Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
NEW ERA LIFE INSURANCE COMPANY 401(K) PROFIT SHARING PLAN & TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1992

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NEW ERA LIFE INSURANCE COMPANY

11720 KATY FWY STE 1700
HOUSTON, TX 77079-1243

2b Employer Identification Number (EIN) 74-2552025

2c Plan Sponsor's telephone number 281-368-7281

2d Business code (see instructions) 524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	MELISSA SEGURA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	312
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	289
a(2) Total number of active participants at the end of the plan year	**6a(2)**	299
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	24
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	323
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	323
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	248
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[ ]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☒ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☒ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
NEW ERA LIFE INSURANCE COMPANY 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NEW ERA LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
74-2552025

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PAYCHEX SECURITIES CORPORATION
225 KENNETH DRIVE
ROCHESTER, NY 14623

16-1486352

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH, PIERCE, FENNER

4 WORLD FINANCIAL CENTER
250 VESEY STREET
NEW YORK, NY 10281

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 15	INVESTMENT ADVISORY PLAN	43540	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

PAYCHEX, INC.

911 PANORAMA TRAIL S
ROCHESTER, NY 14625

16-1124166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 15	RECORDKEEPER	22005	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III	**Termination Information on Accountants and Enrolled Actuaries (see instructions)** (complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
NEW ERA LIFE INSURANCE COMPANY 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NEW ERA LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
74-2552025

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3002532	3635354
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	253004	250211
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16872791	18501940
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	
	(2) Employer real property	1d(2)	0	
e	Buildings and other property used in plan operation	1e	0	
f	Total assets (add all amounts in lines 1a through 1e)	1f	20128327	22387505
	Liabilities			
g	Benefit claims payable	1g	0	
h	Operating payables	1h	0	
i	Acquisition indebtedness	1i	0	
j	Other liabilities	1j	0	
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	20128327	22387505

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	277850	
	(B) Participants	2a(1)(B)	1062268	
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1340118
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11655	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	12707	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		24362
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	671393	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		671393
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1718734
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3754607
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1428617	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1428617
f Corrective distributions (see instructions)	2f		1267
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	22005	
(3) Investment advisory and management fees	2i(3)	43540	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		65545
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1495429
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2259178
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CHERRY BEKAERT LLP **(2)** EIN: 56-0574444

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
NEW ERA LIFE INSURANCE COMPANY 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NEW ERA LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
74-2552025

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 16-1470238

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☒ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☒ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

NEW ERA LIFE INSURANCE COMPANY 401(k) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

As of December 31, 2020 and 2019 and for the Year Ended December 31, 2020

And Report of Independent Auditor

Cherry Bekaert LLP
CPAs & Advisors

NEW ERA LIFE INSURANCE COMPANY 401(k) PROFIT SHARING PLAN AND TRUST
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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employment Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Auditor

To the Plan Administrator and Participants
New Era Life Insurance Company 401(k) Profit Sharing Plan and Trust
Houston, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of the New Era Life Insurance Company 401(k) Profit Sharing Plan and Trust (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of New Era Life Insurance Company 401(k) Profit Sharing Plan and Trust as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020 in accordance with accounting principles generally accepted in the United States of America.

Other Matter – Supplementary Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i, as of December 31, 2020, is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Sugar Land, Texas
October 14, 2021

NEW ERA LIFE INSURANCE COMPANY 401(k) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS:		
Investments, at fair value	$ 22,137,294	$ 19,875,323
Receivables:		
Notes receivable from participants	250,211	253,004
Employer contributions	8,712	-
Participant contributions	37,710	-
Total Receivables	296,633	253,004
Total Assets	22,433,927	20,128,327
Net Assets Available for Benefits	$ 22,433,927	$ 20,128,327

The accompanying notes to the financial statements are an integral part of this statement.

