

STATE OF MISSOURI



DEPARTMENT OF COMMERCE & INSURANCE

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

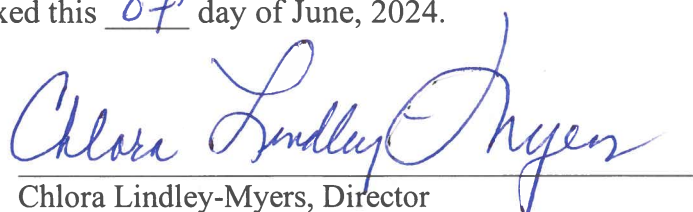
ORDER

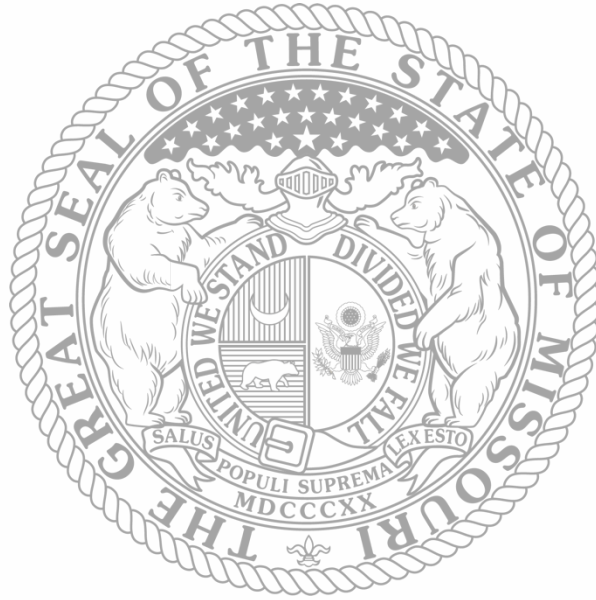
After full consideration and review of the report of the financial examination of Family Benefit Life Insurance Company for the period ended December 31, 2022, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director 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 Family Benefit Life Insurance Company as of December 31, 2022, be and is hereby ADOPTED as filed and for Family Benefit 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 07th day of June, 2024.




Chlora Lindley-Myers, Director
Department of Commerce and Insurance



REPORT OF
FINANCIAL EXAMINATION OF

FAMILY BENEFIT LIFE INSURANCE COMPANY

AS OF
DECEMBER 31, 2022

**STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE**

JEFFERSON CITY, MISSOURI

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Kansas City, MO
May 3, 2024

Honorable Chlora Lindley-Myers, Director
Missouri Department of Commerce and Insurance
301 West High Street, Room 530
Jefferson City, Missouri 65101

Director Lindley-Myers:

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

Family Benefit Life Insurance Company (NAIC #70742)

hereinafter referred to as such, as FBLIC, or as the Company. Its administrative office is located at 7633 E. 63rd Place, Suite 230, Tulsa, OK 74133, telephone number 918-249-2438. The fieldwork for this examination began on August 28, 2023, and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

The Missouri Department of Commerce and Insurance (Department) has performed a multiple-state financial examination of Family Benefit Life Insurance Company. The last examination of the Company by the Department covered the period of January 1, 2014, through December 31, 2017. The current examination covers the period of January 1, 2018, through December 31, 2022, 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 (SAPs). 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 FBLIC included Capital and Surplus, Investments, Reinsurance, Related Party Transactions, Underwriting, and Claims Handling/Reserves. The examination also included a review and evaluation of information technology general controls.

This examination was coordinated with the Oklahoma Insurance Department's (OID) financial examination of the Gregg E. Zahn Group (Group). The Group consists of insurance companies Trinity Life Insurance Company (TLIC), Texas Republic Life Insurance Company (TRLIC), and FBLIC, as well as other non-insurance entities, all within the First Trinity Financial Corporation (FTFC) holding company. TLIC and TRLIC are domiciled in Oklahoma and Texas, respectively. The OID acted as lead state and examination facilitator for the examination, with regulators from Texas and Missouri participating.

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

Family Benefit Life Insurance Company was incorporated on October 14, 1964. The Company commenced business on October 29, 1964, as a stock life and health insurer under the insurance laws of Missouri at Chapter 376, RSMo (Life, Health and Accident Insurance).

Pursuant to a stock purchase agreement, the Company was acquired by TLIC through a series of transactions that began on September 23, 2011, and ended on December 28, 2011.

