

**REPORT ON EXAMINATION**  
**OF**  
**UNION SECURITY INSURANCE COMPANY**  
**5910 MINERAL POINT ROAD**  
**MADISON, WISCONSIN 53705**  
**AS OF**  
**DECEMBER 31, 2022**

**FILED**

April 16, 2024

**VICKI SCHMIDT**  
Commissioner of Insurance

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Topeka, Kansas  
April 9, 2024

Honorable Vicki Schmidt  
Commissioner of Insurance  
Kansas Insurance Department  
1300 SW Arrowhead Rd  
Topeka, Kansas 66604-4019

Dear Commissioner:

In accordance with your authorization and pursuant to K.S.A. 40-222, an examination has been conducted of the financial condition and business affairs of:

**UNION SECURITY INSURANCE COMPANY**

with its statutory home office at:

**2900 SW WANAMAKER DRIVE, SUITE 204  
TOPEKA, KANSAS 66614**

and main administrative office at:

**5910 MINERAL POINT ROAD  
MADISON, WISCONSIN 53705**

hereinafter referred to as the "Company" or "USIC." The following report on such examination is respectfully submitted.

**SCOPE OF EXAMINATION**

The examiners have performed a multi-state financial examination of the Company, a Kansas-domiciled life insurance company. The last examination covered the four-year period from January 1, 2015, through December 31, 2018. This examination covers the four-year period from January 1, 2019, through December 31, 2022.

The examination was conducted in accordance with the rules, regulations, and directives of the Kansas Insurance Department ("Department") and the observed

guidelines and procedures contained in the National Association of Insurance Commissioners (“NAIC”) *Financial Condition Examiners Handbook* (“Handbook”). The Handbook requires that the examiners 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.

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.

Those activities considered in the examination as key or critical to USIC included Investments, Reinsurance Ceded, Separate Accounts, Related Party, and Reserving and Claims Handling. The examination also included a review and evaluation of information technology general controls.

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 is documented separately following the Company’s financial statements.

This examination report includes significant findings of fact, as mentioned in K.S.A. 40-222, 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.

### **Independent Audit Reports**

Financial statements of the Company were audited by Deloitte & Touché, LLP, Chicago, IL for the years ending December 31, 2021, through December 31, 2022. Financial statements of the Company were audited by PricewaterhouseCoopers, LLP, New York, NY for the years ending December 31, 2019, through December 31, 2020. In each of the years under examination, the auditors concluded that the financial statements of the Company present fairly, in all material respects, the admitted assets, liabilities and policyholders' surplus of the Company as of December 31, 2022, and the results of its operations and its cash flows for the years then ended in accordance with the statutory accounting practices prescribed or permitted by the Department.

The independent auditor's workpapers were reviewed and analyzed by the examiners. Significant reliance was placed on select workpapers during this examination.

### **Actuarial Review**

Brian J. Smith, ASA, MAA, employee of CUNA Mutual, was appointed to perform a review of the Company's actuarial practices and reserves as of December 31, 2022. The appointed actuary's review consisted of evaluating assumptions, methodologies, and calculations utilized by the Company in its reserve setting process.

## **COMPANY HISTORY**

### **General**

In 1910, the Company was incorporated as Montana Life Insurance Company. The Company's name was changed in 1938 to Western Life Insurance Company, and in 1992, the name Fortis Benefits Insurance Company was adopted. In 2001, the Company

performed a statutory merger of Pierce National Life Insurance Company, whereby the affiliate was merged into the Company. In 2004, the Company re-domesticated from Minnesota to Iowa. In 2005, the Company changed its name to Union Security Insurance Company. The Company re-domesticated from Iowa to Kansas in 2009. On March 8, 2021, the Company's ultimate parent, Assurant, Inc., entered into an agreement with CMFG Life Insurance Company ("CMFG Life") to acquire USIC. On August 1, 2021, the acquisition was finalized and USIC became a member of the CUNA Mutual Group, with Iowa as the Groupwide regulatory Supervisor.

### **Capital Stock**

As of December 31, 2022, the Company had 1,000,000 shares of common stock authorized at \$5.00 per share and 1,000,000 shares issued and outstanding at \$5.00 per share, resulting in total paid-in common capital stock of \$5,000,000.