NEW ERA LIFE INSURANCE COMPANY 401(k) PROFIT SHARING PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2020

Additions to net assets attributable to:		
Investment Income:		
Net appreciation in fair value of investments	$	1,718,734
Interest and dividends		683,048
Net Investment Income		2,401,782
Interest income on notes receivable from participants		12,707
Contributions:		
Participants		1,099,978
Employer		286,562
Total Contributions		1,386,540
Total Additions		3,801,029
Deductions from net assets attributable to:		
Benefits paid to participants		1,429,884
Administrative expenses		65,545
Total Deductions		1,495,429
Net increase in net assets available for benefits		2,305,600
Net assets available for benefits, beginning of year		20,128,327
Net assets available for benefits, end of year	$	22,433,927

The accompanying notes to the financial statements are an integral part of this statement.

Note 1—Description of the Plan

The following description of the New Era Life Insurance Company 401(k) Profit Sharing Plan and Trust (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan with 401(k) option covering all employees of New Era Life Insurance Company (the "Company" or "Plan Sponsor") except those who are covered by a collective bargaining agreement or are nonresident aliens. Employees are eligible to participate following the completion of one month of service and the attainment of 21 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Merrill Lynch, the Plan "Custodian", serves as the trustee for the Plan. Paychex Inc. serves as the Plan administrator.

On March 27, 2020, Congress signed the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"). The CARES Act took immediate effect and contains several provisions that temporarily impact qualified plans, including a new hardship withdrawal option and a loan payment pause option. Additionally, the CARES Act provisions provide for significant changes to new loans and distributions. Loan limits are increased to the lesser of $100,000 or 100% of participants' vested account balances. For distributions, participants negatively impacted by the coronavirus "COVID-19" outbreak can withdraw up to $100,000 without being charged a 10% early withdrawal penalty for the 2020 Plan year. The mandatory 20% tax withholding for such distributions is also suspended. The Company incorporated these provisions into the Plan effective March 27, 2020.

Contributions – Participants may contribute up to 50% of pre-tax or post-tax annual compensation, as defined in the Plan, up to the maximum amount allowed by law ($19,500 for 2020). This Plan also allows for catch-up contributions up to $6,500 in 2020 for participants over 50 years of age. Participants may also contribute amounts representing distributions (rollovers) from other qualified defined benefit or contribution plans.

The Plan Sponsor makes a matching contribution each pay period, equal to 50% of the contributing participant's elective deferral, up to 6.0% of the contributing participant's compensation. The Plan Sponsor may also make a discretionary profit-sharing contribution to be determined each Plan year. The profit-sharing contribution is allocated to each eligible employee in proportion to his or her compensation as a percentage of the compensation of all eligible employees. The Company elected not to make a profit-sharing contribution for the year ended December 31, 2020.

Investment Options – Participants direct the investment of their contributions and the Plan Sponsor contributions into various investment options offered by the Plan. The Plan currently offers one money market fund and 33 mutual funds as investment options for participants. Participants may change their investment options at any time. There are no non-participant directed investments as December 31, 2020 and 2019.

Participant Accounts – Each participant's account is credited with the participant's contributions and allocations of (a) the Plan Sponsor's contribution and (b) Plan earnings; and charged with an allocation of administrative expenses and any Plan losses. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeitures – Unvested balances relating to terminated employees revert to the Plan and may be used to fund Company contributions. Forfeitures of $8,345 were used to reduce employer contributions during 2020. At December 31, 2020 and 2019, the balance of forfeited non-vested accounts totaled $5,348 and $8,344, respectively.

Note 1—Description of the Plan (continued)

Vesting – Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Plan Sponsor's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A year of service is defined as 1,000 hours.

A participant is 100% vested after six years of credited service, summarized as follows:

Years of Service	Vested Percentage
Less than 1 year	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years or more	100%

Contributions become immediately vested in full upon death, disability, or retirement of a participant. Participants will become fully vested in the Company's contributions upon termination of the Plan.

Contributions Receivable – The amount of participant-related contributions that have been deducted from the participant's payroll as of the end of the year but that have not been deposited with the Plan until after the end of the year are reflected as participant contributions receivable in the Plan's financial statements. In addition, any matching or annual discretionary contribution from the Company that is due and payable is reflected as employer contributions receivable in the Plan's financial statements.

