

STATE OF MISSOURI



DEPARTMENT OF COMMERCE & INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

ORDER

After full consideration and review of the report of the financial examination of Ozark National Life Insurance Company for the period ended December 31, 2023, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Angela L. Nelson, Director of the Missouri Department of Commerce and Insurance pursuant to section 374.205.3(3)(a), RSMo, adopt such examination report. After my consideration and review of such report, workpapers, and written submissions or rebuttals, I hereby incorporate by reference and deem the following parts of such report to be my findings and conclusions to accompany this order pursuant to section 374.205.3(4), RSMo: summary of significant finding, company history, management and control, territory and plan of operation, growth of company and loss experience, reinsurance, accounts and records, financial statements, comments on financial statement items, financial statement changes resulting from examination, and summary of recommendations.

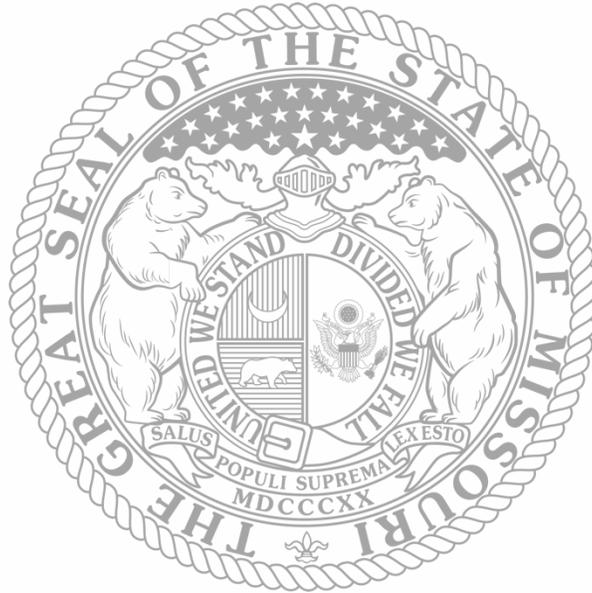
Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of Ozark National Life Insurance Company as of December 31, 2023, be and is hereby ADOPTED as filed and for Ozark National Life Insurance Company to take the following action or actions, which I consider necessary to cure any violation of law, regulation or prior order of the Director revealed by such report: (1) account for its financial condition and affairs in a manner consistent with the Director's findings and conclusions.

So ordered, signed and official seal affixed this 20th day of May, 2025.



A handwritten signature in blue ink that reads "Angela L. Nelson".

Angela L. Nelson, Director
Department of Commerce and Insurance



REPORT OF
FINANCIAL EXAMINATION OF

OZARK NATIONAL LIFE INSURANCE COMPANY

AS OF
DECEMBER 31, 2023

STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

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Jefferson City, MO
March 12, 2025

Honorable Angela L. Nelson, Director
Missouri Department of Commerce and Insurance
301 West High Street, Room 530
Jefferson City, Missouri 65101

Director Nelson:

In accordance with your financial examination warrant, a full-scope financial examination has been made of the records, affairs, and financial condition of

Ozark National Life Insurance Company (NAIC #67393)

hereinafter referred to as such, as Ozark, or as the Company. Its administrative office is located at 500 East Ninth Street, Kansas City, Missouri 64106, telephone number 816-842-6300. The fieldwork for this examination began on April 29, 2024, and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

The Missouri Department of Commerce and Insurance (Department) has performed a multi-state financial examination of Ozark National Life Insurance Company. The last examination of the Company by the Department covered the period of January 1, 2014, through December 31, 2018. The current examination covers the period of January 1, 2019, through December 31, 2023, as well as a review of any material transactions and events occurring subsequent to the examination period through the date of this report.

Procedures

We conducted our examination in accordance with the National Association of Insurance Commissioners (NAIC) *Financial Condition Examiners Handbook (Handbook)*, except where practices, procedures, and applicable regulations of the Department or statutes of the state of Missouri prevailed. 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 the identification and evaluation of significant risks that could cause the Company's surplus to be materially misstated, both on a current and prospective basis.