### **Dividends and Capital Contributions**

During the period under examination, USIC made a dividend payment of \$60 million on October 2022 to CMFG Life, its immediate parent. The Company also made dividend payments to its prior parent, Interfinancial, Inc. of \$27 million and \$18 million in 2019 and 2020, respectively.

### **CORPORATE RECORDS**

The Company's articles of incorporation and bylaws were reviewed. There were no amendments to the articles of incorporation or the bylaws during the examination period.

## **MANAGEMENT AND CONTROL**

### **Ownership**

As of December 31, 2022, CMFG Life owns 100% of the Company's outstanding capital stock.

### **Board of Directors**

The Company's bylaws consist of seven (7) articles that provide the framework for the operation, management, and control of the Company. The Company is managed under the direction of its board of directors ("Board").

Pursuant to the Company's bylaws, the Board should consist of no less than five (5) nor more than fifteen (15) directors. At the annual meeting, the stockholder shall elect directors, each of whom will hold office for a term of one year or until a successor is elected and qualified or until such director's earlier resignation or removal. The directors elected and serving as of December 31, 2022, were as follows:

<b><u>Name</u></b>	<b><u>Principal Occupation and Business Affiliation</u></b>
Michael F. Anderson*	Senior Vice President, Chief Legal Officer, TruStage
Christopher J. Copeland	Senior Vice President, Product Solutions, TruStage
Fernand LeBlanc	Vice President, Preplanning Solutions Strategy and Innovation, TruStage
Tammy L. Schultz	President, Preplanning Solutions, TruStage
Lisa D. Young	Vice President, Preplanning Solutions Operations, TruStage

\* On May 12, 2023, Jennifer M. Kraus-Florin, Vice President and Associate General Counsel at TruStage, was elected as a Director of USIC to replace Michael F. Anderson who retired.

### **Committees**

The Company's bylaws indicate that the Board will appoint an Executive Committee consisting of no less than two (2) nor more than three (3) members. The

established committee and the members elected and serving as of December 31, 2022, were as follows:

**Executive Committee**

Tammy L. Schultz

Fernand LeBlanc

The Company does not have an Audit Committee as it has not met the threshold requirement of K.S.A. 40-37a04(a)(1) for an Audit Committee to be established.

**Officers**

Pursuant to the bylaws, the Company will have a President, Secretary, and a Treasurer, and may elect a Chairman, one or more Executive Vice Presidents, one or more Vice Presidents, an Appointed Actuary, and additional officers as it may deem advisable. The following is a listing of officers and their position(s) held as of December 31, 2022:

<b><u>Name</u></b>	<b><u>Office</u></b>
Tammy L. Schultz	President and Chairman
Paul D. Barbato	Secretary
Brian J. Borakove	Treasurer
Lisa D. Young	Vice President
John M. Landers	Chief Compliance Officer
Emily R. Gnam	Anti-Money Laundering Officer

**INSURANCE HOLDING COMPANY SYSTEM**

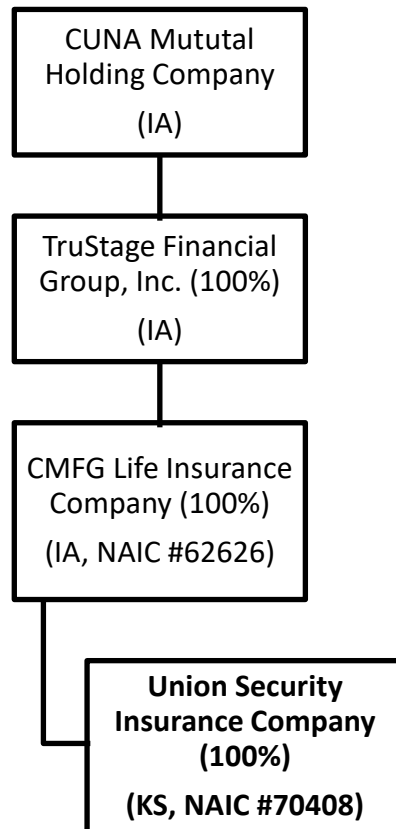
K.S.A. 40-3305 requires a domestic insurer that is part of an insurance holding company system to file appropriate registration statements with the Commissioner of Insurance. The Company has submitted Forms “B” and “C” registration statements to the Department for each of the years under examination. A review of the registration



statements indicated that the items and events pertaining to the Company were properly reported as required by statute.