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 6.50%, which are commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest is paid ratably through monthly payroll deductions. All notes receivable from participants must be repaid within five years, except those that are used for the purchase of a principal residence, in which case the repayment period may exceed five years, but shall in no event extend beyond the borrowing participant's normal retirement date. Participants will not be allowed to have more than one note receivable outstanding at any one time.

Distributions During Employment – As a general rule, a participant's contributions will remain in the Plan as long as the participant remains employed by the Company. The Plan provides an exception to this rule for withdrawals of the participant's contributions if a participant becomes disabled. No other hardship withdrawals are permitted. Should a participant reach age 59½ and not elect to terminate employment, the participant can take an in-service distribution from their vested account balance.

Payment of Benefits – Benefits become available to participants on the earliest date of six events: (1) termination of employment prior to normal retirement age, (2) termination of employment due to total and permanent disability, (3) death of the participant (benefits are payable to the participant's spouse or beneficiary), (4) upon the participant's retirement, (5) when a participant reaches the age of 59½, or (6) minimum required distributions.

Note 1—Description of the Plan (continued)

Terminating participants with balances under $5,000 and over $1,000 are automatically rolled into an individual retirement account, unless they request a lump-sum or rollover distribution. If the participant's account balance exceeds $5,000, the participant may choose to keep the funds in the Plan, request a direct rollover to another qualified plan, or take a lump-sum distribution. Participants with balances less than $1,000 are paid in lump-sum upon termination of employment, unless the participant requests a rollover distribution. On termination of service due to death prior to retirement, a participant's vested balance will be paid to the participant's spouse or beneficiary in a lump sum or in installments payable over any period which does not exceed the life expectancy of the beneficiary. On termination of service due to retirement, a participant will receive benefits in the form of a lump-sum payment. An election to change to other benefit options can be made (with consent of the participant's spouse, if applicable). If the participant becomes disabled and is eligible for Social Security disability benefits or is determined disabled by a physician selected by the Plan Sponsor, the full value of the participant's account becomes 100% vested.

Note 2—Summary of significant accounting policies

Basis of Presentation – The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates. Significant estimates of the Plan include the estimate of the fair value of investments.

Investment Valuation and Income Recognition – Investments in the Plan are reported at fair value. U.S. GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. As further described at Note 3, fair value at December 31, 2020 and 2019, is based primarily on the quoted market prices of the underlying securities.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned daily and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2020 and 2019, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits – Benefits paid to participants are recorded when paid.

Note 2—Summary of significant accounting policies (continued)

Administrative Expenses – Certain administrative expenses, including legal and accounting, are paid by the Plan Sponsor and, accordingly, are not reflected in the accompanying financial statements of the Plan. Certain transaction processing fees are charged to participants and, therefore, are reflected in the accompanying statement of changes in net assets available for benefits as administrative expenses. Investment-related expenses are included in net appreciation of the fair value of investments.

Recently Issued Pronouncements – Plan management is not aware of any recently issued accounting pronouncements applicable to the Plan's financial statements.

Note 3—Fair value of measurements

U.S. GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset and liability, in an orderly transaction value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value.

U.S. GAAP defines three levels of inputs that may be used to measure fair value as follows:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following are descriptions of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Mutual Funds – These public investment vehicles are valued using the net asset value ("NAV") provided by the administrator of the fund. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. NAV is classified within Level 1 of the valuation hierarchy based on the underlying assets of the account, which are traded on an active market.

Money Market Fund – This investment is a public investment vehicle valued using NAV provided by the administrator of the fund. The underlying assets are generally comprised of short-term securities representing high quality, liquid debt, and monetary assets. The Custodian establishes the market and quotes the price, on a daily basis, that is available to market participants, which is a market approach to valuation. The money market account is classified within Level 1 of the valuation hierarchy.

