go to — a provider that delivers the best services in that game,” Jon C. said. “What’s more, our financial

professionals have the ability to work in an environment to truly build their own business with an organization they can partner up with both locally and nationally.”

Someone who appreciates the constant commitment to their advisors’ development is OneAmerica Vice President of Agency Growth and Development Kristin Dorm. She reaches out to agencies like THG with the understanding and trust that they know their customers and markets better than anyone outside their company.

“We give general agents, like Jon R. and Jon C., the independence to build their brand and their story to match their market and to resonate with who is there,” Kristin said. “The communities our agents serve matter to us as much as they matter to them. There’s not one community, client or family structure we value more than another. Each one is important.”

*Registered Representative and Investment Advisor Representative of and securities offered through OneAmerica Securities, Inc., a Registered Investment Advisor, Member FINRA, SIPC. THG Financial Strategies is not an affiliate of OneAmerica Securities or the companies of OneAmerica and is not a broker dealer or Registered Investment Advisor.





LETITIA MOORE
and granddaughter



MANY CUSTOMERS,
ONE EXCEPTIONAL SERVICE

A compassionate path back to independence

Letitia Moore awoke one morning in 2020 to
excruciating back pain. Little did she know how
the course of her life was about to change.



“I could barely turn over. I could barely walk,” Letitia said. “I ended up in the emergency room at a local hospital. That was the first day of 17 months out of work.”

For the previous three years, she worked at a flooring manufacturing warehouse, where she lifted heavy items throughout every shift, five days a week. But in the wake of her injury, her inability to return to the strenuous job created financial hardship. Unable to support herself, Letitia moved in with her adult daughter.

With her future uncertain, Letitia’s path back to independence came through a seemingly unlikely source: the OneAmerica long-term disability insurance coverage she had through her employer.

“I assisted Letitia with her claim process,” said Matthew Gilpatrick, a long-term disability senior claims associate for OneAmerica who helps bring our compassionate return-to-work capabilities to life.

He learned that moving forward, Letitia would be more successful returning to the workforce in a job that didn’t involve strenuous physical demands. He advised Letitia on potential options and exploring new avenues for professional development.

Vocational Rehabilitation Manager Sean Caron is on the OneAmerica master’s-level team of professionals who help disability claimants keep

or find employment after they suffer debilitating injuries. He knew whatever Letitia’s next job was, it would likely be in an office.

Despite devoting much of her career to a profession that required a lot of physical activity, Letitia was willing to adapt. She was eager to acquire the skills necessary to be a more eligible candidate for employment.

“She signed up for a course at her local community college, and she did amazingly well in it,” Sean said.

Before long, Letitia was completing a pharmacy tech training program at that same community college. Armed with a certificate, she began applying for jobs.

“On the day of her first interview, she called me from the parking lot,” Sean said. “She was anxious with interview jitters, so I just reminded her ‘You’ve got this,’ and let her know she was going to do great.”

The next call he’d receive from Letitia was one of confidence and joy. She got the job and called to thank him and Matthew for their support.

She’s been employed at that international pharmaceutical company for over a year. But even now, she stays in touch with Sean and Matthew.



Top Right
LETITIA MOORE
with son and granddaughter

MANY CUSTOMERS,
ONE EXCEPTIONAL SERVICE

Ensuring retirement success for employees

Private companies can experience significant changes when they go public. To maintain the same measure of warmth and personal attention to its employees following the shift takes great effort and intention.



Left
KAREN JAFFEE COFSKY
Vice President, Benefits
Oil-Dri Corporation of America

Right
PAT WALSH
Vice President, Human Resources
Oil-Dri Corporation of America

Oil-Dri Corporation of America, however, knows that putting the needs of its employees first is not only good for the business, it's good for everyone's future.

A leading manufacturer and supplier of specialty sorbent products to consumer and business-to-business markets, Oil-Dri began its Chicago-based operation in 1941. Now products of this global enterprise are sold into animal health and nutrition, agriculture, industrial and automotive markets worldwide.

Understandably, it's outgrown its humble beginnings. Yet, when Oil-Dri made its initial public offering in 1993, it also made a commitment to emphasize honesty, integrity and accountability in its products and its people.

In 2014 the company sought help from OneAmerica to ensure it could offer a generous retirement plan to benefit its employees and the company. And Oil-Dri has remained a plan sponsor of OneAmerica ever since.

Oil-Dri's values are grounded within the company's family history, reflecting a deep commitment and respect for their employees.

"It's publicly held, but it's a family-controlled and -operated corporation that's been in business for over 80 years," said Karen Jaffee Cofsky, vice president of benefits at Oil-Dri. "Taking care of our teammates is critically important to us."

Part of that care is illustrated in the company's retirement plan, which offers employees a 100% match on up to 6% of their contributions. Based on the response, its workforce enthusiastically appreciates the benefit.

"Oil-Dri has 98% participation in the plan, and most of the participants receive the full company match," said Jason Kofroth, a OneAmerica relationship director. "According to benchmarks, similar companies have around 84% participation."

"We're not putting them in a box. We're allowing them to create business goals that fit their needs. And then we customize our approach to fit that need."

Rusty McGiboney

Senior Director of Relationship Management, OneAmerica

Karen appreciates the assistance from OneAmerica in crafting the custom and competitive offering.