This examination also included a review of significant estimates made by management and evaluation of 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.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. Those activities considered in the examination as key to Ozark included investments, underwriting, claims handling/reserving, and related parties. The examination also included a review and evaluation of information technology general controls.

This examination report includes significant findings of fact, as mentioned in section 374.205 of the Revised Statutes of Missouri (RSMo) (Examination, director may conduct, when...) and general information about the Company 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 are separately communicated to other regulators and/or the Company.

SUMMARY OF SIGNIFICANT FINDINGS

There were no material adverse findings, significant non-compliance issues, or material changes to the financial statements noted during the examination.

COMPANY HISTORY

General

Ozark National Life Insurance Company was incorporated on April 22, 1964, and was issued a Certificate of Authority on June 24, 1964, as a life insurance company under Chapter 376 RSMo (Life, Health and Accident Insurance). The Company was purchased from the I.C.H. Group in 1982 by CNS Corporation (CNS) in a leveraged buy-out. CNS became the sole shareholder of Ozark and its affiliate, N.I.S. Financial Services, Inc. (N.I.S.).

Mergers, Acquisitions, and Major Corporate Events

On January 31, 2019, Ozark and N.I.S. were acquired by National Western Life Insurance Company (NWLIC), in accordance with the October 3, 2018, Stock Purchase Agreement (SPA) between NWLIC and CNS. As a result of the transaction, Ozark's direct parent became NWLIC, and its ultimate parent became National Western Life Group, Inc. (NWLG).

Effective July 9, 2024, Ozark's ultimate parent, NWLG, was acquired by S.USA Life Insurance Company, Inc. (S.USA) in accordance with the Agreement and Plan of Merger (Merger Agreement) dated October 8, 2023. S.USA is an Arizona domiciled insurance company wholly-owned by Prosperity Holding Company, a wholly-owned subsidiary of Prosperity Life Insurance Group, LLC. After the transaction, Ozark remained a wholly-owned subsidiary of NWLIC.

Dividends and Capital Contributions

Under the terms of the SPA associated with the Company's acquisition by NWLIC, on January 30, 2019, Ozark paid a \$102,703,950 dividend to CNS Corporation, of which \$100,119,540 was considered extraordinary and was approved by the Department.

The acquisition also increased Ozark's federal and state income tax liabilities, which were assumed by CNS as part of the SPA. Ozark recognized these transactions as an increase in Paid in Surplus in 2019, with an offsetting increase to federal and state income taxes incurred. In 2020, it was determined that the actual federal income tax was lower than the amount reported on the 2019 Annual Statement, and a decrease to Paid in Surplus and federal income taxes incurred was recognized on the 2020 annual statement. These offsetting transactions had zero net impact on Surplus.

On July 3, 2024, prior to acquisition by S.USA, the Company paid a \$50,000,000 dividend to NWLIC, of which \$25,730,786 was considered extraordinary and was approved by the Department.

Surplus Notes

There were no surplus notes issued or outstanding during the examination period.

MANAGEMENT AND CONTROL

Board of Directors

The management of the Company is vested in a Board of Directors who are elected by the shareholders at the annual meeting. The Company's Articles of Incorporation specify that there shall be nine members. The Directors elected and serving as of December 31, 2023, were as follows:

<u>Name and Address</u>	<u>Principal Occupation and Business Affiliation</u>
J. Brent Burkholder Kansas City, MO	President Ozark
J. Timothy Emerson Shawnee, KS	Retired Executive Officer Ozark
Patrick D. Johnson Austin, TX	Vice President, Human Resources NWLIC
David R. Melton Kansas City, MO	Vice President, Secretary Ozark
Gregory J. Owen Austin, TX	Senior Vice President, Chief Information Officer NWLIC
Rey Perez Austin, TX	President and Chief Operating Officer NWLIC
Brian M. Pribyl Austin, TX	Executive Vice President, Chief Financial Officer, Treasurer NWLIC
Michelle R. Salyer Kansas City, MO	President N.I.S. Financial Services, Inc.
Chad J. Tope Urbandale, IA	Executive Vice President, Chief Marketing Officer NWLIC

Senior Officers

The officers elected and serving as of December 31, 2023, were as follows:

<u>Name</u>	<u>Office</u>
Rey Perez	Chairman of the Board, Chief Executive Officer
J. Brent Burkholder	President
Richard J. Clark	Treasurer
David R. Melton	Secretary

Principal Committees

The Company’s Bylaws state that the Board of Directors may designate committees, with each committee consisting of three or more Directors. The Company has established an Executive Committee composed of the most senior officers of the Company. The Committee members serving as of December 31, 2023, were J. Brent Burkholder (Chairman), Rey Perez, and David Melton.

