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 Ibexis Life & Annuity Insurance Company for the period ended December 31, 2024, 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 Ibexis Life & Annuity Insurance Company as of December 31, 2024, be and is hereby ADOPTED as filed and for Ibexis Life & Annuity 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 29th day of June, 2026.

Angela L. Nelson

Angela L. Nelson, Director
Department of Commerce and Insurance

MISSOURI DEPARTMENT OF COMMERCE AND INSURANCE

REPORT OF
FINANCIAL EXAMINATION OF

# IBEXIS LIFE & ANNUITY INSURANCE COMPANY

AS OF
DECEMBER 31, 2024


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

JEFFERSON CITY, MISSOURI

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Jefferson City, MO
May 15, 2026

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

**Ibexis Life & Annuity Insurance Company (NAIC #69272)**

hereinafter referred to as such, as Ibexis, or as the Company. Its administrative office is located at 250 S. Australian Avenue, Suite 1525, West Palm Beach, FL 33401, telephone number 561-713-0269. The fieldwork for this examination began on June 23, 2025, 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 Ibexis Life & Annuity Insurance Company. The last examination of the Company by the Department covered the period of January 1, 2015, through December 31, 2019. The current examination covers the period of January 1, 2020, through December 31, 2024, 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 Ibexis included Capital & Surplus, Investments, Reinsurance, Related Party, Reserving/Claims Handling, and Underwriting. 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

Ibexis Life & Annuity Insurance Company was incorporated as a stock life insurance company under the laws of the State of Washington on May 12, 1937. The Company was formerly known as Sunset Life Insurance Company of America (Sunset Life) and redomiciled from Washington to Missouri in December 1999. The Company was a wholly owned subsidiary of Kansas City Life Insurance Company (KC Life) until its acquisition by Ibexis Holdings LLC (formerly Bona Holdings, LLC) in 2021.

### Mergers, Acquisitions, and Major Corporate Events

Effective December 31, 2020, the Company entered into an Assumption and Indemnity Reinsurance Agreement with its former parent, KC Life, resulting in the transfer and novation of all of the Company's outstanding life insurance, health insurance, and annuity business. No new policies were issued after the transaction, and the Company remained in run-off until its acquisition by Ibexis Holdings LLC.

On November 1, 2021, Ibexis Holdings LLC, a Delaware limited liability company, acquired all issued and outstanding common shares of Sunset Life from KC Life pursuant to a Stock Purchase Agreement. Effective April 26, 2022, Sunset Life changed its name to Ibexis Life & Annuity Insurance Company.

In June 2022, the Company submitted a Form A exemption request in connection with the formation and addition of Bona Securities Holdings, LLC as an indirect intermediate holding company within the insurance holding company system. The Department approved the Form A exemption request on June 29, 2022.

In 2022, Ibexis US RE LP, a Delaware entity, was established to hold real estate investments reported in Ibexis's statutory filings beginning in 2023. Ibexis US RE LP is wholly owned by Ibexis Life and Annuity Insurance Company.

Ibexis Reinsurance Company (Ibexis Re), a reinsurance company based in the Cayman Islands, was established on December 27, 2023, as a wholly owned subsidiary of Ibexis Holdings, LLC. Effective December 31, 2023, Ibexis entered into a Funds Withheld Coinsurance Agreement with Ibexis Re.

During 2024, Capra Mortgage Trust (Capra), a Delaware entity, was formed to provide a custody account for Ibexis' investment sub-manager, Neuberger Berman LLC, to hold funds intended to be invested in mortgages. Capra is a wholly owned subsidiary of Ibexis.

**Dividends**

In 2021, the Company paid an ordinary dividend of $2,503,028 to its former parent and sole stockholder, KC Life. No dividends were paid in any other year during the exam period.

