

BEFORE THE IOWA COMMISSIONER OF INSURANCE

IN THE MATTER OF THE REORGANIZATION OF HOMESTEADERS LIFE COMPANY)) LIMITED APPLICATION) PURSUANT TO) REGULATION 191-46.1 et seq.
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COMES NOW HOMESTEADERS LIFE COMPANY and states:

I. The Application (IAC 191-46.3(1)(a) and 2(a))

1. That this application (the “Application”) is a limited application
2. That attached hereto and incorporated herein is a limited plan of reorganization (the “Limited Plan of Reorganization”) with attached Exhibits.
3. That the Limited Plan of Reorganization, including the approval of new Articles of Incorporation and Bylaws for Homesteaders Life Mutual Holding Company (“HLMHC”), Homesteaders One HoldCo, Inc., Homesteaders Two HoldCo, Inc. and Westown Holdings, Inc. (together, the “Intermediate Holding Companies”), and the Restated Articles of Incorporation and Restated Bylaws for Homesteaders Life Company (the “Company”), was submitted to the policyholders of the Company upon at least twenty (20) days’ notice. The policyholders of the Company voted to approve the Limited Plan of Reorganization which included the new and Restated Articles of Incorporation and Restated Bylaws of the Company. (See Affidavit of Wade Comstock, Secretary, included herewith.)
4. The Articles of Incorporation of HLMHC and its Bylaws specifying members’ rights are attached to the Limited Plan of Reorganization as Exhibits A and B (see IAC 191-46.3(2)(d)).
5. The Articles of Incorporation of each of the Intermediate Holding Companies and their Bylaws are attached to the Limited Plan of Reorganization as Exhibits C1–C3 and D1–D3 (see IAC 191-46.3(2)(d)).

6. Copies of the Restated Articles of Incorporation and Restated Bylaws of the Company are attached to the Limited Plan of Reorganization as Exhibits E and F (see IAC 191-46.3(2)(d)).

7. The present directors and officers of the Company will become the directors and officers of HLMHC, and of Homesteaders One HoldCo, Inc. The biographical and occupational information with respect to each officer and director is included in the most recent Form B on file with the Division and is incorporated herein by reference.

8. Incorporated herein by reference are the annual statements of the Company. Since this is a Limited Application and no stock will be sold to the public, the financial condition of the Applicant will not be diminished upon reorganization.

9. As a part of the Application, the Company seeks approval, pursuant to Section 521A.14(1)(b), Code of Iowa, (a) for the Company to issue its initial shares of capital stock to Homesteaders One HoldCo, Inc., in the amount of 1,000 shares of common stock, no par value and (b) for the Intermediate Holding Companies to each issue initial shares of capital stock to HLMHC, in the amount of 1,000 shares of common stock, no par value.

INDEX & OUTLINE PURSUANT TO REGULATION 191-46(4)(1)

a. The Articles of Incorporation and Bylaws of HLMHC, attached as Exhibit A and B, provide for the creation of a mutual holding company. The Articles of Incorporation of each of the Intermediate Holding Companies and their Bylaws attached as Exhibits C1-C3 and D1-D3, provide for the creation of intermediate holding companies. The Restated Articles of Incorporation and Restated Bylaws of the Company, attached as Exhibit E and E, reorganize the present mutual into a stock insurer.

All the issued stock of the Company will be owned by Homesteaders One HoldCo, Inc., and all of its issued stock will be owned by HLMHC. (Limited Plan of Reorganization). (Also see Item 2 of the Form A).

b. The present policyholders of the mutual insurer will become members of HLMHC with all rights as members that they had as policyholders of the Company (Limited Plan of Reorganization; Articles of Incorporation of HLMHC, Article IV, and Bylaws, Article II).

c. Future policyholders of the Company will become members of HLMHC. (Articles of Incorporation of Homesteaders Life Mutual Holding Company, Article IV).

d. All directors of HLMHC must be policyholders of the Company (Articles of Incorporation of HLMHC, Article X, Section 4).

e. In the event of insolvency, the assets of HLMHC are available for the policyholders of the Company. (Section 521A.14(4), Code of Iowa; Articles of Incorporation of HLMHC, Article VI, Section 3).

f. If the Board of Directors of HLMHC determines that the accumulation of earnings is in excess of that which it deems necessary, the Board of Directors may cause all or a part of such excess to be returned to policyholders of the Company or it may waive any dividends or distributions from the Company on the condition that such amounts will be applied for the benefit of policyholders of the Company.

HOMESTEADERS LIFE COMPANY

By



Stephen Shaffer
Chair, President and CEO

II. Plan of Reorganization (IAC 191-46.3(2)(b))

**LIMITED PLAN OF REORGANIZATION
OF
HOMESTEADERS LIFE COMPANY
Pursuant to Section 521A.14, Code of Iowa**

Summary

Homesteaders Life Company (the “Company”), in order to enhance its strategic goals of diversity and financial flexibility, to support its anticipated business model, and to have the ability to access capital markets should the need arise, intends to reorganize into a mutual holding company structure pursuant to Section 521A.14, Code of Iowa (the “Reorganization”).

As part of the Reorganization, the Company will convert into a stock company and will form four (4) corporations: Homesteaders Life Mutual Holding Company (“HLMHC”), Homesteaders One HoldCo, Inc., Homesteaders Two HoldCo, Inc. and Westown Holdings, Inc. (the “Intermediate Holding Companies”). In addition, certain subsidiaries of the Company will be transferred to one or more of the Intermediate Holding Companies. The Company and the Intermediate Holding Companies will be organized under Chapter 490, Code of Iowa, and HLMHC will be organized under Chapter 491, Code of Iowa. The Company will also be licensed as a life insurer pursuant to Chapter 508, Code of Iowa. The Reorganization preserves the mutuality of the organization.