USIC's immediate parent is CMFG Life, an Iowa domestic company that sells insurance and other products to credit unions and their members. CMFG Life's direct parent is TruStage Financial Group, Inc. ("TruStage"). TruStage is an intermediate holding company domiciled in Iowa. TruStage's parent, and the ultimate parent within the CUNA Mutual Group, is CUNA Mutual Holding Company, a mutual insurance holding company organized under the laws of Iowa.

The abbreviated organizational chart below illustrates the identities and intercompany relationships among insurance and non-insurance companies and the controlling entities thereof, as of December 31, 2022. Ownership is noted in parentheses and the Kansas domiciled insurer is bolded.



**Intercompany/Cost Sharing Agreements**

The following is a brief description of significant agreements executed with affiliate entities that were in effect as of December 31, 2022.

***Cost Sharing, Procurement, Disbursement, Billing and Collection Agreement***

CMFG Life and certain affiliates are parties to the CUNA Mutual Group Cost Sharing, Procurement, Disbursement, Billing and Collection Agreement effective January 1, 2015. Effective August 1, 2021, USIC was added via a joinder agreement after its acquisition. Pursuant to the agreement, the Company paid \$3,246,479 and \$6,090,439 in 2021 and 2022, respectively.

***Amended and Restated Investment Advisory Services Agreement***

CUNA Mutual and certain affiliates are parties to an Amended and Restated Investment Advisory Agreement effective January 1, 2015. Effective August 1, 2021,

USIC was added via a joinder agreement after its acquisition. Pursuant to the agreement, the Company paid \$474,230 and \$966,543 in 2021 and 2022, respectively.

### **TERRITORY AND PLAN OF OPERATION**

As of December 31, 2022, the Company is authorized to transact life, accident and health, and annuity insurance in the District of Columbia and all fifty (50) states, except New York. The NAIC Schedule T Exceptions Report was reviewed for each of the states where the Company is licensed. No exceptions were noted.

The top three (3) states where the Company wrote direct written premiums as of December 31, 2022, were California 8.0%, Texas 6.3%, and Illinois 6.2%.

As of December 31, 2022, the Company's largest lines of direct written premium were Accident and Health 61.1%, Life 32.4%, and annuity considerations 6.6%.

USIC is primarily in run-off except for a few third-party fronting arrangements that are 100% reinsured.

### **SELECT FINANCIAL INFORMATION**

The exhibit below shows the Company's financial results for the period of December 31, 2019, through December 31, 2022. The financial amounts were obtained from annual statements filed by the Company.

	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>
<i>(\$000 omitted)</i>				
Admitted Assets	\$2,608,476	\$2,908,026	\$3,149,797	\$2,538,229
Liabilities	822,989	768,820	731,350	712,395
Capital and Surplus	123,639	127,913	205,557	145,598
Net Income (Loss)	48,150	34,657	84,884	4,219
Net Premium Written	3,889	3,050	4,105	2,416

## REINSURANCE

### General

The Company's premium activity on a direct written, assumed, and ceded basis for the period under examination is detailed below:

*(\$000s omitted)*

<b>Premium Type</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Direct Premiums Written	\$ 357,653	\$ 190,850	\$ 144,024	\$ 127,217
Reinsurance Assumed	3,469	2,201	3,365	1,839
Reinsurance Ceded:	(357,234)	(190,001)	(143,284)	(126,640)
<b>Net Premiums Written</b>	<b>\$ 3,888</b>	<b>\$ 3,050</b>	<b>\$ 4,105</b>	<b>\$ 2,416</b>

### Assumed Reinsurance

The Company assumes an immaterial amount of reinsurance from U.S. Non-affiliates.

### Ceded Reinsurance

Preneed life contracts written on or after November 1, 2005, are 100% ceded to Forethought Life Insurance Company. Certain ordinary life policies that were issued prior to July 1, 1999, are 100% ceded to Colonial Penn Life Insurance Company.