**Capital Contributions**

The Company received capital contributions from its parent, Ibexis Holdings LLC, as summarized in the table below:

| Year | Amount |
|---|---|
| 2020 | $ 0 |
| 2021 | 25,225,570 |
| 2022 | 60,000,000 |
| 2023 | 20,000,000 |
| 2024 | 18,500,000 |
| | $ 123,725,570 |

**Surplus Notes**

No surplus notes were 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 (Board) elected by the shareholders at an annual meeting. The Company's Bylaws specify that the Board shall consist of no fewer than nine and no more than twenty-one members. The Directors elected and serving as of December 31, 2024, were as follows:

| Name and Address | Principal Occupation and Business Affiliation |
|---|---|
| Nathan Gemmiti<br>West Palm Beach, Florida | President and Chief Executive Officer<br>Ibexis Life & Annuity Insurance Company |
| Jerry de St. Paer<br>Kissimmee, Florida | Board Advisory Member, Scor Re and Scor Global Life Re (US); Advisory partner, Grail Partners LLC |
| Gary Appel<br>New York, New York | Senior Advisor, Investcorp International Inc.<br>Director, Rainier Management Ltd |
| Enrique Casafont<br>New York, New York | Vice President, Investcorp International Inc.<br>Director, Rainier Management Ltd |
| Michael Reardon<br>Charlotte, North Carolina | President (Retired)<br>Retirement Energy LLC |
| Stanley Talbi<br>Princeton, New Jersey | Executive Vice President and Chief Actuary (Retired)<br>MetLife Inc. |
| Mark Slaughter<br>Sarasota, Florida | Managing Director (Retired)<br>Citigroup |
| Rishi Kapoor<br>Dubai, United Arab Emirates | Vice Chairman and Chief Investment Officer<br>Investcorp Holdings BSC |
| David Tayeh<br>Brooklyn, New York | Head of Private Equity<br>Investcorp International Inc. |

**Senior Officers**
The officers elected and serving, as of December 31, 2024, were as follows:

| Name | Office |
|---|---|
| Nathan Gemmiti | Chief Executive Officer and President |
| Kevin Tapp | Chief Financial Officer and Treasurer |
| Michael Maughan | Chief Operating Officer and Secretary |
| Alexander Rupelli | Chief Actuary |

**Principal Committees**
The Company's Bylaws provide that the Board may designate one or more committees as it deems desirable and consistent with applicable law. The committees established and the members serving as of December 31, 2024, were as follows:

| Audit Committee | Risk Committee |
|---|---|
| Jerry de St. Paer, Chair | Stanley Talbi, Chair |
| Mark Slaughter | Jerry de St. Paer |
| Michael Reardon | David Tayeh |
| Enrique Casafont | Gary Appel |

| Compensation Committee | Investment Committee |
|---|---|
| Mark Slaughter, Chair | Michael Reardon, Chair |
| David Tayeh | Stanley Talbi |
| Rishi Kapoor | Rishi Kapoor |
| Enrique Casafont | Gary Appel |

**Corporate Records**
The Company's Articles of Incorporation (Articles) and Bylaws were reviewed. The Articles were amended and restated in 2022 to change the Company's name from Sunset Life Insurance Company of America to Ibexis Life & Annuity Insurance Company, update the registered agent, and update the principal address. The Bylaws were also updated to reflect the changes in the Articles of Incorporation. The Board meeting minutes and committee meeting minutes were reviewed for the period under examination.

**Holding Company, Subsidiaries, and Affiliates**
Ibexis is a member of an Insurance Holding Company System, as defined in section 382.010, RSMo (Definitions). The Company is a wholly owned subsidiary of Ibexis Holdings LLC (formerly Bona Holdings LLC), a Delaware limited liability company formed on April 26, 2021. Ibexis Holdings LLC is wholly owned by Bona Securities Holdings, LLC (Bona), a Delaware limited liability company, which is wholly owned by Foraker Holdings LLC (Foraker), a Cayman Islands limited liability company formed on February 12, 2021.