HLMHC will be governed by a Board of Directors elected by the policyholders of the Company, who will have rights as members of HLMHC. HLMHC will own the issued stock of the Intermediate Holding Companies, one of which - Homesteaders One HoldCo, Inc. - will own 100% of the stock of the Company.

All the policies of the Company shall continue after the Reorganization, and all policies, contracts or membership rights shall not be altered by adoption of this Limited Plan of Reorganization, except as described herein.

All persons who are policyholders of the Company on the effective date of the Limited Plan of Reorganization or who thereafter become policyholders of the Company shall have membership rights as set forth in the Articles of Incorporation of HLMHC.

The Board of Directors has approved the Limited Plan of Reorganization as being in the best interests of the policyholders and directed that it be submitted to the policyholders for a vote at a Policyholders' Annual Meeting on February 19, 2024.

LIMITED PLAN OF REORGANIZATION

1. On the effective date of the Reorganization (the "Effective Date"), the Company shall be reorganized pursuant to Section 521A.14, Code of Iowa, by the formation of a mutual holding company and three intermediate holding companies and continuing the corporate existence of the Company, without interruption, as a stock life insurer.

2. On the Effective Date, the Company will cause the incorporation of a mutual holding company, HLMHC, under Chapter 491, Code of Iowa, as a mutual, non-stock corporation. The present policyholder-members of the Company will become members of HLMHC, with membership rights, and their contract rights will remain with the Company. The membership rights of policyholders in the Company will terminate on the Effective Date. The Articles of Incorporation of HLMHC shall be as set forth in Exhibit A attached hereto, and its initial Bylaws shall be as set forth in Exhibit B attached hereto.

3. On the Effective Date, the Company will cause the incorporation of the Intermediate Holding Companies, pursuant to Chapter 490, Code of Iowa, as stock corporations. All of the stock of the Intermediate Holding Companies will be owned by HLMHC. The Articles of Incorporation of the Intermediate Holding Companies shall be as set forth in Exhibits C1 – C3 attached hereto, and their initial Bylaws shall be as set forth in Exhibits D1 – D3 attached hereto.

4. On the Effective Date, the Company will be reorganized pursuant to Chapters 490 and 521A, Code of Iowa, as a stock corporation, and licensed as a life insurer. All the stock of the Company will be owned by Homesteaders One HoldCo, Inc.

5. In order to accomplish the Reorganization, upon the approval of the policyholders and the Iowa Insurance Division, the Company will issue 1,000 shares of its common stock, being all of the shares outstanding, to Homesteaders One HoldCo, Inc. Simultaneously, the Intermediate Holding Companies will each issue 1,000 shares of its common stock, being all of the shares outstanding, to HLMHC. All persons who on the Effective Date were policyholders of the Company or who thereafter become policyholders of the Company shall automatically become members of HLMHC.

6. The Board of Directors of the Company, and the Board of Directors of the Intermediate Holding Companies, are authorized, subject to the prior approval of the Iowa Insurance Commissioner and without further policyholder approval, to issue and sell upon such terms and at such time as they see fit, shares of stock.

7. The corporate existence of the Company, as it exists on or before the Effective Date, and all of its rights, duties, powers and privileges, licenses and obligations, shall remain and continue unaffected by the Reorganization, except as specifically amended by the Limited Plan of Reorganization or its Restated Articles of Incorporation and Bylaws.

8. On the Effective Date, the Company shall adopt Restated Articles of Incorporation and Bylaws, copies of which are attached as Exhibits E and F respectively.

9. After the Reorganization, every existing policy issued by the Company on or before the Effective Date shall continue as a policy of the Company, and subject to paragraph 2 hereof, all policy rights shall remain as they existed on the Effective Date.

10. The present Board of Directors and officers of the Company will become the Board of Directors and officers of HLMHC, Homesteaders One HoldCo, Inc., and the Company.

11. The Limited Plan of Reorganization will be submitted to the Company's policyholders for a vote at the Annual Meeting of Policyholders on February 19, 2024. All policyholders of the Company will be eligible to vote by proxy or in person. Each policyholder will be entitled to one vote, regardless of the number of policies owned. A quorum being present, a majority of those policyholders

voting shall be necessary to approve the Limited Plan of Reorganization and action therein contemplated, including the adoption of Articles of Incorporation of HLMHC. Notice of the Annual Meeting, including a proxy, will be mailed to all the Company's policyholders at least twenty (20) days prior to the Annual Meeting. Only persons who were policyholders on December 31, 2023 (the record date) shall be eligible to vote. The Company's records as to the identity of policyholders on the record date shall be conclusive.

12. The Limited Plan of Reorganization will be submitted to the Commissioner of Insurance of the State of Iowa for approval after a public hearing. Notice of such hearing will be mailed to all policyholders as of the record date. The content of the Notice and the time of mailing shall be subject to the approval of the Commissioner of Insurance.

13. At any time prior to the Effective Date, the Company may, in its unfettered discretion, amend or terminate the Limited Plan of Reorganization. However, no amendment made after the Annual Meeting of the Policyholders shall be effective unless first approved by the Commissioner of Insurance and upon such terms as she or he may require.

14. The effective date of the Limited Plan of Reorganization shall be the end of the first calendar quarter following the last occurring of (i) the approval of the policyholders of the Company, or (ii) the date of the Order of Approval by the Commissioner of Insurance.

DATED this 7th day of March, 2024.