Mergers, Acquisitions, and Major Corporate Events

On January 2, 2020, the Department approved a Form A Statement Regarding the Acquisition of Control of FBLIC from Gregg E. Zahn. Upon approval, Mr. Zahn indirectly acquired FBLIC through recapitalization of its parent, FTFC. The Form A was approved by the OID on February 27, 2020, and the transaction closed March 12, 2020, and the group name changed to Gregg E. Zahn Group.

On January 4, 2022, FTFC acquired Royalty Capital Life Insurance Company (RCLIC), a life insurance company domiciled in the state of Missouri, from Royalty Capital Corporation in exchange for 722,644 shares of FTFC's Class A common stock. On March 1, 2022, FTFC received approval from the Department to merge RCLIC with FBLIC. Upon this approval, FTFC contributed RCLIC's net assets of \$3,052,634 to TLIC, which then were contributed to FBLIC, and RCLIC was dissolved.

Dividends and Capital Contributions

The Company paid an ordinary dividend of \$760,347 to its immediate parent, TLIC, on November 15, 2018. On April 13, 2022, the Company declared a \$3,200,000 dividend (\$1,495,631 was ordinary and \$1,704,369 was extraordinary), which was paid to TLIC on May 25, 2022. No dividends were paid in 2019, 2020, or 2021.

In 2019, FBLIC received three capital contributions from TLIC totaling \$3,800,000 that were paid as follows: \$1,000,000 on June 30, 2019, \$1,000,000 on September 30, 2019, and \$1,800,000 on December 16, 2019. On December 15, 2020, FBLIC received a capital contribution from TLIC in the amount of \$500,000. FBLIC did not receive any other capital contributions during the examination period.

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 that are appointed by the shareholders. The Company’s Bylaws specify that there shall be a minimum of nine directors. The Directors appointed and serving as of December 31, 2022, were as follows:

<u>Name and Address</u>	<u>Principal Occupation and Business Affiliation</u>
Gregg E. Zahn Tulsa, Oklahoma	Chairman, President, and Chief Executive Officer First Trinity Financial Corporation
Bill H. Hill Antlers, Oklahoma	Retired President Eastern Oklahoma State College
Wilmer W. Klein Scottsdale, Arizona	Chief Executive Officer SkyMed International, Inc.
Gerald J. Kohout Denton, Texas	Retired Senior Vice President SRLC Management Corp.
William S. Lay Tulsa, Oklahoma	Chief Investment Officer First Trinity Financial Corporation
Charles W. Owens Norman, Oklahoma	President and Owner Tinker Owens Insurance Agency
George E. Peintner Duncan, Oklahoma	Owner Peintner Enterprises
Gary L. Sherrer Stillwater, Oklahoma	Retired Assistant Vice President Oklahoma State University
Jeffrey J. Wood Tulsa, Oklahoma	Chief Financial Officer First Trinity Financial Corporation

Senior Officers

The officers elected and serving as of December 31, 2022, were as follows:

<u>Name</u>	<u>Office</u>
Gregg E. Zahn	President and Chief Executive Officer
Jeffrey J. Wood	Chief Financial Officer, Secretary, and Treasurer

Principal Committees

The Bylaws allow for committees to be established by the Board of Directors as needed. FBLIC has established an Investment Committee and a Nominating and Corporate Governance Committee. FBLIC also participates on the Audit Committee and Compensation Committee of its holding company, FTFC. As of December 31, 2022, the Committees were comprised of the following members:

Investment

Gregg E. Zahn, Chairman
 William S. Lay
 George E. Peintner
 Charles W. Owens

Audit

Wilmer W. Klein, Chairman
 Gary L. Sherrer
 Bill H. Hill
 Gerald J. Kohout

Nominating and Corporate Governance

Charles W. Owens, Chairman
 William S. Lay
 Gary L. Sherrer

Compensation

George E. Peintner, Chairman
 Bill H. Hill
 Wilmer W. Klein
 Gerald J. Kohout

Corporate Records

The Company's Articles of Incorporation and Bylaws were reviewed. On April 3, 2019, the Articles of Incorporation were restated to add an article for indemnification rights for directors, officers, employees, and agents of the corporation. There were no revisions to the Bylaws during the examination period. The meeting minutes of the Board of Directors and Committees were reviewed for the period under examination.

