STATE OF INDIANA	)	BEFORE THE INDIANA
	) SS:	
COUNTY OF MARION	)	COMMISSIONER OF INSURANCE

IN THE MATTER OF:)
)
American United Life Insurance Company)
One American Square)
Indianapolis, Indiana 46282-0001)

Examination of: **American United Life Insurance Company**

NOTICE OF ENTRY OF ORDER

Enclosed is the Final Order entered by Holly W. Lambert, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of American United Life Insurance Company, any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as amended by the Final Order, has been adopted by the Commissioner.

Pursuant to Ind. Code § 27-1-3.1-12(b), within thirty (30) days of receipt of the Final Order, each director of American United Life Insurance Company, shall file an affidavit with the Indiana Department of Insurance stating that he/she has received a copy of the Verified Report of Examination and the Final Order.

The Final Order is a final administrative decision that may be appealed pursuant to Ind. Code § 4-21.5-5.

June 30, 2026
Date

Jerry Ehlers
Examinations Manager

CERTIFIED MAIL NUMBER: 7004 1160 0000 3835 9913

STATE OF INDIANA	)	BEFORE THE INDIANA
	) SS:	
COUNTY OF MARION	)	COMMISSIONER OF INSURANCE

IN THE MATTER OF:)
)
American United Life Insurance Company)
One American Square)
Indianapolis, Indiana 46282-0001)

Examination of: **American United Life Insurance Company**

FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of American United Life Insurance Company (hereinafter "Company") for the time period January 1, 2020 through December 31, 2024.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter "Commissioner") by the Examiner on June 17, 2026.

A copy of the Verified Report of Examination, along with a Notice of Opportunity to Make Written Submission or Rebuttal, was mailed to the Company via Certified Mail on June 22, 2026, and was received by the Company on June 22, 2026.

On June 22, 2026 pursuant to Ind. Code § 27-1-3.1-10, the Company filed a response to the Verified Report of Examination. The Commissioner has fully considered the Company's response.

NOW THEREFORE, based on the Verified Report of Examination and the response filed by the Company, the Commissioner hereby FINDS as follows:

1. The suggested modifications to the Verified Report of Examination submitted by the Company are reasonable and shall be incorporated into the Verified Examination Report. A copy of the Verified Report of Examination, as amended, is attached hereto.

2. The Verified Report of Examination, as amended, is true and accurate report of the financial condition and affairs of the Company as of December 31, 2024.
3. The Examiners' recommendations are reasonable and necessary in order for the Company to comply with the insurance laws of the state of Indiana.

Based on the FINDINGS, the Commissioner does hereby ORDER:

1. Pursuant to Ind. Code § 27-1-3.1-11(a)(1), the Verified Report of Examination is adopted and shall be filed. Hereafter the Verified Report of Examination, as amended, may constitute prima facie evidence of the facts contained therein in any action or proceeding taken by the Indiana Department of Insurance against the Company, its officers, directors, or agents.

2. The Company shall comply with the Examiner's Recommendations enumerated in summary form and throughout the text of the Verified Report of Examination, as amended. A written response to these recommendations should be provided to the Department within 30 days of receipt of this order.

3. Compliance with the Examiner's recommendations shall be completed on or before the filing of the subsequent annual statement. In the event it is not feasible to comply with a recommendation before the filing of the subsequent annual statement, the Company shall submit a written explanation as to why it was not feasible with the filing of the annual statement.

Signed this 30th day of June, 2026.

Holly W. Lambert
Insurance Commissioner
Indiana Department of Insurance

ABOUT AFFIRMATIONS

The following pages for affirmations need to be signed by each Board Member and returned to the Indiana Department of Insurance within thirty (30) days in accordance with I.C. §27-1-3.1-12(b).

If your affirmations list individuals that are no longer on your Board of Directors, you may simply retype the form on plain white paper with the correct names and a line to the right for signature. If the names are misspelled, you may do the same, simply re-type the corrected form with a line to the right for signature.

Should you have any questions or difficulties with these forms or you require additional time past the thirty (30) day requirement, please do not hesitate to contact this department at (317) 232-2390.