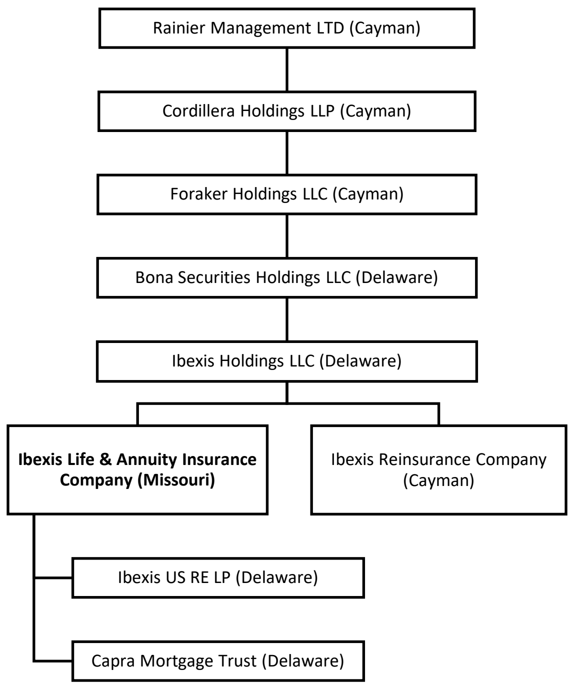
Foraker is wholly owned by Cordillera Holdings LLP (Cordillera), a Cayman Islands limited liability partnership formed on December 8, 2020. Cordillera is controlled by its managing partner, Rainier Management Limited (Rainier), an exempted company registered in the Cayman Islands and formed on December 3, 2020. Rainier is the ultimate controlling entity of Ibexis and the holding company system. Bona, Foraker, Cordillera, and Rainier are non-insurance companies formed to consummate the acquisition of Ibexis (formerly Sunset Life) from Kansas City Life Insurance Company.

As of December 31, 2024, Ibexis wholly owned two subsidiaries: Ibexis US RE LP and Capra Mortgage Trust. Ibexis US RE LP, a Delaware entity, was established to hold Ibexis' real estate investments, and Capra, also a Delaware entity, was formed to provide a custody account for Ibexis' investment sub-manager, Neuberger Berman LLC, to fund the trust with money intended to be invested in mortgages.

Ibexis Re, an affiliated reinsurance company based in the Cayman Islands, is the Company's primary reinsurer. Ibexis and Ibexis Re are the only insurance companies within the holding company system.

**Organizational Chart**

The following organizational chart depicts the applicable portion of the holding company group as of December 31, 2024. All subsidiaries shown 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, 2024. A brief description of these agreements is as follows:

Ibexis has two Investment Management Agreements with Investcorp Investment Solutions LLC (Investcorp Solutions). Investcorp Solutions is a Delaware limited liability corporation owned by Investcorp Investment Equity Limited (Investcorp Limited). Investcorp Limited is a subsidiary of Investcorp Holdings, B.S.C. (Investcorp Holdings). Although the Investcorp entities are not affiliates of Ibexis as defined in sections 382.010, 382.190, and 382.195, RSMo, Investcorp Holdings is the limited partner of Cordillera, the indirect parent of Ibexis.

As the limited partner of one of Ibexis' parent companies and the parent of one of the parties that manages Ibexis' investment portfolio, Investcorp Holdings is in a position to exert substantial influence over the Company. As such, as part of the Form A filing for Sunset Life (now Ibexis), the acquiring companies and the Department entered into a Memorandum of Understanding

(MOU) outlining the requirements for agreements between Ibexis and any Investcorp entity. The Investment Management Agreements are summarized below:

**Investment Management Agreement (Sub-Manager):** Effective January 3, 2022, Investcorp Solutions (acting as Investment Manager) and Investcorp Credit Management US LLC (Sub-Manager) entered into an Investment Management Agreement on behalf of Ibexis, under which the Investment Manager has the authority to appoint one or more sub-investment managers to supervise and direct the investment and reinvestment of all or a portion of the Company's assets.

**Investment Management Agreement:** Ibexis and Investcorp Solutions are parties to an Investment Management Agreement, effective October 1, 2023, under which Ibexis authorizes Investcorp Solutions to supervise and direct the investment and reinvestment of the Company's cash and other assets in accordance with the Company's written investment guidelines.