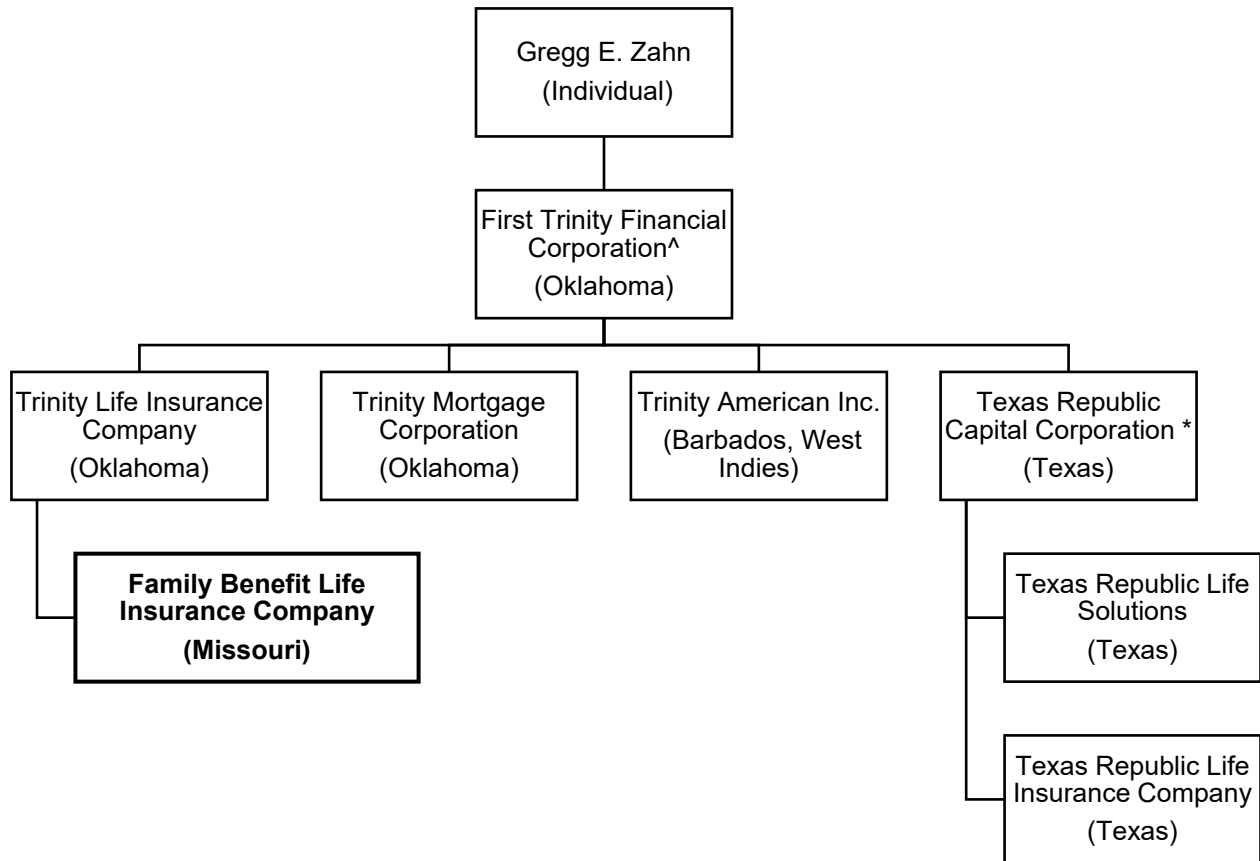
Holding Company, Subsidiaries, and Affiliates

FBLIC is a member of an Insurance Holding Company System, as defined by section 382.010, RSMo (Definitions). FBLIC is a wholly-owned subsidiary of TLIC, an Oklahoma domestic insurer. TLIC is a wholly-owned subsidiary of FTFC, an Oklahoma corporation and privately trading entity registered with the United States Securities and Exchange Commission (SEC). The Gregg E. Zahn Group was created in response to the aforementioned approval of the 2020 Form A, whereby Gregg Zahn acquired control of FTFC. Mr. Zahn is Chairman, President, and Chief Executive Officer of FBLIC, TLIC, and FTFC.

FTFC has investment interest in an affiliated insurance holding company, Texas Republic Capital Corporation (TRCC). Although FTFC's investment interest in TRCC is not a controlling interest, there is similar ownership and similar board members of the affiliated insurance holding companies and their downstream subsidiaries, Texas Republic Life Insurance Company and Texas Republic Life Solutions.

Organizational Chart

The following organizational chart depicts the applicable portion of the holding company group as of December 31, 2022. All entities are wholly-owned unless otherwise stated.