STATE OF INDIANA

Department of Insurance

REPORT OF EXAMINATION

OF

AMERICAN UNITED LIFE INSURANCE COMPANY

NAIC CO. CODE 60895
NAIC GROUP CODE 0619

As of

December 31, 2024

TABLE OF CONTENTS

STATE OF INDIANA

MIKE BRAUN, GOVERNOR

Indiana Department of Insurance
Holly W. Lambert, Commissioner
311 W. Washington Street, Suite 103
Indianapolis, Indiana 46204-2787
Telephone: 317-232-3520
Fax: 317-232-5251
Website: in.gov/idoi

June 17, 2026

Honorable Holly W. Lambert, Commissioner
Indiana Department of Insurance
311 West Washington Street, Suite 300
Indianapolis, Indiana 46204-2787

Dear Commissioner:

Pursuant to the authority vested in Appointment Number 4230 an examination has been made of the affairs and financial condition of:

American United Life Insurance Company
One American Square
Indianapolis, Indiana 46282-0001

hereinafter referred to as the "Company" or "AULIC," an Indiana domestic stock, life insurance company. The examination was conducted remotely with assistance from the corporate office staff in Indianapolis, Indiana.

The Report of Examination, reflecting the status of the Company as of December 31, 2024, is hereby respectfully submitted.

SCOPE OF EXAMINATION

The Company was last examined by representatives of the Indiana Department of Insurance (INDOI) and covered the period from January 1, 2015, through December 31, 2019. The present risk-focused examination was conducted by Noble Consulting Services, Inc., and covered the period from January 1, 2020, through December 31, 2024, and included any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

The examination was conducted in accordance with the NAIC *Financial Condition Examiners Handbook* (Handbook). The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

The examination of the Indiana domestic insurance companies of OneAmerica Financial Partners, Inc. (OneAmerica) was called by the INDOI in accordance with the Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System. The INDOI served as the lead state on the examination, and the North Dakota Department of Insurance served as a participant.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact, as mentioned in the Indiana Code (IC) 27-1-3.1-10 and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

HISTORY

AULIC is an Indiana domiciled stock, life insurance company founded in 1877 and is headquartered in Indianapolis, Indiana.

On December 17, 2000, AULIC reorganized and formed a mutual insurance holding company, American United Mutual Insurance Holding Company (AUMIHC), and an intermediate stock holding company, OneAmerica. As part of the reorganization, AULIC converted from a mutual to a stock insurance company.

Additional affiliates of the OneAmerica and AUMIHC group include, but are not limited to, The State Life Insurance Company (SLIC) and Pioneer Mutual Life Insurance Company (PMLIC). AULIC guarantees the insurance liabilities of both SLIC and PMLIC in the event either company becomes unable to honor such liabilities.

CAPITAL AND SURPLUS

The Company had 50,000 authorized shares of common stock with a par value of $100 per share and 50,000 shares issued and outstanding throughout the examination period.

In 2020, the Company received a capital contribution of $338.7 million from OneAmerica.

In 2023, the Company paid a capital contribution of $2 million to OneAmerica Securities, Inc (OAS).

DIVIDENDS TO STOCKHOLDERS

The Company paid the following dividends, (in 000s), to OneAmerica during the examination period:

Year	Total	Ordinary Dividends	Extraordinary Dividends
2024	$ 0	$ 0	$ 0
2023	0	0	0
2022	30,000	30,000	0
2021	6,000	6,000	0
2020	0	0	0
Total	$ 36,000	$ 36,000	$ 0

In accordance with IC 27-1-23-4(h), the payment of dividends to holding companies or affiliated insurers may not exceed the greater of 10% of the prior year's surplus or the net gain from operations of such insurer of the prior year. The dividends paid during the examination period were ordinary in nature and did not require prior regulatory approval. In accordance with IC 27-1-23-1.5, the Company notified the INDOI of all declared dividends to the parent during the examination period.

