

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
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.) ☒ 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:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

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) ▶ <u>001</u>
			1c Effective date of plan <u>01/01/1992</u>
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) <u>74-2552025</u> 2c Plan Sponsor's telephone number <u>281-368-7281</u> 2d Business code (see instructions) <u>524140</u>

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.	10/13/2023	MELISSA A 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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ 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 NEW ERA LIFE INSURANCE CO c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 346
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) 310
a(2) Total number of active participants at the end of the plan year		6a(2) 325
b Retired or separated participants receiving benefits		6b 1
c Other retired or separated participants entitled to future benefits.....		6c 45
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 371
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 371
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 320
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 14
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) ☒ 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) ☒ 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) ☒ 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) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information 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.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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)
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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).. ☐ 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
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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	70088	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

MERRILL LYNCH, PIERCE, FENNER AND S

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	BROKERAGE		Yes ☒ No ☐	Yes ☐ No ☒	6027	Yes ☐ No ☒

(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	28015	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
MERRILL LYNCH, PIERCE, FENNER AND S	52 59 60	6027
(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.	
MERRILL LYNCH, PIERCE, FENNER 13-5674085 4 WORLD FINANCIAL CENTER 250 VESEY STREET NEW YORK, NY 10281		
(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
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(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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>NEW ERA LIFE INSURANCE COMPANY 401(K) PROFIT SHARING PLAN & TRUST</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NEW ERA LIFE INSURANCE COMPANY</u>		D Employer Identification Number (EIN) <u>74-2552025</u>

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)	3631670	3407432
(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)	226219	171322
(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)	20823504	17785618
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	24681393	21364372

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	24681393	21364372
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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)	292732	
(B) Participants	2a(1)(B)	1121620	
(C) Others (including rollovers)	2a(1)(C)	28668	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1443020
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	50298	
(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)	10591	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		60889
(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)	746284	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		746284
(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)		-4399636
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-2149443
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1069439	
(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)		1069439
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	28051	
(3) Investment advisory and management fees	2i(3)	70088	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		98139
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1167578
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-3317021
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) ☒ 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) ☐ 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:

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.)

	Yes	No	Amount
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?	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?		X	
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.)	X		
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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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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, 2022 and 2021 and
for the Year Ended December 31, 2022***

And Report of Independent Auditor

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

Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i 11

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

Report of Independent Auditor

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

Opinion

We have audited the accompanying financial statements of New Era Life Insurance Company 401(k) Profit Sharing Plan and Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

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, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 audits 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Cherry Bekaert LLP

Nashville, Tennessee
October 12, 2023

NEW ERA LIFE INSURANCE COMPANY 401(k) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Investments, at fair value	\$ 21,193,050	\$ 24,455,174
Receivables:		
Notes receivable from participants	171,322	226,219
Employer contributions	9,765	23,692
Participant contributions	30,856	32,875
Total Receivables	211,943	282,786
Total Assets	21,404,993	24,737,960
Net Assets Available for Benefits	\$ 21,404,993	\$ 24,737,960

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

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, 2022

Additions (losses) to net assets attributable to:

Investment Activity:

Net depreciation in fair value of investments	\$ (4,399,636)
Interest and dividends	<u>796,582</u>
Net Investment Activity	<u>(3,603,054)</u>

Interest income on notes receivable from participants	<u>10,591</u>
---	---------------

Contributions:

Participants	1,119,601
Employer	278,805
Rollover	<u>28,668</u>
Total Contributions	<u>1,427,074</u>
Total Additions, Net of Losses	<u>(2,165,389)</u>

Deductions from net assets attributable to:

Benefits paid to participants	1,069,439
Administrative expenses	<u>98,139</u>
Total Deductions	<u>1,167,578</u>

Net decrease in net assets available for benefits	(3,332,967)
Net assets available for benefits, beginning of year	<u>24,737,960</u>
Net assets available for benefits, end of year	<u><u>\$ 21,404,993</u></u>

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

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

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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 recordkeeper.

Administration – The Plan Sponsor has designated certain employees, who serve without additional compensation, to administer the Plan. The Plan administrator has the overall responsibility and authority as the named fiduciary to manage and control the operations and administration of the Plan and may designate one or more individuals to perform those responsibilities.

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 (\$20,500 for 2022). This Plan also allows for catch-up contributions up to \$6,500 in 2022 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, 2022.

