STATE OF INDIANA) BEFORE THE INDIANA
) SS:
COUNTY OF MARION) COMMISSIONER OF INSURANCE

IN THE MATTER OF:

Midwestern United Life Insurance Company
111 Monument Circle, Suite 2700
Indianapolis, Indiana 46204

Examination of: **Midwestern United Life Insurance Company**

NOTICE OF ENTRY OF ORDER

Enclosed is the Final Order entered by Holly W. Lambert, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of Midwestern United Life Insurance Company, any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on June 1, 2026, has been adopted by the Commissioner.

Pursuant to Ind. Code § 27-1-3.1-12(b), within thirty (30) days of receipt of the Final Order, each director of Midwestern United Life Insurance Company shall file an affidavit with the Indiana Department of Insurance stating that he/she has received a copy of the Verified Report of Examination and the Final Order.

The Final Order is a final administrative decision that may be appealed pursuant to Ind. Code § 4-21.5-5.

6/15/2026
Date

Roy Eft
Chief Financial Examiner

CERTIFIED MAIL NUMBER: 7004 1160 0000 3835 5557

STATE OF INDIANA) BEFORE THE INDIANA
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COUNTY OF MARION) COMMISSIONER OF INSURANCE

IN THE MATTER OF:)
)
Midwestern United Life Insurance Company)
111 Monument Circle, Suite 2700)
Indianapolis, Indiana 46204)

Examination of: **Midwestern United Life Insurance Company**

FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the Midwestern United Life Insurance Company (hereinafter "Company") for the time period January 1, 2020 through December 31, 2024.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter "Commissioner") by the Examiner on May 28, 2026.

A copy of the Verified Report of Examination, along with a Notice of Opportunity to Make Written Submission or Rebuttal, was mailed to the Company via Certified Mail on June 1, 2026 and was received by the Company on June 1, 2026.

The Company did not file any objections.

NOW THEREFORE, based on the Verified Report of Examination, I hereby make the following **FINDINGS:**

1. That the Verified Report of Examination is a true and accurate report of the financial condition and affairs of the Midwestern United Life Insurance Company as of December 31, 2024.
2. That the Examiner's Recommendations are reasonable and necessary in order for the Midwestern United Life Insurance Company to comply with the laws of the State of Indiana.

Based on the FINDINGS, the Commissioner does hereby ORDER:

1. Pursuant to Ind. Code § 27-1-3.1-11(a)(1), the Verified Report of Examination is adopted and shall be filed. Hereafter the Verified Report of Examination, may constitute prima facie evidence of the facts contained therein in any action or proceeding taken by the Indiana Department of Insurance against the Company, its officers, directors, or agents.

2. The Company shall comply with the Examiner's Recommendations enumerated in summary form and throughout the text of the Verified Report of Examination. A written response to these recommendations should be provided to the Department within 30 days of receipt of this order.

3. Compliance with the Examiner's recommendations shall be completed on or before the filing of the subsequent annual statement. In the event it is not feasible to comply with a recommendation before the filing of the subsequent annual statement, the Company shall submit a written explanation as to why it was not feasible with the filing of the annual statement.

Signed this 15th day of June, 2026.

Holly W. Lambert
Insurance Commissioner
Indiana Department of Insurance

ABOUT AFFIRMATIONS

The following pages for affirmations need to be signed by each Board Member and returned to the Indiana Department of Insurance within thirty (30) days in accordance with I.C. §27-1-3.1-12(b).

If your affirmations list individuals that are no longer on your Board of Directors, you may simply retype the form on plain white paper with the correct names and a line to the right for signature. If the names are misspelled, you may do the same, simply re-type the corrected form with a line to the right for signature.

Should you have any questions or difficulties with these forms or you require additional time past the thirty (30) day requirement, please do not hesitate to contact this department at (317) 232-2390.

