

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

IN THE MATTER OF:)
)
United Home Life Insurance Company)
225 South East Street)
Indianapolis, IN 46202-4056)

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

NOTICE OF ENTRY OF ORDER


Enclosed is the Final Order entered by Stephen W. Robertson, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of United Home Life Insurance Company, any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on March 31, 2017, 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 United Home 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.

4/27/2017

Date



Roy Eft
Chief Financial Examiner

CERTIFIED MAIL NUMBER: 7016 2070 0001 1479 8599

STATE OF INDIANA) BEFORE THE INDIANA
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225 South East Street)
Indianapolis, IN 46202-4056)

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

FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the United Home Life Insurance Company (hereinafter “Company”) for the time period January 1, 2011 through December 31, 2015.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter “Commissioner”) by the Examiner on December 6, 2016.

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 March 31, 2017 and was received by the Company on April 4, 2017.

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 United Home Life Insurance Company as of December 31, 2015.
2. That the Examiner’s Recommendations are reasonable and necessary in order for the United Home 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 27th day of
April, 2017.


Stephen W. Robertson
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

UNITED HOME LIFE INSURANCE COMPANY

NAIC Co. CODE 69922
NAIC GROUP CODE 542

As of

December 31, 2015

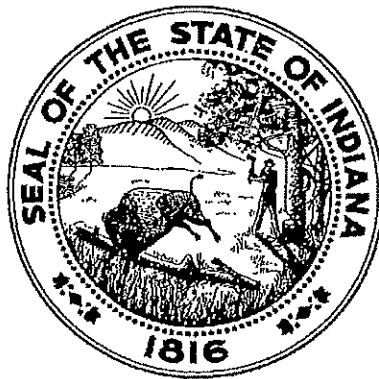


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STATE OF INDIANA

ERIC J. HOLCOMB, GOVERNOR

Indiana Department of Insurance

Stephen W. Robertson, Commissioner
311 W. Washington Street, Suite 103
Indianapolis, Indiana 46204-2787
Telephone: 317-232-2385
Fax: 317-232-5251
Website: in.gov/idoi

December 6, 2016

Honorable Stephen W. Robertson, 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 3897, an examination has been made of the affairs and financial condition of:

United Home Life Insurance Company
225 South East Street
Indianapolis, Indiana 46202

hereinafter referred to as the "Company", or "UHLIC", an Indiana domestic, stock, life insurance company. The examination was conducted at the corporate offices of the Company in Indianapolis, Indiana.

The Report of Examination, reflecting the status of the Company as of December 31, 2015, is hereby respectfully submitted.

ACCREDITED BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

AGENCY SERVICES 317-232-2413 COMPANY COMPLIANCE 317-232-3495 CONSUMER SERVICES 317-232-2395/1-800-622-4461 FINANCIAL SERVICES 317-232-2390 MEDICAL MALPRACTICE 317-232-2402 COMPANY RECORDS 317-232-5692 STATE HEALTH INSURANCE PROGRAM 1-800-452-4800

SCOPE OF EXAMINATION

The Company was last examined by representatives of the Indiana Department of Insurance (INDOI), and covered the period from January 1, 2006 through December 31, 2010. The present risk-focused examination was conducted by Noble Consulting Services, Inc., and covered the period from January 1, 2011 through December 31, 2015, 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.

Mark Alberts, FSA, MAAA, of Alberts Actuarial Consulting, LLC, was appointed by the INDOI to conduct a review of the Company's statutory reserves as of December 31, 2015. There were no actuarial adjustments resulting from the review performed by Mr. Alberts.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This included 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.

This examination report includes significant findings of fact, as required in the Indiana Code (IC) 27-1-3.1-10 and general information about the insurer and its financial condition. Other items were identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), were not included within the examination report and separately communicated to the Company.

HISTORY

The Company was incorporated under the laws of the state of Indiana on November 23, 1948. The Company was formed for the purpose of writing life and accident & health insurance. On June 30, 1965, National Security Life Insurance Company of Indiana was merged into the Company. On December 31, 1971, the Company acquired Marion Underwriters, Inc., of Indiana through an exchange of stock. Since November 14, 1997, the Company's stock has been controlled 75% by United Farm Family Life Insurance Company (UFFLIC) and 25% by United Farm Family Mutual Insurance Company (UFFMIC).