"Retirement plans are a key part of how you attract and retain employees," she said. "In the last few years, we've made changes to the plan that show why this relationship has worked for both OneAmerica and Oil-Dri. Jason, in particular, brings to the table a lot of recommendations about best practices."

It all begins by learning Oil-Dri's workplaces and priorities at a granular level, according to Jason.

"We create unique reporting for Oil-Dri," he said. "It allows them to look at their individual locations and better understand their employee bases and make better decisions on how to design a plan, versus just looking at the entire workforce."

Rusty McGiboney, senior director of relationship management at OneAmerica, believes that offering smart alternatives beyond one-size-fits-all solutions gives customers more of the autonomy they desire. And this is highly important to employers.

"We're not putting them in a box," Rusty said. "We're allowing them to create business goals that fit their needs. And then we customize our approach to fit that need."

The thoughtful working relationship with Oil-Dri mirrors the level of caring Karen has for her teammates — even after they've left the company.

"We feel a real debt of gratitude to those who have chosen to make their home at Oil-Dri," Karen said. "But when they retire, we want to make sure we've done all we can to put them in a good position to maintain their quality of life."





Attendees at the Know Yourself
Grow Your Wealth program



THOUSANDS OF US,
ONE MISSION TO MAKE A DIFFERENCE

Making strides toward a secure financial future for all

At OneAmerica we're dedicated to creating opportunities for financial wellness and security for everyone — but especially those in underserved communities. Our focus is to expand access to economic possibilities and provide meaningful financial literacy as part of our sustained strategy.



KIM THOMAS
Chief Diversity, Equity and Inclusion Officer
at OneAmerica

After spending just a few minutes with Kim Thomas, her passion for diversity, equity and inclusion shines through.

“I love it,” said Kim, chief diversity, equity and inclusion officer at OneAmerica. “I always try to contain my enthusiasm, but it’s at the core of who I am.”

True to our people-first approach, that passion arises from the possibilities Kim sees in DEI efforts launched by OneAmerica. She believes in creating access and opportunity for all — for the individual, the family and the community.

“We believe diversity, equity and inclusion involves everyone and want all of our associates to play a part and have a voice in our company’s efforts,” Kim said. “What’s innovative about our approach is that we’re trying new things. In fact, we’re encouraged to do that. It’s about moving past conversations and focusing on actions.”

For OneAmerica, 2022 was a landmark year with two clear highlights: the Pathways Program and our newly launched financial literacy efforts. Introduced in 2018, the multifaceted Pathways Program focuses on strengthening Indiana’s workforce through immersive workplace experiences for high school and college students and raising wages for OneAmerica associates.

At the high school level, students participate in the Junior Fellows program.

“Juniors and seniors come to OneAmerica for their summer breaks,” said De’Niece Harrison-Hudson, community affairs director of the Pathways Program. “It’s a five-week intensive program.”

The program also includes Pathways Scholars and the Modern Apprenticeship Program, which targets youth who might not otherwise have exposure to the career prospects offered by OneAmerica or other similar workplaces. Participants take part in a range of programs, including partnering with personal and professional mentors to help guide their progress.

During the past year, OneAmerica also invested heavily in financial literacy. Driven by concerns about Indiana’s substantial racial wealth gap, OneAmerica teamed up with The American College of Financial Services, Ivy Tech Community College and several other higher learning

institutions to provide a financial wellness curriculum originally created for Historically Black Colleges and Universities (HBCUs). OneAmerica pledged \$1 million to help activate the initiative.

“With this amazing collaboration between Ivy Tech, OneAmerica and The American College of Financial Services, the path to financial wellness is being widened to allow all communities to prosper,” said Dr. Sue Ellspermann, Ivy Tech president and OneAmerica board member. “We welcome the opportunity to offer this curriculum in our classrooms.”



SUE ELLSPERMANN
Ivy Tech President and OneAmerica Board Member

Gigi Brown is grateful for the impact it’s already having on the under-resourced demographic of students enrolled. As director of IvyCARES (the program to which Sue refers), Gigi says students are gaining invaluable financial literacy skills that will serve them throughout their lives. But more immediately, it enables Ivy Tech to

help retain students by tamping down roadblocks that could otherwise derail their education paths. For these individuals, the challenges extend far beyond classroom lessons.

“I assist students with a wide range of resources, services and programming events. Sometimes they come to us because they’re in need of emergency aid, transportation, daycare assistance, help with utility bills or resolving disconnect notices,” Gigi said. “They come to us because they’re in need of resources to sustain themselves while they’re in college.”

George Nichols III, president and CEO at The American College of Financial Services, said the new collaboration further expands the footprint of this groundbreaking curriculum.

“These learning modules meet people wherever they are in their financial literacy journey,” George said. “They gain valuable financial knowledge and tools to apply in their everyday life. We’re pleased to see the program move beyond HBCU campuses and begin reaching more regional audiences. And we’re thankful to OneAmerica and all our partners.”

OneAmerica Chairman, President and CEO Scott Davison echoes their sentiments.

“At OneAmerica, we’ve built a diverse team and have a long-held commitment to inclusion,” Scott said. “Our financial literacy program is a profound and logical next step

in our efforts to eradicate poverty and expand access to economic possibilities for everyone.” While Pathways and the financial literacy curriculum are important, they’re just two among many other programs and initiatives of the DEI and Community Affairs teams. For her part, Kim’s reward is seeing the impact of the programs. It’s the opportunity of the many reflecting back on her, the one.