STATE OF INDIANA

Department of Insurance

REPORT OF EXAMINATION

OF

MIDWESTERN UNITED LIFE INSURANCE COMPANY

NAIC COMPANY CODE 66109
GROUP CODE 4992

As of

December 31, 2024

TABLE OF CONTENTS

STATE OF INDIANA

MIKE BRAUN, GOVERNOR

Indiana Department of Insurance
Holly W. Lambert, Commissioner
311 W. Washington Street, Suite 103
Indianapolis, Indiana 46204-2787
Telephone: 317-232-3520
Fax: 317-232-5251
Website: in.gov/idoi

May 28, 2026

Honorable Holly W. Lambert, Commissioner
Indiana Department of Insurance
311 West Washington Street, Suite 300
Indianapolis, Indiana 46204-2787

Dear Commissioner:

Pursuant to the authority vested in Appointment Number 4240, an examination has been made of the affairs and financial condition of:

Midwestern United Life Insurance Company
111 Monument Circle, Suite 2700
Indianapolis, Indiana 46204

hereinafter referred to as the "Company", an Indiana domestic life and health insurance company. The examination was conducted remotely with assistance from the corporate office in West Chester, Pennsylvania.

The Report of Examination, reflecting the status of the Company as of December 31, 2024, is hereby respectfully submitted.

SCOPE OF EXAMINATION

The Company was last examined by representatives of the Indiana Department of Insurance (INDOI) and covered the period from January 1, 2016 through December 31, 2019. The present risk-focused examination was conducted by The Thomas Consulting Group, Inc. and covered the period from January 1, 2020 through December 31, 2024, and included any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

The examination was conducted in accordance with the NAIC *Financial Condition Examiners Handbook* (Handbook). The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

The examination of Resolution Life U.S. Holdings, Inc. (Resolution U.S.) was called by the Colorado Division of Insurance (CDI) in accordance with the Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System. The examination was conducted by the CDI and the INDOI and was comprised of three (3) domestic insurance companies: Resolution Life Colorado Inc, Security Life of Denver Insurance Company, and Midwestern United Life Insurance Company. The CDI served as the lead state for the coordinated examination, and the INDOI served as a participant.

The actuarial specialist, Ngan Nguyen, ASA, MAAA of Risk & Regulatory Consulting, LLC, provided all actuarial services throughout the examination and conducted a review of the Company's actuarial-related risks as of December 31, 2024.

The investment specialist, Edward Toy of Risk & Regulatory Consulting, LLC, provided all investment services throughout the examination and conducted a review of the Company's investment-related risks as of December 31, 2024.

The reinsurance specialist, Vadim Marchenko, ASA, MAAA of Risk & Regulatory Consulting, LLC, provided all reinsurance services throughout the examination and conducted a review of the Company's reinsurance-related risks as of December 31, 2024.

The information technology specialist, Michael Maertz, CISA, CRISC, CDPSE, CSXF, CIPM (IAPP) of Risk & Regulatory Consulting, LLC, provided all information technology services throughout the examination and conducted a review of the Company's IT environment and related risks as of December 31, 2024. The INDOI IT specialist performed a review of the Indiana Insurance Data Security Law.

The lead state team also completed the review of Deloitte & Touche LLP's (Deloitte) 2024 work papers and NAIC's Exhibit E. The audit reports of Deloitte were prepared on a statutory basis and reconciled to the financial statements contained in the Annual Statement for each Company under examination.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination, an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact, as required by Indiana Code (IC) 27-1-3.1-10, and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

HISTORY

The Company was incorporated on May 14, 1948, under the provisions of the State of Indiana as a life and health insurance company. During the Company's history, it has undergone mergers with two (2) former Indiana insurers: American Travelers Life Insurance Company (1961) and Great Northern Insurance Company (1965). Currently, the Company is a direct, wholly owned subsidiary of Security Life of Denver Insurance Company (SLD), a Colorado domestic insurer. SLD is a direct, wholly owned subsidiary of Resolution Life Colorado Inc. (RLCO), which in turn is a wholly owned subsidiary of Resolution US.

CAPITAL AND SURPLUS

The Company had 3,175,000 authorized shares of common stock with a par value of $1 per share and 2,500,000 shares issued and outstanding throughout the examination period.

No capital contributions were made or received during the examination period.

DIVIDENDS TO STOCKHOLDERS

No dividends were paid to the Stockholders during the examination period.