MANAGEMENT AND CONTROL

Directors

The Company's Bylaws provide that the business affairs of the Company are to be managed by a Board of Directors (Board) consisting of no less than six (6) and no more than eighteen (18) directors. The policyholders, at each annual meeting, elect the members of the Board. IC 27-1-7-11 requires that at least one (1) of the directors must be a resident of Indiana.

The following is a listing of persons serving as directors as of December 31, 2024, and their principal occupations as of that date:

Name and Location	Principal Occupation
J. Scott Davison Zionsville, Indiana	Chairman, President, and Chief Executive Officer OneAmerica Financial Partners, Inc.
Richard Ellery Noblesville, Indiana	Senior Vice President, General Counsel and Secretary OneAmerica Financial Partners, Inc.
Kelley Gay Zionsville, Indiana	Senior Vice President and Chief Marketing Officer OneAmerica Financial Partners, Inc.
Dennis Martin Carmel, Indiana	President, Individual Life and Financial Services OneAmerica Financial Partners, Inc.
Sandra McCarthy Indianapolis, Indiana	President, Retirement Services OneAmerica Financial Partners, Inc.
Andrew Michie Zionsville, Indiana	Chief Financial Officer OneAmerica Financial Partners, Inc.
Karin Sarratt Carmel, Indiana	Senior Vice President and Chief Human Resource Officer OneAmerica Financial Partners, Inc.

Officers

The Company's Bylaws state that the elected officers of the Company shall consist of a Chairman of the Board, a President, a Chief Executive Officer, one (1) or more Senior Vice Presidents and one (1) or more additional Vice Presidents, a General Counsel, a Medical Director, a Secretary, a Treasurer, a Controller, a Chief Actuary, and such other officers as the Board may elect. Each of these officers is elected by the Board and shall hold office for one (1) year or until their respective successors are duly chosen and have qualified.

The following is a list of key officers and their respective titles as of December 31, 2024:

Name	Office
J. Scott Davison	Chairman, President, and Chief Executive Officer
Andrew Michie	Chief Financial Officer and Treasurer
Richard Ellery	General Counsel, Secretary and Senior Vice President
James Humphrey	Actuary
Joseph Ingream	President, Employee Benefits
Timothy Bischof	Chief Actuary and Senior Vice President
George Graessle IV	Senior Vice President
Heather Hutchinson	Senior Vice President
Steven Kofkoff	Senior Vice President
Christopher Pohl	Senior Vice President
Mark Scalercio	Senior Vice President
David Weisenburger	Senior Vice President

CONFLICT OF INTEREST

Directors and officers are required to review and sign Conflict of Interest statements annually. It was determined that all directors and officers listed in the Management and Control section of this Report of Examination have reviewed and signed their statements as of December 31, 2024.

OATH OF OFFICE

IC 27-1-7-10(i) stipulates that every director, when elected, shall take and subscribe to an oath stating that he or she will faithfully, honestly, and diligently administer the affairs of the Company and will not knowingly violate any of the laws applicable to such Company. It was determined that all directors listed in the Management and Control section of this Report of Examination have subscribed to an oath as of December 31, 2024.

CORPORATE RECORDS

Articles of Incorporation

There were no amendments made to the Articles of Incorporation during the examination period.

Bylaws

There were no amendments made to the Bylaws during the examination period.

Minutes

The Board and shareholders meeting minutes were reviewed for the period under examination through the fieldwork date. Significant actions taken during each meeting were noted.

IC 27-1-7-7(b) states an annual meeting of shareholders, members, or policyholders shall be held within five (5) months after the close of each fiscal year of the Company and at such time within that period as the Bylaws may provide. For each year under review, the annual meeting of shareholders was held within five (5) months following the close of each fiscal year.

The Company committee meeting minutes for the examination period, and through the fieldwork date, were reviewed for the following committees: Audit Committee, Compensation and Nominating Committee, Executive Committee and Investment Committee.