Corporate Records

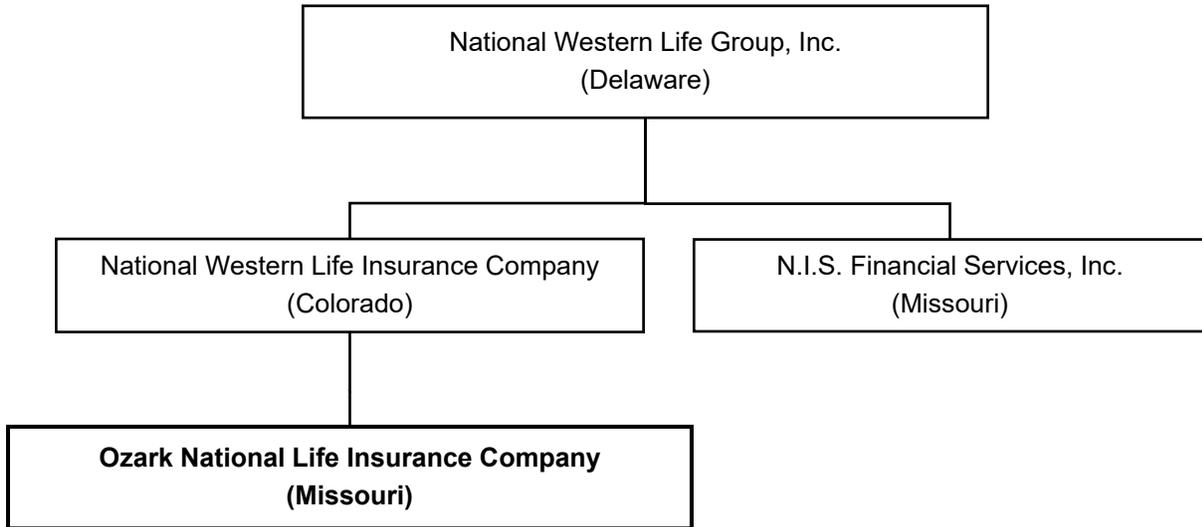
The Company's Articles of Incorporation and Bylaws were reviewed. There were no revisions to the Articles of Incorporation during the examination period. The Bylaws were amended and restated on November 21, 2019. The minutes of the Board, Shareholders, and Executive Committee were reviewed for the period under examination.