The Plan's management believes its valuation methods are appropriate and consistent with other market participants; however, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 3—Fair value of measurements (continued)

The Plan's financial instruments carried at fair value are classified by the following fair value hierarchy levels as of December 31:

	2020			
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments:				
Money market funds	$ 3,635,354	$ -	$ -	$ 3,635,354
Mutual funds	18,501,940	-	-	18,501,940
Investments, at fair value	$ 22,137,294	$ -	$ -	$ 22,137,294

	2019			
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments:				
Money market funds	$ 3,002,532	$ -	$ -	$ 3,002,532
Mutual funds	16,872,791	-	-	16,872,791
Investments, at fair value	$ 19,875,323	$ -	$ -	$ 19,875,323

Note 4—Party-in-interest-transactions

Certain administrative expenses are paid to the trustee, investment advisor, and recordkeeper of the Plan, for the years ended December 31, 2020 and 2019. These transactions qualify as party-in-interest transactions. These administrative expenses amounted to $65,545 for the year ended December 31, 2020.

Notes receivable from participants qualify as party-in-interest transactions.

Note 5—Plan termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event such discontinuance results in termination of the Plan, the Plan provides that the assets be allocated among the participants and beneficiaries in the amounts credited to each participant's respective account at the effective date of such termination. In the event of Plan termination, participants will become 100% vested in their account balances.

Note 6—Tax status

The Plan adopted a prototype non-standardized profit-sharing plan which received a favorable opinion letter from the Internal Revenue Service ("IRS") on April 10, 2014, which stated that the prototype plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has not received a determination letter specific to the Plan itself, and the prototype plan has been amended since receiving the opinion letter. However, the Plan Sponsor believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt as of December 31, 2020. The Plan Sponsor believes the Plan has no income subject to unrelated business income tax.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7—Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

As a result of the spread of the COVID-19, economic uncertainties have arisen triggering volatility in financial markets and a significant negative impact on the global economy. As the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of potential losses that will be recognized in subsequent periods, if any, cannot be determined. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report.

Note 8—Reconciliation of financial statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	2020	2019
Net assets available for benefits per the financial statements	$ 22,433,927	$ 20,128,327
Participant contributions receivable	(37,710)	-
Employer contributions receivable	(8,712)	-
Net assets available for benefits per Schedule H, Form 5500	$ 22,387,505	$ 20,128,327

Note 8—Reconciliation of financial statements to Schedule H of Form 5500 (continued)

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2020:

Net increase in assets available for benefit per the financial statements	$	2,305,600
Participant contributions receivable at December 31, 2020		(37,710)
Employer contributions receivable at December 31, 2020		(8,712)
Net decrease in assets available for benefit per Schedule H, Form 5500	$	2,259,178

Note 9—Subsequent events

In accordance with U.S. GAAP related to subsequent events, the Plan has evaluated all events subsequent through October 14, 2021, the date these financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

NEW ERA LIFE INSURANCE COMPANY 401(k) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FORM 5500, SCHEDULE H, PART IV, LINE 4i

EIN: 74-2552025, PLAN NUMBER: 001

DECEMBER 31, 2020

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money Market Funds:			
	Blackrock	Ready Assets Government Liquidity Fund	**	$ 3,635,354
	Mutual Funds:			
	American Funds	Global Balanced Fund	**	1,352,355
	Blackrock	Technology Opportunities Fund Institutional Shares	**	351,768
	Blackrock	Health Sciences Opportunities Portfolio Institutional	**	925,467
	Blackrock	High Yield Bond Class K	**	56,772
	Cohen & Steers	Real Estate Securities Fund Z	**	324,607
	Deutsche	Enhanced Commodity Strategy Fund	**	94,295
	Harding Loevne	International Equity Portfolio	**	1,180,735
	Lazard	Emerging Markets Equity Portfolio R6	**	156,337
	Western Asset	Western Asset Core Bond Fund Class IS	**	741,623
	Loomis Sayles	Strategic Income Fund	**	143,387
	MFS Investments	Mid Cap Growth Fund	**	1,427,242
	MFS Investments	Value Fund R6	**	1,267,009
	Nuveen Investments	Small Cap Value Fund	**	835,422
	Oakmark	Global Fund Class Institutional	**	126,214
	Pioneer	Fundamental Growth K	**	1,824,086
	Templeton	Global Bond	**	45,425
	Vanguard	Target Retirement 2025	**	618,409
	Vanguard	Target Retirement 2035	**	70,313
	Vanguard	Target Retirement 2045	**	21,089
	Vanguard	Target Retirement 2050	**	27,763
	Vanguard	Target Retirement 2020	**	113,077
	Vanguard	Target Retirement 2030	**	196,073
	Vanguard	Target Retirement 2040	**	9,196
	Vanguard	Target Retirement 2055	**	23,592
	Vanguard	Target Retirement 2060		9,297
	Vanguard	International Value Fund	**	587,041
	Vanguard	Target Retirement Income Fund investor Shares	**	516,267
	Vanguard	Selected Value Fund	**	1,021,256
	Vanguard	500 Index Fund	**	2,201,506
	Vanguard	Total Bond Market Index Fund	**	689,385
	Wasatch	Core Growth Fund	**	1,024,353
	Wells Fargo	Core Bond R6	**	520,579
	Total Mutual Funds			18,501,940
*	**Notes Receivable from Participants**	Bearing interest rates of 4.25% to 6.50%	-0-	250,211
	Total Assets (Held at End of Year)			$ 22,387,505