^Gregg E. Zahn holds 7.8% ownership of First Trinity Financial Corporation.

*TRCC is partially owned by FTFC (4.5%), Timothy Miller (13.3%), and Gregg Zahn (12.1%).

Intercompany Transactions

FBLIC and FTFC are parties to an Administrative Cost Sharing Agreement and a Tax Sharing Agreement, as described below. Other than the reinsurance agreement discussed under the Assumed Reinsurance subsection below, there were no other active agreements with affiliated parties as of December 31, 2022.

Administrative Cost Sharing Agreement: Effective January 1, 2012, FTFC and FBLIC entered into an Administrative Cost Sharing Agreement under which FTFC provides office space, office equipment, and other administrative services to FBLIC on a cost-basis.

Tax Sharing Agreement: Effective September 30, 2019, FBLIC appointed FTFC as their agent on an exclusive basis to prepare and file tax returns on their behalf pursuant to applicable law. FBLIC agrees to reimburse FTFC for its respective tax liability or receive from FTFC of its share of tax refund, as paid by or received by FTFC.

TERRITORY AND PLAN OF OPERATION

FBLIC is primarily engaged in the business of marketing, underwriting, and distributing a broad range of individual life and annuity insurance products to individuals in 27 states. FBLIC’s product portfolio consists of whole life, term, accidental death and dismemberment, and annuity products, primarily sold through independent agents.

GROWTH OF COMPANY AND LOSS EXPERIENCE

The Company experienced significant increases in premiums in 2019 and 2022 due to management decisions to increase production of annuity products in both years.

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)
2018	\$ 25,308	\$ (2,277)	\$ 25,776	\$ 7,400	342.0%	\$ 1,002
2019	91,152	65,844	93,926	9,185	992.4%	(2,150)
2020	20,687	(70,465)	22,771	10,259	201.6%	800
2021	22,136	1,449	23,858	14,839	149.2%	1,202
2022	45,679	23,543	48,581	12,378	369.0%	679

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	2018	2019	2020	2021	2022
Direct Premiums Written	\$ 25,399	\$ 91,229	\$ 20,789	\$ 22,353	\$ 45,381
Reinsurance Assumed	-	-	-	-	507
Reinsurance Ceded	92	76	103	217	208
Net Premiums Written	\$ 25,308	\$ 91,152	\$ 20,687	\$ 22,136	\$ 45,679

Assumed Reinsurance

FBLIC is party to a 50% coinsurance agreement with TRLIC. Pursuant to the agreement, FBLIC assumes 50%, up to \$100,000, of the cash receipts and cash disbursements associated with TRLIC’s coinsured universal life insurance policies and contracts issued within the United States on or after January 1, 2022. TRLIC agrees to negotiate third-party reinsurance in order to cover any amounts over \$100,000.

Ceded Reinsurance

FBLIC is party to a reinsurance agreement with Optimum Re, effective January 1, 2001. In addition to the covered whole life policies, the agreement covers a set of specific policies issued prior to January 1, 2001, as stated in the contract. Under the terms of the agreement, Optimum Re assumes all risks above FBLIC’s retention limit of \$50,000 per life, with an automatic limit per life of \$200,000 per policy, a facultative limit per life of \$10,000,000, and a jumbo limit of \$4,000,000 per policy.

Effective November 1, 2002, FBLIC and Optimum Re entered into another reinsurance agreement, under which Optimum Re agrees to reinsure 100% of risks, with a maximum limit of \$300,000 per life, for Accidental Death Benefit riders written by FBLIC.

FBLIC is also party to two reinsurance agreements related to its acquisition of RCLIC. As noted earlier in this report, effective March 1, 2022, RCLIC was merged with and into FBLIC. As the surviving entity of the merger, FBLIC became the ceding entity of former RCLIC policies. The first agreement is with Security National Life Insurance Company (SNLIC), with an effective date of December 31, 2007. Under the terms of this agreement, SNLIC agrees to reinsure the majority of RCLIC's policies in force as of the effective date, as well as 100% of future policies issued by RCLIC. The agreement was amended effective April 27, 2010, whereby SNLIC withdrew reinsurance coverage for any new policies issued after May 11, 2010. This business is in run-off.

The second agreement, effective June 26, 2019, is with Optimum Re and covers modified whole life policies. Under the terms of the agreement, Optimum Re assumes all risks above FBLIC's retention limit of \$50,000 per life, with no automatic reinsurance limit, a facultative limit per life of \$1,000,000, and a jumbo limit of \$1,000,000 per policy.