Holding Company, Subsidiaries, and Affiliates

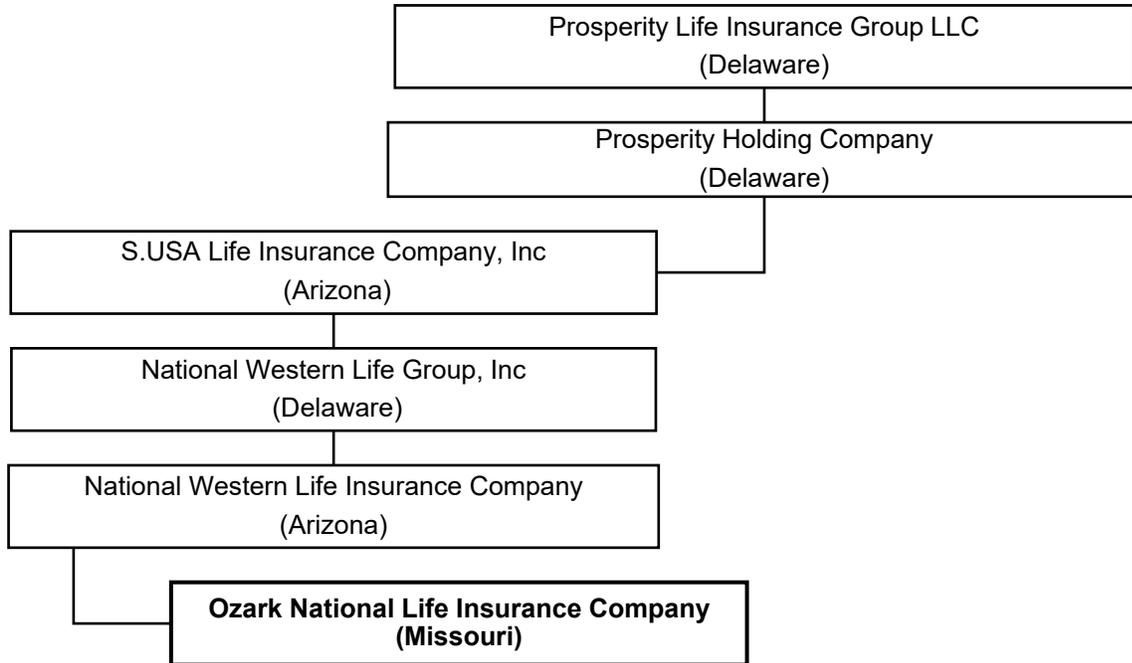
Ozark is a member of an insurance holding company system as defined by section 382.010, RSMo (Definitions). During the examination period, Ozark was a wholly-owned subsidiary of NWLIC. NWLG was considered the ultimate controlling entity of Ozark until its acquisition by S.USA.

Organizational Chart

The abbreviated organizational chart below depicts the applicable portion of the holding company group as of December 31, 2023, prior to its acquisition by S.USA. All subsidiaries are wholly-owned unless otherwise noted.



The following abbreviated organizational chart depicts the relevant portion of the holding company system after NWLG’s acquisition by S.USA, effective July 9, 2024. All subsidiaries are wholly owned unless otherwise noted.



Intercompany Transactions

The following agreements represent significant contracts executed with affiliated entities that were in effect as of December 31, 2023. Brief descriptions of these agreements are as follows:

Lease and Services Agreement: Effective January 31, 2019, under the terms of this agreement, Ozark leases office space and related furniture and office equipment to N.I.S., and also provides to N.I.S. certain information technology and data processing services. The rent expense is adjusted annually for inflation, and the agreement includes the methodology for how shared expenses are to be allocated.

Investment Advisory Services Agreement: This agreement, effective February 1, 2019, and amended March 1, 2021, is between Ozark and NWLIC. Under the terms and in accordance with investment guidelines included in the agreement, NWLIC provides overall management of and discretion over Ozark’s investment account assets, including selecting brokers and dealers to execute trades for Ozark’s accounts. This agreement was terminated on July 9, 2024, as a result of NWLG’s acquisition by S.USA.

Intercompany Billing Agreement: Under the terms of this agreement, effective February 1, 2019, Ozark procures for itself and N.I.S. any third-party services deemed necessary for the companies' operations.

Services Agreement: Under the terms of the agreement, NWLIC provides Ozark with a range of services, including actuarial, accounting, IT, management, internal audit, legal, sales and marketing, underwriting, human resources, and administration. The original agreement was effective April 29, 2019, and was amended and restated on July 9, 2024.

TERRITORY AND PLAN OF OPERATION

Ozark is licensed by the state of Missouri under Chapter 376 RSMo (Life, Health and Accident Insurance) to write the business of life, annuities, endowments, and accident and health insurance. In addition to Missouri, the Company is licensed to write business in twenty-nine other states.

Ozark primarily sells ordinary life insurance. The Company's main product offering is known as the Balanced Program®, which consists of a coordinated sale of a non-participating whole life insurance product, underwritten and issued by Ozark, and a mutual fund investment product, processed by its affiliated broker-dealer, N.I.S. Ozark's products are marketed through a captive agency force.

GROWTH OF COMPANY AND LOSS EXPERIENCE

Ozark's acquisition by NWLIC significantly affected the Company's operational results in 2019. Ozark reported a net loss of approximately \$854 thousand, compared to net income of over \$20 million in each of the other years under examination. The net loss was driven by an \$18 million increase in income taxes incurred, along with a \$3.8 million increase in reserves due to a change in valuation systems. Additionally, the Company's capital and surplus decreased \$84.3 million (59.1%) in 2019, driven by the significant dividend to its parent at that time, CNS.