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 a money market fund and mutual funds as investment options for participants. Participants may change their investment options at any time. There are no non-participant directed investments as of December 31, 2022 or 2021.

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 \$18,935 were used to reduce employer contributions during 2022. At December 31, 2022 and 2021, the balance of forfeited non-vested accounts totaled \$22,743 and \$18,934, respectively.

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

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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 within a calendar year.

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

<u>Years of Service</u>	<u>Vested Percentage</u>
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.

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 8.00%, 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.

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. 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).

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

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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.

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.

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, 2022 and 2021 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. Interest income is recorded on the accrual basis. Net depreciation includes the Plan’s realized and unrealized 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, 2022 and 2021, 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.

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 (depreciation) 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.

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

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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 hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. 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 Account – 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 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. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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:

2022				
	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	\$ 3,407,432	\$ -	\$ -	\$ 3,407,432
Mutual funds	17,785,618	-	-	17,785,618
Investments, at fair value	<u>\$ 21,193,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,193,050</u>
2021				
	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	\$ 3,631,670	\$ -	\$ -	\$ 3,631,670
Mutual funds	20,823,504	-	-	20,823,504
Investments, at fair value	<u>\$ 24,455,174</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,455,174</u>

Note 4—Party-in-interest-transactions

Certain administrative expenses are paid to the Trustee and recordkeeper of the Plan, for the year ended December 31, 2022. These transactions qualify as party-in-interest transactions. These administrative expenses amounted to \$98,139 for the year ended December 31, 2022. Certain members of the Company's management perform administrative and fiduciary duties for the Plan without compensation, that qualify them as parties-in-interest and/or related parties of the Plan.

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 non-standardized pre-approved profit-sharing plan which received a favorable opinion letter from the Internal Revenue Service ("IRS") on August 31, 2020, which stated 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, 2022. The Plan Sponsor believes the Plan has no income subject to unrelated business income tax.

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

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 6—Tax status (continued)

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, 2022 and 2021, 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 and supplemental schedule.

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:

	2022	2021
Net assets available for benefits per the financial statements	\$ 21,404,993	\$ 24,737,960
Participant contributions receivable	(30,856)	(32,875)
Employer contributions receivable	(9,765)	(23,692)
Net assets available for benefits per Schedule H, Form 5500	<u>\$ 21,364,372</u>	<u>\$ 24,681,393</u>

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2022:

Net decrease in net assets available for benefits per the financial statements	\$ (3,332,967)
Participant contributions receivable at December 31, 2021	32,875
Employer contributions receivable at December 31, 2021	23,692
Participant contributions receivable at December 31, 2022	(30,856)
Employer contributions receivable at December 31, 2022	(9,765)
Net decrease in assets available for benefits per Schedule H, Form 5500	<u>\$ (3,317,021)</u>

Note 9—Subsequent events

In accordance with U.S. GAAP related to subsequent events, the Plan has evaluated all events subsequent through October 12, 2023, 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, 2022

(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	**	\$ 3,407,432
	Mutual Funds:			
	American Funds	Global Balanced Fund	**	1,439,579
	Blackrock	Technology Opportunities Fund Institutional Shares	**	184,858
	Blackrock	Health Sciences Opportunities Portfolio Institutional	**	982,486
	Blackrock	High Yield Bond Portfolio	**	277,324
	Cohen & Steers	Real Estate Securities Fund Z	**	419,055
	Deutsche	Enhanced Commodity Strategy Fund	**	268,361
	Harding Loevne	International Equity Portfolio	**	885,552
	Lazard	Emerging Markets Equity Portfolio R6	**	128,110
	Western Asset	Western Asset Core Bond Fund Class IS	**	601,363
	Loomis Sayles	Strategic Income Fund	**	160,580
	MFS Investments	Mid Cap Growth Fund	**	1,135,498
	MFS Investments	Value Fund R6	**	1,615,107
	Nuveen Investments	Small Cap Value Fund	**	750,292
	Oakmark	Global Fund Class Institutional	**	107,661
	Pioneer	Fundamental Growth K	**	1,855,010
	Templeton	Global Bond	**	75,059
	Vanguard	Target Retirement 2025	**	105,070
	Vanguard	Target Retirement 2035	**	357,389
	Vanguard	Target Retirement 2045	**	52,211
	Vanguard	Target Retirement 2050	**	39,785
	Vanguard	Target Retirement 2020	**	122,549
	Vanguard	Target Retirement 2030	**	150,628
	Vanguard	Target Retirement 2040	**	38,209
	Vanguard	Target Retirement 2055	**	77,913
	Vanguard	Target Retirement 2060	**	33,735
	Vanguard	Target Retirement 2065	**	8,019
	Vanguard	International Value Fund	**	511,246
	Vanguard	Target Retirement Income Fund investor Shares	**	13,010
	Vanguard	Selected Value Fund	**	1,086,094
	Vanguard	500 Index Fund	**	2,202,081
	Vanguard	Total Bond Market Index Fund	**	654,928
	Wasatch	Core Growth Fund	**	875,541
	Wells Fargo	Core Bond R6	**	571,315
	Total Mutual Funds			<u>17,785,618</u>
*	Notes Receivable from Participants	Bearing interest rates of 4.25% to 8.00% maturity dates through March 2032		<u>171,322</u>
	Total Assets (Held at End of Year)			<u><u>\$ 21,364,372</u></u>