“If you affect one individual, you affect a family,” Kim said. “If you affect a family, you impact a whole community. As the program grows and students begin to use and share

what they’ve learned, we expect to see an exponential growth in financial literacy in underserved communities. Each member of the community is important to us. And this program is a continuation of our commitment to create opportunities for financial security for all Americans.”

Below Left
GIGI BROWN
Director of IvyCARES
Ivy Tech Community College

Below Right
DE’NIECE HARRISON-HUDSON
Community Affairs Director,
Pathways Program
OneAmerica



THOUSANDS OF US,
ONE MISSION TO MAKE A DIFFERENCE

Giving back to the people and communities we serve

At OneAmerica we are there when our customers need us most, but our compassion also extends to many others in the communities where we live and work — people all across the country. Our associates demonstrate our care by volunteering their time, talent and financial support.

Here are just a few of their gifts of giving.

HEAL

FINANCIAL
STABILITY



BASIC NEEDS



Left
VIVIEN CARTER
Corporate Engagement Manager
United Way of Central Indiana

Right
SHIRA AMOS
Community Affairs Manager
OneAmerica



Upper Left
LEIA SHROUT
Senior Field Tech
OneAmerica

Lower Right
VIVIEN CARTER
Corporate Engagement Manager
United Way of Central Indiana



For Leia Shrout, challenges in her past didn't define her future.

Leia's grandfather raised her after her father and grandmother passed away. But just before Leia graduated from college, her beloved grandfather died. And during this emotionally difficult time, she also learned she was pregnant.

Needing immediate employment to care for her child and maintain the home she inherited from her grandfather, Leia knew she didn't have the clothing required for job interviews. Then she heard about Dress for Success and reached out to the non-for-profit, which provides business-appropriate apparel and guidance for job seekers.

"They were very, very kind," Leia said. "They gave me advice, and I ended up getting a job at Duke Energy."

Flash forward more than six years later to the OneAmerica annual Week of Caring and a full-circle moment for Leia, who made Dress for Success her charity of choice.

"I had around 20 pairs of shoes and a couple of bags full of clothes," said Leia, now a senior field tech for OneAmerica. "I dropped those off at Dress for Success downtown in Indianapolis and got to talk to them while I was there. It was nice to be on the other side of it and find out more about the organization."

Leia's story is just one of the multiple inspiring accounts arising from the ongoing and purposeful commitment to community service OneAmerica demonstrates throughout the year.

"There are so many different ways we give back," said Shira Amos, community affairs manager at OneAmerica. "We have over 100 different nonprofit and not-for-profit partners we work with, from workforce development to education to innovation."

The United Way, with its over 1,800 fundraising affiliates, is among the many important organizations Shira referenced. In Indianapolis, OneAmerica coordinates our giving through Vivien Carter, corporate engagement manager at United Way of Central Indiana.

"In the time I have worked with OneAmerica, they've been incredible," Vivien said. "This is not a one-and-done thing for them. Philanthropy is deeply rooted in their business, and you can tell they support their associates and encourage them to be civically engaged."

While OneAmerica associates generously provide financial donations for this and other such organizations, it's understood the gift of time and talent proves equally impactful. One distinctive effort continues to be the MapSwipe volunteer project or the American Red Cross.

When disaster strikes, some vulnerable populations are literally invisible on many digital maps. MapSwipe is a mobile app designed to help first responders find these populations quickly and provide assistance in times of need.

This is where OneAmerica volunteers stepped in to help. Using the MapSwipe technology, associates located and marked mobile homes in the Arizona desert.

Over 800 heatstroke deaths are reported annually in Arizona. Low-income and elderly populations often account for these fatalities. But because OneAmerica associates helped locate and map many of the homes, the American Red Cross can offer preemptive assistance to anyone living there.

"For every mobile home identified," said Jeff Imel, regional program director for the American Red Cross, "the state of Arizona will send a team of people to do a health and welfare check. They also check to see if the occupants have a working air-conditioning unit. If they don't, they'll either repair or replace the unit on the spot."

The American Red Cross deeply appreciated the efforts of OneAmerica associates.

"The OneAmerica team members are helping thousands of people every day through the company's volunteer activities, financial donations and support," said Amanda Mirani, regional philanthropy officer for the American Red Cross. "They're helping people they are never going to meet. But those who receive assistance *are* thankful."

For Shira, the extraordinary efforts of her fellow associates are the best part of her job. From the work of many, the community as a whole reaps the reward.

"It's amazing to hear stories like these," Shira said, "because you know the work you're doing is meaningful and continues to give back — and not just to those in Indiana but across the country."

"Philanthropy is deeply rooted in their business, and you can tell they support their associates and encourage them to be civically engaged."

Vivien Carter

Corporate Engagement Officer, United Way of Central Indiana



THOUSANDS OF US,
ONE MISSION TO MAKE A DIFFERENCE

Many Associates, One Mission

Our team of dedicated associates works tirelessly to ensure we know our customers and create experiences that make a difference in every person's life. Our promise to be there when customers need us most lives everyday as our north star for how we all come together to provide a seamless experience.



OUT OF MANY, ONE.

Our people bring our Mission to Life.

