STATE OF NORTH DAKOTA

BISMARCK, NORTH DAKOTA

REPORT OF EXAMINATION

OF

PIONEER MUTUAL LIFE INSURANCE COMPANY

FARGO, NORTH DAKOTA

AS OF DECEMBER 31, 2024

STATE OF NORTH DAKOTA

INSURANCE DEPARTMENT

I, the undersigned, Insurance Commissioner of the State of North Dakota do hereby certify that I have compared the annexed copy of the Report of Examination of the

Pioneer Mutual Life Insurance Company

Fargo, North Dakota

as of December 31, 2024, with the original on file in this Department and that the same is a correct transcript therefrom and of the whole of said original.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office in the City of Bismarck, this 26th day of June, 2026.

Jon Godfread
Insurance Commissioner

TABLE OF CONTENTS

EXECUTIVE SUMMARY 2
Financial Condition 2
Key Findings 2
Overall Assessment 2
SCOPE OF STATUTORY EXAMINATION 3
STATUS OF PRIOR EXAM FINDINGS 3
SUBSEQUENT EVENTS 3
HISTORY 4
MANAGEMENT AND CONTROL 4
Holding Company System 4
Board of Directors 5
Officers 6
CORPORATE RECORDS 6
Articles of Incorporation and Bylaws 6
Board of Directors and Committee Minutes 6
Annual Meeting 6
AFFILIATED TRANSACTIONS 7
CONFLICT OF INTEREST 7
INSURANCE COVERAGE 8
Fidelity Bond 8
Directors and Officers Liability 8
Other Insurance 8
TERRITORY AND PLAN OF OPERATION 8
SIGNIFICANT OPERATING RESULTS 9
Growth 9
REINSURANCE 9
ACCOUNTS AND RECORDS 9
FINANCIAL STATEMENTS 10
CONCLUSION 15
ACKNOWLEDGMENT 15

Fargo, North Dakota
June 17, 2026

Honorable Jon Godfread
Insurance Commissioner
North Dakota Insurance and Securities Department
600 East Boulevard Avenue
Bismarck, ND 58505

Dear Commissioner:

Pursuant to your instructions and statutory requirements, an examination was made of the books, records and financial condition of

Pioneer Mutual Life Insurance Company

Fargo, North Dakota

Pioneer Mutual Life Insurance Company, hereinafter referred to as the "Company," was last examined as of December 31, 2019, by the North Dakota Insurance and Securities Department, hereinafter referred to as the “Department”.

EXECUTIVE SUMMARY

This report presents the findings of the financial examination of Pioneer Mutual Life Insurance Company (“PMLIC”) as of December 31, 2024, covering the period from January 1, 2020 to December 31, 2024.

Financial Condition

Total Admitted Assets	$76,347,740
Total Liabilities	$17,066,311
Surplus and Other Funds	$59,281,429

Key Findings

Prior Examination Findings	None
New Findings This Examination	None
Total Current Recommendations	None

Overall Assessment

The Department conducted a risk-focused financial condition examination of PMLIC, covering the five-year period ending December 31, 2024. The examination assessed the Company's financial condition, corporate governance, statutory compliance, and risk management practices in accordance with state laws and the National Association of Insurance Commissioners (“NAIC”) *Financial Condition Examiners Handbook* guidelines. No examination adjustments were required. Overall, the Company demonstrated adequate financial condition.

SCOPE OF STATUTORY EXAMINATION

This examination was a risk-focused financial condition examination conducted in accordance with North Dakota Century Code ("N.D.C.C.") § 26.1-03-19.3 and observed guidelines and procedures contained in the NAIC *Financial Condition Examiners Handbook*. The examination was conducted to assess the Company's financial condition, compliance with statutory regulations, corporate governance practices, current and future risks, and evaluate the system controls and procedures implemented to mitigate these risks. Additionally, the review focused on identifying and assessing significant risks that could materially misstate the insurer's surplus, both presently and in the future, through a comprehensive review of the Company's insurance operations. This statutory examination covers the period from January 1, 2020, to December 31, 2024, including any material transactions and/or events occurring subsequent to the examination date and noted during the course of this statutory examination.

All company accounts and activities were reviewed using the risk-focused examination process, which may involve assessing management's significant estimates and compliance with Statutory Accounting Principles.

The examination does not attest to the fair presentation of the financial statements included herein. Management prepared these statements and is responsible for them. Any adjustments found during the examination will be documented separately after the Company's financial statements.