* 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, 2022 and 2021 and
for the Year Ended December 31, 2022*

And Report of Independent Auditor

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

Schedule of Assets (Held at End of Year) – Form 5500, Schedule H, Part IV, Line 4i 11

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

Report of Independent Auditor

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

Opinion

We have audited the accompanying financial statements of New Era Life Insurance Company 401(k) Profit Sharing Plan and Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

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, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of 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 audits 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Cherry Bekaert LLP

Nashville, Tennessee
October 12, 2023

NEW ERA LIFE INSURANCE COMPANY 401(k) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS:		
Investments, at fair value	\$ 21,193,050	\$ 24,455,174
Receivables:		
Notes receivable from participants	171,322	226,219
Employer contributions	9,765	23,692
Participant contributions	<u>30,856</u>	<u>32,875</u>
Total Receivables	<u>211,943</u>	<u>282,786</u>
Total Assets	<u>21,404,993</u>	<u>24,737,960</u>
Net Assets Available for Benefits	<u><u>\$ 21,404,993</u></u>	<u><u>\$ 24,737,960</u></u>

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

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, 2022

Additions (losses) to net assets attributable to:

Investment Activity:

Net depreciation in fair value of investments	\$ (4,399,636)
Interest and dividends	<u>796,582</u>
Net Investment Activity	<u>(3,603,054)</u>

Interest income on notes receivable from participants	<u>10,591</u>
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Contributions:

Participants	1,119,601
Employer	278,805
Rollover	<u>28,668</u>
Total Contributions	<u>1,427,074</u>
Total Additions, Net of Losses	<u>(2,165,389)</u>

Deductions from net assets attributable to:

Benefits paid to participants	1,069,439
Administrative expenses	<u>98,139</u>
Total Deductions	<u>1,167,578</u>

Net decrease in net assets available for benefits	(3,332,967)
Net assets available for benefits, beginning of year	<u>24,737,960</u>
Net assets available for benefits, end of year	<u>\$ 21,404,993</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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 recordkeeper.

Administration – The Plan Sponsor has designated certain employees, who serve without additional compensation, to administer the Plan. The Plan administrator has the overall responsibility and authority as the named fiduciary to manage and control the operations and administration of the Plan and may designate one or more individuals to perform those responsibilities.

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 (\$20,500 for 2022). This Plan also allows for catch-up contributions up to \$6,500 in 2022 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, 2022.

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 a money market fund and mutual funds as investment options for participants. Participants may change their investment options at any time. There are no non-participant directed investments as of December 31, 2022 or 2021.

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 \$18,935 were used to reduce employer contributions during 2022. At December 31, 2022 and 2021, the balance of forfeited non-vested accounts totaled \$22,743 and \$18,934, respectively.

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

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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 within a calendar year.

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

<u>Years of Service</u>	<u>Vested Percentage</u>
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.

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 8.00%, 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.

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. 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).

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

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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.

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.

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, 2022 and 2021 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. Interest income is recorded on the accrual basis. Net depreciation includes the Plan’s realized and unrealized 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, 2022 and 2021, 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.

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 (depreciation) 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.

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

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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 hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. 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 Account – 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 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. There have been no changes in the methodologies used at December 31, 2022 and 2021.