The Company's ultimate controlling person is Indiana Farm Bureau, Inc. (IFBI), an Indiana not-for-profit agricultural membership cooperative. The Company and its insurance affiliates, UFFLIC, UFB Casualty Insurance Company, and UFFMIC provide insurance to IFBI members and other consumers in Indiana (primarily) and are collectively known as Indiana Farm Bureau Insurance.

CAPITAL AND SURPLUS

There were 5,000,000 authorized shares of common stock with a par value of \$2.07 per share and 1,209,298 shares issued and outstanding throughout the examination period. The Company has no preferred stock.

DIVIDENDS TO STOCKHOLDERS

The Company paid no dividends to stockholders during the examination period.

TERRITORY AND PLAN OF OPERATION

The Company is licensed to transact business in forty-six (46) states and the District of Columbia. Since the prior examination, the Company became licensed in South Dakota and Wyoming. The Company's policyholders are geographically dispersed. The largest concentrations of premium collections were distributed among several states: Alabama, California, Florida, Georgia, Maryland, North Carolina, South Carolina, and Texas. The Company has continued to grow through the development of new products and by geographic expansion. The Company primarily uses two (2) independent firms, Life Professionals Inc. and Associated Brokerage Corporation for policy production, but also utilizes independent individual agents. The Company writes various types of whole life and term coverage and has introduced new term products with optional return of premium and new express issue whole life products. The Company plans to continue the innovation of new products as well as increase their network.

GROWTH OF THE COMPANY

The following exhibit summarizes the financial results, of the Company during the examination period:

<u>Year</u>	<u>Admitted Assets</u>	<u>Liabilities</u>	<u>Surplus and Other Funds</u>	<u>Premiums and Annuities</u>	<u>Net Income</u>
2015	\$ 83,403,717	\$ 63,904,647	\$ 19,499,070	\$ 18,278,407	\$ 475,870
2014	78,259,191	58,782,304	19,476,887	17,779,864	708,662
2013	75,087,626	56,692,684	18,394,942	17,074,129	296,039
2012	71,620,587	53,939,055	17,681,532	16,766,563	606,448
2011	67,044,827	49,911,523	17,133,304	14,989,862	76,109

Note: The balances include immaterial rounding differences.

The Company has experienced growth in premiums and surplus throughout the examination period. UHLIC is a significant part of the Farm Bureau group's overall strategy to manage expenses by increasing the number of units and increasing efficiency. The Company has automated their application process to have more straight through processing and benefit from the resulting efficiencies. Since 2009, UHLIC's policy count has increased 44.6% and direct premium has increased 59.7%. The intention is to continue to grow UHLIC's business but at a slower rate in the future. Also, reinsurance agreements continue to help offset surplus strain from the growth of new business.

MANAGEMENT AND CONTROL

Directors

The Bylaws provide that the Board of Directors (Board) shall consist of nine (9) members, each of whom shall be a citizen of the United States and a majority of whom shall be residents of the state of Indiana. The shareholders, at each annual meeting, elect the members of the Board.

The following is a listing of persons serving as directors at December 31, 2015, and their principal occupations as of that date:

<u>Name and Address</u>	<u>Principal Occupation</u>
Mark Ellis Bacon Milroy, Indiana	Farmer Self-Employed
Thomas Martin Bower Carmel, Indiana	Senior Vice President United Farm Family Life Insurance Company
Isabella Franziska Chism Galveston, Indiana	Farmer Self-Employed
Randall Charles William Kron ^A Evansville, Indiana	Vice President Indiana Farm Bureau, Inc.
Steven Alan Maple Kokomo, Indiana	Farmer Self-Employed
Joseph Alan Martin Martinsville, Indiana	Executive Vice President and Chief Executive Officer United Farm Family Life Insurance Company
Robert Leo Schickel Lanesville, Indiana	Farmer Self-Employed
Scott Thomas Trennepohl Middletown, Indiana	Farmer Self-Employed
Donald Bruce Villwock ^A Edwardsport, Indiana	President Indiana Farm Bureau, Inc.

Officers

The Bylaws state the elected officers of the Company shall consist of a President, an Executive Vice President, one (1) or more Vice Presidents, a Treasurer, a Secretary, a General Counsel, and an Agency Director. The officers are chosen annually by the Board and shall hold office until their respective successors are chosen or until the officer's death, resignation or removal from office.