This examination report includes significant findings of fact, as mentioned in the N.D.C.C. § 26.1-03-19.3, and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature, are not included within the examination report but are separately communicated to other regulators and/or the Company.

This was a coordinated multi-state examination. The following state insurance departments participated:

State	Role
Indiana	Lead State
North Dakota	Participating State

STATUS OF PRIOR EXAM FINDINGS

There were no prior examination findings or recommendations.

SUBSEQUENT EVENTS

In January 2025, Sandra McCarthy, President, Retirement Services, retired. David Weisenburger was appointed to the PMLIC Board to replace Ms. McCarthy.

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

HISTORY

PMLIC was incorporated on November 3, 1947, as a legal reserve mutual life insurance company. The Company is an outgrowth of the society known as the Ancient Order of United Workman ("AOUW") which originated in Meadville, Pennsylvania, in 1868. As an assessment organization, it issued charters to various divisions of the United States. In 1889, the Grand Lodge of the Dakotas was formed and conducted business under that charter until 1895, at which time it split along state boundaries into two independent orders. The North Dakota fraternal eventually absorbed the Grand Lodges of various states through a succession of mergers and mutualized itself in 1947. In 1948, the AOUW officially changed its name to PMLIC. PMLIC was the first company to write hospital, medical, and surgical insurance on a non-cancelable and guaranteed-renewable-to-age-65 basis.

On March 22, 2000, the Company entered into an affiliation agreement with American United Life Insurance Company ("AULIC") for the purpose of broadening product lines and pursuing strategic alliances. On December 20, 2001, the policy owner members of the Company approved a plan of reorganization under which the Company reorganized from a mutual insurance company to a stock company wholly owned by American United Mutual Insurance Holding Company ("AUMIHC"). The Plan of Reorganization had previously been approved by the Department and the Indiana Department of Insurance on October 8, 2001, and October 16, 2001, respectively. The AUMIHC members approved the reorganization plan on December 13, 2001.

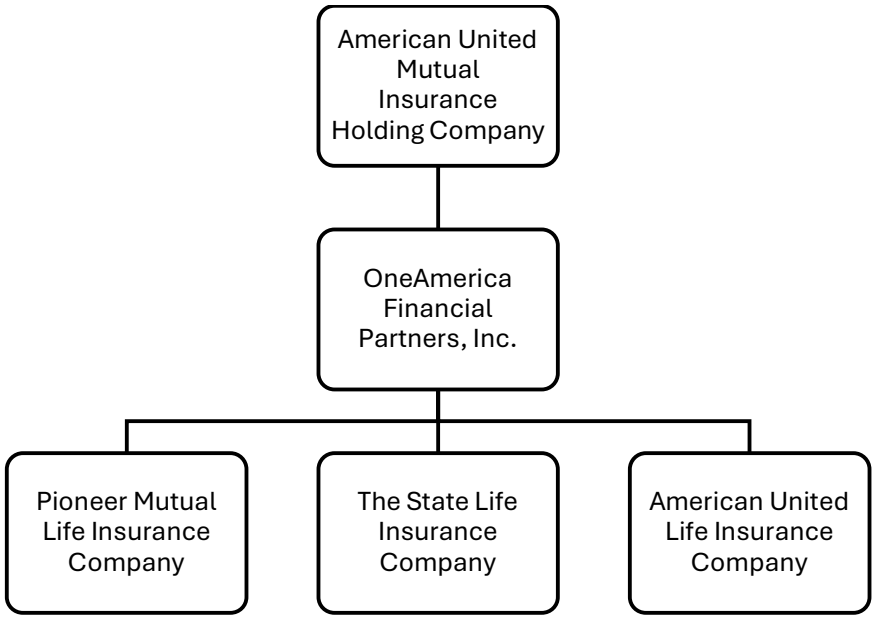
On January 1, 2002, the Company merged with AUMIHC. The merger converted the Company from a mutual to a stock insurance company, OneAmerica Financial Partners, Inc. ("OAFP"). In 2009, the Company closed its Fargo, North Dakota, office and moved the majority of its operations to Indianapolis, Indiana, as a means of providing economies of scale. As part of this process, the shareholders elected to remove the prior appointed directors and appoint new directors based in Indianapolis and already part of the AUMIHC Group.