**Funds Withheld Coinsurance Agreement:** Ibexis and Ibexis Reinsurance Company are parties to this Agreement, effective December 31, 2023. Under this Agreement, Ibexis will cede, on a funds-withheld basis, certain defined risks for multi-year guaranteed annuity (MYGA) and fixed indexed annuity (FIA) contracts, including future products, up to an 80% Quota Share to Ibexis Re, with Investcorp Insurance Solutions managing the assets.

## TERRITORY AND PLAN OF OPERATION

Ibexis is a stock life insurance company domiciled in Missouri. As of year-end 2024, Ibexis was licensed to transact insurance business in 46 U.S. states and the District of Columbia. The Company markets MYGA and FIA products through a nationwide sales force of independent third-party marketing arrangements.

## GROWTH OF COMPANY AND LOSS EXPERIENCE

Ibexis experienced significant growth in annuity revenues during the examination period, from $58.3 million in 2022 when it began writing new business to $206.9 million in 2024. While the Company was profitable in 2024, it reported net losses for the previous four years of the exam period. The net losses were due to the runoff nature of the business, the ceding of its old business to its former parent, KC Life, in 2020 and 2021, and the start-up nature of the annuity business following its acquisition by the Rainier Group in 2021.

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) |
|---|---|---|---|---|---|---|
| 2020 | $ (243,674) | $ (250,331) | $ (234,528) | $ 25,030 | (973.5%) | $ (284) |
| 2021 | - | 243,674 | - | 47,111 | N/A | (848) |
| 2022 | 58,267 | 58,267 | 64,701 | 89,839 | 64.9% | (14,866) |
| 2023 | 45,464 | (12,803) | 48,428 | 88,315 | 51.5% | (40,428) |
| 2024 | 206,870 | 161,406 | 207,760 | 128,128 | 161.5% | 5,073 |

## 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 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Direct Premiums Written | $ 13,168 | $ 12,564 | $ 65,472 | $ 456,451 | $ 1,037,423 |
| Reinsurance Assumed: | - | - | - | - | - |
| Reinsurance Ceded: | | | | | |
| Affiliates | 249,624 | 12,564 | - | 407,369 | 827,479 |
| Non-Affiliates | 7,218 | - | 7,205 | 3,619 | 3,074 |
| **Net Premiums Written** | **$ (243,674)** | **$ -** | **$ 58,267** | **$ 45,464** | **$ 206,870** |

**Assumed Reinsurance**

Ibexis did not assume any premiums during the period under examination.

**Ceded Reinsurance**

As described in the Company History section above, the Company was a wholly owned subsidiary of KC Life. Effective December 31, 2020, the Company ceded 100% of its legacy business to KC Life pursuant to an Assumption Reinsurance Transaction Agreement.

Effective December 31, 2023, Ibexis and Ibexis Re entered into a funds-withheld coinsurance agreement. Under this agreement, Ibexis cedes 80% of its in-force annuity policies to Ibexis Re.

The Company is contingently liable for all reinsurance losses ceded to others. This contingent liability would become an actual liability in the event that 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 (formerly BKD, LLP), of Kansas City, Missouri, performed the Company's statutory audits for 2020 and 2021. PricewaterhouseCoopers LLP (PwC), located in New York, New York, performed the statutory audit of Ibexis for years 2022 through 2024. Reliance was placed on the CPA workpapers as deemed appropriate. Such reliance included, but was not limited to, the identification of key processes and controls and substantive testing procedures.

**Actuarial Opinion**

The Company's actuarial opinion on reserves and other actuarial items was issued by Alexander Rupelli, FSA, MAAA, for the years 2021 through 2024. Mr. Rupelli is employed by Ibexis Life & Annuity Insurance Company in the Company's administrative office in West Palm Beach, Florida. In 2020, the actuarial opinion was issued by the appointed actuary, Karen L. Dierker, FSA, MAAA, of Kansas City Life Insurance Company.

**Consulting Actuary**

Pursuant to a contract with the Department Lynn Manchester, FSA, MAAA, of Risk and Regulatory Consulting, LLC (RRC) reviewed the underlying actuarial assumptions and methodologies used by Ibexis to assess the adequacy of reserves and other actuarial items. Ms.

Manchester determined that the Company made a reasonable provision for the reserves and other actuarial items reported in the statutory financial statements as of December 31, 2024.