The Company cedes 100% of its long-term care business, and the administration of said business, to John Hancock Life Insurance Company ("John Hancock") under a coinsurance agreement effective March 1, 2000.

The Company cedes 100% of its fixed and variable life and annuity business under a coinsurance and modified coinsurance agreement, respectively with Talcott Resolution Life and Annuity Insurance Company ("TRLAIC"). Currently, TRLAIC administers all business ceded to it by the Company except for the individual life business, which TRLAIC retroceded to and is administered by Prudential Insurance Company of America beginning in 2013.

The Company cedes 100% of its Assurant Employee Benefits (“AEB”) business to the United States Branch of Sun Life Assurance Company of Canada (“Sun Life”) effective March 1, 2016. The AEB business includes group disability, group dental, group life, group vision, and supplemental worksite insurance products. Sun Life administers the business.

The John Hancock, TRLAIC and Sun Life reinsured blocks are supported by trust accounts established by the reinsurers for the sole use and benefit of USIC as beneficiary should a reinsurer fail to fulfill any or all of its obligations under the terms of the reinsurance agreement. Trustees are independent third parties. Aggregate reserves are recalculated on a quarterly basis and additional authorized investments are deposited by the reinsurers so that the trust value is equal to at least 100% of the reserves.

The Company is contingently liable for all reinsurance losses ceded to others. This contingent liability would become an actual liability in the event that an assuming reinsurer fails to perform its obligations under the reinsurance contract.

### **FINANCIAL STATEMENTS**

The following financial statements are based on the statutory financial statements filed by the Company with the Department and present the financial condition of the Company for the period ending December 31, 2022. There were no adjustments to the Company’s filed statutory financial statements as a result of this examination.

**UNION SECURITY INSURANCE COMPANY**  
**STATEMENT OF ASSETS**  
**AS OF DECEMBER 31, 2022**

	Assets	Assets Nonadmitted	Net Admitted Assets
Bonds	\$689,807,954	\$ -	\$689,807,954
Preferred stocks	28,465,673	-	28,465,673
Mortgage loans on real estate	36,720,878	-	36,720,878
Cash and cash equivalent	63,027,330	-	63,027,330
Contract loans	4,573,277	55,435	4,517,843
Derivatives	23,387	-	23,387
Other invested assets	16,922,738	-	16,922,738
Receivables for securities	28,133	-	28,133
Investment income due and accrued	9,158,284	-	9,158,284
Uncollected premiums and agent's balances in the course of collection	60,364	-	60,364
Deferred premiums, agents' balances and installments booked but deferred and not yet due	373,476	-	373,476
Amounts recoverable from reinsurers	258,488	-	258,488
Other amounts receivable under reinsurance contracts	1,576,677	-	1,576,677
Net deferred tax asset	16,079,995	11,827,539	4,252,456
Guaranty funds receivable or on Deposit	1,482,143	-	1,482,143
Receivables from parent, subsidiaries and affiliates	37,210	-	37,210
Aggregate write-ins for other-than invested assets	1,643,781	363,723	1,280,058
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	870,239,787	12,246,697	857,993,090
From Separate Accounts, Segregated Accounts and Protected Cell Accounts	1,680,236,352	-	1,680,236,352
	<u>\$2,550,476,139</u>	<u>\$12,246,697</u>	<u>\$2,538,229,442</u>