All 30,000 common shares issued and outstanding of the Company were issued to AUMIHC through OAFP. AUMIHC will, at all times, control at least a majority of the voting shares of the capital stock. Policyholder membership rights exist at AUMIHC while the policyholder contract rights remain with the Company. AULIC, a peer company within the AUMIHC Group guarantees the insurance liabilities of the Company in the event that the Company becomes unable to honor its liabilities.

MANAGEMENT AND CONTROL

Holding Company System

The Company is a member of a holding company system. The relationship of the Company to its parent and affiliates at December 31, 2024, is shown in the following organizational chart:



Board of Directors

The Bylaws provide that the number of directors shall be determined each year at the annual meeting of the membership and shall not be less than 6 nor more than 18, a majority of whom shall constitute a quorum to do business.

Directors serving as of December 31, 2024 were as follows:

Name and Residence	Term Expires	Occupation
J. Scott Davison Zionsville, Indiana	2025	Chairman, President, and Chief Executive Officer OneAmerica Financial Partners, Inc.
Richard Ellery Noblesville, Indiana	2025	Senior Vice President, General Counsel and Secretary OneAmerica Financial Partners, Inc.
Kelley Gay Zionsville, Indiana	2025	Senior Vice President, Chief Marketing Officer OneAmerica Financial Partners, Inc.
Dennis Martin Carmel, Indiana	2025	President, Individual Life and Financial Services OneAmerica Financial Partners, Inc.
Sandra McCarthy Indianapolis, Indiana	2025	President, Retirement Services OneAmerica Financial Partners, Inc.
Andrew Michie Zionsville, Indiana	2025	Chief Financial Officer OneAmerica Financial Partners, Inc.
Karin Sarratt Carmel, Indiana	2025	Senior Vice President, Chief Human Resources Officer OneAmerica Financial Partners, Inc.

Officers

Officers are elected at the organizational meeting of the Board of Directors ("Board") by a majority vote for a period of one year. Officers serving at December 31, 2024 were as follows:

Officer	Title
J. Scott Davidson	Chairman, President, and Chief Executive Officer
Andrew Michie	Chief Financial Officer
Richard Ellery	Senior Vice President, General Counsel, and Secretary
James Humphrey	Actuary
Timothy Bischof	Senior Vice President
David Weisenburger	Senior Vice President
Ryan Bird	Illustration Actuary
Dana Allen	Vice President
Carolyn Estrada	Vice President
Dennis Sandelski	Vice President
Jay Williams	Vice President
Nancy Moore	Senior Director

CORPORATE RECORDS

Articles of Incorporation and Bylaws

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

Board of Directors and Committee Minutes

The minutes of the meetings held by the membership and directors during the years under examination were reviewed for compliance with the Articles of Incorporation, Bylaws, and statutory requirements. No findings or recommendations were issued for the minutes of the meetings.

Annual Meeting

The Bylaws provide that the annual meeting of the Company shall be held on the third Thursday in February. During the period under examination the annual meetings of the membership were held on the following dates:

February 20, 2020
February 18, 2021
February 17, 2022
February 16, 2023
February 15, 2024

AFFILIATED TRANSACTIONS

Administrative Services Agreement

The Company entered into an Administrative Services Agreement with AULIC effective September 1, 2004, for AULIC to provide support services to the Company including finance, accounting, tax, internal auditing, underwriting, claims administration, premium billing and collection, policyholder servicing, advertising and sales promotional services. This Agreement was amended and restated on January 1, 2017. Fees paid to AULIC for services provided for the benefit of PMLIC are set annually by AULIC and approved annually by the PMLIC Board. During 2021, AULIC and the Company terminated the Administrative Services Agreement.

Tax Sharing Agreement

The Company entered into a Tax Sharing Agreement with AULIC, State Life Insurance Company (“SLIC”), OAFP and other affiliates effective December 31, 2022. The method of allocation between the companies is based upon separate tax liabilities. Computations shall be made of each party on a hypothetical separate return basis. Computations shall be made at least once per quarter to support the required payments of quarterly estimated taxes and shall also be made at the time of the original and extended due dates for the filing of the federal income tax return for each tax year.

Investment Management Services Agreements

PMLIC entered into an Investment Management Services Agreement with OneAmerica Asset Management LLC (“OAM”) effective January 1, 2013. Under this Agreement, OAM acts as an investment manager for the Company for a fee. The Company pays OAM a rate determined annually sufficient to cover OAM’s expenses attributable to the work performed by OAM for the benefit of the Company.