* Party-in-interest

** Column (d) cost information is not presented as the assets are self-directed

NEW ERA LIFE INSURANCE COMPANY 401(k) PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

As of December 31, 2020 and 2019 and for the Year Ended December 31, 2020

And Report of Independent Auditor

Cherry Bekaert LLP
CPAs & Advisors

NEW ERA LIFE INSURANCE COMPANY 401(k) PROFIT SHARING PLAN AND TRUST
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SUPPLEMENTAL SCHEDULE

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employment Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Cherry Bekaert LLP
CPAs & Advisors

Report of Independent Auditor

To the Plan Administrator and Participants
New Era Life Insurance Company 401(k) Profit Sharing Plan and Trust
Houston, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of the New Era Life Insurance Company 401(k) Profit Sharing Plan and Trust (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, the related statement of changes in net assets available for benefits for the year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of New Era Life Insurance Company 401(k) Profit Sharing Plan and Trust as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the year ended December 31, 2020 in accordance with accounting principles generally accepted in the United States of America.

Other Matter – Supplementary Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule, Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i, as of December 31, 2020, is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Sugar Land, Texas
October 14, 2021

NEW ERA LIFE INSURANCE COMPANY 401(k) PROFIT SHARING PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS:		
Investments, at fair value	$ 22,137,294	$ 19,875,323
Receivables:		
Notes receivable from participants	250,211	253,004
Employer contributions	8,712	-
Participant contributions	37,710	-
Total Receivables	296,633	253,004
Total Assets	22,433,927	20,128,327
Net Assets Available for Benefits	$ 22,433,927	$ 20,128,327

The accompanying notes to the financial statements are an integral part of this statement.

NEW ERA LIFE INSURANCE COMPANY 401(k) PROFIT SHARING PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2020

Additions to net assets attributable to:		
Investment Income:		
Net appreciation in fair value of investments	$	1,718,734
Interest and dividends		683,048
Net Investment Income		2,401,782
Interest income on notes receivable from participants		12,707
Contributions:		
Participants		1,099,978
Employer		286,562
Total Contributions		1,386,540
Total Additions		3,801,029
Deductions from net assets attributable to:		
Benefits paid to participants		1,429,884
Administrative expenses		65,545
Total Deductions		1,495,429
Net increase in net assets available for benefits		2,305,600
Net assets available for benefits, beginning of year		20,128,327
Net assets available for benefits, end of year	$	22,433,927

The accompanying notes to the financial statements are an integral part of this statement.

Note 1—Description of the Plan

The following description of the New Era Life Insurance Company 401(k) Profit Sharing Plan and Trust (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution plan with 401(k) option covering all employees of New Era Life Insurance Company (the "Company" or "Plan Sponsor") except those who are covered by a collective bargaining agreement or are nonresident aliens. Employees are eligible to participate following the completion of one month of service and the attainment of 21 years of age. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Merrill Lynch, the Plan "Custodian", serves as the trustee for the Plan. Paychex Inc. serves as the Plan administrator.