HOMESTEADERS LIFE COMPANY

By 

Stephen Shaffer
Chair, President and CEO

III. Plan/process to obtain the approval of the policyholders (IAC 191-46.3(2)(c))

BOARD OF DIRECTOR APPROVAL

The Board of Directors of Homesteaders Life Company approved the Limited Plan of Reorganization at a special meeting held on November 24, 2023. See attached Affidavit of Wade Comstock

**BEFORE THE INSURANCE COMMISSIONER AND THE ATTORNEY GENERAL OF
THE STATE OF IOWA**

In the matter of the Limited Application for the)
Reorganization of HOMESTEADERS LIFE) AFFIDAVIT:
COMPANY pursuant to section 521A.14 of the)
Iowa Code Homesteaders Life Company)

I, Wade Comstock, being first duly sworn, depose and state as follows:

1. I am the Executive Vice President and Corporate Secretary of Homesteaders Life Company (the "Company").
2. On November 14, 2023, the Board of Directors of Homesteaders Life Company approved a resolution (copy attached) approving a plan to convert to a mutual holding company structure.
3. A copy of that Resolution is attached hereto.

Dated this 7th day of March, 2024.

Homesteaders Life Company



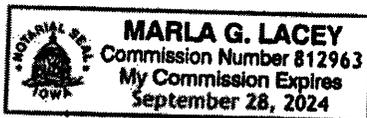
By: Wade Comstock

It's: Executive Vice President and Corporate Secretary

STATE OF IOWA

COUNTY OF POLK:

On this 7th day of March, 2024, before me, a Notary Public, personally appeared Wade Comstock, to me known to be the person named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.





Notary Public in and for the State of Iowa
My Commission Expires: 9-28-24

RESOLUTION AUTHORIZING MUTUAL HOLDING COMPANY CONVERSION
November 14, 2023

WHEREAS the Board of Directors (the "Board") of Homesteaders Life Company (the "Company") has determined that it would be of benefit to the Company and its policyholders to convert to a mutual holding company ("MHC" and such conversion, the "Conversion"); and

WHEREAS, the Board has reviewed the necessary policyholder and Iowa Insurance Division ("Division") communications and filings, including the Limited Plan of Reorganization (the "Plan") contained therein, all of which are necessary to accomplish the Conversion.

NOW, THEREFORE, BE IT RESOLVED, that the Board does hereby approve of the Conversion in accordance with the Plan as presented; and

BE IT FURTHER RESOLVED that the Articles of Incorporation and Bylaws of Homesteaders Life Mutual Holding Company, Homesteaders One HoldCo, Inc., Homesteaders Two HoldCo, Inc, Westtown Holdings, Inc. and Homesteaders Life Company, all as referenced in said Plan, are approved; and

BE IT FURTHER RESOLVED that the Plan, the Form A, and all necessary exhibits and attachments thereto, are approved for submission to the Division; and

BE IT FURTHER RESOLVED that the Plan, the exhibits thereto, and information regarding the Conversion, be submitted to policyholders of the Company for their approval; and

BE IT FURTHER RESOLVED that the annual meeting of the Company's policyholders to be held at the Company's offices in West Des Moines, Iowa, on February 19, 2024, commencing at 10:00 a.m. Central Standard Time shall include a presentation of the Plan, and all matters incident thereto, to the policyholders for their approval; and

BE IT FURTHER RESOLVED that only policyholders of the Company as of December 31, 2023 ("Qualified Policyholders"), shall be eligible to vote on the Plan, and the matters incident thereto; and

BE IT FURTHER RESOLVED that the Secretary and/or other officers of the Company are hereby authorized to give the appropriate notice of said annual meeting to all of the Qualified Policyholders no more than 60 days and no less than 10 days prior to said annual meeting, and cause to have provided a proxy, as previously reviewed by the Board, to each policyholder to designate the Board Chair to vote with respect to said Plan; and

BE IT FURTHER RESOLVED that only those proxies received by the Company on or before February 9, 2024, shall be counted in tabulating the results of the vote on the Plan; and

BE IT FURTHER RESOLVED that the officers of the Company, and each of them, are hereby authorized and directed to take, or omit to take, all such further actions as they deem necessary, advisable or appropriate to affect the Conversion, along with all other transactions contemplated thereby, including any amendments or modifications to the Plan and related matters referenced herein.

IV. Following Board of Director approval of the Limited Plan of Reorganization, the following process was followed to obtain Policyholder approval:

POLICYHOLDER APPROVAL PROCESS

Homesteaders Life Company sought policyholder approval of the proposal to reorganize as a mutual holding company as described below.

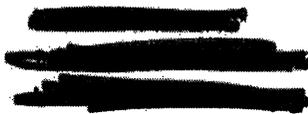
1. Notice of the proposal and other materials was mailed to policyholders. The policyholders could either access the proposal and attached materials by logging into a secure site provided by Homesteaders Life Company, or they could call Homesteaders Life Company and request that a paper copy be mailed to that policyholder. The policyholder information included the following:

- a. **The following letter from the Board of Directors (copy attached) was mailed to each policyholder:**



P.O. Box 1756 • Des Moines, IA 50306-1756 • 800-867-9951

January 8, 2024



Dear Homesteaders Life Company Policyholder:

Attention: Please review these materials carefully and note that it contains important information about actions to be presented at the Annual Meeting of the Policyholders of Homesteaders Life Company.

You are invited to attend the Annual Meeting of the Policyholders of Homesteaders Life Company (“HLC”), on February 19, 2024, at 10:00 a.m. CST at HLC’s headquarters, located at 5700 Westown Parkway, West Des Moines, Iowa 50266. (See enclosed official Notice of Annual Meeting.)