Through the efforts of our many team members, we bring day-to-day support with a compassionate, personal touch. Because the many members of our Customer Engagement Centers dedicate themselves to make each one of our callers feel listened to and helped. When customers call in their most vulnerable moments, the associates of the OneAmerica Customer Engagement Centers provide the help they need.

OneAmerica fields more than half a million calls annually from retirement services customers. Monday through Friday, 2,000 to 3,300 callers reach out each day for assistance. But for Tony Marichal, vice president of Enterprise Operations Customer Engagement Centers, it's not the numbers that impress him most.

He leads his teams to think of people instead. "Each caller is a person, not a number or statistic," he said. "Every call represents a person who needs our help, sometimes during the most difficult, fragile times in their life — whether it's the loss of a loved one, the loss of a job, or if they're going through illness. All those things create a need for customers to access services at OneAmerica. So, one is the number we focus on — that person we are talking to during each interaction."

The culture of community Tony has created among his teams remains a great source of pride for him. And the high percentage of customer satisfaction stands as further affirmation.



“So, one is the number we focus on — that person we are talking to during each interaction.”

Tony Marichal

Vice President of Enterprise Operations Customer Engagement Centers

The customer engagement specialists are extensively trained on the service experience and prepared to meet people where they are with the utmost sensitivity and understanding.

“We're not just performing a transaction on their behalf,” he said. For associates to connect with customers, they must first feel connected to their co-workers, according to Tony. “We talk about building a connected community within our Customer

Engagement Centers. We must have a connection to one another in a meaningful way, and a connection to our managers, and to the vision and values of OneAmerica,” he said.

“Only when those first three things are happening can the fourth occur — which is a positive OneAmerica connection with our customer.” This commitment to a culture of caring was evident from the more than 30,000 surveys our customers completed in 2022. “Nearly 96% of our retirement services customers, for example, indicated satisfaction with the courtesy, professionalism and knowledge of the associates who assisted them,” Tony said. “We're all very proud of how we're there for our customers — and our co-workers — when they need us most.”

The many components of our company come together as one to serve our customers and keep our promises.

Every day, our team comes to work with one goal — to make someone's life better, more stable and secure, providing the peace of mind that comes from financial security. We come together as one to serve our customers and keep our promises. Doing this work takes the dedication and attention to detail that fuels our commitment to service and excellence. It takes finesse in process execution. It takes someone like Alice Dennison, who comes to work every day with the expectation that she will make a difference in a person's life.



“The relationships prove beneficial when there are challenges.”

Alice Dennison
Senior Treasury Associate

A self-proclaimed “people person” with 20 years of experience in various areas within OneAmerica, Alice likes teaching what she’s learned to new hires and younger employees.

“I train people in the accounts payable system. I just enjoy making friends and building relationships with people at OneAmerica.”

The people-first, human-centered culture of OneAmerica proves beneficial when the work to be done requires partnership across many teams. “The relationships prove beneficial when there are challenges,” Alice said. “Other people can help you. I think the regard for each other, the respect for each other, it’s very important.”

We pride ourselves at OneAmerica for building foundations that provide positive experiences for our customers and associates. Investing in upgrading our technology is not only a basic rule of business but a key driver to keeping our relationship with our customers. Senior Vice President and Chief Information Officer of IT at OneAmerica José Martínez and his team, in collaboration with Senior Vice President and Chief Marketing Officer of Enterprise Marketing and Communications Kelley Gay and her team, have been on a multiyear journey to create a modern customer-centered framework that is tied up to deliver an unmatched experience with the protections needed to safeguard our customers’ assets and information.

At OneAmerica, we believe that digital and data strategy empowers human-centered relationships. Our talented team of associates, works with modern digital experiences, drives growth, retention and lasting relationships that deliver exceptional service to our customers every day.

In 2022 we:

- Accelerated our digital offerings to create a modern, highly competitive, user-centric experience that puts information and data at the fingertips of those who place their trust in us.
- Unleashed and utilized data to inform critical business decisions and customer decision-making.
- Enabled associates to deliver greater customer value by driving efficiency through improved business automation.

Technology and data fuel digital experiences and enable growth. “Associate and customer experience is king — if you don’t deliver a great experience, you have nothing,” said Kelley.



“We wake up every day thinking about how we can make the customer experience better.”

José Martínez
Chief Information Officer of IT

José understands this principle. Behind the scenes, they work tirelessly to keep OneAmerica and our digital platforms cutting-edge, while being reliable and secure for our customers.

Supported by the modernized technical infrastructure, Kelley and her team set out to enhance the digital experience and developed a road map for our customers to have a satisfying experience.



“Associate and customer experience is king — if you don’t deliver a great experience, you have nothing.”

Kelley Gay
Senior Vice President and Chief Marketing Officer
of Enterprise Marketing and Communications

“We set out to transform our digital experience to provide customers valuable personalized interactions daily that showcase our focus on building relationships,” said Kelley.

There are many working for the benefit of creating experiences that put the customer at the heart of what we do and delivering digital solutions to help in creating financial confidence and security. We know that all of us, working together as one, will continue to deliver personal service, innovative products, engaging experiences, and strength they have counted on for 145 years.

OUT OF MANY, ONE.

Our products reflect our commitment to serve.

At OneAmerica we plan to be there when customers need us most. That was true in 1877 when our first company was founded, and it will remain our goal for years and years to come.