The following is a list of key officers and their respective titles as of December 31, 2015:

<u>Name</u>	<u>Office</u>
Donald Bruce Villwock ^A	President
Lynn Brundage Jongleux ^B	Senior Vice President, General Counsel, and Secretary
Mark Richard Miske	Senior Vice President, Chief Financial Officer, and Treasurer

^A Effective December 31, 2015, Donald Villwock retired as President and Director. Effective January 1, 2016, Randall Kron assumed the position of President and Director of the Company. Randall Kron's previous position as Vice President and Director of the Company was assumed by Kendell Culp.

^B Effective December 31, 2015, Lynn Jongleux retired as Senior Vice President, General Counsel, and Secretary. Effective January 1, 2016, Kristin Keltner assumed the position of Senior Vice President, General Counsel, and Secretary.

Joseph Alan Martin
Thomas Martin Bower ^C
Kristen Bierlein Keltner ^D

Executive Vice President and Chief Executive Officer
Senior Vice President – Life
Vice President, Assistant General Counsel

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, 2015.

OATH OF OFFICE

IC 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, 2015.

CORPORATE RECORDS

Articles of Incorporation

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

Bylaws

There were no amendments 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 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. For each year under review, the annual meeting of shareholders was held as noted above.

The committee meeting minutes for the examination period and through the fieldwork date were reviewed for the following committees: Investment Committee. There were no Executive Committee meeting minutes to document during the examination period per the General Counsel.

^C Thomas Bower serves in a dual role as Senior Vice President and Agency Director, as noted by the General Counsel.

^D Effective December 31, 2015, Lynn Jongleux retired as Senior Vice President, General Counsel, and Secretary. Effective January 1, 2016, Kristin Keltner assumed the position of Senior Vice President, General Counsel, and Secretary.

AFFILIATED COMPANIES

Organizational Structure

The following organizational chart shows the Company's parent and subsidiaries as of December 31, 2015:

	<u>NAIC Co. Code</u>	<u>Domiciliary State/Country</u>
Indiana Farm Bureau, Inc.		
United Farm Family Life Insurance Company	69892	IN
UFB Development Corporation ^E		IN
UFB Properties ^F		IN
United Home Life Insurance Company^G	69922	IN
United Farm Family Mutual Insurance Company^H	15288	IN
UFB Casualty Insurance Company	23868	IN
Rural Insurance Agency, Inc.		IN

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 27-1-23-4.

Management Agreement

The Company has a Management Agreement with UFFLIC whereby the Company receives the use of certain facilities and services. In 2015, the Company paid \$4.1 million of management fees for services provided pursuant to this agreement.

FIDELITY BOND AND OTHER INSURANCE

Indiana Farm Bureau Insurance protects itself against loss from any fraudulent or dishonest acts by any employees through a fidelity bond issued by Travelers Casualty and Surety Company of America. The bond has a single loss coverage limit of \$3 million (\$6 million aggregate limit), with a \$50,000 deductible. The fidelity bond is adequate to meet the prescribed minimum coverage specified by the NAIC.

The Company had additional types of coverage in-force at December 31, 2015, including but not limited to corporate and county liability, directors' and officers' liability, employed lawyers' professional liability, excess liability, umbrella, and workers' compensation.

^E 75% Owned by UFFMIC, 25% owned by UFFLIC

^F 65% Owned by UFFMIC, 35% owned by UFFLIC

^G 75% Owned by UFFLIC, 25% owned by UFFMIC

^H IFBI is the ultimate controlling person of UFFMIC and its subsidiary companies. UFFMIC was created and organized by IFBI to provide property and casualty insurance to its members. As a mutual company, UFFMIC is owned by its policyholders.

PENSION, STOCK OWNERSHIP, AND INSURANCE PLANS

UHLIC has no employees, and therefore, there were no employee pension or insurance plans. All personnel necessary to conduct business operations of the Company are provided by its affiliate, UFFLIC, pursuant to the Management Agreement.

SPECIAL AND STATUTORY DEPOSITS

The Company reported the following special and statutory deposits, at December 31, 2015:

<u>State</u>	<u>Book Value</u>	<u>Fair Value</u>
Deposits For the Benefit of All Policyholders:		
Indiana	\$ 1,618,660	\$ 1,729,961
All Other Special Deposits:		
Georgia	100,036	99,969
New Mexico	121,341	135,236
North Carolina	606,369	600,699
South Carolina	249,779	251,213
Virginia	66,186	73,765
Total Deposits	<u>\$ 2,762,371</u>	<u>\$ 2,890,843</u>

Note: The balances include immaterial rounding differences.