As part of the Annual Meeting you will be asked to approve a Limited Plan of Reorganization under which HLC will reorganize into a mutual holding company structure in accordance with Iowa law. ***This Limited Plan of Reorganization does not authorize the sale of stock to outside parties.*** In addition to your approval, the Limited Plan of Reorganization is also subject to the approval of the Iowa Insurance Commissioner, after a public hearing.

Pursuant to the Limited Plan of Reorganization, HLC will form a mutual insurance holding company to be named Homesteaders Life Mutual Holding Company (“HLMHC”), and HLC will be reorganized as a stock life insurance company, continuing to operate under the name Homesteaders Life Company. HLC will also organize three intermediate holding companies named Homesteaders One HoldCo, Inc., Homesteaders Two HoldCo, Inc. and Westown Holdings, Inc. Initially, all of the shares of HLC will be owned by Homesteaders One HoldCo, Inc. and all of Homesteaders One HoldCo, Inc.’s shares will be owned by HLMHC. This assures the ultimate control of HLC by HLMHC

As a Policyholder, you currently have certain membership interests, including the right to vote for the Board and other rights set forth in the Articles of Incorporation of the Company, and also rights under your contract of insurance. The Limited Plan of Reorganization preserves both of these rights, but your membership interests will be in the HLMHC and your insurance contract rights will be an obligation of HLC.

You should be aware that the Limited Plan of Reorganization in no way reduces or changes the terms of your insurance policy. All of these rights are preserved and will remain with HLC.

HLC has prepared a Policyholder Information Statement that provides additional information about this proposed reorganization, which includes a discussion of the business reasons supporting the Limited Plan of Reorganization. You may access the Policyholder Information Statement by going to this website: <https://www.myhomesteaders.com/2024AnnualMeeting>. Once you have accessed the website, you must use the following username and password, which is specific to you, to view the information:

Username: [REDACTED]

Password: [REDACTED]

If you need assistance or if you are unable to access Policyholder Information Statement through the website above, please contact HLC at 800-867-9949 and we will provide you the information in an alternative format.

The Board of Directors of HLC (the "Board") has unanimously approved the Limited Plan of Reorganization, along with the various actions contemplated by it. The Board believes the reorganization is in the best interests of the Policyholders and urges you to vote in favor of it, either in person at the meeting, or by sending in the enclosed proxy designating the Chair of the Board of Directors as your proxy.

If you cannot attend the meeting, you may use the enclosed postage prepaid proxy, by signing and dating it. Proxies must be received by 5:00 p.m. CST local time on February 9, 2024. If, after reading the Policyholder Information Statement, you still have questions, please call the Legal Department at HLC (phone number 800-867-9949).

[Signature Page Follows]

Sincerely,

HOMESTEADERS LIFE COMPANY

BOARD OF DIRECTORS

Stephen M. Shaffer

Stephen Shaffer

Mary K. Roth

Mary K. Roth

Ted Nickel

Ted Nickel

John Paule

John Paule

Miriam De Dios Woodward

Miriam De Dios Woodward

Stephen V. Marlow

Steve Marlow

Step L. R. Ly

Stephen Lang

John Chandler

John Chandler

Maria Ferrante-Schepis

Maria Ferrante-Schepis

Dave Watson

Dave Watson

Peter A. Brown

Peter Brown

b. Policyholders received the following Annual Meeting Notice Proxy

NOTICE OF ANNUAL MEETING

TO ALL POLICYHOLDERS OF HOMESTEADERS LIFE COMPANY:

You are hereby notified that the Annual Meeting of the Policyholders of the Company will be held on February 19, 2024, commencing at 10:00 a.m. CST at 5700 Westown Parkway, West Des Moines, Iowa 50266.

At the Annual Meeting, Policyholders will be asked to approve a Limited Plan of Reorganization of the Company.

The Limited Plan of Reorganization includes certain transactions, including the adoption of new Articles of Incorporation, which will create Homesteaders Life Mutual Holding Company, three intermediate holding companies (Homesteaders One HoldCo, Inc., Homesteaders Two HoldCo, Inc. and Westown Holdings, Inc.) and a reorganized stock insurance company, Homesteaders Life Company.

See the enclosed Policyholder Information Statement. If you plan to vote by proxy, rather than personally attending the meeting, you must use the enclosed proxy and it must be received by the Company by 5:00 p.m. CST local time on February 9, 2024.

HOMESTEADERS LIFE COMPANY

/s/

By: Wade Comstock, Secretary

ATTACHED IS A PROXY FOR YOUR USE. PLEASE SIGN IT, PRINT YOUR NAME AND DATE IT. POSTAGE IS PREPAID.

PROXY

The undersigned, Policyholder of Homesteaders Life Company ("Company"), West Des Moines, Iowa hereby constitutes and appoints Stephen M. Shaffer, Chair of the Board of Directors, with the power of substitution, as attorney and agent to represent me and cast my vote by proxy at the annual meeting of the Policyholders of the Company to be held February 19, 2024 at 5700 Westown Parkway, West Des Moines, Iowa, starting at 10:00 AM, or at any adjournment thereof.

Please note – the appointment of your proxy will be a vote in favor of the Limited Plan of Reorganization as described in the Policyholder Information Statement accompanying this proxy.

The above-named proxy is authorized to vote on all matters as may properly come before the meeting.

Your vote is very important, please sign and return promptly. If you decide to attend the meeting, you may revoke this proxy and vote in person.

Dated this ____ day of _____, 2024.