MANAGEMENT AND CONTROL

Directors

The Company's Bylaws provide that the business affairs of the Company are to be managed by a Board of Directors (Board) consisting of not less than five (5) directors, nor more than fifteen (15). That number may change by approval from the Board or shareholders in the manner provided, subject to any requirements or limitations of the IC. At least one (1) director must be a resident of Indiana. The shareholders, at each annual meeting, elect the members of the Board.

The following is a list of persons serving as directors as of December 31, 2024, and their principal occupations as of that date:

Name and Location	Principal Occupation
Megan Elizabeth Beer London, UK	Chief Operating Officer Resolution Life Employee
Michael James FitzGibbons Scottsdale, Arizona	Consultant FitzGibbons and Company

Gregory Duncan Jacobs Westfield, Indiana	Consultant Retired Actuary, Milliman
Conor Ernan Murphy Charlotte, North Carolina	President and Chief Executive Officer Resolution Life Colorado Inc.
Ethel Grace Vandecruze New York, New York	Founder & Managing Director Grace Global Capital LLC
Wilson Weldon Wilson Redding, Connecticut	Retired Insurance Company Executive

Note: Conor Ernan Murphy was elected as a director by written consent of the sole shareholder in lieu of an annual meeting dated December 20, 2024, and March 22, 2024. He later resigned effective March 3, 2025.

Officers

The Company's Bylaws state that the elected officers of the Company shall be a President, a Secretary, and a Treasurer. The Board may also elect a Chair, one (1) or more Vice-Presidents, one (1) or more Assistant Secretaries, one (1) or more Assistant Treasurers, and such other officers as may be elected or appointed.

The following is a list of key officers and their respective titles as of December 5, 2024:

Name	Office
Conor Ernan Murphy	President and Chief Executive Officer
Jennifer Christine Sisom	Vice President and Treasurer
Chad Michael Esling	Vice President and Chief Compliance Officer
Stephen David Hartman	Senior Vice President and Appointed Actuary
Leigh Anne McKegney	Senior Vice President, Secretary, Chief Administrative Officer, and Chief Legal Officer
Elizabeth Jean Millard	Senior Vice President and Chief Risk Officer

Note: William Thomas Bainbridge and David Donald Fridell resigned effective December 31, 2024. Conor Ernan Murphy and Carrie Roth Baker resigned effective March 3, 2025. Warren Balakrishnan became President and Chief Executive Officer effective March 3, 2025.

CONFLICT OF INTEREST

Directors and officers are required to review and sign Conflict of Interest statements annually. It was determined that all directors and officers listed in the Management and Control section of this Report of Examination have reviewed and signed their statements as of December 31, 2024.

OATH OF OFFICE

Indiana Code 27-1-7-10(i) stipulates that every director, when elected, shall take and subscribe to an oath stating that he or she will faithfully, honestly, and diligently administer the affairs of the Company and will not knowingly violate any of the laws applicable to such Company. It was determined that all directors listed in the Management and Control section of this Report of Examination have subscribed to an oath as of December 31, 2024.

CORPORATE RECORDS

Articles of Incorporation

There were no amendments made to the Articles of Incorporation during the examination period.

Bylaws

No amendments were made to the Bylaws during the examination period.

Minutes

The Board and shareholder meeting minutes were reviewed for the period under examination through the fieldwork date. Significant actions taken during each meeting were noted.

IC 27-1-7-7(b) states that an annual meeting of shareholders, members, or policyholders shall be held within five (5) months after the close of each fiscal year of the Company and at such time within that period as the Bylaws may provide. The Company's Bylaws do not specify the date or time the annual meeting of shareholders is to be held. It was noted that the written consent in lieu of the meeting of the sole shareholder electing directors for the years 2022 and 2023 was not executed on a timely basis per the provisions of IC 27-1-7-7(b). The written consent of the sole shareholder was executed on November 17, 2022, and December 14, 2023.

Subsequent to the examination date, and as of September 4, 2025, the Company's Board amended and restated its Bylaws to bring them into compliance with IC 27-1-7-7(b). **(Please see the OTHER SIGNIFICANT ISSUES section of this Report of Examination)**

The Company's indirect U.S. parent, Resolution U.S., designates their Audit Committee as the Company's Audit Committee.