On March 27, 2020, Congress signed the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"). The CARES Act took immediate effect and contains several provisions that temporarily impact qualified plans, including a new hardship withdrawal option and a loan payment pause option. Additionally, the CARES Act provisions provide for significant changes to new loans and distributions. Loan limits are increased to the lesser of $100,000 or 100% of participants' vested account balances. For distributions, participants negatively impacted by the coronavirus "COVID-19" outbreak can withdraw up to $100,000 without being charged a 10% early withdrawal penalty for the 2020 Plan year. The mandatory 20% tax withholding for such distributions is also suspended. The Company incorporated these provisions into the Plan effective March 27, 2020.

Contributions – Participants may contribute up to 50% of pre-tax or post-tax annual compensation, as defined in the Plan, up to the maximum amount allowed by law ($19,500 for 2020). This Plan also allows for catch-up contributions up to $6,500 in 2020 for participants over 50 years of age. Participants may also contribute amounts representing distributions (rollovers) from other qualified defined benefit or contribution plans.

The Plan Sponsor makes a matching contribution each pay period, equal to 50% of the contributing participant's elective deferral, up to 6.0% of the contributing participant's compensation. The Plan Sponsor may also make a discretionary profit-sharing contribution to be determined each Plan year. The profit-sharing contribution is allocated to each eligible employee in proportion to his or her compensation as a percentage of the compensation of all eligible employees. The Company elected not to make a profit-sharing contribution for the year ended December 31, 2020.

Investment Options – Participants direct the investment of their contributions and the Plan Sponsor contributions into various investment options offered by the Plan. The Plan currently offers one money market fund and 33 mutual funds as investment options for participants. Participants may change their investment options at any time. There are no non-participant directed investments as December 31, 2020 and 2019.

Participant Accounts – Each participant's account is credited with the participant's contributions and allocations of (a) the Plan Sponsor's contribution and (b) Plan earnings; and charged with an allocation of administrative expenses and any Plan losses. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Forfeitures – Unvested balances relating to terminated employees revert to the Plan and may be used to fund Company contributions. Forfeitures of $8,345 were used to reduce employer contributions during 2020. At December 31, 2020 and 2019, the balance of forfeited non-vested accounts totaled $5,348 and $8,344, respectively.

Note 1—Description of the Plan (continued)

Vesting – Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Plan Sponsor's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A year of service is defined as 1,000 hours.

A participant is 100% vested after six years of credited service, summarized as follows:

Years of Service	Vested Percentage
Less than 1 year	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years or more	100%

Contributions become immediately vested in full upon death, disability, or retirement of a participant. Participants will become fully vested in the Company's contributions upon termination of the Plan.

Contributions Receivable – The amount of participant-related contributions that have been deducted from the participant's payroll as of the end of the year but that have not been deposited with the Plan until after the end of the year are reflected as participant contributions receivable in the Plan's financial statements. In addition, any matching or annual discretionary contribution from the Company that is due and payable is reflected as employer contributions receivable in the Plan's financial statements.

Notes Receivable from Participants – Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at rates ranging from 4.25% to 6.50%, which are commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest is paid ratably through monthly payroll deductions. All notes receivable from participants must be repaid within five years, except those that are used for the purchase of a principal residence, in which case the repayment period may exceed five years, but shall in no event extend beyond the borrowing participant's normal retirement date. Participants will not be allowed to have more than one note receivable outstanding at any one time.

Distributions During Employment – As a general rule, a participant's contributions will remain in the Plan as long as the participant remains employed by the Company. The Plan provides an exception to this rule for withdrawals of the participant's contributions if a participant becomes disabled. No other hardship withdrawals are permitted. Should a participant reach age 59½ and not elect to terminate employment, the participant can take an in-service distribution from their vested account balance.

Payment of Benefits – Benefits become available to participants on the earliest date of six events: (1) termination of employment prior to normal retirement age, (2) termination of employment due to total and permanent disability, (3) death of the participant (benefits are payable to the participant's spouse or beneficiary), (4) upon the participant's retirement, (5) when a participant reaches the age of 59½, or (6) minimum required distributions.

