

Moments that matter





**With every conversation, and
in every moment, we're here
for our customers. That's our
commitment. And our promise.**

“ The meaningful actions we take today pave our path for an even stronger tomorrow. ”

J. Scott Davison, CLU, ChFC
OneAmerica Financial President,
Chairman and CEO



Our purpose. All about you.

The origin of the companies of OneAmerica FinancialSM dates back to the late 1800s, when the calling was to enable families to rebuild after the loss of a loved one. Fast-forward more than 145 years, we continue to champion the financial lives of our customers, delivering greater certainty that they need in a volatile and changing world.

At our core, we are a mutual organization. We don't have shareholders, which means our sole purpose is to deliver products and services to protect customers today and prepare them for a secure future.

As we step into our new refreshed brand, *OneAmerica Financial*, our purpose has reinvigorated that focus to create more certainty for those who depend on us. And, in 2023, that focus yielded impressive results:

- Our financial performance was excellent as we grew our total revenue by over 30%.
- New business was strong across nearly all our key markets, led by year-over-year double-digit growth in Individual Life and Financial Services sales.
- We continued to invest in people, products and better ways to meet customers' needs — accelerating progress in our digital and service solutions.
- We continued serving communities in innovative ways. For example, we collaborated with USA Swimming to enable 50,000 underserved children and adults to learn to swim. Drowning is the second-leading cause of accidental death for kids under the age of 14, and in communities

of color, the number of drownings is staggering. Enriching lives, while saving lives, lifts communities while serving our core purpose as a life insurer.

As I reflect on the year, it was outstanding by all accounts; however, the metrics that matter most are the ones that reflect the lives that we touched. This year we paid nearly \$7 billion in benefits to our clients, representing promises made and kept.

This annual report spotlights just some of the ways we're committed to bringing value to those who depend on us. I hope you appreciate the stories of how we provided quality service with a personal touch.

Thank you for entrusting your financial security to OneAmerica Financial. We are here to serve you.



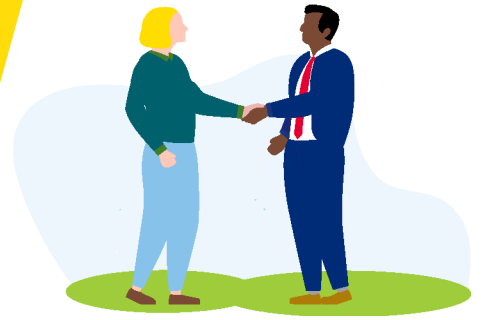
J. SCOTT DAVISON, CLU, ChFC
OneAmerica Financial Chairman,
President and CEO

Impactful moments that mattered

Being in business for more than 145 years has taught us a few things about the discipline of growing a business with purpose. In 2023 we made great leaps in our investments in people, the experiences we create for you, and the products that help you achieve your goals. These investments lay the foundation for future growth and support continued growth in capabilities that enable us to serve more diverse customers in ways they need.

We are making historic investments in our people, processes and products that are delivering results today, and will pay them well into the future.

Karin Sarratt
Executive Vice President



Excellence & growth

We experienced strong business growth in 2023 as more customers and partners turned to OneAmerica Financial for our financial strength and mutual organization values.

We know that our customers and distribution partners have choices as to whom they work with. We are honored and humbled to be part of the countless lives we serve and support along the way, and the stories in this year's annual report reflect not just what we do but the deep conviction we have in how we do it.

Our financial strength has and will continue to be the backbone of our success — reflecting one of many reasons people choose us and stay with the companies of OneAmerica Financial. Our aggregate high retention rate of 94% continues to convey that our relationship focus, caring expertise and product solutions we offer are hitting the mark.

Making it easy

Among the countless efforts we have underway to meet the evolving needs of our stakeholders, a few notable ones rose to the top. These reflect our steadfast belief in listening to our customers, evaluating market trends, and stepping up to deliver solutions that make a real difference.

Our Retirement Services business delivered a 316 fiduciary service that helps plan sponsors focus on their business and employees. And it leaves the heavy lifting of fiduciary responsibilities to OneAmerica Financial. This new service frees up time for plan sponsors and gives them peace of mind that the regulatory and reporting needs are covered professionally.

Our Employee Benefits business line delivered an enhanced Evidence of Insurability (EOI) and an onboarding program that will help employers and employees navigate the process of obtaining the group benefits they need with less time spent on administrative processes.

Our individual life insurance business continues to make great strides in improving how we process business from start to finish. By significantly reducing business processing times and communicating every step of the way, our distribution partners can manage their practices with confidence and this allows for deeper engagement with customers as they strengthen their financial plan with OneAmerica Financial by their side.

While these are just a few examples of impact, they are driven by a commitment to listen, and respond, in service of being there with professionalism, compassion and ease.