AFFILIATED COMPANIES

Organizational Structure

The equity interests in the entities making up Resolution U.S. are indirectly owned by Blackstone ISG Investment Partners – R (BMU) L.P. (Resolution Group), a Bermuda limited partnership that owns interests in life insurance-related enterprises in Bermuda, the United Kingdom, and Australia (Asia-Pacific).

The following abbreviated organizational chart of Resolution U.S. shows the Company's parent and affiliates, as of December 31, 2024, that were included in this examination:

	NAIC CO. Code	Domiciliary State/County
Resolution Life U.S. Holdings Inc.		DE
Resolution Life Funding US LLC		DE
Resolution Life Colorado Inc.	16920	CO
Security Life of Denver International Limited	15321	AZ
Security Life of Denver Insurance Company	68713	CO
Midwestern United Life Insurance Company	**66109**	**IN**
Roaring River II, Inc.	14007	AZ
SLD America Equities, Inc.		CO
Resolution Life Services (US) Inc.		DE
RL Payroll Management Company LLC		DE

Affiliated Agreements

The following affiliated agreements and transactions were disclosed as part of the Form B-Holding Company Registration Statement and were filed with the INDOI, as required, in accordance with IC 27-1-23-1-23-4.

Service Agreements
The Company was party to an Amended and Restated Services Agreement, effective March 22, 2022. The Amendment No. 1, dated November 8, 2024, replaced Resolution Life U.S. Parent Inc. with Resolution Life Intermediary Services LLC as a party to provide reinsurance intermediary services as "Additional Services" under Schedule A of the agreement. By a letter dated March 22, 2022, the INDOI issued a non-disapproval. Pursuant to the agreement, Resolution Life Services (US) Inc. provides services, as detailed in Schedule A of the agreement. The service fees incurred under the terms of this agreement for 2024 totaled $77 thousand.

Investment Agreements
The Company was party to an Amended and Restated SMA Agreement, effective October 2, 2023, with Blackstone ISG-I Advisors L.L.C. (Advisor). Under this agreement, the Advisor serves as an investment manager for a portion of the Company's general account and/or investment portfolios comprising assets within the asset classes and provides other advisory services in accordance with the terms of the agreement. By a letter dated September 13, 2023, the INDOI issued a non-disapproval. No fees were paid by the Company under this agreement for the year 2024.

Loan Agreements
The Company was party to a Reciprocal Loan Agreement with Resolution U.S. Under this agreement, the parties can borrow up to three (3) percent of the Company's admitted assets from one another, excluding separate accounts, as of December 31 of the preceding year. Interest on any borrowing by a subsidiary, under a reciprocal loan agreement, is charged at a rate based on the prevailing market rate for similar third-party borrowing or securities. By a letter dated November 2, 2020, the INDOI issued a non-disapproval. As of December 31, 2024, the Company had no receivables or payables under this agreement.

Consolidated Federal Income Tax Allocation Agreement
The Company was party to a Tax Allocation Agreement with subsidiaries and affiliates of RLCO, effective January 4, 2021. By a letter dated November 20, 2020, the INDOI issued a non-disapproval. The Company had payables of $1.3 million for 2023 under this agreement.

FIDELITY BOND AND OTHER INSURANCE

The Company, along with its affiliates and its parent, Resolution Life Group Holdings Ltd. (RLGH), was named an insured under a financial institution bond underwritten by Axis Specialty Europe SE and Liberty Mutual Insurance Europe SE. The bond is adequate to meet the minimum coverage suggested by the NAIC.

TERRITORY AND PLAN OF OPERATION

The Company is authorized to conduct its insurance business in all states (except New York), the District of Columbia, and the U.S. Virgin Islands as of December 31, 2024. The Company is in runoff and does not presently solicit new business, but continues to service a portfolio of traditional and interest-sensitive whole life, endowment, universal life, term insurance, and annuities. The Company's largest states, by total Direct Premiums Written (DPW) at December 31, 2024, were Indiana (26%), Ohio (18%), and Texas (11%).