**Information Systems**

Kim Dobbs, CFE, AES, CISA, Information Systems Financial Examiner-in-Charge with the Department, assisted by Lisa Li, CPA, CFE, ARe, IT Financial Examiner, 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 Ibexis Life & Annuity Insurance Company for the period ending December 31, 2024. The accompanying comments on the financial statements reflect any examination adjustments to the amounts reported 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, 2024

| | Assets | Nonadmitted Assets | Net Admitted Assets |
|---|---|---|---|
| Bonds | $ 1,316,447,664 | $ - | $ 1,316,447,664 |
| Stocks: | | | |
| Common Stocks | 172,059,581 | - | 172,059,581 |
| Cash, Cash Equivalents, and Short-Term Investments | 111,019,630 | - | 111,019,630 |
| Contract Loans | | | |
| Derivatives | 34,855,512 | - | 34,855,512 |
| Other Invested Assets | 130,723,324 | - | 130,723,324 |
| Receivables for Securities | 2,301,531 | - | 2,301,531 |
| Investment Income Due and Accrued | 16,558,726 | - | 16,558,726 |
| Premiums and Considerations: | | | |
| Uncollected Premiums and Agents' Balances in the Course of Collection | 1,184,385 | - | 1,184,385 |
| Reinsurance: | | | |
| Other Amounts Receivable Under Reinsurance Contracts | 8,867,241 | - | 8,867,241 |
| Electronic Data Processing Equipment and Software | 4,728,406 | 4,728,406 | - |
| Furniture and Equipment, Including Health Care Delivery Assets | 67,036 | 67,036 | - |
| Receivables from Parent, Subsidiaries, and Affiliates | 18,777,802 | 247,132 | 18,530,670 |
| Health Care and Other Amounts Receivable | 50,000 | 50,000 | - |
| Aggregate Write-Ins for Other-Than-Invested Assets | 1,055,539 | 1,045,872 | 9,667 |
| **TOTAL ASSETS** | **$ 1,818,696,377** | **$ 6,138,447** | **$ 1,812,557,930** |

**LIABILITIES, SURPLUS AND OTHER FUNDS**
As of December 31, 2024

| | |
|---|---|
| Aggregate Reserve for Life Contracts | $ 316,096,838 |
| Contract Liabilities Not Included Elsewhere: | |
| Surrender Values on Canceled Contracts | 583,191 |
| Other Amounts Payable on Reinsurance ceded | 2,031 |
| Commissions to Agents Due or Accrued life and annuity contracts | 112,566 |
| General Expenses Due or Accrued | 5,936,322 |
| Taxes, Licenses, and Fees Due or Accrued, Excluding Federal Income Taxes | 273,669 |
| Current Federal and Foreign Income Taxes | 4,357,185 |
| Unearned Investment Income | 58,996 |
| Remittances and Items Not Allocated | 21,661,056 |
| Miscellaneous Liabilities: | |
| Asset Valuation Reserve | 21,916,375 |
| Funds Held Under Reinsurance Treaties with Unauthorized Reinsurers | 1,264,387,350 |
| Payable to Parent, Subsidiaries, and Affiliates | 201,796 |
| Derivatives | 16,087,002 |
| Payable for Securities | 1,361,608 |
| Aggregate Write-Ins for Liabilities | 31,393,481 |
| **TOTAL LIABILITIES** | **$ 1,684,429,464** |
| Common Capital Stock | 5,320,000 |
| Gross Paid In and Contributed Surplus | 136,443,170 |
| Unassigned Funds (Surplus) | (13,634,703) |
| **TOTAL CAPITAL AND SURPLUS** | **$ 128,128,467** |
| **TOTAL LIABILITIES AND SURPLUS** | **$ 1,812,557,931** |