“When we shake hands with our customers, our handshake is for the lifetime of the policy,” said Tim Bischof, OneAmerica senior vice president and chief actuary officer. “We’re offering products for people who are looking to protect themselves for the long term.”

That abiding focus drives our approach to the products and services we offer.

“They’re designed to stand the test of time,” said Tim. “Our philosophy is that we’ve been in the business for 145 years, and we’re making decisions that ensure we’re in the business for the next 145 years.”

Our actuarial teams work hard to provide competitively priced products that serve the needs of individuals and companies. We are committed to providing a diverse product portfolio while making sure there’s sufficient capitalization to maintain our high level of financial strength and stability for a lifetime and beyond. “When we consider our product offering, we look to build products with the greatest impact for the most people we can

reach,” said Tim. “We build durable, long-term products that protect people’s financial health and wealth and will provide support when they need it the most.”

He believes the OneAmerica mutual structure and emphasis on relationships are key to providing customer value, and that they attract a special kind of person to work at the company.

“Our 2,500 associates have a clear mission: to focus on the customer,” said Tim. “That’s kept us strong and will continue to strengthen us.”



“When we shake hands with customers, our handshake is for the lifetime of the policy.”

Tim Bischof
Senior Vice President and Chief Actuary

FINANCIAL STRENGTH AND STABILITY

Intentional strategies, exceptional results

“Our disciplined investment approach allows us to fulfill our promises, *one* person at a time.”

— J. Scott Davison
OneAmerica Chairman, President and CEO

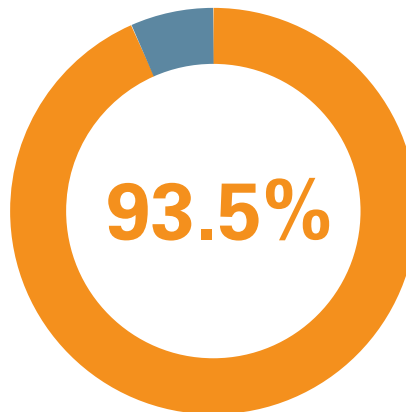
\$6 billion

The amount we proudly paid to customers in 2022.

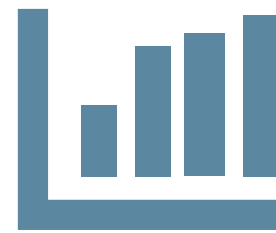


5.8%

Compound annual growth rate of sales over the past three years.



The rate at which we retained customers in 2022.



5.4%

Annual adjusted revenue growth rate over the past three years.

Having weathered 145 years of economic ups and downs, the companies of OneAmerica have realized an essential result: the financial strength to ensure we'll be here for you and yours for decades to come.

In 2022 — despite the volatile economy — our core business operations achieved excellent earnings, strong sales and solid customer retention. What's more, our disciplined investment approach allowed us to capitalize on market opportunities, positioning us to

keep investing in better ways to serve you and all our customers. We also successfully completed a reinsurance transaction that materially reduced our exposure to a rising interest rate environment. As a mutual insurance holding company, we're always focused on long-term strength.

OUT OF MANY, ONE.

Strength you can count on

Despite the challenging economic environment of 2022, our customers continued to value the products and services we provide, as evidenced by our strong retention rate and the growth of year-over-year sales and statutory premiums and trust deposits.

11.2%

Year-over-Year Growth in Sales

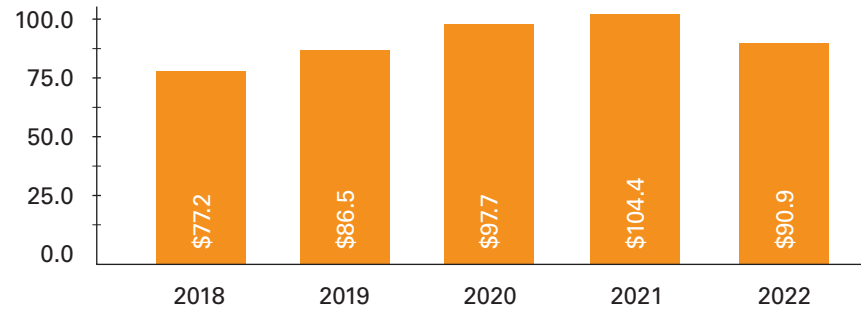
7.3%

Year-over-Year Growth in Statutory Premiums and Trust Deposits

Assets Under Administration¹

Lower equity markets reduced retirement-account balances.

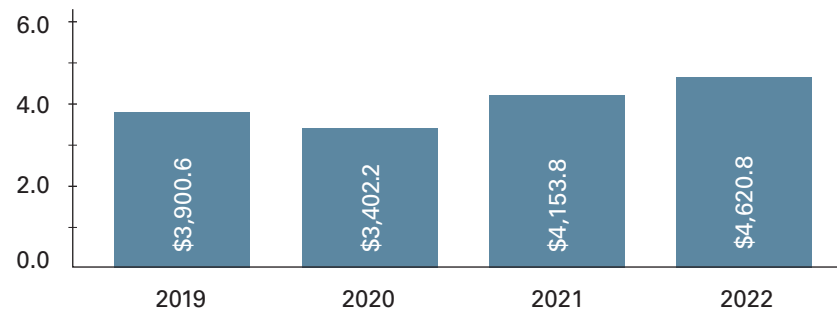
(in billions of dollars)



Sales

Sales showed steady growth as we introduced to the market products and services that provide continual value to our customers.