REINSURANCE

Assumed Reinsurance

The Company assumes a small block of business from Farm Bureau Life Insurance Company of Missouri. This relationship has involved a 50% coinsurance of each policy since 2005. This relationship has not produced significant balances for the Company. Total assumed reserves as of December 31, 2015, were approximately \$523,000.

Ceded Reinsurance

The Company maintains several primary reinsurance arrangements. The largest block of in-force business ceded is with UFFLIC. Currently, all UHLIC new business that is reinsured by UFFLIC is ceded First-Dollar Quota Share at 75% to 85% on a coinsurance basis. Prior to 2012, reinsurance was written on either a YRT or coinsurance basis (beginning in 2012, all new business was reinsured only on a coinsurance basis) and based on percentages that varied from 60% to 85%. However, in 2014, the product reinsured at 60% ceased being sold, therefore eliminating the 60% coverage on new business. In 2015, premiums and reserve credits from these two (2) agreements totaled \$19.2 million (97% of ceded premiums) and \$47.3 million (96% of ceded reserves) respectively.

The Company has other reinsurance arrangements with various reinsurers covering products issued in periods prior to 2003. Provider and Express Issue Deluxe (both whole life products) are ceded to these reinsurers. As of December 31, 2015, all of the Company's reinsurers have an A.M. Best rating of "A-" or better.

The Company also ceded accident and health and disability income business in excess of UHLIC's retention. This business is regarded as financially insignificant and does not involve material amounts of premium or reserve credits as of December 31, 2015.

ACCOUNTS AND RECORDS

The Company's accounting procedures, practices, account records, and supporting data were reviewed and tested to the extent deemed necessary. The trial balance prepared from the Company's general ledger for the year ended December 31, 2015, was agreed to the respective Annual Statement. The Annual Statements for the years ended December 31, 2011 through December 31, 2015, were agreed to each year's independent audit report without material exception. The Company's accounting procedures, practices, and account records were deemed satisfactory.

UNITED HOME LIFE INSURANCE COMPANY
Assets
As of December 31, 2015

	Per Examination*
Bonds	\$ 60,676,567
Stocks:	
Preferred stocks	150,000
Common stocks	2,042,553
Cash, cash equivalents and short-term investments	1,868,594
Contract loans	2,599,773
Subtotals, cash and invested assets	67,337,487
Investment income due and accrued	739,499
Premiums and considerations:	
Uncollected premiums and agents' balances in course of collection	142,683
Deferred premiums, agents' balances and installments booked but deferred and not yet due	10,270,756
Reinsurance:	
Amounts recoverable from reinsurers	1,647,078
Other amounts receivable under reinsurance contracts	817,288
Current federal and foreign income tax recoverable and interest thereon	105,228
Net deferred tax asset	1,978,183
Receivables from parent, subsidiaries and affiliates	365,515
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	83,403,717
TOTALS **	\$ 83,403,717

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

** The balance includes immaterial rounding differences.

UNITED HOME LIFE INSURANCE COMPANY
Liabilities, Surplus and Other Funds
As of December 31, 2015

	Per Examination*
Aggregate reserve for life contracts	\$ 56,502,911
Aggregate reserve for accident and health contracts	102,040
Liability for deposit-type contracts	1,410,080
Contract claims:	
Life	1,401,261
Accident and health	2,266
Policyholder dividends and coupons due and unpaid	285
Provision for policyholders' dividends and coupons payable in following calendar year – estimated amounts:	
Dividends apportioned for payment	10,926
Coupons and similar benefits	612
Premiums and annuity considerations for life and accident and health contracts received in advance less discount; including accident and health premiums	19,852
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance, including assumed and ceded	1,687,725
Interest Maintenance Reserve	298,276
Commissions to agents due or accrued – life and annuity contracts	7,502
Taxes, licenses and fees due or accrued, excluding federal income taxes	180,244
Unearned investment income	79,206
Amounts withheld or retained by company as agent or trustee	28,457
Amounts held for agents' account, including agents' credit balances	1,278,450
Remittances and items not allocated	144,744
Miscellaneous liabilities:	
Asset valuation reserve	516,960
Payable to parent, subsidiaries and affiliates	176,289
Payable for securities	56,563
Total liabilities excluding Separate Accounts business	63,904,647
Total liabilities	63,904,647
Common capital stock	2,503,247
Gross paid in and contributed surplus	14,875,000
Unassigned funds (surplus)	2,120,823
Surplus	16,995,823
Totals	19,499,070
Totals**	\$ 83,403,717