Signature of Policyholder

Printed Name of Policyholder

**NO POSTAGE
NECESSARY IF
MAILED IN
THE UNITED
STATES**

BUSINESS REPLY MAIL
First Class Mail Permit No. _____ West Des Moines, IA

POSTAGE WILL BE PAID BY ADDRESSEE

**HOMESTEADERS LIFE COMPANY
5700 WESTOWN PARKWAY
WEST DES MOINES, IA 50266**

c. Policyholders were provided the following “Policyholder Information Statement” and attachments.

**HOMESTEADERS LIFE COMPANY
(THE “COMPANY”)**

POLICYHOLDER INFORMATION STATEMENT

The following policyholder information statement (this “Policyholder Information Statement”) is comprised of several sections. Please read this important document in its entirety. This Policyholder Information Statement relates to the proposed reorganization of the Company into a mutual holding company structure (the “Reorganization”), with Homesteaders Life Mutual Holding Company as the mutual holding company, three subsidiary intermediate holding companies (Homesteaders One HoldCo, Inc., Homesteaders Two HoldCo, Inc. and Westown Holdings, Inc.) (the “Intermediate Holding Companies”), the Company converting into a stock insurance company and certain subsidiaries of the Company being transferred to one or more of the Intermediate Holding Companies.

The Reorganization will be pursuant to a Limited Plan of Reorganization (copy enclosed) and is subject to the approval of the policyholders and the Iowa Commissioner of Insurance.

The Board of Directors of the Company (the “Board”) has unanimously approved the Limited Plan of Reorganization and the actions contemplated therein, and recommends your approval, either personally at the Annual Meeting of Policyholders (see enclosed Notice of Annual Meeting) or by using the enclosed proxy.

SECTION I

**Questions & Answers Regarding the Reorganization
of Homesteaders Life Company**

- Q. What happens in the Reorganization of Homesteaders Life Company?
- A. A mutual holding company named Homesteaders Life Mutual Holding Company (“HLMHC”) will be formed, along with the Intermediate Holding Companies, and the present Homesteaders

Life Company will be reorganized as a stock insurer, with certain subsidiaries of the present Homesteaders Life Company being transferred to one or more of the Intermediate Holding Companies. Following these changes, the Company will be 100% owned by Homesteaders One HoldCo, Inc., and Homesteaders One HoldCo, Inc. (along with Homesteaders Two HoldCo, Inc. and Westown Holdings, Inc.) will be 100% owned by HLMHC.

Q How will the Reorganization of the Company affect my policy?

A. The Reorganization will not, in and of itself, in any way change the terms of your present policy or premiums. In addition to the rights under your policy (contract rights), a policyholder of the Company has certain membership rights, among which are the right to vote for the Board and other rights set forth in the Articles of Incorporation of the Company. Upon the consummation of the Reorganization, all membership rights in the Company will become membership rights in HLMHC. Your insurance contract rights will remain with the Company (HLC). Put differently, after the Reorganization, you will be a member of HLMHC but will remain a policyholder of the life insurance Company (HLC).

Q. Why is the Company reorganizing?

A. The Company exists in a complex, rapidly changing business environment and this reorganization allows the Company the flexibility to adapt to these rapidly changing structures. In addition, as a mutual life insurance company, the Company has limited options to raise new capital because, as a mutual, it cannot legally sell stock and use the proceeds to grow and strengthen the Insurance Company. The new structure will help us optimize our structure to further our business in an ever increasingly complex environment. The Reorganization, the continuation of Homesteaders Life Company as a stock insurer, and the addition of the Intermediate Holding Companies will create the capability to sell stock to outside investors in the future if we deem it to be necessary to remain competitive and use the proceeds for the benefit of the insurance business and ultimately for the benefit of the policyholders of the Company,

who are also members of HLMHC. (See the Reasons for Reorganization section for further discussion.)

Q. As a part of the Reorganization, can policyholders buy stock in the Company or the Intermediate Holding Companies?

A. At the present time, there are no immediate plans to sell stock of either the Company or any of the Intermediate Holding Companies, but as part of its future business strategy, the Board is authorized to offer stock for sale. If the Company does, in the future, decide to sell stock, it will be required to file a Standard Application with the Insurance Commissioner to obtain approval of the sale and policyholders, as such, would not necessarily be offered stock.

Q. How will Reorganization benefit me?

A. The Company exists to pay life insurance claims to fund you and our other policyholders' funerals. The Company has done this successfully throughout our existence through its excellent financial condition. The Company exists in a rapidly changing, very complex and competitive business environment and the ability to raise capital to keep up with the complexity and competition can be done more quickly and efficiently with this Reorganization. So, the bottom line is that the additional strategic flexibility and access to capital that the Reorganization will provide should result in positioning the Company for future growth beyond what it could achieve as a mutual, in its current structure. This increased financial strength will support the obligations of the Company to the policyholders.

Q. What is the Company's current financial position?

A. The Company is in excellent financial condition, as evidenced by its rating by A.M. Best Company of "A-" (Excellent). As of 12/31/22, its audited financial statement showed a reserve for policyholder protection, or surplus, of \$180,616,320.00, and as of 9/30/23, the Company's surplus (unaudited) was \$203,578,000.00.

Q. What are the risk factors in the Reorganization?

A. If the Board elects to sell shares of the Intermediate Holding Companies or the Company to outside investors, there is no assurance that any or all of the shares offered will be sold. While the law requires that HLMHC always have 51% of the voting power of the Company, the sale of shares could possibly transfer more than 50% of the economic ownership of the Company to outside investors.