Net premiums continue to slowly trend downward, with a \$7.7 million (9.4%) decrease from 2018 to 2023. The largest decrease came in 2020, when the Company's sales program was significantly impacted by nationwide restrictions related to the COVID-19 pandemic. Although premiums continue to trend downward, the Company continues to generate income and build its surplus.

The table below summarizes the Company's growth and loss experience for the period under examination:

(\$000s omitted)

Year	Net Premiums	Change in Net Premiums	Benefits and Losses	Capital and Surplus	Ratio of Net Premiums to Surplus	Net Income (Loss)
2019	\$ 80,841	\$ (1,041)	\$ 67,654	\$ 58,404	138.4%	\$ (854)
2020	77,727	(3,114)	66,157	78,009	99.6%	20,966
2021	76,969	(758)	66,582	105,761	72.8%	28,183
2022	75,431	(1,538)	62,597	127,043	59.4%	21,629
2023	74,205	(1,226)	60,471	150,768	49.2%	24,266

REINSURANCE

General

The Company's premium activity on a direct written, assumed, and ceded basis for the period under examination is detailed below:

(\$000s omitted)

Premium Type	2019	2020	2021	2022	2023
Direct Premiums Written	\$ 83,286	\$ 80,238	\$ 79,517	\$ 77,988	\$ 76,760
Reinsurance Assumed:					
Non-Affiliates	224	199	183	173	160
Reinsurance Ceded:					
Non-Affiliates	2,669	2,711	2,730	2,729	2,715
Net Premiums Written	\$ 80,841	\$ 77,727	\$ 76,969	\$ 75,431	\$ 74,205

Assumed Reinsurance

The Company has three 100% coinsurance agreements with Washington National Insurance Company, Wilcac Life Insurance Company, and Madison National Life Insurance Company. Under these agreements, Ozark assumes the direct business on three closed blocks of business, which are then retroceded to Wilcac Life Insurance Company (Wilcac) on a 50% reinsurance basis under a separate coinsurance agreement as described in the "Ceded Reinsurance" subsection below.

Ceded Reinsurance

As of December 31, 2023, Ozark reported \$31.7 million in total reserve credits on ceded business. Approximately 96% of the total reserve credits taken were on business ceded to Wilcac, primarily under two automatic coinsurance agreements in force since 1982. Under one of the agreements, Ozark cedes 17% of the risk on two closed business blocks to Wilcac. On the other agreement, Ozark cedes to Wilcac 50% of the risk on five additional closed blocks of business, including three of the blocks of business assumed under the agreement discussed in the "Assumed Reinsurance" subsection above.

Optimum Re is another significant reinsurer in terms of the in-force amounts ceded as of December 31, 2023. All new business (whole life and term life, written since 2005) is only ceded to Optimum Re. Under the current reinsurance agreement, Ozark's retention level is \$200,000 on any one life, with limited exceptions related to the conversion of child protection and guaranteed insurability riders. Policies up to \$1,000,000 are generally ceded automatically, with larger amounts ceded facultatively.

The Company is contingently liable for all reinsurance losses ceded to others. This contingent liability would become an actual liability if an assuming reinsurer fails to perform its obligations under the reinsurance contract.

ACCOUNTS AND RECORDS

Independent Auditor

The certified public accounting (CPA) firm, Forvis LLP, located in West Des Moines, Iowa, performed the statutory audit of the Company for all years under examination. Reliance was placed upon the CPA workpapers as deemed appropriate. Such reliance included, but was not limited to, identification of key processes and controls and substantive testing procedures.

Actuarial Opinion

The Company's actuarial opinion regarding reserves and other actuarial items was issued by Joseph Hathaway, FSA, MAAA, appointed for all years in the examination period. Mr. Hathaway was employed by National Western Life of Insurance Company located in Austin, Texas.