**UNION SECURITY INSURANCE COMPANY  
STATEMENT OF LIABILITIES AND SURPLUS  
AS OF DECEMBER 31, 2022**

Aggregate reserves for life contracts	\$593,179,323
Aggregate reserves for accident and health contracts	3,715,953
Liability for deposit-type contracts	16,986,437
Contract claims:	
Life	16,236,671
Policyholders' dividends and refunds to members apportioned for payment	650,000
Premiums and annuity considerations for life and accident and health contracts received in advance	123,596
Other amounts payable on reinsurance ceded	5,318,597
Interest maintenance reserve	19,598,185
Commissions and expense allowances on reinsurance assumed	38,011
General expenses due or accrued	2,222,450
Taxes, licenses and fees due or accrued excluding federal income taxes	122,283
Current federal and foreign income taxes	5,297,419
Unearned investment income	61,596
Amounts withheld or retained by reporting entity as agent or trustee	(11,322)
Remittances and items not allocated	(20,213)
Asset valuation reserve	4,356,355
Payable to parent, subsidiaries and affiliates	24,519,569
Payable for securities	14,673,333
Aggregate write-ins for liabilities	5,327,201
Total liabilities excluding Separate Accounts business	<u>\$712,395,444</u>
From Separate Accounts Statement	<u>\$1,680,236,351</u>
Total Liabilities	<u>2,392,631,795</u>
Common capital stock	\$5,000,000
Aggregate write-ins for other than special surplus funds	3,466,304
Gross paid in and contributed surplus	79,886,253
Unassigned funds (surplus)	57,245,086
Surplus as regards policyholders	<u>\$140,597,643</u>
Totals	<u>\$145,597,643</u>
Total of Liabilities, Surplus and Other Funds	<u><u>\$2,538,229,438</u></u>

**UNION SECURITY INSURANCE COMPANY**  
**SUMMARY OF OPERATIONS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

Premiums and annuity considerations for life and accident and health contracts	\$2,415,870
Net investment income	49,567,371
Amortization of interest maintenance reserve	2,308,260
Commissions and expense allowances on reinsurance ceded	18,612,625
Aggregate write-ins for miscellaneous income	23,121
Total	<u>\$72,927,247</u>
Death benefits	\$43,172,685
Matured endowments	20,065,201
Annuity benefits	1,824,669
Disability benefits and benefits under accident and health contracts	282,741
Surrender benefits and withdrawals for life contracts	3,406,377
Interest and adjustments on contract or deposit-type contract funds	1,826,109
Payments on supplementary contracts with life contingencies	3,938
Increase in aggregate reserves for life and accident and health contracts	(46,324,810)
Total	<u>\$24,256,909</u>
Commissions on premiums, annuity considerations, and deposit-type contract funds	13,873,729
Commissions and expense allowances on reinsurance assumed	46,062
General insurance expenses and fraternal expenses	16,706,584
Insurance taxes, licenses and fees, excluding federal income taxes	179,489
Increase in loading on deferred and uncollected premiums	(52,402)
Aggregate write-ins for deductions	1,201
Total	<u>\$55,011,572</u>
Net gain from operations before dividends to policyholders, refunds to members and federal income taxes	17,915,676
Dividends to policyholders and refunds to members	<u>601,327</u>
Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes	\$17,314,349
Federal and foreign income taxes incurred	<u>3,754,367</u>
Net gain from operation after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses)	\$13,559,982
Net realized capital gains (losses)	<u>(9,340,902)</u>
Net income	<u>\$4,219,079</u>



**UNION SECURITY INSURANCE COMPANY  
CAPITAL AND SURPLUS ACCOUNT  
RECONCILIATION OF CAPITAL AND SURPLUS SINCE LAST EXAMINATION**

	2019	2020	2021	2022
Surplus as regards policyholders, December 31 prior year	\$126,265,999	\$123,638,684	\$127,913,106	\$205,557,076
Net income (loss)	48,149,682	34,657,051	84,884,196	4,219,079
Change in net unrealized capital gains or (losses)	1,551,663	273,095	1,188,766	(4,279,725)
Change in net deferred income tax	2,898,222	(2,785,593)	(20,976,266)	12,193,771
Change in nonadmitted assets	(2,391,783)	1,390,536	15,669,560	(11,850,334)
Change in asset valuation reserve	(889,621)	69,297	3,647,329	2,506,244
Surplus adjustments – paid in	(14,000,000)	-	-	-
Change in surplus as a result of reinsurance	(4,070,909)	(4,903,135)	(4,613,882)	(1,101,984)
Dividends to stockholders	(13,000,000)	(18,000,000)	-	(60,000,000)
Aggregate write-ins for gains and losses in surplus	(20,874,568)	(6,426,829)	(2,155,733)	(1,646,506)
Rounding	-	-	-	21
Surplus as regards policyholders, December 31 current year	<u>\$123,638,684</u>	<u>\$127,913,106</u>	<u>\$205,557,076</u>	<u>\$145,597,643</u>

## **ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS**

No adjustments were made to surplus as a result of this examination. The capital and surplus of the Company as of December 31, 2022, of \$145,597,643, was the same amount reported by the Company in its 2022 filed Annual Statement.