Connection to you

Our customers' and distribution partners' digital needs and expectations are evolving. We are stepping into this by making historic investments in our digital experience to meet the growing needs for more tools, resources and self-serve options to manage a brighter financial future and provide solutions to deliver back-office services for our employers and distribution partners.

In 2023 we developed and made massive strides in our digital experiences — from launching new website and mobile application offerings, to the customer claims experience, to having more insights available to help our stakeholders make key life and business decisions — with much more to come.

We are also making investments in our brand. OneAmerica Financial is now our official name, and the new logo and branding will continue to roll out to support a clearer message about who we are and what we do for our customers and distribution partners. We know this matters to those who depend on us, as elevating our market presence demonstrates an investment in our mission to better serve our stakeholders.

From the team



Daryl Swick

Retirement Services Market
Segment Director

"Our 316 fiduciary service allows plan sponsors to focus on what they do best — their business ... Local service means we have someone in your area who can help with the consultative approach to all your retirement service needs."



Chris Coburn

Employee Benefits Vice President
Underwriting & Operations

"The new enhancement takes the employer out of the administrative process, saving them the time and burden ... It's a win-win for the employee, employer and OneAmerica Financial."



Erin Garrett

Individual Life & Financial Services
Vice President, Service Experience & Resiliency

"It's not just about what we do, but how we do it. The access to leadership, the dedicated case managers and our underwriters ensure we're responsive and creating empathetic interactions."

Making it matter

Our talented associates are driving these changes and many others. Our purpose of creating more certainty is engrained in all we do.

We foster a collaborative and empowered culture, leading to innovation and improved customer satisfaction. In addition to supporting those that place their trust in us, our associates uplift and strengthen our communities through volunteering, community service, serving on local boards and through financial contributions. This creates a well-rounded workforce that supports and cares for the communities we work and live in.

Making commitments in our community is just as important as the investments we make in our business.

Among the many community impact programs we have, one that shines bright is our sponsorship of USA Swimming and Indiana Sports Corp



to create a legacy grant program that will support underserved communities throughout Indiana.

We have joined forces to teach 50,000 children and adults to swim. Not only does this help provide an avenue to learn a skill that many simply don't have access to, but it is truly a way to save lives and empower generations to come. Making these long-term commitments to our communities is one of the best ways to create lasting impact.

Programs will include:

Swim IN Safety Statewide Water Safety Program

Indianapolis Community Swim Team, Indianapolis Park and Rec USA Swimming Team

National Park and Recreation Championship – USA Swimming Community Swim Teams from around the country will participate.

Indianapolis Public Schools (IPS) Aquatic Support – multi-organizational partnership to increase access, support competitive high school and middle school programs in IPS, support IPS facilities, learn-to-swim, fitness classes, and lifeguard certification.



Karin Sarratt
Executive Vice President

“ We are looking many years into the future as we make our plans and investments to build upon the already strong culture, product offerings and digital solutions that will support the next generation. ”

OneAmericaSM Financial





Kristy Thorsen and Taz, Jacksonville, Florida



Commitments that matter

Long-Term Care Protection

Back in 1958, two young students at the University of Texas at El Paso dated and fell in love. Both believed that wherever life took them, it would be together. And their intuition proved correct. Fleming and Martha McDaniel celebrated their 65th wedding anniversary in June 2023.

They'd spent most of their lives with each other, growing their careers, a family and a trove of happy memories. But for Martha, those souvenirs of thought had been stolen by dementia over the last year. Though Fleming's commitment to his wife veiled her failing health from the couple's adult daughters.

Kristy Thorsen and her sister Kelly always knew their father's deep devotion to their mother, but last summer they were devastated to discover her deteriorating health and their father's denial of it. Fleming had been trying to care for Martha – and trying even harder to keep it a secret, despite his own illness.

When he was unexpectedly hospitalized for congestive heart failure, Kelly took their 87-year-old mother to her house. That's when she and Kristy learned Martha had significant cognitive impairment, to the point of being incapable of even the most basic activities of daily living.

"It was terrible from a dignity standpoint," Kristy said. "My mother would have never wanted anyone to see her like this. It was very upsetting, just heartbreaking."

As power of attorney, Kristy reminded her father of the long-term care insurance he and Martha purchased 23 years ago, and that it was time to get help for their mother. "He said, 'Well, I'm here; I can take care of her,'" Kristy said.

The sisters explained to him that neither could get to Martha suddenly if she needed them and that he couldn't always be there either – especially if he were in the hospital, as he had been three times that year.

After researching and interviewing multiple extended-care providers, Kristy and her dad agreed on one. Except, after the provider went to assess her mother's condition (when only Martha and Fleming were home) the assessment concluded that Martha didn't require any assistance.

Compassion and answers

Frustrated and worried that her mother wouldn't receive the assisted health care she desperately needed – Kristy turned to OneAmerica Financial for answers.