Consulting Actuary

Pursuant to a contract with the Department, Lisa Parker, ASA, MAAA of Risk & Regulatory Consulting, LLC, reviewed the underlying actuarial assumptions and methodologies used by Ozark to determine the adequacy of reserves and other actuarial items. Ms. Parker determined that the Company made a reasonable provision for the reserves and other actuarial items that were reported in the statutory financial statements, as of December 31, 2023.

Information Systems

Kim Dobbs, CFE, AES, CISA, the Department's Information Systems Financial Examiner-in-Charge, assisted by IT Examiner Specialist Alicia Galm, CFE, conducted a review of the Company's information systems.

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the Department and present the financial condition of Ozark National Life Insurance Company for the period ending December 31, 2023. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the financial statements and should be considered an integral part of the financial statements. The failure of any column of numbers to add to its respective total is due to rounding or truncation.

There may have been additional differences found in the course of this examination, which are not shown in the "Comments on Financial Statement Items." These differences were determined to be immaterial concerning their effect on the financial statements, and therefore were only communicated to the Company and noted in the workpapers for each individual key activity.

ASSETS

As of December 31, 2023

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 798,741,550	\$ -	\$ 798,741,550
Cash, Cash Equivalents, and Short- Term Investments	58,407,735	-	58,407,735
Contract Loans	18,905,408	3,227	18,902,181
Derivatives			
Investment Income Due and Accrued	7,658,930	-	7,658,930
Premiums and Considerations:			
Uncollected Premiums and Agents' Balances in the Course of Collection	658,245	117	658,128
Deferred Premiums, Agents' Balances and Installments Booked but Deferred and Not Yet Due	24,807,603	-	24,807,603
Accrued Retrospective Premiums			
Reinsurance:			
Amounts Recoverable from Reinsurers	39,652	-	39,652
Other Amounts Receivable Under Reinsurance Contracts	403,812	-	403,812
Current Federal and Foreign Income Tax Recoverable and Interest Thereon	964,667	-	964,667
Net Deferred Tax Asset	26,462,911	20,461,459	6,001,452
Guaranty Funds Receivable or on Deposit	302,409	-	302,409
Electronic Data Processing Equipment and Software	87,162	-	87,162
Furniture and Equipment, Including Health Care Delivery Assets	352,504	352,504	-
Aggregate Write-Ins for Other-Than- Invested Assets	1,179,678	1,179,678	-
TOTAL ASSETS	\$ 938,972,266	\$ 21,996,985	\$ 916,975,281

LIABILITIES, SURPLUS AND OTHER FUNDS

As of December 31, 2023

Aggregate Reserve for Life Contracts	\$ 739,159,951
Aggregate Reserve for Accident and Health Contracts	781,205
Liability for Deposit-Type Contracts	6,232,813
Contract Claims:	
Life	4,384,471
Accident and Health	138,165
Provision for Policyholders' Dividends and Coupons Payable in Following Calendar Year – Estimated Amounts:	
Dividends Apportioned for Payment	122,207
Premiums and Annuity Considerations for Life and Accident and Health Contracts Received in Advance	1,956,890
Contract Liabilities Not Included Elsewhere:	
Other Amounts Payable on Reinsurance	4,319
Interest Maintenance Reserve	456,253
Commissions to Agents Due or Accrued	350,585
Commissions and Expense Allowances Payable on Reinsurance Assumed	421
General Expenses Due or Accrued	2,369,973
Taxes, Licenses, and Fees Due or Accrued, Excluding Federal Income Taxes	800,719
Unearned Investment Income	698,872
Amounts Withheld or Retained by Company as Agent or Trustee	1,914,599
Amounts Held for Agents' Account	130,084
Remittances and Items Not Allocated	44,791
Liability for Benefits for Employees and Agents if Not Included Above	1,590,252
Miscellaneous Liabilities:	
Asset Valuation Reserve	4,989,180
Payable to Parent, Subsidiaries, and Affiliates	81,664
Aggregate Write-Ins for Liabilities	120
TOTAL LIABILITIES	\$ 766,207,534
Common Capital Stock	8,025,000
Gross Paid In and Contributed Surplus	19,929,266
Unassigned Funds (Surplus)	122,813,481
TOTAL CAPITAL AND SURPLUS	\$ 150,767,747
TOTAL LIABILITIES AND SURPLUS	\$ 916,975,281