(in millions of dollars)

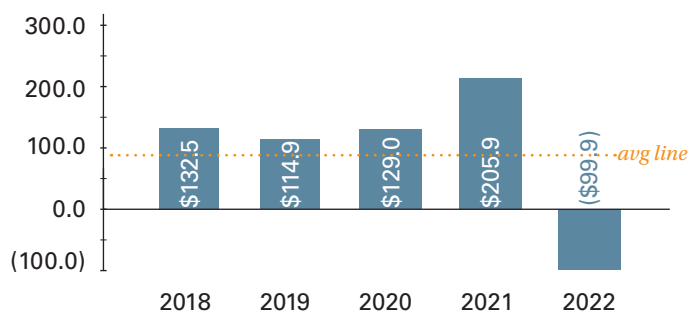


¹. Assets Under Administration is defined as total GAAP assets, plus McCready and Keene and OneAmerica Retirement Services Trust assets (excluding defined benefit), and notional Stable Value Wrap assets

Net Income

Taking advantage of market opportunities, we executed a reinsurance agreement and portfolio trades that materially strengthened our long-term economics, but resulted in a one-time accounting loss.

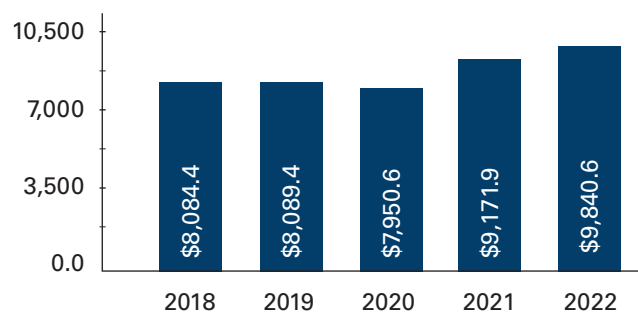
(in millions of dollars)



Statutory Premiums and Trust Deposits

Despite economic uncertainty, customers continued to invest in our products and services — trusting OneAmerica to support their long-term financial fitness.

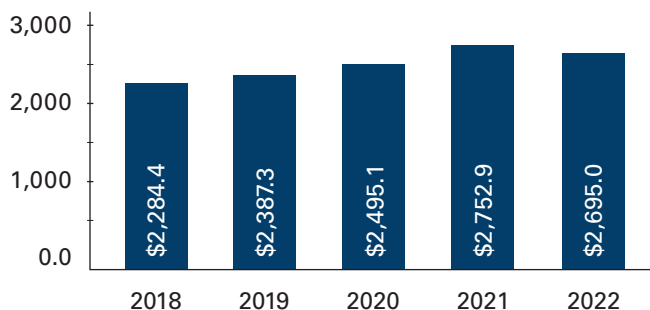
(in millions of dollars)



GAAP Equity²

Despite the one-time accounting loss described in the section above, we maintained our stable financial foundation. Our mutual status allows us to trade short-term impact for long-term strength.

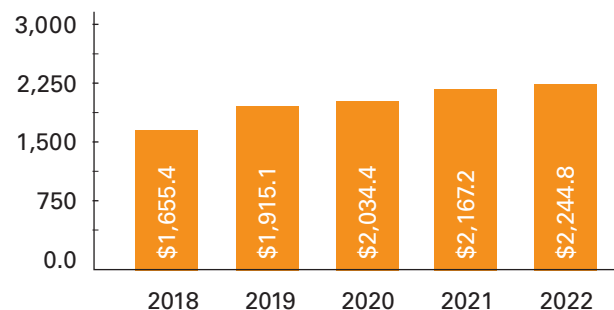
(in millions of dollars)



GAAP Core Adjusted Revenues³

Our continued growth and our disciplined approach to investment have resulted in steadily increasing adjusted revenue over multiple years.

(in millions of dollars)



² Excludes unrealized appreciation and depreciation of securities, net of tax and valuation adjustments. ³ Adjusted revenue is a management metric that excludes certain nonrecurring revenue items. During 2022 we realigned our internal definition of products considered core. As such, we have revised all years presented.

Many Disciplined Investments, One Result: Strong Long-Term Performance

In 2022 our disciplined investment strategy enabled us to take advantage of market opportunities while providing resources to lessen risk and invest in better ways to serve our customers. This strategy has allowed us to continue our history of long-term strength. Our portfolio contains a higher percentage of investment-grade bonds than the industry average, as we focus on ensuring our strength and stability for years to come.

(in billions of dollars)

Invested Assets



■ Fixed Maturities	69.8%
■ Mortgages	16.7%
■ Policy Loans	2.4%
■ Cash and Other	11.1%

Fixed Maturities*



■ Public Bonds	50.1%
■ Private Placements	27.1%
■ Mortgage and Asset-Backed Securities	22.8%

*Excludes securities pledged under securities lending agreements.