Care Benefit Concierge Melissa Weslager answered her call. She reviewed the assessment report and went on to make multiple calls to determine why the provider's findings were vastly different from Kristy's description of her mother's condition.

“I couldn't have done this without Melissa Weslager, the Care Benefit Concierge. She was a lifesaver, explaining each step of the long-term care process, and she was so extremely patient and caring.”

— Kristy Thorsen

"I did notice the medical records we were getting kept saying 'per husband' in response to various questions," Melissa said. "That's something that we look at, to see if the assessor is speaking to the patient, or to a power of attorney or relative instead."

As Melissa suspected, Fleming had cleverly answered all the questions for Martha.

"Thank God Melissa listened to me and took so much time with me; I think I spent hours with her on the phone throughout all this," Kristy said. "I couldn't have done this without her."

She was a lifesaver, explaining each step of the long-term care process, and she was so extremely patient and caring."

After making more calls and inquiries, Melissa persuaded the provider to conduct a reassessment – capturing only Martha's responses. When they did, Melissa received a completely different assessment, recommending Martha to receive steady support.

A reliable resource

Kristy appreciated the moral support as well as the procedural assistance. "Not only was she amazing with all her advice and helping me maneuver through everything, but Melissa always seemed like she really cared."

As a Care Benefit Concierge, Melissa ensured Kristy that she would be there for her, as her single point of contact to provide ongoing support as a trusted resource throughout the entire process.

"Toward the end of my mother's life, Dad was very appreciative of the in-home health care she received," Kristy said. "With the care provided, my mother was home until she died, and that was a blessing for the whole family. That's what my dad wanted."



There for you

A Care Benefit Concierge provides trusted guidance throughout the long-term care journey.

The gift of time

Individual Life & Financial Services

As a kid, Brandon Jensen never knew what it was like to have grandparents, though he always wished he did. As fate would have it, he found his calling as a financial advisor catering to a clientele ranging from Baby Boomers to those of the Greatest Generation.

For more than 15 years Brandon has worked with the companies of OneAmerica Financial, using products including whole life insurance, annuities and asset-based long-term care protection. "OneAmerica Financial offers a wide array of financial vehicles that have safety of principle and guarantees, and that is important to a lot of my clients," he said.



Focusing on generational planning, Brandon assists clients with estate planning and then works with their families when the clients pass away. He guides them through the estate process to help them conserve their inheritance.

“There are a lot of financial institutions that exist in the world, but there aren’t many that have been around since 1877 or that have been through world wars, the Depression, and through inflationary and deflationary periods — and continue running at a profit,” Brandon said. “Aligning with a company like OneAmerica Financial that has such a good reputation and track record is invaluable. The longstanding resilience and reliability are very reassuring to my clients who have taken a lifetime to accumulate what they have.”

The bulk of his clients are older and tend to prefer face-to-face conversations and tabletops over laptops when it comes to meetings. And though it’s more time-consuming, Brandon’s not complaining.

“Most of them don’t like to travel, especially in winter months or when it gets dark,” he said. “Instead of having them pack up all their important documents and make the trip to my office, I go to them. We sit at their kitchen table where they feel most comfortable.”

Sweet rewards

Less than a handful of appointments fit into each workday by the time Brandon factors in travel times, planning sessions and mandatory desserts.

“It’s like having milk and cookies with Grandma three or four times a day,” he said. “Every one of my clients will have some sort of sweets for me — homemade cookies or cakes. That’s just how their generation does it.”

In his 23rd year at Jensen and Sons, based in Vancouver, Washington, Brandon continues the legacy started by his late father and mentor, Phil. “My dad always found joy in giving service and that was most important to him, looking out for those who didn’t have or who needed the help,” he said.

“**Aligning with a company like OneAmerica Financial that has such a good reputation and track record is invaluable. The longstanding resilience and reliability are very reassuring to my clients who have taken a lifetime to accumulate what they have.**”

— Brandon Jensen

Mirroring those principles, Brandon doesn’t screen potential clients based on their wealth. “People don’t need to have X amount of net worth, account minimums or investable assets for me to meet with them,” he said. “Those who don’t have much are the ones who have the least amount of margin for error.”

One of his favorite clients has never needed generational planning because she doesn’t have much in the way of wealth. But she has referred him to more than 20 of her close

friends and loved ones, who’ve also become his clients.

“I still meet with her regularly. Oftentimes it’s because she needs a clock wound or she calls me because the lightbulb in her refrigerator went out,” he said. “She just needs somebody to stop in and visit. And I’m happy to do that.”

No judgment allowed

Brandon went to meet an elderly man living in a very modest single-wide trailer. The man was thrilled that Brandon accepted him as a new client because he said other agents wouldn’t return his calls or give him the time of day. As it turns out, he owned the entire trailer park — along with multiple other trailer parks all over the state of Florida, which accounted for his \$300 million in assets.