Q. If approved, when will the Reorganization become effective?

A. The plan is for the reorganization to become effective on or about the end of the second quarter of 2024.

Q. How do I vote on the Reorganization?

A. Enclosed with this Policyholder Information Statement is a proxy that you may use to designate the Chair of the Board of Directors to exercise your vote, or you may attend the Annual Meeting of Policyholders to be held on February 19, 2024 and vote in person. To be counted, proxies must be received by 5:00 p.m. CST, February 9, 2024.

The Board believes the Reorganization as described to be in the best interests of the policyholders and urges you to vote yes.

SECTION II

Available Information

The Company is subject to regulation by the Iowa Insurance Division (the “Division”) and as a result it files quarterly and annual financial statements with the Division and with insurance divisions or departments in all other states in which it conducts business. It has also filed a Form A required by Chapter 521A, Code of Iowa in regard to its holding company status.

SECTION III

Limited Plan of Reorganization

General - The Limited Plan of Reorganization to be submitted to the policyholders provides that a new mutual holding company known as Homesteaders Life Mutual Holding Company (“HLMHC”) will be formed.

All the policyholders of the Company will become members of HLMHC and will be entitled to vote as members of HLMHC and have the same rights as they had as policyholders of the Company. In addition, Homesteaders Life Company will be converted into a stock corporation and will continue its insurance business. The Intermediate Holding Companies will also be formed, and Homesteaders One HoldCo, Inc. will own 100% of the stock of the Company.

As a part of the Limited Plan of Reorganization, all the Company’s existing policies, liabilities and assets will continue to be owned by the Company, which will then operate as a stock insurer and be responsible for all obligations to you as a policyholder.

Reorganization Steps - Once the necessary approval is received from the Company’s policyholders and the Commissioner of Insurance, a mutual holding company, HLMHC, will be formed under its Articles of Incorporation pursuant to Chapter 491, Code of Iowa and Section 521A.14, Code of Iowa.

The Intermediate Holding Companies will be formed under their Articles of Incorporation pursuant to Chapter 490, Code of Iowa.

Also, the Company will be reorganized as a stock insurance company under its Restated Articles of Incorporation pursuant to Chapter 490, Code of Iowa and licensed as a life insurance company pursuant to Chapter 508, Code of Iowa. In addition, certain subsidiaries of the Company will be transferred to one or more of the Intermediate Holding Companies.

Reasons for the Reorganization - The insurance business is capital intensive and in order to grow and serve its policyholders, an insurer must increase its capital base so that it can be competitive.

As a mutual insurance company, additional capital can only be acquired through the earnings or profits of the business, the sale of surplus notes, or by the sale of stock to investors. Historically, the earnings or profits from the business are uncertain and of a cyclical nature, making it difficult to plan future growth or service to policyholders.

Mutual companies have been at a competitive disadvantage when compared to stock insurers because mutual companies have no stock and thus are unable to secure additional capital from outside investors. Thus, the mutual company must rely primarily on premiums from policyholders as a way to raise capital. Not only does this have the potential to increase premiums, but it does not enable the mutual company to build the necessary capital rapidly enough to expand and diversify so that it can compete with its stock counterparts. The Iowa Legislature recognized these challenges and enacted the Mutual Holding Company Act as a part of Chapter 521A, Code of Iowa.

The Board considered other alternatives to the Reorganization, such as borrowing additional capital, issuing additional surplus notes and pursuing demutualization. However, the Board concluded that each of these alternatives was not in the best interests of the Company or its policyholders for various reasons. Borrowing funds will not increase surplus and also requires the Company to incur interest charges. Additional surplus notes incur interest charges and may require non-policyholders to become members of the Board. Demutualization is an expensive process that does not necessarily raise additional capital and also may present additional regulatory compliance burdens. The Board therefore concluded that the Reorganization as described was the best solution.

This new structure will then allow the Board of Directors of HLMHC, should it elect to do so in the future after obtaining the approval of the Division, to sell stock in the Company, or in the Intermediate Holding Companies to investors. (See discussion of Future Plans.)

Future Plans - The Company will continue the policies and all of its business without interruption.

While there are no definite plans to sell stock to outside investors, the Company may pursue such a sale in the future as a part of its business plan. The stock to be sold may be that of the Company or the Intermediate Holding Companies. It is not likely that the stock would be publicly available or registered with the SEC, and policyholders or company employees or officers or directors may not be eligible to purchase the stock. Also, Iowa law requires that no more than 49% of the voting control can be sold to outside investors, so that HLMHC would always, directly or indirectly, control 51% of the voting rights of the Company.

The Limited Plan of Reorganization does not authorize the Board to sell stock to outside investors. Should the Board decide to do so, there will have to be filed with the Iowa Insurance Commissioner a Standard Application containing the detailed plans for such a sale. Any such sale would be subject to approval by the Commissioner of the Application before a sale could take place. Any decision to sell stock in the future will require a consideration of the benefits to and the impact on the policyholders.

Should such a sale take place, it is intended that the proceeds of the sale would be used for the benefit of the Company.

Special Considerations — HLMHC, the Intermediate Holding Companies and the Company are subject to regulation by the Division and other state insurance departments in the other states in which the Company is admitted to do business. There can be no assurances that future regulatory changes or changes in the law will not have an impact on them.

Corporate Governance - After the Reorganization, control of HLMHC will be vested in a Board of Directors, elected by the members of HLMHC, which members, in turn, are the policyholders of the Company.

Also, as the initial sole shareholder of the Intermediate Holding Companies, HLMHC will elect the Board of Directors of the Intermediate Holding Companies and cause Homesteaders One HoldCo, Inc. to elect the Board of Directors of the Company.