REINSURANCE

Ceded Reinsurance

Pursuant to an agreement effective June 6, 1988, the Company ceded $1.5 million of reserve credits to Symetra Life Insurance Company on an 80% coinsurance basis during 2024. Ceded reserves were primarily related to a block of flexible premium deferred annuities. The Company also ceded immaterial amounts of premium to SLD under an automatic Yearly Renewable Term Agreement, effective January 1, 1984.

Assumed Reinsurance

The Company assumed no business during the examination period.

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the INDOI and present the financial condition of the Company for the period ending December 31, 2024. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the annual statement and should be considered an integral part of the financial statements.

MIDWESTERN UNITED LIFE INSURANCE COMPANY
Assets
As of December 31, 2024

	Per Company
Bonds	$ 213,748,912
Mortgage loans on real estate:	
First liens	7,496,823
Cash, cash equivalents and short-term investments	22,275,602
Contract loans	3,530,034
Other invested assets	1,000,035
Receivable for securities	187
Subtotals, cash and invested assets	248,051,592
Investment income due and accrued	1,929,671
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	(13,300)
Deferred premiums, agents' balances and installments booked but deferred and not yet due	16,583
Reinsurance:	
Other amounts receivable under reinsurance contracts	17,542
Net deferred tax asset	215,055
Guaranty funds receivable or on deposit	1,606
Receivables from parent, subsidiaries and affiliates	2,448
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	250,221,196
Totals	$ 250,221,196

NOTE: Amounts are shown in whole dollars, and columns may not total due to rounding.

MIDWESTERN UNITED LIFE INSURANCE COMPANY
Liabilities, Surplus and Other Funds
As of December 31, 2024

	Per Company
Aggregate reserve for life contracts	$ 55,496,459
Liability for deposit-type contracts	11,685,517
Contract claims:	
Life	1,025,554
Policyholders' dividends and refunds to members apportioned for payment	350,893
Premiums and annuity considerations for life and accident and health contracts received in advance	3,908
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance	21,928
Interest maintenance reserve	4,984,162
General expenses due or accrued	42,045
Taxes, licenses and fees due or accrued, excluding federal income taxes	39,312
Unearned investment income	97,961
Amounts withheld or retained by reporting entity as agent or trustee	7,107
Remittances and items not allocated	4,274
Miscellaneous liabilities:	
Asset valuation reserve	1,858,384
Payable to parent, subsidiaries and affiliates	357,472
Payable for securities	(9)
Aggregate write-ins for liabilities	514,106
Total liabilities excluding Separate Accounts business	76,489,073
Total liabilities	76,489,073
Common capital stock	2,500,000
Gross paid in and contributed surplus	9,393,754
Unassigned funds (surplus)	161,838,369
Surplus as regards policyholders	173,732,123
Totals	$ 250,221,196

NOTE: Amounts are shown in whole dollars, and columns may not total due to rounding.

MIDWESTERN UNITED LIFE INSURANCE COMPANY
Summary of Operations
For the Year Ended December 31, 2024

	Per Company
Premiums and annuity considerations for life and accident and health contracts	$ 1,863,807
Net investment income	10,034,660
Amortization of Interest Maintenance Reserve	1,164,938
Aggregate write-ins for miscellaneous income	(6,191)
Total Income	$ 13,057,214
Death Benefits	4,457,328
Matured endowments	141,141
Annuity benefits	83,548
Coupons, guaranteed annual pure endowments and similar benefits	31,399
Surrender benefits and withdrawals for life contracts	925,546
Interest and adjustments on contracts or deposit-type contract funds	493,483
Payments on supplementary contracts with life contingencies	116,496
Increase in aggregate reserves for life and accident and health contracts	(3,542,795)
Expenses sub-total	$ 2,706,147
General insurance expenses	1,360,130
Insurance taxes, licenses and fees, excluding federal income taxes	298,496
Increase in loading on deferred and uncollected premiums	53,671
Aggregate write-ins for deductions	3,684
Total Expenses	$ 4,422,128
Net gain from operations before dividends to policyholders and federal income taxes	$ 8,635,085
Dividends to policyholders and refunds to members	240,890
Net gain from operations after dividends to policyholders and before federal income taxes	$ 8,394,195
Federal and foreign income taxes incurred	(1,359,872)
Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses)	$ 9,754,067
Net realized capital gains (losses)	(673,293)
Net income	$ 9,080,774

NOTE: Amounts are shown in whole dollars, and columns may not total due to rounding.