ACCOUNTS AND RECORDS

Independent Auditor

The certified public accounting (CPA) firm, Kerber, Eck & Braeckel, LLP, in Springfield, IL, performed the statutory audit of the Company for all years in the examination period. 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 Claire Wolfe, FSA, MAAA, for all years in the examination period. Ms. Wolfe is employed by Investors Heritage Life Insurance Company in Frankfort, KY.

Consulting Actuary

The OID engaged the services of Nan Nguyen, ASA, MAAA of Risk & Regulatory Consulting, LLC, to review the underlying actuarial assumptions and methodologies used by FBLIC to determine the adequacy of reserves and other actuarial items. Ms. Nguyen 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, 2022.

Information Systems

The OID also contracted with Kristina Gaddis, CFE, CISA, AES, Information Systems Financial Examiner with Risk & Regulatory Consulting, LLC, to perform 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 Family Benefit Life Insurance Company for the period ending December 31, 2022. 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, 2022

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 120,426,197	\$ -	\$ 120,426,197
Stocks:			
Preferred Stocks	550,600	-	550,600
Common Stocks	115,899	-	115,899
Mortgage Loans on Real Estate:			
First Liens	117,280,562	-	117,280,562
Real Estate:			
Properties Held for the Production of Income	131,000	-	131,000
Cash, Cash Equivalents, and Short- Term Investments	13,185,463	-	13,185,463
Contract Loans	1,163,127	-	1,163,127
Other Invested Assets	3,509,508	-	3,509,508
Investment Income Due and Accrued Premiums and Considerations:	2,475,119	122,384	2,352,735
Uncollected Premiums and Agents' Balances in the Course of Collection	60,963	-	60,963
Deferred Premiums, Agents' Balances and Installments Booked but Deferred and Not Yet Due	4,960,768	-	4,960,768
Current Federal and Foreign Income Tax Recoverable and Interest Thereon	2,521,525	-	2,521,525
Net Deferred Tax Asset	1,267,425	29,903	1,237,522
Guaranty Funds Receivable or on Deposit	304,120	-	304,120
Health Care and Other Amounts Receivable	1,047,677	686,904	360,773
Aggregate Write-Ins for Other-Than- Invested Assets	142,055	4,178	137,877
TOTAL ASSETS	\$ 269,142,008	\$ 843,369	\$ 268,298,639

LIABILITIES, SURPLUS AND OTHER FUNDS

As of December 31, 2022

Aggregate Reserve for Life Contracts	\$ 239,862,514
Liability for Deposit-Type Contracts	5,005,115
Contract Claims:	
Life	927,529
Provision for Policyholders' Dividends and Coupons Payable in Following Calendar Year – Estimated Amounts:	
Dividends Apportioned for Payment	32,307
Coupons and Similar Benefits	9,619
Premiums and Annuity Considerations for Life and Accident and Health Contracts Received in Advance	14,136
Contract Liabilities Not Included Elsewhere:	
Other Amounts Payable on Reinsurance	25,844
Interest Maintenance Reserve	1,786,775
General Expenses Due or Accrued	214,000
Taxes, Licenses, and Fees Due or Accrued, Excluding Federal Income Taxes	165,000
Unearned Investment Income	46,699
Amounts Withheld or Retained by Company as Agent or Trustee	176,839
Amounts Held for Agents' Account	32,742
Remittances and Items Not Allocated	5,479,857
Miscellaneous Liabilities:	
Asset Valuation Reserve	1,588,625
Payable to Parent, Subsidiaries, and Affiliates	192,899
Payable for Securities	69,450
Aggregate Write-Ins for Liabilities	291,000
TOTAL LIABILITIES	\$ 255,920,950
Common Capital Stock	1,604,378
Gross Paid In and Contributed Surplus	8,362,634
Unassigned Funds (Surplus)	3,867,563
Less Treasury Stock, at Cost:	
316,738 Shares Common	1,456,886
TOTAL CAPITAL AND SURPLUS	\$ 12,377,689
TOTAL LIABILITIES AND SURPLUS	\$ 268,298,639