**SUMMARY OF OPERATIONS**
For the Year Ended December 31, 2024

| | | |
|---|---|---|
| Premiums and Annuity Considerations for Life and Accident and Health Contracts | $ | 206,869,775 |
| Net Investment Income | | 58,431,326 |
| Amortization of Interest Maintenance Reserve | | (30,965) |
| Commissions and Expense Allowances on Reinsurance Ceded | | 82,474,504 |
| **Total Revenue** | **$** | **347,744,640** |
| | | |
| Surrender Benefits and Withdrawals for Life Contracts | | 2,903,305 |
| Increase in Aggregate Reserves for Life and Accident and Health Contracts | | 204,856,360 |
| Commissions on Premiums, Annuity Considerations, and Deposit-Type Contract Funds | | 67,839,405 |
| General Insurance Expenses | | 13,555,367 |
| Insurance Taxes, License, and Fees, Excluding Federal Income Taxes | | 1,344,372 |
| Aggregate Write-Ins for Deductions | | 49,142,975 |
| **Total Underwriting Deductions** | **$** | **339,641,785** |
| | | |
| **Net Gain (Loss) From Operations Before Dividends to Policyholders and Federal Income Taxes** | **$** | **8,102,855** |
| | | |
| Federal and Foreign Income Taxes Incurred | | 4,154,312 |
| Net Realized Capital Gains (Losses) | | 1,124,179 |
| **NET INCOME (LOSS)** | **$** | **5,072,722** |

**RECONCILIATION OF CAPITAL AND SURPLUS**
Changes from January 1, 2020, to December 31, 2024

*($000's omitted)*

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Capital and Surplus, Beginning of Year | $ 24,892 | $ 25,030 | $ 47,111 | $ 89,839 | $ 88,315 |
| Net Income (Loss) | (284) | (848) | (14,866) | (40,428) | 5,073 |
| Change in Net Unrealized Capital Gains (Losses) Less Capital Gains Tax | - | - | - | 8,522 | 4,711 |
| Change in Net Deferred Income Tax | (3,268) | (49) | - | - | - |
| Change in Nonadmitted Assets | 2,228 | 23 | (2,163) | (2,259) | (1,716) |
| Change in Liability for Reinsurance in Unauthorized and Certified Companies | - | - | - | (11,376) | 11,376 |
| Change in Reserve on Account of Change in Valuation Basis (Increase) or Decrease | (58) | - | - | - | - |
| Change in Asset Valuation Reserve | 1,521 | 232 | (243) | (8,670) | (12,907) |
| Surplus Adjustments: | | | | | |
| Paid In | - | 25,226 | 60,000 | 20,000 | 18,500 |
| Change in Surplus as a Result of Reinsurance | - | - | - | 32,687 | 14,777 |
| Dividends to Stockholders | - | (2,503) | - | - | - |
| Net Change in Capital and Surplus | $ 138 | $ 22,080 | $ 42,728 | $ (1,524) | $ 39,814 |
| **Capital and Surplus, End of Year** | **$ 25,030** | **$ 47,111** | **$ 89,839** | **$ 88,315** | **$ 128,128** |

## COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

## FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None.

## SUMMARY OF RECOMMENDATIONS

None.

## SUBSEQUENT EVENTS

On February 26, 2026, the Company received a $7,000,000 capital contribution from its parent, Ibexis Holdings LLC. This transaction was reported in the 2025 Annual Statement. No other significant subsequent events were noted from December 31, 2024, through the date of this report.

## ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of Ibexis Life & Annuity Insurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Adrienne Lewis, CFE, Emily Pennington, CFE, Kelly Pfefferkorn, CPA, CFE, examiners and James Le, CPA, CFE, ARe, reinsurance examiner for the Missouri Department of Commerce and Insurance, also participated in this examination.

## VERIFICATION

State of Missouri )
) ss
County of Cole )

I, Ronald Musopole, 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 Ibexis Life & Annuity 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.

Ronald Musopole, CFE, CIA, CRMA, ARe
Examiner-In-Charge
Missouri Department of Commerce and Insurance

Sworn to and subscribed before me this 19th day of May, 2026.

My commission expires: March 30, 2027

Notary Public

HAILEY LUEBBERT
NOTARY PUBLIC - NOTARY SEAL
STATE OF MISSOURI
MY COMMISSION EXPIRES MARCH 30, 2027
OSAGE COUNTY
COMMISSION #15634366

## 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