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

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

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:

2022				
	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	\$ 3,407,432	\$ -	\$ -	\$ 3,407,432
Mutual funds	17,785,618	-	-	17,785,618
Investments, at fair value	<u>\$ 21,193,050</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,193,050</u>
2021				
	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	\$ 3,631,670	\$ -	\$ -	\$ 3,631,670
Mutual funds	20,823,504	-	-	20,823,504
Investments, at fair value	<u>\$ 24,455,174</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,455,174</u>

Note 4—Party-in-interest-transactions

Certain administrative expenses are paid to the Trustee and recordkeeper of the Plan, for the year ended December 31, 2022. These transactions qualify as party-in-interest transactions. These administrative expenses amounted to \$98,139 for the year ended December 31, 2022. Certain members of the Company's management perform administrative and fiduciary duties for the Plan without compensation, that qualify them as parties-in-interest and/or related parties of the Plan.

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 non-standardized pre-approved profit-sharing plan which received a favorable opinion letter from the Internal Revenue Service ("IRS") on August 31, 2020, which stated 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, 2022. The Plan Sponsor believes the Plan has no income subject to unrelated business income tax.

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

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

Note 6—Tax status (continued)

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, 2022 and 2021, 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 and supplemental schedule.

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:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 21,404,993	\$ 24,737,960
Participant contributions receivable	(30,856)	(32,875)
Employer contributions receivable	(9,765)	(23,692)
Net assets available for benefits per Schedule H, Form 5500	<u>\$ 21,364,372</u>	<u>\$ 24,681,393</u>

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2022:

Net decrease in net assets available for benefits per the financial statements	\$ (3,332,967)
Participant contributions receivable at December 31, 2021	32,875
Employer contributions receivable at December 31, 2021	23,692
Participant contributions receivable at December 31, 2022	(30,856)
Employer contributions receivable at December 31, 2022	(9,765)
Net decrease in assets available for benefits per Schedule H, Form 5500	<u>\$ (3,317,021)</u>

Note 9—Subsequent events

In accordance with U.S. GAAP related to subsequent events, the Plan has evaluated all events subsequent through October 12, 2023, 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, 2022

(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	**	\$ 3,407,432
	Mutual Funds:			
	American Funds	Global Balanced Fund	**	1,439,579
	Blackrock	Technology Opportunities Fund Institutional Shares	**	184,858
	Blackrock	Health Sciences Opportunities Portfolio Institutional	**	982,486
	Blackrock	High Yield Bond Portfolio	**	277,324
	Cohen & Steers	Real Estate Securities Fund Z	**	419,055
	Deutsche	Enhanced Commodity Strategy Fund	**	268,361
	Harding Loevne	International Equity Portfolio	**	885,552
	Lazard	Emerging Markets Equity Portfolio R6	**	128,110
	Western Asset	Western Asset Core Bond Fund Class IS	**	601,363
	Loomis Sayles	Strategic Income Fund	**	160,580
	MFS Investments	Mid Cap Growth Fund	**	1,135,498
	MFS Investments	Value Fund R6	**	1,615,107
	Nuveen Investments	Small Cap Value Fund	**	750,292
	Oakmark	Global Fund Class Institutional	**	107,661
	Pioneer	Fundamental Growth K	**	1,855,010
	Templeton	Global Bond	**	75,059
	Vanguard	Target Retirement 2025	**	105,070
	Vanguard	Target Retirement 2035	**	357,389
	Vanguard	Target Retirement 2045	**	52,211
	Vanguard	Target Retirement 2050	**	39,785
	Vanguard	Target Retirement 2020	**	122,549
	Vanguard	Target Retirement 2030	**	150,628
	Vanguard	Target Retirement 2040	**	38,209
	Vanguard	Target Retirement 2055	**	77,913
	Vanguard	Target Retirement 2060	**	33,735
	Vanguard	Target Retirement 2065	**	8,019
	Vanguard	International Value Fund	**	511,246
	Vanguard	Target Retirement Income Fund investor Shares	**	13,010
	Vanguard	Selected Value Fund	**	1,086,094
	Vanguard	500 Index Fund	**	2,202,081
	Vanguard	Total Bond Market Index Fund	**	654,928
	Wasatch	Core Growth Fund	**	875,541
	Wells Fargo	Core Bond R6	**	571,315
	Total Mutual Funds			<u>17,785,618</u>
*	Notes Receivable from Participants	Bearing interest rates of 4.25% to 8.00% maturity dates through March 2032		<u>171,322</u>
	Total Assets (Held at End of Year)			<u><u>\$ 21,364,372</u></u>

* Party-in-interest

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