SUMMARY OF OPERATIONS

For the Year Ended December 31, 2022

Premiums and Annuity Considerations for Life and Accident and Health Contracts	\$ 45,679,427
Net Investment Income	13,345,527
Amortization of Interest Maintenance Reserve	261,362
Commissions and Expense Allowances on Reinsurance Ceded	2,002
Miscellaneous Income:	
Aggregate Write-Ins for Miscellaneous Income	912,730
Total Revenue	\$ 60,201,048
Death Benefits	5,479,611
Annuity Benefits	9,737,408
Disability Benefits and Benefits Under Accident and Health Contracts	5,411
Coupons, Guaranteed Annual Pure Endowments, and Similar Benefits	9,131
Surrender Benefits and Withdrawals for Life Contracts	22,268,247
Group Conversions	432
Interest and Adjustments on Contract or Deposit-Type Contract Funds	134,788
Payments on Supplementary Contracts with Life Contingencies	202,432
Increase in Aggregate Reserves for Life and Accident and Health Contracts	10,743,405
Commissions on Premiums, Annuity Considerations, and Deposit-Type Contract Funds	5,591,503
Commissions and Expense Allowances on Reinsurance Assumed	451,303
General Insurance Expenses	3,881,556
Insurance Taxes, License, and Fees, Excluding Federal Income Taxes	541,861
Increase in Loading on Deferred and Uncollected Premiums	(4,051)
Total Underwriting Deductions	\$ 59,043,037
Net Gain From Operations Before Dividends to Policyholders and Federal Income Taxes	\$ 1,158,011
Dividends to Policyholders	32,880
Federal and Foreign Income Taxes Incurred	445,836
NET INCOME	\$ 679,295

RECONCILIATION OF CAPITAL AND SURPLUS
Changes from January 1, 2018, to December 31, 2022

(\$000's omitted)

	2018	2019	2020	2021	2022
Capital and Surplus, Beginning of Year	\$ 7,603	\$ 7,400	\$ 9,185	\$ 13,662*	\$ 14,839
Net Income (Loss)	1,002	(2,150)	800	1,202	679
Change in Net Unrealized Capital Gains (Losses)					
Less Capital Gains Tax	(13)	56	2	18	(48)
Change in Net Deferred Income Tax	(256)	798	(17)	(380)	248
Change in Nonadmitted Assets	(8)	(285)	(145)	391	55
Change in Asset Valuation Reserve	(167)	(435)	(65)	(54)	(196)
Surplus Adjustments:					
Paid In	-	3,800	500	-	-
Dividends to Stockholders	(760)	-	-	-	(3,200)
Net Change in Capital and Surplus	(203)	1,785	1,074	1,177	(2,462)
Capital and Surplus, End of Year	\$ 7,400	\$ 9,185*	\$ 10,259	\$ 14,839	\$ 12,378

*FBLIC's acquisition of RCLIC was treated as a statutory merger and accounted for in accordance with SSAP No. 3, which required FBLIC to restate the 2021 amounts in the prior years' column of the 2022 Annual Statements, as if the merger had occurred as of January 1, 2021. This is the reason for the variance between the 2020 year-end capital and surplus amount and the 2021 beginning of year capital and surplus amount.

COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None.

SUMMARY OF RECOMMENDATIONS

None.

SUBSEQUENT EVENTS

On April 24, 2023, the Oklahoma Insurance Department approved and finalized the redomestication of FBLIC from Missouri to Oklahoma. On July 10, 2023, the Department issued FBLIC a Certificate of Authority certifying that FBLIC is now an Oklahoma Corporation and is authorized under the insurance laws of Missouri at Chapter 376, RSMo to make Life, Annuities and Endowments, as well as Accident and Health insurance business in the state of Missouri.

ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of Family Benefit Life Insurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Adrienne Lewis, AFE, examiner for the Missouri Department of Commerce and Insurance, also participated in this examination.

VERIFICATION

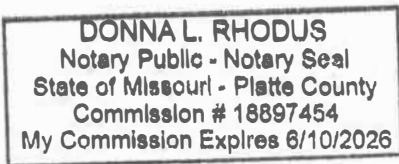
State of Missouri)
)
County of Platte) ss

I, Laura Church, CPA, CFE, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records, or other documents of Family Benefit Life Insurance Company, its agents or other persons examined, or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs, and such conclusions and recommendations as the examiners find reasonably warranted from the facts.

Laura Church, CPA, CFE
Examiner-In-Charge
Missouri Department of Commerce and
Insurance

Sworn to and subscribed before me this 22nd day of May, 2024.

My commission expires: 6-10-2026 Donna L. Rhodus
Notary Public



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