## **COMMENTS ON FINANCIAL STATEMENTS**

There were no significant or material findings resulting from the examination that warranted inclusion in this Report on Examination.

## **SUBSEQUENT EVENTS**

As a result of the sale of the Company from Assurant to CUNA Mutual, a two-year Transition Services Agreement (“TSA”) was entered into in August 2021, which provided for the business records of the Company to be transferred over to CUNA Mutual. Due to the complexity of the applications, and to ensure complete and accurate transition, the TSA was extended to September 30, 2023. The migration of the last applications was completed on September 22, 2023, and the TSA agreement was terminated. The additional expenses incurred for the two-month extension of the TSA were immaterial.

On May 23, 2023, the CUNA Mutual Group rebranded its name to TruStage. On June 7, 2023, TruStage announced that Robert Trunzo, President and CEO, would retire on October 1, 2023. The Board of Directors has appointed Terrance Williams as his successor.

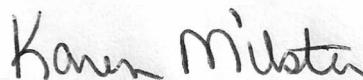
## **SUMMARY OF RECOMMENDATIONS**

There were no recommendations made during the examination.

## CONCLUSION

The assistance and cooperation by the officers of the Company during this examination is hereby acknowledged and appreciated. In addition to the undersigned, Mandy Luckenbach, CPA, CFE, CPCU, PIR, Emma Muambo, CFE (Fraud), Bob Burch and James Menck, CFE, CPA, CIA, with Noble Consulting Services, Inc. assisted on the financial portion of the examination; Shane Mead, CISA, CISM, CRISC, with the Kansas Insurance Department performed the information technology portion of the examination; and Steven Mahan, FSA, performed an actuarial review of the Company.

Respectfully submitted,

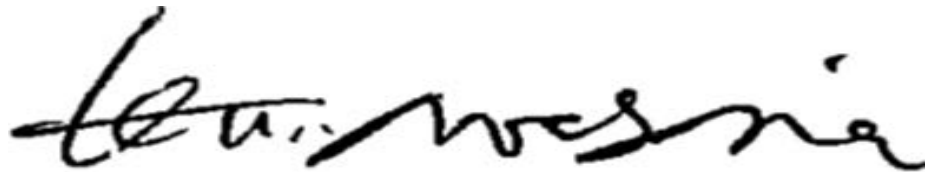


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Karen Milster, CPA, CFE  
Examiner-in-Charge  
Noble Consulting Services, Inc.,  
representing the Kansas Insurance  
Department

## **SUPERVISION**

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with NAIC procedures and guidelines as contained in the Handbook has been confirmed except where practices, procedures and applicable regulations of the Department and statutes of the State of Kansas prevailed.

A handwritten signature in black ink, appearing to read "Levi Nwasoria", written in a cursive style. The signature is positioned above a horizontal line.

Levi Nwasoria, CPA, CFE  
Chief Examiner  
Kansas Insurance Department

**EXHIBIT S**  
**EXAMINER'S AFFIDAVIT AS TO STANDARDS AND**  
**PROCEDURES USED IN AN EXAMINATION**

State of Missouri

County of St. Charles

Karen J. Milster, being duly sworn, states as follows:

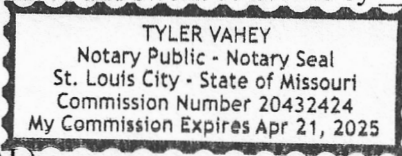
1. I have authority to represent the Kansas Insurance Department in the examination of Union Security Insurance Company.
2. The Kansas Insurance Department is accredited under the National Association of Insurance Commissioners Financial Regulation Standards and Accreditation.
3. I have reviewed the examination work papers and examination report, and the examination of Union Security Insurance Company was performed in a manner consistent with the standards and procedures required by K.S.A 40-222.

The affiant says nothing further.

Karen J. Milster

Examiner's Signature

Subscribed and sworn before me by Karen Milster on this 11th day of April, 20 24.



(SEAL)

[Signature]  
Notary Public

My commission expires 04.21.2025  
(date)