Note 1—Description of the Plan (continued)

Terminating participants with balances under $5,000 and over $1,000 are automatically rolled into an individual retirement account, unless they request a lump-sum or rollover distribution. If the participant's account balance exceeds $5,000, the participant may choose to keep the funds in the Plan, request a direct rollover to another qualified plan, or take a lump-sum distribution. Participants with balances less than $1,000 are paid in lump-sum upon termination of employment, unless the participant requests a rollover distribution. On termination of service due to death prior to retirement, a participant's vested balance will be paid to the participant's spouse or beneficiary in a lump sum or in installments payable over any period which does not exceed the life expectancy of the beneficiary. On termination of service due to retirement, a participant will receive benefits in the form of a lump-sum payment. An election to change to other benefit options can be made (with consent of the participant's spouse, if applicable). If the participant becomes disabled and is eligible for Social Security disability benefits or is determined disabled by a physician selected by the Plan Sponsor, the full value of the participant's account becomes 100% vested.

Note 2—Summary of significant accounting policies

Basis of Presentation – The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates. Significant estimates of the Plan include the estimate of the fair value of investments.

Investment Valuation and Income Recognition – Investments in the Plan are reported at fair value. U.S. GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. As further described at Note 3, fair value at December 31, 2020 and 2019, is based primarily on the quoted market prices of the underlying securities.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned daily and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2020 and 2019, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Payment of Benefits – Benefits paid to participants are recorded when paid.

Note 2—Summary of significant accounting policies (continued)

Administrative Expenses – Certain administrative expenses, including legal and accounting, are paid by the Plan Sponsor and, accordingly, are not reflected in the accompanying financial statements of the Plan. Certain transaction processing fees are charged to participants and, therefore, are reflected in the accompanying statement of changes in net assets available for benefits as administrative expenses. Investment-related expenses are included in net appreciation of the fair value of investments.

Recently Issued Pronouncements – Plan management is not aware of any recently issued accounting pronouncements applicable to the Plan's financial statements.

Note 3—Fair value of measurements

U.S. GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset and liability, in an orderly transaction value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value.

U.S. GAAP defines three levels of inputs that may be used to measure fair value as follows:

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following are descriptions of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Mutual Funds – These public investment vehicles are valued using the net asset value ("NAV") provided by the administrator of the fund. NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. NAV is classified within Level 1 of the valuation hierarchy based on the underlying assets of the account, which are traded on an active market.

Money Market Fund – This investment is a public investment vehicle valued using NAV provided by the administrator of the fund. The underlying assets are generally comprised of short-term securities representing high quality, liquid debt, and monetary assets. The Custodian establishes the market and quotes the price, on a daily basis, that is available to market participants, which is a market approach to valuation. The money market account is classified within Level 1 of the valuation hierarchy.

The Plan's management believes its valuation methods are appropriate and consistent with other market participants; however, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 3—Fair value of measurements (continued)

The Plan's financial instruments carried at fair value are classified by the following fair value hierarchy levels as of December 31:

	2020			
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments:				
Money market funds	$ 3,635,354	$ -	$ -	$ 3,635,354
Mutual funds	18,501,940	-	-	18,501,940
Investments, at fair value	$ 22,137,294	$ -	$ -	$ 22,137,294

	2019			
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Investments:				
Money market funds	$ 3,002,532	$ -	$ -	$ 3,002,532
Mutual funds	16,872,791	-	-	16,872,791
Investments, at fair value	$ 19,875,323	$ -	$ -	$ 19,875,323

Note 4—Party-in-interest-transactions

Certain administrative expenses are paid to the trustee, investment advisor, and recordkeeper of the Plan, for the years ended December 31, 2020 and 2019. These transactions qualify as party-in-interest transactions. These administrative expenses amounted to $65,545 for the year ended December 31, 2020.

Notes receivable from participants qualify as party-in-interest transactions.

Note 5—Plan termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event such discontinuance results in termination of the Plan, the Plan provides that the assets be allocated among the participants and beneficiaries in the amounts credited to each participant's respective account at the effective date of such termination. In the event of Plan termination, participants will become 100% vested in their account balances.