AFFILIATED COMPANIES

Organizational Structure

The following abbreviated organizational chart shows the Company's parent, affiliates, and subsidiaries as of December 31, 2024, that were included in this examination:

	NAIC Co. Code	Domiciliary State/Country
American United Mutual Insurance Holding Company		
OneAmerica Financial Partners, Inc.		IN
OneAmerica Asset Management, LLC		IN
McCready & Keene, Inc.		IN
OneAmerica Retirement Services, LLC		IN
OneAmerica Investment Advisory Services, LLC		IN
Pioneer Mutual Life Insurance Company	67911	ND
The State Life Insurance Company	**69116**	**IN**
American United Life Insurance Company	**60895**	**IN**
Reinsurance Management Services, LLC		NJ
OneAmerica Securities, Inc.		IN

Affiliated Agreements

The following affiliated agreements and transactions were disclosed as part of the Form B – Holding Company Registration Statement and were filed with the INDOI, as required, in accordance with IC 27-1-23-4.

Administrative Services Agreements
The Company is a party to an Administrative Services Agreement with SLIC to provide various administrative services. Fees paid by SLIC to AULIC in 2024 were $129 million.

The Company is a party to an Administrative Services Agreement with OAS to provide and receive various administrative services. In 2024, AULIC received fees of $1.1 million from OAS and paid fees to OAS in the amount of $1.6 million.

The Company is a party to an Administrative Services Agreement with OneAmerica Asset Management, LLC (OAM) to provide various administrative services. In 2024, AULIC received fees in the amount of $11.2 million from OAM.

The Company is a party to an Administrative Services Agreement with Reinsurance Management Services, LLC (RMS) to provide various administrative services. In 2024, AULIC received fees in the amount of $50 thousand from RMS.

The Company is a party to an Administrative Services Agreement with McCready and Keene, Inc. (McCready) to provide various administrative services. In 2024, AULIC received fees in the amount of $804 thousand from McCready.

The Company is a party to an Administrative Services Agreement with OneAmerica Retirement Services, LLC (OARS) to provide various administrative services. In 2024, AULIC received fees in the amount of $9.2 million from OARS.

The Company is a party to an Administrative Services Agreement with OneAmerica Investment Advisory Services, LLC (OAIAS) to provide various administrative services. In 2024, AULIC received fees in the amount of $36 thousand from OAIAS.

During 2021, AULIC and PMLIC terminated the Administrative Services Agreement whereby AULIC provided various administrative services to PMLIC.

Investment Management Agreements
The Company is a party to an Investment Management Agreement with OAM to receive investment management services. OAM acts as an investment manager for AULIC for an annual fee in an amount sufficient to cover OAM's services. Fees paid by AULIC to OAM in 2024 were $16 million.

Lease Agreement
In 2002, the Company entered into a Lease Agreement with OneAmerica. Under this Agreement, AULIC agreed to a twenty (20) year net lease on the property for use as a facility for business recovery operations, coordination of satellite mail operations, mailroom and printing, and fulfillment. In 2022, AULIC exercised a 5-year renewal option. In 2024, AULIC paid $700 thousand under this Lease Agreement.

Loan Agreement
In 2008, the Company, along with SLIC, PMLIC, and OneAmerica entered into a Loan Agreement under which they may make certain loans to one another, on an ongoing basis, for liquidity and general corporate purposes. No loans are outstanding pursuant to this Agreement as of December 31, 2024.

Tax Sharing Agreement
The Company, SLIC, and PMLIC are parties to a Tax Sharing Agreement with OneAmerica whereby the companies file a consolidated tax return with other affiliates. The method of allocation between the companies is based upon separate tax return calculations with current credit for losses and tax credits.

FIDELITY BOND AND OTHER INSURANCE

The Company protects itself against loss from any fraudulent or dishonest acts by any employees through a fidelity bond issued by Fidelity and Deposit Company of Maryland. The fidelity is adequate to meet the minimum coverage suggested by the NAIC.

The Company had additional types of coverage in-force as of December 31, 2024, including but not limited to business automobile, business travel, computer crime, cyber, directors' and officers' liability, excess fidelity, general liability, mortgage protection, property, umbrella, and workers' compensation.

TERRITORY AND PLAN OF OPERATION

The Company is licensed in forty-nine (49) states and the District of Columbia and is an authorized reinsurer in all states. The Company is comprised of the following three (3) product divisions: retirement services, individual life and financial services, and employee benefits.