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

** The balance includes immaterial rounding differences.

UNITED HOME LIFE INSURANCE COMPANY
Summary of Operations
For the Year Ended December 31, 2015

	<u>Per Examination*</u>
Premiums and annuity considerations for life and accident and health contracts	\$ 18,278,407
Net investment income	3,143,692
Amortization of Interest Maintenance Reserve	129,647
Commissions and expense allowances on reinsurance ceded	8,958,635
Miscellaneous income:	
Aggregate write-ins for miscellaneous income	198
Totals	<u>30,510,579</u>
Death benefits	5,305,143
Annuity benefits	30,331
Disability benefits and benefits under accident and health contracts	21,596
Coupons, guaranteed annual pure endowments and similar benefits	3,796
Surrender benefits and withdrawals for life contracts	972,248
Interest and adjustments on contract or deposit-type contract funds	104,357
Payments on supplementary contracts with life contingencies	98,873
Increase in aggregate reserves for life and accident and health contracts	3,831,411
Totals	<u>10,367,755</u>
Commissions on premiums, annuity considerations and deposit-type contract funds	13,546,337
Commissions and expense allowances on reinsurance assumed	61,385
General insurance expenses	4,497,976
Insurance taxes, licenses and fees, excluding federal income taxes	978,319
Increase in loading on deferred and uncollected premiums	507,279
Aggregate write-ins for deductions	405
Totals	<u>29,959,456</u>
Net gain from operations before dividends to policyholders and federal income taxes	551,123
Dividends to policyholders	8,414
Net gain from operations after dividends to policyholders and before federal income taxes	542,709
Federal and foreign income taxes incurred	159,070
Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses)	383,639
Net realized capital gains (losses) less capital gains tax	92,230
Net income**	<u>\$ 475,870</u>

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

** The balance includes immaterial rounding differences.

UNITED HOME LIFE INSURANCE COMPANY
Capital and Surplus Account Reconciliation

	2015	2014	2013	2012	2011
Capital and surplus, December 31 prior year	\$ 19,476,887	\$ 18,394,942	\$ 17,681,532	\$ 17,133,304	\$ 16,637,679
Net income	475,870	708,662	296,039	606,448	76,109
Change in net unrealized capital gains (losses) less capital gains tax	(90,274)	(53,926)	406,880	148,991	(50,836)
Change in net deferred income tax	190,602	12,117	422,488	139,779	179,929
Change in nonadmitted assets	42,714	380,120	(328,978)	(247,848)	516,014
Change in asset valuation reserve	21,431	34,972	(83,017)	(99,142)	13,753
Aggregate write-ins for gains and losses in surplus	(618,159)	-	-	-	(239,346)
Net change in capital and surplus for the year	22,184	1,081,946	713,411	548,228	495,624
Capital and surplus, December 31 current year**	<u>\$ 19,499,070</u>	<u>\$ 19,476,887</u>	<u>\$ 18,394,942</u>	<u>\$ 17,681,532</u>	<u>\$ 17,133,304</u>

** The balances include immaterial rounding differences.

COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to the financial statements as of December 31, 2015, based on the results of this examination.

OTHER SIGNIFICANT ISSUES

There were no other significant issues as of December 31, 2015, based on the results of this examination.

SUBSEQUENT EVENTS

There were no events subsequent to the examination date and prior to the completion of fieldwork which were considered material events requiring disclosure in this Report of Examination.

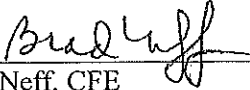
AFFIDAVIT

This is to certify that the undersigned is a duly qualified Examiner-in-Charge appointed by the Indiana Department of Insurance and that he, in coordination with staff assistance from Noble Consulting Services, Inc., and actuarial assistance from Alberts Actuarial Consulting, LLC, performed an examination of United Home Life Insurance Company, as of December 31, 2015.

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

This 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 condition of United Home Life Insurance Company as of December 31, 2015, as determined by the undersigned.



Brad Neff, CFE
Noble Consulting Services, Inc.

State of: Indiana
County of: Marion

On this 6 day of December 2016, before me personally appeared, Brad Neff, 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



Notary Public