The OneAmerica Portfolio Provides Strong Returns and Solid Protection

	OneAmerica	Industry Average
Investment Grade Bonds	96.8%	94.4% ¹
Below Investment Grade Bonds	3.2%	5.6% ¹
Total Bond Portfolio	100%	100%
	OneAmerica	Industry Average
60-Day Commercial Mortgage Delinquencies and Foreclosures	0.00%	0.14% ²

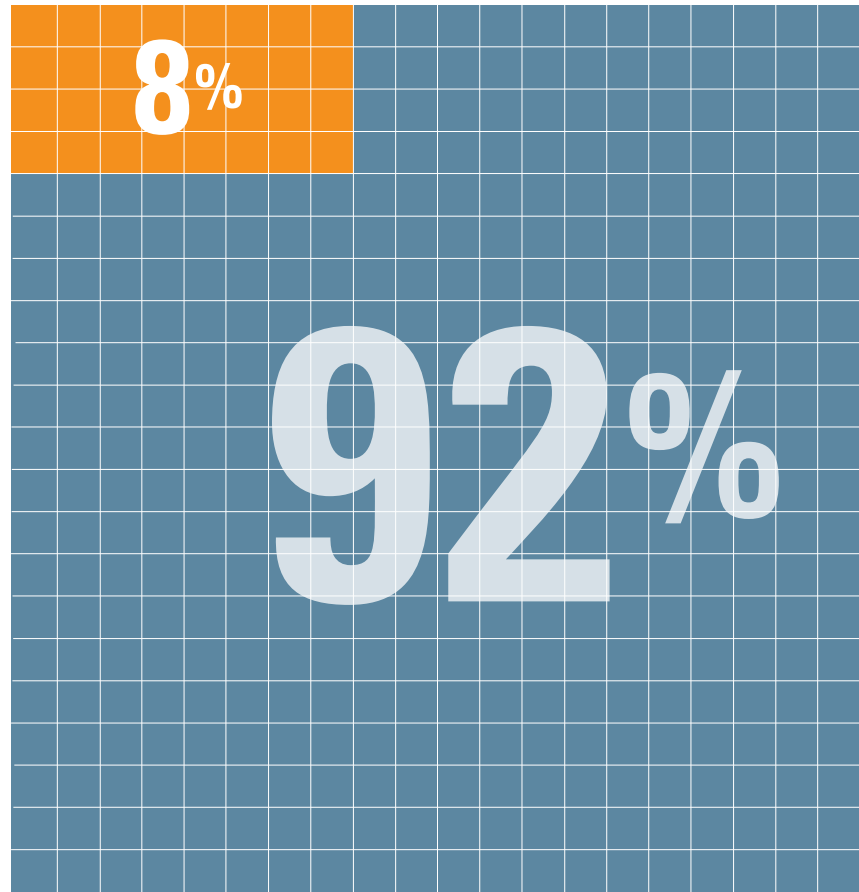
1. Source: ACLI industry average as of 09/30/2022

2. Source: ACLI industry average as of 12/31/2022

Rating Agencies Reaffirm our Financial Strength

During another year of continued economic uncertainty, our financial strength ratings demonstrate our ability to remain strong and deliver for our customers — now and in the future.

In 2022 we again received affirmations of the ratings for the insurance companies of OneAmerica. We continue to maintain capital in excess of S&P AAA requirements.



OneAmerica insurance companies are among **only 8% of U.S. life insurers** with an A.M. Best rating of A+ (Superior) or higher and a Standard & Poor's rating of AA- or higher.

The remaining 92% are comprised of 309 life groups/unaffiliated companies, excluding those rated A+ (A.M. Best) and AA- (S&P) or higher.

Note: *Calculated by OneAmerica based on data provided by SNL Financial as of 2/8/2023.

These ratings reflect rating agency assessments of the financial strength and claims-paying ability of the companies of OneAmerica. They are not intended to reflect the investment experience or financial strength of any variable account, which is subject to market risk. Because the dates are only updated when there's a change in the rating, the dates reflect the most recent ratings we have received. Please know that these ratings can change at any time. OneAmerica insurance companies include American United Life Insurance Company* (AUL) and its affiliate The State Life Insurance Company* (State Life). AUL and State Life were rated A+ by A.M. Best on Aug. 17, 2022. AUL and State Life were rated AA- by S&P on Aug. 12, 2022. A+ is the second highest of A.M. Best's 15 rating categories, and AA- is the fourth highest of Standard & Poor's 22 rating categories.

OneAmerica Financial Partners, Inc.

Consolidated Balance Sheets (UNAUDITED GAAP BASIS)

December 31, 2022 December 31, 2021
(in millions)

Assets

Investments:

Fixed maturity securities - available for sale, at fair value	17,086.2	22,314.0
Equity securities	46.6	113.8
Mortgage loans	4,096.5	4,046.8
Real estate, net	48.0	47.2
Policy loans	573.7	511.1
Other invested assets	991.0	1,018.5
Securities pledged under securities lending agreements	684.6	885.0
Securities lending collateral	711.3	909.6
Cash and cash equivalents	208.0	281.9
Cash and cash equivalents - restricted	18.8	19.2

Total investments	24,464.7	30,147.1
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Accrued investment income	215.1	205.9
Reinsurance receivables	7,972.0	5,180.5
Deferred acquisition costs	1,658.7	583.2
Intangible assets and goodwill	86.5	91.3
Property and equipment, net	142.6	122.7
Insurance premiums in course of collection	27.6	25.4
Other assets	655.8	170.3
Assets held in separate accounts	16,590.9	20,921.5

Total assets	51,813.9	57,447.9
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Liabilities and shareholder's equity

Liabilities:

Policy reserves	29,276.5	27,520.5
Funding agreements	2,448.6	2,036.5
Other policyholder funds	228.8	229.7
Pending policyholder claims	171.6	202.3
Surplus notes and notes payable	666.4	666.0
Payable for securities lending	711.2	909.8
Other liabilities and accrued expenses	510.9	959.4
Liabilities related to separate accounts	16,590.9	20,921.5

Total liabilities	50,604.9	53,445.7
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OneAmerica Financial Partners, Inc.