Retirement Services Division
AULIC offers employer sponsored retirement plans, tax deferred annuity plans, pension risk transfer plans, stable value wrap and individual retirement account rollover products to the employer-sponsored market and to retired individuals. These products are distributed through sales and service located across the country, selling through advisors, brokers, benefit consultants, and third-party administrators.

Individual Life and Financial Services Division
AULIC offers a broad range of life and annuity products, as well as investment and other products to individuals, families, small business owners, and the retirement and pre-retirement market. These products are distributed through career agency force, financial institutions, brokerage general agents, and personal producing general agents.

Employee Benefits Division
AULIC offers traditional and voluntary group life and disability products primarily to employer groups. These products are distributed through brokers.

REINSURANCE

Ceded Reinsurance

The Company engages in reinsurance transactions as part of its overall underwriting and risk-management strategy. The Company's reinsurance program includes ceded coverages that limit the amount of individual claims to a fixed amount or percentage. At December 31, 2024, AULIC ceded a material amount of Life and A&H reserves under the following agreements:

Effective January 1, 2022, AULIC entered into an agreement with Commonwealth Annuity and Life Insurance Company to cede a block of in-force individual annuities and group annuities and certain new individual annuities through 100% indemnity coinsurance.

In July 2002, AULIC sold its life, long-term care and international reinsurance business to Employers Reinsurance Corporation (ERC) via a 100% indemnity reinsurance agreement. ERC was a subsidiary of General Electric Company (GE). ERC was subsequently sold, and all ERC retrocessions were novated to Employers Reassurance Corporation (ERAC), another subsidiary of GE. The liabilities and obligations associated with the reinsured contracts remain on the consolidated balance sheet of AULIC with a corresponding reinsurance receivable from ERAC. A trust account has been established which provides for securities to be held in support of the reinsurance receivable.

Assumed Reinsurance

As of December 31, 2024, AULIC assumed a material amount of Life reserves from PMLIC and Transamerica Life Insurance Company (Transamerica), and a material amount of A&H reserves from American Long Term Care Reinsurance Group (American). The Transamerica and American agreements have been in effect since 2007 and 1989, respectively.

In July 2021, AULIC entered into a 100% coinsurance agreement with PMLIC to reinsure all of PMLIC's retained insurance liabilities.

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the company with the INDOI and present the financial condition of the company for the period ending December 31, 2024. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the annual statement and should be considered an integral part of the financial statements.

AMERICAN UNITED LIFE INSURANCE COMPANY
Assets
As of December 31, 2024
(in 000s)

	Per Company*
Bonds	$ 11,549,070
Stocks:	
Preferred stocks	15,000
Common stocks	80,510
Mortgage loans on real estate:	
First liens	2,556,978
Real Estate:	
Properties occupied by the company	73,845
Properties held for income	14,747
Cash, cash equivalents, and short-term investments	373,029
Contract loans	771,468
Derivatives	13,634
Other invested assets	672,499
Receivables for securities	6,173
Securities lending reinvested collateral assets	356,960
Subtotals, cash and invested assets	16,483,912
Investment income due and accrued	126,470
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	25,424
Deferred premiums, agents' balances and installments booked but deferred and not yet due	73,625
Reinsurance:	
Amounts recoverable from reinsurers	5,652
Other amounts receivables under reinsurance contracts	45,563
Current federal and foreign income tax recoverable and interest thereon	57,730
Net deferred tax asset	122,283
Guaranty funds receivable or on deposit	6,336
Electronic data processing equipment and software	6,298
Receivables from parent, subsidiaries and affiliates	36,753
Health care and other amounts receivable	3,555
Aggregate write-ins for other-than-invested assets	645,165
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	17,638,764
From Separate Accounts, Segregated Accounts and Protected Cell Accounts	22,098,831
Total Assets	$ 39,737,595

* The balances include immaterial rounding differences.