Loan Agreement

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

CONFLICT OF INTEREST

The Company's conflict of interest policy and annual conflict disclosures were reviewed for the period under examination. Disclosures and mitigation plans appeared appropriate. No material undisclosed conflicts were identified during the examination.

INSURANCE COVERAGE

Fidelity Bond

At December 31, 2024, the Company was a named insured on a fidelity bond insuring against loss sustained by the Company as a result of dishonest or fraudulent acts committed by an employee. The bond provides for a $10,000,000 single loss limit of liability for loss caused by each employee. The coverage meets the minimum amount of fidelity insurance recommended in the NAIC's *Financial Examiners Handbook*.

Directors and Officers Liability

At December 31, 2024, the Company was a named insured on a Directors and Officers liability insurance policy with a $15,000,000 limit in the aggregate and a $15,000,000 limit for each wrongful act. Coverage is provided on a claims-made basis, which provides coverage for claims brought against the Company while the policy is in effect.

Other Insurance

The Company is also covered on other types of coverage including, but not limited to business automobile business travel, computer crime, cyber, excess fidelity, general liability, mortgage protection, property, umbrella, and workers' compensation.

TERRITORY AND PLAN OF OPERATION

The Company is licensed to write business in all states and the District of Columbia, except Alaska and New York. The Company is servicing existing policyholders, but is not marketing to or pursuing new business.

SIGNIFICANT OPERATING RESULTS

Growth

The following exhibit reflects the growth of the Company over the 5-year period ending December 31, 2024.

	2024	2023	2022	2021	2020
Admitted Assets	$76,347,740	$84,710,056	$84,238,115	$63,904,864	$509,494,057
Total Liabilities	$17,066,311	$28,172,920	$30,645,936	$11,529,737	$481,302,589
Paid in Capital	$3,000,000	$3,000,000	$3,000,000	$3,000,000	$3,000,000
Surplus	$56,281,429	$53,537,136	$50,592,179	$49,375,127	$25,191,468
Net Premiums Written	$0	$0	$0	$5,044,517	$11,830,791
Underwriting Deductions	$691,984	$788,511	$688,241	$17,077,932	$49,056,278
Net Investment Income	$3,917,446	$3,430,803	$1,714,430	$12,045,566	$22,668,330
Net Income	$2,623,160	$2,354,739	$1,013,876	$26,781,645	($15,079,050)

REINSURANCE

The following table summarizes the Company's reinsurance contracts in force on December 31, 2024:

Type	Reinsurer	Coverage / Scope	Premium	Retention
Coinsurance	AULIC	Ceded/100% Quota Share	$9,305,080	$0

All contracts may be terminated by either party with written notice as specified in each agreement. The contracts contained all the clauses required by the NAIC's *Accounting Practices and Procedures Manual*.

ACCOUNTS AND RECORDS

The Company's accounting procedures, internal controls, and transaction cycles were reviewed during the course of the examination and a trial balance as of December 31, 2024, was obtained and traced to the appropriate schedules of the Company's 2024 Annual Statement. No issues were noted during the review.

The Company is audited annually by an outside firm of independent certified public accountants. The work papers of this firm were made available to the examiners and were used to the extent deemed appropriate for this examination.

FINANCIAL STATEMENTS

The following pages present a Statement of Assets, Statement of Liabilities, Surplus, and Other Funds as of December 31, 2024, a Statement of Income for 2024, and a Reconciliation of Capital and Surplus changes for the full examination period.

These financial statements are based on the statutory financial statements filed by the Company with the Department 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.

Pioneer Mutual Life Insurance Company

Statement of Assets
As of December 31, 2024

	Assets	Non-Admitted	Net Admitted
ASSETS			
Bonds	$45,543,224		$45,543,224
Mortgage loans on real estate	1,255,186		1,255,186
Cash, cash equivalents and short-term investments	18,035,446		18,035,446
Other invested assets	2,146,586		2,146,586
Subtotal, cash and invested assets	$66,980,442		$66,980,442
Investment income due and accrued	418,678		418,678
Amounts recoverable from reinsurers	5,381,993	$13,944	5,368,049
Other amounts receivable under reinsurance contracts	3,232,235		3,232,235
Guaranty funds receivable or on deposit	59,397		59,397
Receivables from parent, subsidiaries and affiliates	268,985		268,985
Aggregate write-ins for other-than-invested assets	58,142	38,188	19,954
TOTAL ASSETS	$76,399,872	$52,132	$76,347,740