People from their generation who have accumulated wealth don’t flaunt it, according to Brandon. “Those are private matters to them, so you really can’t tell who among them is wealthy and who isn’t,” he said. “It’s just another reason why you should never judge others.”

Though he enjoys his work, an occupational hazard Brandon could do without is the loss of friendships. From the many treasured relationships he forms, come far too many final goodbyes.

“It’s tough when my clients pass away, and I lose these friends who’ve been like grandparents to me and my family for years,” he said. “But my work is kind of like the last gift I could give them — the peace of mind, knowing everything would be taken care of.”



Pay it forward

We help build legacies
and plans for peace
of mind.

Compassion on call

Employee Benefits

*April Thomas, a 911 dispatcher in northern Texas, had calmly talked countless people through some of the most harrowing moments of their lives. But in January 2021, it was April who required emergency medical treatment. While in the ER, she received a devastating diagnosis: metastatic cancer. Tragically, following a fierce battle with the disease, the 40-year-old single mother passed away nine months later — leaving behind her only child, *Aiden, just a day before his 16th birthday.

Though she couldn't have predicted her untimely death, April had prepared for the unexpected, ensuring her son's financial future was protected.

Chuck Niemann, Denison, Texas

*Names have been changed to protect the family's privacy, at their request.





April's benefits through her employer had included a term life insurance policy, as well as additional voluntary term life coverage she purchased. She intended Aiden to be the sole beneficiary of both.

Fast-forward to last October, two weeks before Aiden would turn 18 — the legal age to receive his benefit check. That's when his great-grandfather, Chuck Niemann, reached out to OneAmerica Financial to ensure everything with the policies was on track.

"OneAmerica seemed to be a company that cares from the first phone call I had with them," Chuck said, describing his initial contact with a claims representative. "Even though I wasn't the employee with the company, the claims person listened to me and tried to help."

Listening with intention

Chuck had inquired about his late granddaughter's life insurance policies on behalf of her son. But because Chuck's name wasn't on the policies, he needed special assistance to access pertinent information.

"The representative I spoke to asked me to hold just a bit while she found a manager who could help me," Chuck said. "Within a short time, Trey Ourand, the Life Claims manager, was on the line. I've been in management roles myself, and I know what a good manager does — and that's Trey."

Chuck said Trey was polite and attentive as he sought clarity about Aiden's beneficiary situation. "He used managerial discretion and zeroed in

on details of the insurance policies that could have delayed the process, if he hadn't been so thorough," Chuck said.

Trey could see that he was genuinely advocating for his great-grandson.

"I could tell Chuck just wanted to make sure that he helped Aiden in any capacity he could because life insurance can be overwhelming for anybody, but especially for someone of Aiden's age. And he needed this to help start his young adult life."

““ I think OneAmerica showed that they care about people from the first time I called them. ””

— Chuck Niemann

After Aiden received his check, Chuck shared with him another bit of guidance. "We sat down, and I showed him how I wrote an email thanking Trey for what he did," he said. "I told Aiden that is what professional people do — you let people know you appreciate them when they go out of their way to help you."

Bittersweet endings

"This is an example of the type of unique claim situations we have. Here's a young mother leaving behind a child, and then a family member is going out of their way to make sure her son was taken care of," Trey said. "It's one of the most difficult things about this job and the most gratifying. I mean nobody ever thinks they're going to use their work's life insurance."

"Obviously, April didn't want to leave her son by any means, and her son would much rather have her than the money," Trey said. "But that's exactly why we have these policies — to protect people. I'm honored that my team and I are there for them in these moments."



Care comes first

We're here to help real people with real-life issues.



President and CEO of The Villages of Indiana Shannon Schumacher speaking with one of her employees



A plan of success

Retirement

When your job involves the fate of children's lives – their well-being and their future – your career can be indescribably fulfilling. But if you're a social worker, the demanding nature of your profession can also create chronic stress and emotional burnout. The Villages of Indiana President and CEO Shannon Schumacher understands this.

"I know what they do; I've done what they've done," she said, referring to her staff at the not-for-profit child and family services agency that serves more than 3,100 children and families in Indiana each day.

This is the reason Shannon challenged OneAmerica Financial and The Villages' financial advisor to overhaul their existing retirement plans.

"I know this work takes a large toll," she said. "We also know that our staff could go anywhere. There's always someone looking for good social workers doing the business that we're doing."

More than 90% of them are young women who are social workers. Many are mothers; some are single mothers.

"This is a passion for me, to make sure we are doing the best we can for all our staff," Shannon said. "Attracting and retaining the best quality staff is how we're going to get the best outcomes for the clients we serve."

When Shannon came to The Villages in April of 2021 as its new CEO, she quickly realized why their retirement plan options — a 403(b) and a money purchase plan — were less than popular among employees.

"It was all just very complicated and confusing," she said. "As soon as I walked in the door, I said, 'We have to fix this. We need to have one plan, and it can't be complicated.'"