SUMMARY OF OPERATIONS

For the Year Ended December 31, 2023

Premiums and Annuity Considerations for Life and Accident and Health Contracts	\$ 74,205,436
Net Investment Income	34,316,188
Amortization of Interest Maintenance Reserve	229,492
Commissions and Expense Allowances on Reinsurance Ceded	116,390
Miscellaneous Income:	
Aggregate Write-Ins for Miscellaneous Income	9,098
Total Revenue	\$ 108,876,604
Death Benefits	35,394,946
Matured Endowments	90,489
Annuity Benefits	6,593
Disability Benefits and Benefits Under Accident and Health Contracts	2,373,150
Coupons, Guaranteed Annual Pure Endowments, and Similar Benefits	4,563
Surrender Benefits and Withdrawals for Life Contracts	12,569,715
Interest and Adjustments on Contract or Deposit-Type Contract Funds	243,055
Payments on Supplementary Contracts with Life Contingencies	13,223
Increase in Aggregate Reserves for Life and Accident and Health Contracts	9,774,922
Commissions on Premiums, Annuity Considerations, and Deposit-Type Contract Funds	5,276,508
Commissions and Expense Allowances on Reinsurance Assumed	3,247
General Insurance Expenses	10,389,587
Insurance Taxes, License, and Fees, Excluding Federal Income Taxes	2,436,446
Increase in Loading on Deferred and Uncollected Premiums	178,185
Aggregate Write-Ins for Deductions	(66,421)
Total Deductions	\$ 78,688,208
Net Gain (Loss) From Operations Before Dividends to Policyholders and Federal Income Taxes	\$ 30,188,396
Dividends to Policyholders	119,596
Federal and Foreign Income Taxes Incurred	5,799,586
Net Realized Capital Gains (Losses)	(3,318)
NET INCOME (LOSS)	\$ 24,265,896

RECONCILIATION OF CAPITAL AND SURPLUS
Changes from January 1, 2019, to December 31, 2023

(\$000's omitted)

	2019	2020	2021	2022	2023
Capital and Surplus, Beginning of Year	\$ 142,751	\$ 58,404	\$ 78,009	\$ 105,761	\$ 127,043
Net Income (Loss)	(854)	20,966	28,183	21,629	24,266
Change in Net Deferred Income Tax	18,996	(777)	(2,307)	(202)	(209)
Change in Nonadmitted Assets	(17,678)	897	2,065	628	305
Change in Asset Valuation Reserve	(114)	(483)	(189)	(772)	(637)
Surplus Adjustments:					
Paid In	18,008	(999)	-	-	-
Dividends to Stockholders	(102,704)	-	-	-	-
Net Change in Capital and Surplus	(84,347)	19,604	27,752	21,282	23,725
Capital and Surplus, End of Year	\$ 58,404	\$ 78,009	\$ 105,761	\$ 127,043	\$ 150,768

COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None.

SUMMARY OF RECOMMENDATIONS

None.

SUBSEQUENT EVENTS

As noted in the Company History section above, effective July 9, 2024, Ozark's ultimate parent, NWLG, was acquired by S.USA.

On February 5, 2025, JAB Holding Company (JAB), Elliott Investment Management and Prosperity Life Group (Prosperity) announced that they have entered into a definitive agreement whereby JAB will acquire 100% of Prosperity, which is comprised of the Prosperity Life Group Insurance Companies and Prosperity Asset Management. The transaction is expected to close in the second half of 2025.

On February 18, 2025, Americo Financial Life and Annuity Insurance Company (Americo) entered into a Stock Purchase Agreement where Americo will acquire 100% of the Company and N.I.S. from NWLIC and NWLG, respectively. The transaction is expected to close late in the second quarter of 2025.

There were no other significant subsequent events noted from December 31, 2023, through the date of this report.

SUPERVISION

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with NAIC procedures and guidelines as contained in the *Financial Condition Examiners Handbook* has been confirmed, except where practices, procedures, and applicable regulations of the Missouri Department of Commerce and Insurance and statutes of the state of Missouri prevailed.



Sara McNeely, CFE
Assistant Chief Financial Examiner
Missouri Department of Commerce and
Insurance