AMERICAN UNITED LIFE INSURANCE COMPANY
Liabilities, Surplus and Other Funds
As of December 31, 2024
(in 000s)

	Per Company*
Aggregate reserve for life contracts	$ 13,478,015
Aggregate reserve for accident and health contracts	234,972
Liability for deposit-type contracts	1,658,259
Contract claims:	
Life	45,421
Accident and Health	23,442
Policyholders' dividends/refunds to members	122
Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year – estimated amounts:	
Policyholders' dividends and refunds to members apportioned for payment	34,944
Policyholders' dividends and refunds to members not yet apportioned	273
Premiums and annuity considerations for life and accident and health contracts received in advance	9,758
Contract liabilities not included elsewhere:	
Surrender values on canceled contracts	613
Other amounts payable on reinsurance, including assumed and ceded	8,959
Commissions to agents due or accrued	12,893
Commissions and expense allowances payable on reinsurance assumed	10,596
Transfers to Separate Accounts due or accrued (net)	(5,485)
Taxes, licenses and fees due or accrued, excluding federal income taxes	7,084
Unearned investment income	19,493
Amounts withheld or retained by reporting entity as agent or trustee	17,565
Amounts held for agents' account, including agents' credit balances	21,144
Remittances and items not allocated	33,852
Miscellaneous liabilities:	
Asset valuation reserve	211,978
Reinsurance in unauthorized and certified companies	67
Funds held under reinsurance treaties with unauthorized and certified reinsurers	472
Payable to parent, subsidiaries and affiliates	8,736
Derivatives	2,947
Payable for securities	55,792
Payable for securities lending	356,960
Aggregate write-ins for liabilities	281,442
Total Liabilities excluding Separate Accounts	16,530,313
From Separate Accounts Statement	22,098,831
Total liabilities	38,629,144
Common capital stock	5,000
Surplus notes	75,000
Gross paid in and contributed surplus	369,250
Aggregate write-ins for special surplus funds	75,607
Unassigned funds (surplus)	583,593
Surplus	1,103,451
Total Capital and Surplus	1,108,451
Total Liabilities, Capital and Surplus	$ 39,737,595

AMERICAN UNITED LIFE INSURANCE COMPANY
Summary of Operations
For the Year Ended December 31, 2024
(in 000s)

	Per Company*
Premiums and annuity considerations for life and accident and health contracts	$ 5,244,462
Net investment income	742,119
Amortization of Interest Maintenance Reserve	(4,660)
Commissions and expense allowances on reinsurance ceded	66,442
Reserve adjustments on reinsurance ceded	15
Miscellaneous Income:	
Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	103,437
Aggregate write-ins for miscellaneous income	79,686
Total	6,231,501
Death benefits	191,015
Matured endowments (excluding guaranteed annual pure endowments)	688
Annuity benefits	344,744
Disability benefits and benefits under accident and health contracts	88,821
Surrender benefits and withdrawals for life contracts	4,843,786
Interest and adjustments on contract or deposit-type contract funds	67,740
Payments on supplementary contracts with life contingencies	(1)
Increase in aggregate reserves for life and accident and health contracts	805,547
Total	6,342,339
Commissions on premiums, annuity considerations, and deposit-type contract funds	180,664
Commissions and expense allowances on reinsurance assumed	31,634
General insurance expenses and fraternal expenses	484,238
Insurance taxes, licenses and fees, excluding federal income taxes	36,904
Increase in loading on deferred and uncollected premiums	3,233
Net transfers to or (from) Separate Accounts net of reinsurance	(813,280)
Aggregate write-ins for deductions	15
Total	6,265,748
Net gain (loss) from operations before dividends to policyholders, refunds to members and federal income taxes	(34,247)
Dividends to policyholders and refunds to members	38,368
Net gain (loss) from operations after dividends to policyholders, refunds to members and before federal income taxes	(72,615)
Federal and foreign income taxes incurred	(38,101)
Net gain (loss) from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses)	(34,514)
Net realized capital gains(losses) less capital gains tax	(24,101)
Net income (loss)	$ (58,616)

* The balances include immaterial rounding differences.

