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FOR IMMEDIATE RELEASE:

Mutual of Omaha Guarantees Retirement Income for Life with New 401(k) Investment Option

Recognizing the priority employers have placed on protecting the retirement security of their employees, Mutual of Omaha has unveiled an innovative new investment option that guarantees plan participants won't outlive their retirement income.

Underwritten by Mutual of Omaha affiliate United of Omaha Life Insurance Company, the new Lifetime Guaranteed Income Account is now available to plan sponsors and their plan participants as part of Mutual of Omaha's comprehensive retirement platform. The new investment is designed to translate employee retirement savings into known guaranteed income for life.

"With the recent market volatility, we've entered a new reality where employers and their employees are looking for guaranteed retirement security," said Scott Herchenbach, senior vice president of retirement plans at Mutual of Omaha. "For years, the retirement industry has focused on telling plan participants how much they've accumulated for retirement without translating that dollar figure into a known retirement income. Our new Lifetime Guaranteed Income Account is designed to do just that. Not only will we help participants understand exactly what their contributions mean in terms of retirement income – we'll guarantee that income for life, giving employers and their employees peace of mind."

Highlights of the new Lifetime Guaranteed Income Account include:

- Converts each contribution into known retirement income that participants won't outlive
- Reduces market risk by protecting participants from stock market volatility and the detrimental impact of a down market at retirement

- Offers flexibility by allowing participants to move their money to other investments within their plans at their discretion*
- Provides portability by offering multiple payout options for participants and their spouses**
- Allows plan sponsors to direct their matching contributions to the Lifetime Guaranteed Income Account regardless of where their participants choose to invest, essentially providing a pension-like benefit to employees without assuming the risks, obligations and expenses normally associated with defined benefit plans***

“With our new Lifetime Guaranteed Income Account, we’re addressing many of the concerns voiced by plan sponsors following the recent market downturn,” said Tim Bormann, retirement plans product line director at Mutual of Omaha. “We’re removing the ambiguity from retirement savings and reducing risk. With the Lifetime Guaranteed Income Account, a participant’s retirement income will be known, shown and guaranteed.”

Founded in 1909, Mutual of Omaha is a full-service, multi-line provider of insurance and financial services products for individuals, businesses and groups throughout the United States. With a client base of nearly 17,000 employer groups nationwide, Mutual of Omaha offers a wide range of plan designs and delivery options for employee benefits, including disability, life, dental, voluntary, special risk and retirement plans. For more information about Mutual of Omaha, visit www.mutualofomaha.com.

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*If funds are moved to another investment option, participants will lose the guaranteed retirement income feature. Direct transfers between the Guaranteed Account and the Lifetime Guaranteed Income Account are not permitted.

**Rollover option not available in all states and specific features may vary by state.

***If a plan sponsor chooses this option, plan sponsor fiduciary protection under ERISA Section 404(c) will not be available for the employer or matching contributions directed to the LGIA.