That's when she reached out for retirement services support from financial advisor Mark Oyler at Bill C. Brown Associates and OneAmerica Financial Relationship Manager Aaron Smith.

By December 2021, Aaron shared with the Villages Retirement Plan Committee options for transitioning the two retirement plans to one 401(k). And by 2022, he and Mark began the first of multiple plan design meetings with the committee.

““ **Attracting and retaining the best quality staff is how we're going to get the best outcomes for the clients we serve.** ””

— Shannon Schumacher

"There were layers of plan design conversations, the addition of new resources to the plan, and a lot of communication amongst our team, the Bill C. Brown Associates, and The Villages," Aaron said. "It took a great deal of behind-the-scenes help from a lot of people to bring this together."

Shannon said, "It was a heavy lift for our team, but I think OneAmerica was just amazing at how they helped our staff understand it and how they made a very complicated process very simple."

A rollout road show

A month before the plan rolled out, Mark and Aaron conducted one-on-one educational meetings with The Villages' employees throughout the state.

"The Villages is such a great organization. What they do for our state and the kids and parents that they help ... it's a never-ending mission," Mark said. "It's this type of hands-on work and relationship building with clients that makes me the go-to guy people can come to for questions. That's what we're here for."

The plan launched in January 2023 and achieved an incredible 93% participation rate up from 30% in less than a year. As a result, the combined (employee and employer) contributions into the plan doubled.

"It was just a huge success in every possible way," Shannon said.



Better together

We collaborate with advisors on plan designs catered to their clients' unique needs.

Celebrating strength, investing in growth

Our purpose is to create more certainty for better moments, every day. This translates into meaningful financial goals that we are committed to delivering.

We strive to maintain exceptional financial strength to ensure that, many decades from now, we are around to honor those promises. In 2023 we maintained our financial ratings that reflect that commitment to strength. A key driver of this success was our ability to manage our investments in a risky external environment with skill and diligence.

Our financial goals continue to be focused on serving more customers. We use adjusted revenues to capture success and were able to grow revenues more than 10%. This is well above industry growth levels and reflects the fact that more people trust us with their business today than ever before.

Beneath the surface, we made material progress, investing in new digital capabilities, improved customer service, accelerated underwriting, and more sophisticated data and analytical skills. These investments will allow us to manage risk and deliver on customer needs more effectively in the years to come.

What enables this track record of success is a team of great people working in a culture focused on building relationships, especially with our distribution partners. Together, we are committed to achieving our purpose and ensuring our financial results reflect this.



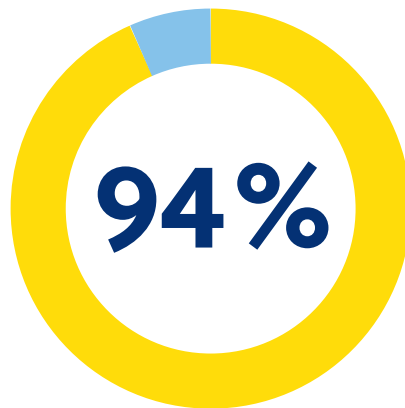
“Financial strength is a foundation
for our decision-making.”

Andrew Michie, ACA

Chief Financial Officer, OneAmerica Financial

\$6.8 billion

The amount we proudly paid to customers in 2023. And we stand ready to support all those who place their trust in us, year after year.



The rate at which we retained customers in 2023



\$3.8 billion

Annual sales

A future built upon success

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.

10.3%

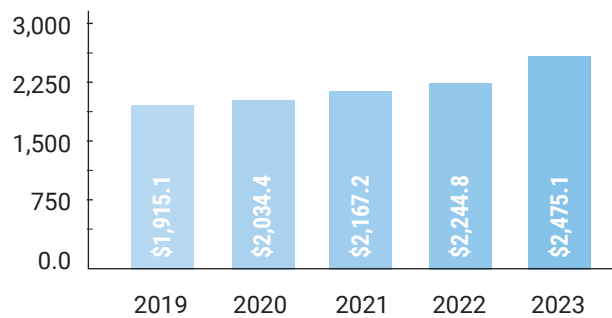
Growth in our core adjusted revenue

Stability our customers can count on

GAAP Core Adjusted Revenues¹

We continued on our growth trajectory through strong sales and retention, along with our disciplined investment strategy.

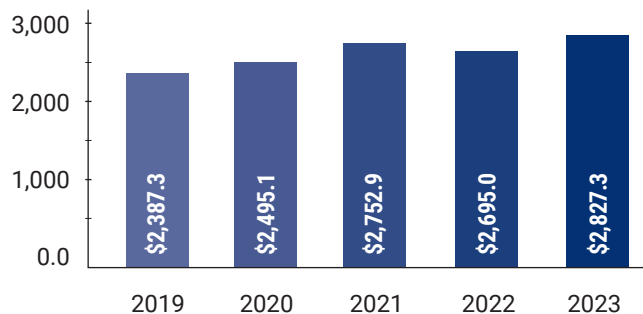
(in millions of dollars)



GAAP Equity²

Significant growth in 2023 demonstrated our commitment to financial strength.