AMERICAN UNITED LIFE INSURANCE COMPANY
Reconciliation of Capital and Surplus Account
(in 000s)

	2024	2023	2022	2021	2020
Surplus as regards policyholders, December 31 prior year	$ 1,153,916	$ 1,194,327	$ 1,371,011	$ 1,323,066	$ 1,024,696
Net income (loss)	(58,616)	(5,033)	(124,332)	38,821	6,082
Change in net unrealized capital gains or (losses) less capital gains tax	9,126	14,212	(6,106)	30,924	5,128
Change in net unrealized foreign exchange capital gain (loss)	2,719	296	6,271	2,172	(3,929)
Change in net deferred income tax	20,148	18,987	39,441	18,441	16,254
Change in nonadmitted assets	(14,344)	(47,844)	(58,916)	(26,769)	(32,317)
Change in liability for reinsurance in unauthorized and certified companies	(1)	(14)	(5)	(1)	39
Change in asset valuation reserve	(7,624)	(17,087)	(8,842)	(42,962)	(19,363)
Cumulative effect of changes in accounting principles	-	-	-	-	(2,951)
Other changes in surplus in Separate Accounts Statement	-	1,065	(1,309)	-	-
Surplus adjustments:					
Paid in	-	-	-	-	338,700
Change in surplus as a result of reinsurance	-	(1,465)	(8,635)	17,488	(4,864)
Dividends to stockholders	-	-	(30,000)	(6,000)	-
Aggregate write-ins for gains and losses in surplus	3,125	(3,529)	15,748	15,830	(4,410)
Net Change in capital and surplus for the year	(45,466)	(40,410)	(176,684)	47,945	298,370
Surplus as regards policyholders, December 31 current year	$ 1,108,451	$ 1,153,916	$ 1,194,327	$ 1,371,011	$ 1,323,066

COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to the financial statements as of December 31, 2024, based on the results of this examination.

OTHER SIGNIFICANT ISSUES

No significant issues were identified during the examination.

SUBSEQUENT EVENTS

Effective January 1, 2025, OneAmerica entered into an agreement to sell its full-service retirement plan business to Voya Financial, Inc. (Voya). The sale was facilitated by an indemnity reinsurance agreement for specified group annuity contracts. The transaction also included the sale of affiliates OAIAS and OARS. Additionally, on April 16, 2025, OneAmerica sold McCready to October Three Consulting, LLC. The sale represented the last remaining portion of the legacy Retirement Services Recordkeeping business.

As a result of the Voya transaction, Sandra McCarthy, President, Retirement Services, retired in January 2025. David Weisenburger was appointed to the AULIC Board to replace Ms. McCarthy.

In March 2025, Timothy Bischof was named the Chief Financial Officer of AULIC after the departure of Andrew Michie. Mr. Bischof also holds the position of OneAmerica's Chief Actuary and was appointed to the AULIC Board as Mr. Michie's replacement.

AFFIDAVIT

This is to certify that the undersigned is a duly qualified Examiner-in-Charge appointed by the Indiana Department of Insurance and that they, in coordination with staff assistance from Noble Consulting Services, Inc., and actuarial assistance from Mark Alberts, FSA, MAAA, performed an examination of American United Life Insurance Company, as of December 31, 2024.

The Indiana Department of Insurance is accredited under the National Association of Insurance Commissioners Financial Regulation Accreditation Standards.

This examination was performed in accordance with those procedures required by the NAIC Financial Condition Examiners Handbook and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing standards and no audit opinion is expressed on the financial statements contained in this report.

The attached Report of Examination is a true and complete report of the condition of the American United Life Insurance Company as of December 31, 2024, as determined by the undersigned.

Karen Milster, CFE, CPA
Noble Consulting Services, Inc.

Under the Supervision of:

Jerry Ehlers, CFE, AES
Examinations Manager
Indiana Department of Insurance

State of: Indiana
County of: Marion

On this 16th day of June, 2026, before me personally appeared, Karen Milster and Jerry Ehlers, to sign this document.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in said County and State, the day and year last above written.

My commission expires: July 20, 2033 Notary Public

LORIE A ELLERT
Notary Public
Marion County - State of Indiana
Commission Number NP0764698
My Commission Expires Jul 20, 2033