Note 6—Tax status

The Plan adopted a prototype non-standardized profit-sharing plan which received a favorable opinion letter from the Internal Revenue Service ("IRS") on April 10, 2014, which stated that the prototype plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has not received a determination letter specific to the Plan itself, and the prototype plan has been amended since receiving the opinion letter. However, the Plan Sponsor believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt as of December 31, 2020. The Plan Sponsor believes the Plan has no income subject to unrelated business income tax.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7—Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

As a result of the spread of the COVID-19, economic uncertainties have arisen triggering volatility in financial markets and a significant negative impact on the global economy. As the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of potential losses that will be recognized in subsequent periods, if any, cannot be determined. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report.

Note 8—Reconciliation of financial statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	2020	2019
Net assets available for benefits per the financial statements	$ 22,433,927	$ 20,128,327
Participant contributions receivable	(37,710)	-
Employer contributions receivable	(8,712)	-
Net assets available for benefits per Schedule H, Form 5500	$ 22,387,505	$ 20,128,327

Note 8—Reconciliation of financial statements to Schedule H of Form 5500 (continued)

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2020:

Net increase in assets available for benefit per the financial statements	$	2,305,600
Participant contributions receivable at December 31, 2020		(37,710)
Employer contributions receivable at December 31, 2020		(8,712)
Net decrease in assets available for benefit per Schedule H, Form 5500	$	2,259,178

Note 9—Subsequent events

In accordance with U.S. GAAP related to subsequent events, the Plan has evaluated all events subsequent through October 14, 2021, the date these financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

NEW ERA LIFE INSURANCE COMPANY 401(k) PROFIT SHARING PLAN AND TRUST

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FORM 5500, SCHEDULE H, PART IV, LINE 4i

EIN: 74-2552025, PLAN NUMBER: 001

DECEMBER 31, 2020

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money Market Funds:			
	Blackrock	Ready Assets Government Liquidity Fund	**	$ 3,635,354
	Mutual Funds:			
	American Funds	Global Balanced Fund	**	1,352,355
	Blackrock	Technology Opportunities Fund Institutional Shares	**	351,768
	Blackrock	Health Sciences Opportunities Portfolio Institutional	**	925,467
	Blackrock	High Yield Bond Class K	**	56,772
	Cohen & Steers	Real Estate Securities Fund Z	**	324,607
	Deutsche	Enhanced Commodity Strategy Fund	**	94,295
	Harding Loevne	International Equity Portfolio	**	1,180,735
	Lazard	Emerging Markets Equity Portfolio R6	**	156,337
	Western Asset	Western Asset Core Bond Fund Class IS	**	741,623
	Loomis Sayles	Strategic Income Fund	**	143,387
	MFS Investments	Mid Cap Growth Fund	**	1,427,242
	MFS Investments	Value Fund R6	**	1,267,009
	Nuveen Investments	Small Cap Value Fund	**	835,422
	Oakmark	Global Fund Class Institutional	**	126,214
	Pioneer	Fundamental Growth K	**	1,824,086
	Templeton	Global Bond	**	45,425
	Vanguard	Target Retirement 2025	**	618,409
	Vanguard	Target Retirement 2035	**	70,313
	Vanguard	Target Retirement 2045	**	21,089
	Vanguard	Target Retirement 2050	**	27,763
	Vanguard	Target Retirement 2020	**	113,077
	Vanguard	Target Retirement 2030	**	196,073
	Vanguard	Target Retirement 2040	**	9,196
	Vanguard	Target Retirement 2055	**	23,592
	Vanguard	Target Retirement 2060		9,297
	Vanguard	International Value Fund	**	587,041
	Vanguard	Target Retirement Income Fund investor Shares	**	516,267
	Vanguard	Selected Value Fund	**	1,021,256
	Vanguard	500 Index Fund	**	2,201,506
	Vanguard	Total Bond Market Index Fund	**	689,385
	Wasatch	Core Growth Fund	**	1,024,353
	Wells Fargo	Core Bond R6	**	520,579
	Total Mutual Funds			18,501,940
*	**Notes Receivable from Participants**	Bearing interest rates of 4.25% to 6.50%	-0-	250,211
	Total Assets (Held at End of Year)			$ 22,387,505

* Party-in-interest

** Column (d) cost information is not presented as the assets are self-directed