(in millions of dollars)

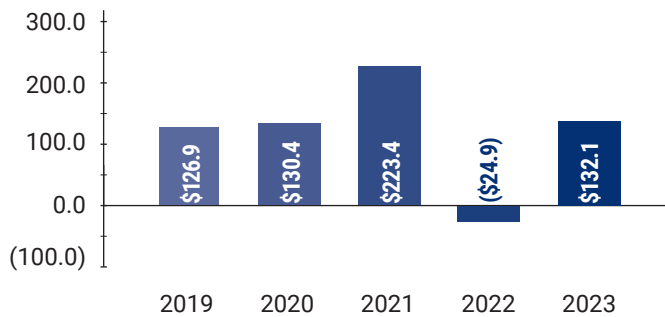


1. Adjusted revenue is a management metric that excludes certain nonrecurring revenue items. 2. Excludes unrealized appreciation and depreciation of securities, net of tax and valuation adjustments.

Pretax Operating Income

Following a year of significant investments in enhancing the OneAmerica Financial customer experience, our 2023 pretax operating income provides a solid foundation for future growth.

(in millions of dollars)

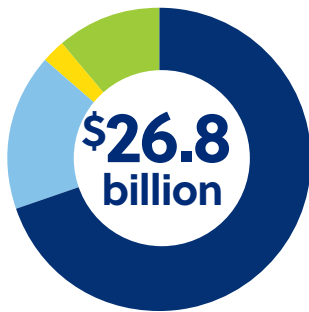


Strengthening our performance through disciplined investments

At OneAmerica Financial, disciplined investments continue to elevate our long-term strength. Our strategic decisions leverage market opportunities that reduce risk while maximizing gains. This approach ensures we are positioned to invest in improving the experience for our customers as they plan for their financial future.

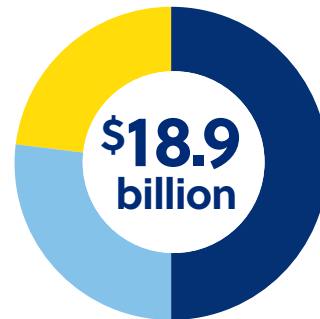
(in billions of dollars)

Invested Assets



■ Fixed Maturities	70.7%
■ Mortgages	15.2%
■ Policy Loans	2.6%
■ Cash and Other	11.5%

Fixed Maturities*



■ Public Bonds	50.3%
■ Private Placements	25.0%
■ Mortgage and Asset-Backed Securities	24.7%

*Excludes securities pledged under securities lending agreements.

The OneAmerica Financial portfolio provides strong returns and solid protection

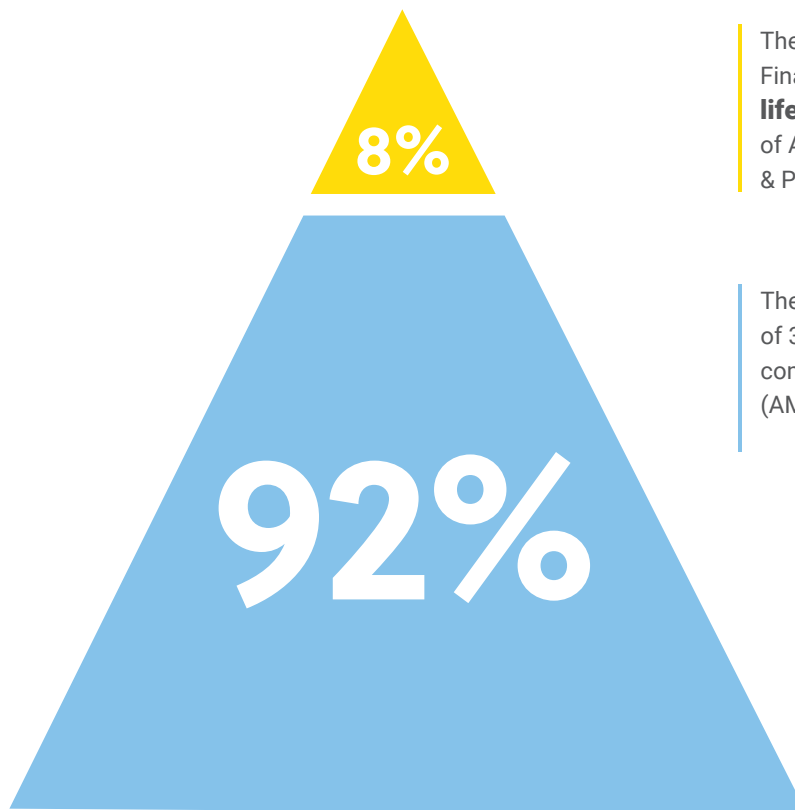
	OneAmerica Financial	Industry Average
Investment Grade Bonds	97.3%	95.0% ¹
Below Investment Grade Bonds	2.7%	5.0% ¹
Total Bond Portfolio	100%	100%
	OneAmerica Financial	Industry Average
60-Day Commercial Mortgage Delinquencies and Foreclosures	0.00%	0.4% ²