Consolidated Balance Sheets and Income Statements (UNAUDITED GAAP BASIS)

	December 31, 2022	December 31, 2021
	<i>(in millions)</i>	
Shareholder's equity		
Common stock, no par value – authorized 1,000 shares; issued and outstanding 100 shares	–	–
Retained earnings	2,717.8	2,817.7
Accumulated other comprehensive income (loss):		
Unrealized appreciation (depreciation) of securities, net of tax and valuation of adjustments	(1,486.0)	1,249.3
Benefit plans, net of tax	(22.8)	(64.8)
Total shareholder's equity	1,209.0	4,002.2
Total liabilities and shareholder's equity	51,813.9	57,447.9
Revenues		
Insurance premiums and other considerations	1,556.3	1,501.7
Policy and contract charges	232.2	255.7
Net investment income	1,005.0	1,188.1
Realized investment gains (losses)		
Net realized investment gains (losses), excluding impairment losses	(137.5)	10.4
Other-than-temporary impairments	(7.1)	–
Other income	130.0	99.9
Total revenues	2,778.9	3,055.8
Benefits and expenses		
Policy benefits	1,602.1	1,527.4
Interest expense on annuities and financial products	442.5	456.7
General operating expenses	560.5	490.7
Commissions	119.3	147.6
Amortization of DAC and other intangibles	50.6	151.0
Dividends to policyholders	29.0	27.9
Interest expense on surplus notes and notes payable	37.2	37.2
Loss on reinsurance transaction	90.0	–
Total benefits and expenses	2,931.2	2,838.5
Income (loss) before income tax expense	(152.3)	217.3
Income tax expense (benefit)	(52.4)	11.4
Net income (loss)	(99.9)	205.9
Other comprehensive income (loss)		
Unrealized appreciation (depreciation) of securities, net of tax	(2,735.4)	(505.8)
Benefit plans, net of tax	42.1	51.9
Other comprehensive income (loss)	(2,693.3)	(453.9)
Comprehensive income (loss)	(2,793.2)	(248.0)



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(Pictured from left to right)

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*Senior Vice President and
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Life and Financial Services*



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Black Leadership + Legacies, Inc.

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Founder and President
Cambridge Capital Management
Corporation

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*Lead Independent Director

PATRICK F. CARR
Retired President and CEO
UnitedHealthOne,
a UnitedHealthcare Company

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CLU, ChFC
Chairman, President and CEO
OneAmerica

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CAO and CFO
IU Health

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Dell Technologies

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Retired Senior Vice President
and Managing Director, Life Insurance
Wells Fargo

SUSAN J. ELLSPERMANN, PH.D.
President
Ivy Tech Community College

Retired (Not pictured)

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FIA, FSA, CERA, MAAA
Retired Principal, Global Leader,
Actuarial and Insurance Solutions
Deloitte Consulting LLP

MICHAEL A. MCROBBIE, PH.D.
University Chancellor and
President Emeritus
Indiana University

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Ryan C. Kitchell
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Linda Smith Need
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Todd M. Schoon

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Patrick F. Carr
Steven J. Crowe
J. Scott Davison
Ryan C. Kitchell
Linda Smith Need
Marvin L. White

Our Mutual Structure

OneAmerica and its operating company subsidiaries are a mutual organization ultimately owned by American United Mutual Insurance Holding Company (AUMIHC). Participating policyholders of our life insurance companies are members of AUMIHC and control, through its board of directors, the business of AUMIHC. Participating policyholders of the life insurance companies elect the AUMIHC board of directors. We believe that mutual ownership best aligns the interests of our customers, the company and its leadership.

About OneAmerica

A national provider of insurance and financial services for 145 years, the companies of OneAmerica help customers build and protect their financial futures. The companies of OneAmerica offer a variety of products and services to serve the financial needs of their policyholders and customers. These products include retirement plan products and recordkeeping services, individual life insurance, annuities, asset-based long-term care solutions and employee benefit plan products. Products are issued and underwritten by the companies of OneAmerica and distributed through a nationwide network of employees, agents, brokers and other sources that are committed to providing value to our customers. To learn more about our products, services and the companies of OneAmerica, visit OneAmerica.com/companies.

American United Mutual Insurance Holding Company (an Indiana mutual insurance holding company established 12/17/00)
OneAmerica Financial Partners, Inc.

Life Insurance Company Subsidiaries: American United Life Insurance Company®, The State Life Insurance Company®, Pioneer Mutual Life Insurance Company®

Non-Life Insurance Company Subsidiaries: OneAmerica Retirement Services LLC, OneAmerica Investment Advisory Services, LLC, McCready and Keene, Inc., OneAmerica Securities, Inc., AUL Reinsurance Management Services, LLC, OneAmerica Asset Management, LLC

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