It is planned that the present Board of Directors and officers of the Company will comprise the initial Board of Directors and officers of HLMHC, Homesteaders HoldCo One, Inc., and the Company.

Dissolution or Liquidation - In the event of the dissolution or liquidation of the Company, Iowa law requires that the assets of HLMHC, as well as those of the Intermediate Holding Companies and the Company, be available to pay policyholder claims under their policies. The remaining assets, if any, would then be distributed to HLMHC for payment to the policyholders pursuant to the Articles of Incorporation and Iowa law.

Effective Date - If it receives the required approvals of the policyholders and the Commissioner, the Limited Plan of Reorganization will become effective and HLMHC and its subsidiaries will be created effective on or about the end of the second quarter, 2024, or such other or later date in 2024 as the Board shall select.

Conditions to Effectiveness of the Plan - In order for the Limited Plan of Reorganization to become effective:

1. It must be approved by the majority of a quorum of policyholders of the Company at a meeting of the policyholders called for that purpose.
2. It must, after a public hearing, be approved by the Iowa Commissioner of Insurance.
3. The new Articles of Incorporation of HLMHC, and the Intermediate Holding Companies, and the Restated Articles of Incorporation of HLC Insurance Company must be approved by the Iowa Commissioner of Insurance and the Iowa Secretary of State.
4. The Insurance Commissioner will have to issue a new Certificate of Authority to the Company as a stock life insurer.

SECTION IV

Corporate Structure & History

HISTORY

The Company was incorporated on January 5, 1906 as a fraternal benefit association under the name of the "Homesteaders Life Association". The Articles of Incorporation were amended and substituted on March 8, 1948. The Amended and Substituted Articles of Incorporation changed the corporate structure to a legal reserve or level premium company doing business as a mutual life insurance company under the name of "Homesteaders Life Company". The effective date of becoming a mutual life insurance company was July 1, 1948.

The Company purchased all of the outstanding stock of the McNabb Insurance Company of Pocahontas, Arkansas in December 1972.

The Company reinsured the Standard Mutual Association, an assessment life insurance company of Cassville, Missouri in October 1974.

Effective January 1, 1995, the Company assumed all policies and contracts written or reinsured by American Farmers Mutual Life Insurance Company, Des Moines, Iowa pursuant to a Reinsurance and Assumption Agreement.

Effective November 30, 2004, the Company assumed certain insurance policies written by National Mutual Life Insurance Company, an Indiana corporation, pursuant to a Reinsurance and Assumption Agreement.

TERRITORY AND PLAN OF OPERATION

The Company is licensed in 49 states plus the District of Columbia. The Company is not authorized to write business in New York. The Company works closely with the funeral industry providing life insurance along with financial products and related services by helping funeral homes emphasize advance planning as part of the funeral service. Based on pre-need life premium income, Homesteaders has become a market leader in the pre-need insurance marketplace.

The Company markets pre-need life insurance policies and annuity products using a general agent system and account executives who market products through funeral homes for the purpose of providing funds for “final expenses”.

V. Names, addresses and occupational information regarding corporate officers and board of directors (IAC 191-46.3(2)(e))

SECTION V

Management

The following persons are the current directors and executive officers of the Company, and they will comprise the Board of Directors and executive officers of HLMHC, the Company and Homesteaders One HoldCo, Inc. upon approval of the Limited Plan of Reorganization (**current copies of biographical affidavits of these individuals are on file with the Iowa Insurance Division**):

Board of Directors

Name	Position	Tenure
Stephen M. Shaffer	Board Chair	Since 2018
Stephen R. Lang	Director	Since 2013
Peter A. Brown	Director	Since 2003
Mary K. Roth	Director	Since 2003
John M. Paule	Director	Since 2009
David E. Watson	Director	Since 2010
John W. Chandler, Jr.	Director	Since 2018
Maria Ferrante-Schepis	Director	Since 2018
Miriam De Dios Woodward	Director	Since 2023
Steve Marlow, FLMI, CPA	Director	Since 2023

Ted Nickel	Director	Since 2023
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Executive Officers

Name	Position	Tenure
Stephen Shaffer	Board Chair, President and CEO	Since 2014
Wade Comstock	Executive VP - Operations	Since 2011
Nick Gerhart	Executive VP – Chief Operating Officer	Since 2020
Marla G. Lacey	Executive VP – General Counsel	Since 2012
Lyndon Peterson	Executive VP – Sales & Marketing	Since 2010
Steve Pick	Executive VP – Chief Financial Officer/Treasurer	Since 2013

VI. Financial condition of applicant will not be diminished (IAC 191-46.3(2)(f))

SECTION VI

Impact on financial condition of Homesteaders Life Company

The financial condition of the applicant will not be diminished upon reorganization. A current summary of the financial condition of the company is as follows:

HOMESTEADERS LIFE COMPANY
SUMMARY OF FINANCIAL CONDITION (in 000s)

Admitted Assets	Dec. 22	Sept. 23
Total Cash & Invested Assets	3,537,385	3, 697,337
Total Other Assets	101,553	121.455
Total Admitted Assets	\$3,638,938	\$3,818,792
Liabilities & Capital		
Total Liabilities	3,453,321	3,615,214
Policyholder Surplus	185, 616	203,578
Total Liabilities & Surplus	\$3,638,938	\$3,818,792

There are no anticipated changes as a result of the reorganization.

d. The Policyholders approved the plan to reorganize as a Mutual Holding Company at the annual meeting of Policyholders which was conducted on February 19, 2024 at Homesteaders Life Company’s headquarters located at 5700 Westown Parkway, West Des Moines, Iowa 50265.

Please see the attached affidavit of Wade Comstock.