1. Source: ACLI industry average as of 09/30/2023

2. Source: ACLI industry average as of 12/31/2023

Rating agencies reaffirm our financial strength

Our industry relies on external agencies to gauge financial stability. These ratings are more than letters and symbols. They are data-backed confirmation of our long-term strength and ability to serve our customers when they need us – now and for years to come. In 2023 we again received affirmations of the ratings for the insurance companies of OneAmerica Financial. We continue to maintain capital in excess of S&P AA requirements.



The companies of OneAmerica FinancialSM 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 362 life groups/unaffiliated companies that are not rated A+ (AM Best) and AA- (S&P) or higher.

Note: *Calculated by OneAmerica Financial based on data provided by SNL Financial as of 3/5/2024.

These ratings reflect rating agency assessments of the financial strength and claims-paying ability of the companies of OneAmerica Financial. 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 above reflect the most recent ratings we have received. Please know that these ratings can change at any time. OneAmerica Financial companies include American United Life Insurance Company® and its affiliate The State Life Insurance Company. A+ is the second highest of A.M. Best's 15 rating categories, affirmed 8/31/2023, and AA- is the fourth highest of Standard & Poor's 22 rating categories, affirmed 8/23/23.

Consolidated balance sheet

OneAmerica Financial Partners, Inc.

Consolidated Balance Sheets (Audited)

December 31 <i>(in millions)</i>	2023	2022
Assets		
Investments:		
Fixed maturity securities - available for sale, at fair value net of allowance of \$12.1 at December 31, 2023	18,945.9	17,086.2
Equity securities	70.5	46.6
Mortgage loans, net of \$6.7 allowance at December 31, 2023	4,069.2	4,096.5
Real estate, net	54.2	48.0
Policy loans	688.4	573.7
Other invested assets	1,182.4	991.0
Securities pledged under securities lending agreements	678.1	684.6
Securities lending collateral	703.8	711.3
Short-term Investments	9.1	-
Cash and cash equivalents	356.2	208.0
Cash and cash equivalents - restricted	21.0	18.8
Total investments	26,778.8	24,464.7
Accrued investment income	239.1	215.1
Reinsurance receivables	7,855.5	7,972.0
Deferred acquisition costs	1,550.5	1,658.7
Intangible assets and goodwill	81.7	86.5
Property and equipment, net	173.1	142.6
Insurance premiums in course of collection	32.1	27.6
Other assets	577.0	655.8
Assets held in separate accounts	19,590.0	16,590.9
Total assets	56,877.8	51,813.9
Liabilities and shareholder's equity		
Liabilities:		
Policy reserves	30,742.3	29,276.5
Funding agreements	2,469.6	2,448.6
Other policyholder funds	210.6	228.8
Pending policyholder claims	166.5	171.6
Surplus notes and notes payable	666.8	666.4
Payable for securities lending	703.1	711.2
Other liabilities and accrued expenses	581.5	510.9
Liabilities related to separate accounts	19,590.0	16,590.9
Total liabilities	55,130.4	50,604.9

OneAmerica Financial Partners, Inc.

Consolidated Balance Sheets and Income Statements (Audited)

December 31 <i>(in millions)</i>	2023	2022
Shareholders' equity		
Common stock, no par value – authorized 1,000 shares; issued and outstanding 100 shares	–	–
Retained earnings	2,838.2	2,717.8
Accumulated other comprehensive income (loss):		
Unrealized appreciation (depreciation) of securities, net of tax and valuation of adjustments	(1,079.9)	(1,486.0)
Benefit plans, net of tax	(10.9)	(22.8)
Total shareholders' equity	1,747.4	1,209.0
Total liabilities and shareholders' equity	56,877.8	51,813.9
Revenues		
Insurance premiums and other considerations	2,241.7	1,556.3
Policy and contract charges	228.6	232.2
Net investment income	1,213.2	1,005.0
Realized investment gains (losses), net	(1.3)	(144.6)
Other income	158.0	130.0
Total revenues	3,840.2	2,778.9
Benefits and expenses		
Policy benefits	2,313.1	1,602.1
Interest expense on annuities and financial products	490.7	442.5
General operating expenses	639.4	560.5
Commissions	125.6	119.3
Amortization of DAC and other intangibles	76.7	50.6
Dividends to policyholders	31.2	29.0
Interest expense on surplus notes and notes payable	37.2	37.2
Loss on reinsurance transaction	–	90.0
Total benefits and expenses	3,713.9	2,931.2
Income (loss) before income tax expense	126.3	(152.3)
Income tax expense (benefit)	(0.5)	(52.4)
Net income (loss)	126.8	(99.9)
Other comprehensive income (loss)		
Unrealized appreciation (depreciation) of securities, net of tax	406.1	(2,735.4)
Benefit plans, net of tax	11.9	42.1
Other comprehensive income (loss)	418.0	(2,693.3)
Comprehensive income (loss)	544.8	(2,793.2)