Pioneer Mutual Life Insurance Company

Statement of Liabilities, Surplus and Other Funds
As of December 31, 2024

LIABILITIES		
Aggregate reserve for life contracts	$	0
Aggregate reserve for accident and health contracts		0
Liability for deposit-type contracts		0
Other amounts payable on reinsurance ceded		3,916,920
Taxes, licenses and fees		250,757
Current federal and foreign income taxes		8,912,760
Net deferred tax liability		76,051
Amounts withheld or retained by reporting entity as agent or trustee		9,136
Remittances and items not allocated		2,031,268
Asset valuation reserve		439,826
Payable for securities		589,844
Aggregate write-ins for liabilities		839,749
Total Liabilities	$	17,066,311
SURPLUS AND OTHER FUNDS		
Common capital stock	$	3,000,000
Gross paid in and contributed surplus		7,000,000
Aggregate write-ins for special surplus funds		719,954
Unassigned funds (surplus)		48,561,675
Total Surplus and Other Funds	$	59,281,429
TOTAL LIABILITIES, SURPLUS AND OTHER FUNDS	$	76,347,740

Pioneer Mutual Life Insurance Company

Statement of Income
For the Year Ending 2024

Premiums and annuities for life/accident/health contracts	$ 0	
Net Investment Income	3,917,446	
Amortization of Interest Maintenance Reserve	(4,878)	
Commissions/expense allowances on reinsurance ceded	664,996	
Total		$4,577,564
Commissions on premiums/annuities/deposit contract funds	201,787	
General insurance expenses	370	
Insurance taxes, licenses/fees, excluding federal income taxes	489,827	
Total		691,984
Net gain before dividends/refunds/taxes		3,885,580
Dividends to policyholders and refunds to members	199,939	
Net gain from operations after dividends/refunds/taxes		3,685,641
Federal and foreign income taxes incurred	1,062,481	
Net Income		$2,623,160

Pioneer Mutual Life Insurance Company

Reconciliation of Capital and Surplus

	2024	2023	2022	2021	2020
Capital and Surplus December 31, prior year	$56,537,136	$53,592,179	$52,375,127	$28,191,468	$43,557,013
Net income or (loss)	2,623,160	2,354,739	1,013,876	26,781,645	(15,079,050)
Change in net unrealized capital gains or (losses)	(3,637)	(7,754)	(40,423)	104,470	1,057
Change in net deferred income tax	141,903	94,932	66,704	(13,343,213)	3,472,280
Change in nonadmitted assets	42,040	429,882	141,413	7,585,581	(2,974,180)
Change in asset valuation reserve	(59,172)	73,158	35,482	3,055,176	(785,652)
Net change in capital and surplus	2,744,293	2,944,957	1,217,052	24,183,659	(15,365,544)
Capital and Surplus December 31, current year	$59,281,429	$56,537,136	$53,592,179	$52,375,127	$28,191,468

CONCLUSION

The financial condition of Pioneer Mutual Life Insurance Company, Fargo, North Dakota, as determined by this examination is summarized as follows:

TOTAL ADMITTED ASSETS		$76,347,740
Liabilities	$17,066,311	
Surplus and Other Funds	59,281,429	
TOTAL LIABILITIES AND SURPLUS		$76,347,740

No adjustments were made to the balance sheet or income statement amounts reported by the Company in its 2024 Annual Statement.

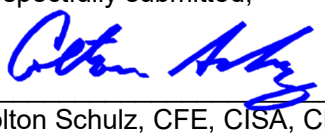
Since the last examination conducted as of December 31, 2019, the Company's admitted assets decreased $434,372,721, total liabilities decreased $450,097,137, and capital and surplus increased $15,724,416. The fluctuations are primarily a result of the AULIC and PMLIC reinsurance agreement effective July 1, 2021.

ACKNOWLEDGMENT

The assistance and cooperation of the officers and employees of the Company is hereby acknowledged.

Name	Title	Designation
Cole Mork	Financial Examiner	
Colton Schulz	Chief Examiner	CFE, CISA, CRISC, CFE (FRAUD)
Karen Milster	Examiner, Noble Consulting	CPA, CFE
Jim Hattaway	Supervising Examiner, Noble Consulting	CFE, CIE, CIA

Respectfully submitted,



Colton Schulz, CFE, CISA, CRISC, CFE (Fraud)
Chief Examiner
North Dakota Insurance and Securities Department