MIDWESTERN UNITED LIFE INSURANCE COMPANY

Reconciliation of Capital and Surplus Account

	2024	2023	2022	2021	2020
Capital and surplus, December 31 prior year	$164,745,386	$159,433,537	$145,305,909	$146,364,401	$143,198,758
Net income	9,080,774	5,614,677	13,282,624	(709,359)	2,893,696
Change in net unrealized capital gains or (losses) less capital gains tax	(40)	(10,667)	8,631	1,198	(1,629)
Change in net deferred income tax	106,221	293,436	(1,861,568)	2,093,925	(160,207)
Change in nonadmitted assets	(85,449)	(309,982)	1,845,529	(2,233,759)	106,570
Change in asset valuation reserve	(114,769)	(275,613)	(317,974)	(210,497)	327,213
Aggregate write-ins for gains and losses in surplus	-	-	1,170,386	-	-
Change in surplus as regards policyholders for the year	8,986,737	5,311,851	14,127,628	(1,058,492)	3,165,643
Surplus as regards policyholders, December 31 current year	$173,732,123	$164,745,386	$159,433,537	$145,305,909	$146,364,401

NOTE: Amounts are shown in whole dollars, and columns may not total due to rounding.

COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to the financial statements as of December 31, 2024, based on the results of this examination.

OTHER SIGNIFICANT ISSUES

Amended Bylaws

The Examination Team determined that the sole shareholder's written consent, executed in lieu of an annual meeting for the election of directors for 2022 and 2023, was not timely executed in accordance with IC 27-1-7-7 Sec. 7(b). The written consents were executed on November 17, 2022, and December 14, 2023, respectively.

It is recommended that the Company amend its Bylaws to comply with IC 27-1-7-7 Section 7(b) and hold annual meetings of the sole shareholder on a timely basis. The Examination Team notes that the Company amended its Bylaws to comply with IC 27-1-7-7 Section 7(b) on September 4, 2025.

SUBSEQUENT EVENTS

On June 24, 2025, the Commissioner approved the acquisition of the Company by Nippon Life Insurance Company (Nippon Life), a mutual insurance company organized under the laws of Japan. Nippon Life will consolidate its ownership interest by acquiring the remaining shares from Resolution Group, the Company's indirect parent, in RLGH. The transaction was completed on October 30, 2025, and the Company is now indirectly 100% owned by Nippon Life.

AFFIDAVIT

This is to certify that the undersigned is a duly qualified Examiner-In-Charge appointed by the Indiana Department of Insurance and that they, in coordination with staff assistance from The Thomas Consulting Group, Inc., and actuarial assistance from Ngan (Nan) Nguyen, ASA, MAAA, performed an examination of Midwestern United Life Insurance Company, as of December 31, 2024.

The Indiana Department of Insurance is accredited under the National Association of Insurance Commissioners Financial Regulation Accreditation Standards.

The examination was performed in accordance with those procedures required by the NAIC Financial Condition Examiners Handbook and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing standards and no audit opinion is expressed on the financial statements contained in this report.

The attached Report of Examination is a true and complete report of the condition of Midwestern United Life Insurance Company as of December 31, 2024, as determined by the undersigned.

David L. Daulton, CFE
The Thomas Consulting Group, Inc.

Under the Supervision of:

Jerry Ehlers, CFE, AES
Examinations Manager
Indiana Department of Insurance

State of: Indiana
County of: Marion

On this 11 day of June, 2026, before me personally appeared, David L. Daulton and Jerry Ehlers to sign this document.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in said County and State, the day and year last above written.

My commission expires 12/20/2030

Notary Public

SEAL
AMANDA LANE SHIPMAN
Notary Public, State of Indiana
Boone County
Commission Number NP0745031
My Commission Expires
December 20, 2030