Board Leadership



Pictured left to right:

Allison B. Melangton*
Senior Vice President
Penske Entertainment

Ryan C. Kitchell
Former Executive Vice President
CAO and CFO
IU Health

George Nichols III**
President and CEO
The American College of
Financial Services

Steven J. Crowe
Retired President
Global Specialty Sales and
Pre-Sales, Dell Technologies

J. Scott Davison, *CLU, ChFC*
Chairman, President and CEO
OneAmerica Financial

Susan J. Ellspermann, *Ph.D.*
President
Ivy Tech Community College

Marvin L. White
President and CEO
Aptevio Therapeutics

Todd M. Schoon, *CLU, ChFC*
Retired Executive Vice
President Distribution
Northwestern Mutual

Jean L. Wojtowicz
Founder and President
Cambridge Capital
Management Corporation

Linda Smith Need, *FSA, MAAA, CFA, CFP, CAP*
Retired Senior Vice President
and Managing Director
Life Insurance, Wells Fargo

Carolene R. Mays
Founder and President
Black Leadership + Legacies, Inc.

Retired (not pictured)

Patrick F. Carr
Retired President and CEO
UnitedHealthOne,
A UnitedHealthcare Company

Board Committees

Audit Committee

Linda Smith Need, *Chair*
Patrick F. Carr
Steven J. Crowe
Susan J. Ellspermann
Carolene R. Mays
Jean L. Wojtowicz

Compensation Committee

Marvin L. White, *Chair*
Patrick F. Carr
Allison B. Melangton
Todd M. Schoon

Executive Committee

J. Scott Davison, *Chair*
Susan J. Ellspermann
Ryan C. Kitchell
Allison B. Melangton
Linda Smith Need
Marvin L. White

Governance and Nominating Committee

Carolene R. Mays, *Chair*
Susan J. Ellspermann
Allison B. Melangton
Todd M. Schoon
Jean L. Wojtowicz

Information Technology Committee

Todd M. Schoon, *Chair*
Steven J. Crowe
Ryan C. Kitchell
Carolene R. Mays

Investment Committee

Ryan C. Kitchell, *Chair*
Patrick F. Carr
Steven J. Crowe
J. Scott Davison
Marvin L. White
Jean L. Wojtowicz

*Lead Independent Director

**George Nichols III joined the board in January 2024 and will serve on the Audit, Investment and Information Technology committees

Note: The next annual meeting of members of American United Mutual Insurance Holding Company, the parent company of OneAmerica Financial Partners, Inc., and its subsidiaries and affiliates, will be Feb. 20, 2025, at 10 a.m. EST in Indianapolis, Indiana.





Executive Council

Pictured left to right:

Dennis C. Martin, FSA,
FCIA, MAAA
President, Individual Life and
Financial Services

J. Scott Davison, CLU, ChFC
Chairman, President and CEO

Andrew J. Michie, ACA
Chief Financial Officer

Richard M. Ellery, J.D.
General Counsel & Secretary

Karin W. Sarratt
Executive Vice President

Sandra McCarthy
President, Retirement Services

Senior Leadership

Not pictured:

Timothy S. Bischof, FSA
Senior Vice President and
Chief Actuary

Kelley L. Gay
Senior Vice President
and Chief Marketing Officer

Joe Ingream
Senior Vice President and
Head of Employee Benefits

Christopher D. Pohl, SHRM-SCP
Senior Vice President and
Chief Human Resources Officer

Mark D. Scalercio
Senior Vice President and Head
of Distribution, Individual Life and
Financial Services

David M. Weisenburger
Senior Vice President and
Chief Investment Officer

Our Mutual Insurance Holding Company Structure

OneAmerica FinancialSM 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 Financial

We are OneAmerica Financial, a national financial services organization helping people build greater certainty for better moments, every day. The companies of OneAmerica Financial have been advancing financial security for more than 145 years, supporting millions of customers with solutions across life insurance, retirement, employee benefits and long-term care. As a people-first mutual organization, we prioritize our customers' interests and maintain a long-term focus on both value and financial stability.

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

OneAmerica Financial is the marketing name or brand that applies to the enterprise. OneAmerica Financial is not a licensed insurance company.

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We're proud to support an organization taking local athletes to worldwide stages — an organization that champions safety, excellence and culture. We believe our support for USA Swimming helps extend our mission to the swimming communities. Together, we're helping more people across the country build greater certainty for better moments every day.

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