**BEFORE THE INSURANCE COMMISSIONER AND THE ATTORNEY GENERAL OF
THE STATE OF IOWA**

In the matter of the Limited Application for the)
Reorganization of HOMESTEADERS LIFE) **AFFIDAVIT: Results of Annual**
COMPANY pursuant to section 521A.14 of the) **Meeting**
Iowa Code Homesteaders Life Company)

I, Wade Comstock, being first duly sworn, depose and state as follows:

1. I am the Executive Vice President and Corporate Secretary of Homesteaders Life Company (the "Company").
2. On February 19, 2024, I was present at the annual meeting of the policyholders of the Company.
3. Notice of the meeting was timely mailed to Policyholders of the Company and a quorum was present at the Annual Meeting.
4. The Limited Plan of Reorganization of the Company was approved by a vote of the Policyholders at that meeting.

Dated this 6th day of March, 2024.

Homesteaders Life Company



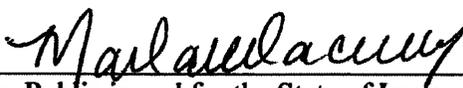
By: Wade Comstock
It's: Executive Vice President and Corporate Secretary

STATE OF IOWA

COUNTY OF POLK:

On this 6th day of March, 2024, before me, a Notary Public, personally appeared Wade Comstock, to me known to be the person named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.




Notary Public in and for the State of Iowa
My Commission Expires: 9-28-24

e. The final step in of the approval process is approval of the Limited Application, including the Form A, after a public hearing and approval of the proposed reorganization by a commission consisting of the Iowa Insurance Commissioner and the Iowa Attorney General

VII. Form A filing (IAC 191-46.3(2)(h))

FORM A

Statement Regarding the Reorganization of a Domestic Insurer

**Homesteaders Life Company
(the "Applicant")**

Filed With the Insurance Division of Iowa

Dated: March 8, 2024

Name, Address and Telephone Number of Individual to Whom Notices and
Correspondence Concerning This Statement Should Be Addressed:

Stephen Shaffer
President and CEO
Homesteaders Life Company
5700 Westown Parkway
West Des Moines, Iowa 50266
Telephone: (800) 477-3633

ITEM 1. Insurer and Method of Acquisition

Homesteaders Life Company, 5700 Westown Parkway, West Des Moines, Iowa
50266.

The Applicant proposes to organize a mutual holding company pursuant to Section 521A.14, Code of Iowa, and continue the existence of the Applicant, under Chapter 490, Code of Iowa, without interruption, as a stock life insurer. For further detail, see the Limited Plan of Reorganization attached hereto.

ITEM 2. Identity and Background of Applicant

The Applicant, whose name and address are included in Item 1 above, is a mutual, life insurer organized under Chapter 491, Code of Iowa.

The charts attached hereto as Form A Exhibits A-1 and A-2 show the present relationship of the Applicant and its affiliates and the relationship after the reorganization. Unless otherwise noted in such charts, the subsidiaries are each 100% owned by their parent company and all are

Iowa corporations or limited liability companies. There are no reorganization or liquidation proceedings pending with respect to any of the corporations.

ITEM 3. Identity and Background of Individuals Associated With Applicant.

Attached hereto as Form A Exhibit B is a list containing the identity and background of the individuals associated with the Applicant. Current biographical affidavits for these individuals are on file with the Iowa Insurance Division.

ITEM 4. Nature, Source and Amount of Consideration

There are no funds or other considerations used or to be used in effecting the reorganization.

ITEM 5. Future Plans for Insurer

The Plan of Reorganization is a limited plan. The reorganized company will continue the present business of the Applicant without change.

Other than as described in the Limited Plan of Reorganization, there is no plan to sell assets, declare dividends, to liquidate or merge the reorganized company.

ITEM 6. Voting Securities to be Acquired

The new holding company, Homesteaders Life Mutual Holding Company (“HLMHC”), will indirectly acquire all the issued and outstanding shares of the reorganized insurer, pursuant to the Limited Plan of Reorganization. HLMHC will acquire 100% of the shares of Homesteaders One HoldCo, Inc. which will acquire 100% of the shares of the Applicant. HLMHC will also acquire 100% of the shares of Homesteaders Two HoldCo, Inc. and Westtown Holdings, Inc.

ITEM 7. Ownership of Voting Securities

None.

ITEM 8. Contracts, Arrangements or Understandings With Respect to Voting Securities of the Insurer.

None, other than as set forth in the Limited Plan of Reorganization.

ITEM 9. Recent Purchases of Voting Securities

None.

ITEM 10. Recent Recommendations to Purchase

None.

ITEM 11. Agreements With Broker-Dealers

None.

ITEM 12. Financial Statements and Exhibits

Incorporated herein are the annual and quarterly statements of the Applicant, which are on file with the Division.

There are no tender offers, requests or invitations for or agreements to acquire or exchange any voting securities of the Applicant. There are no proposed employment contracts, consultation, advisory or management contracts. There are no annual reports to stockholders of the insurer.

ITEM 13. Signature and Certification

Signature

Pursuant to the requirements of 521A.3 of the Code and Regulation 3.01, Homesteaders Life Company has caused this Application to be duly signed on its behalf in the City of West Des Moines, Iowa on the 7th day of March, 2024.

HOMESTEADERS LIFE COMPANY

By



Stephen Shaffer
Chair, President and CEO

ATTEST:



Secretary

Certification

The undersigned deposes and says that he has duly executed the foregoing Application dated March 7, 2024, for and on behalf of Homesteaders Life Company; that he is the Chief Executive Officer of such company, and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.

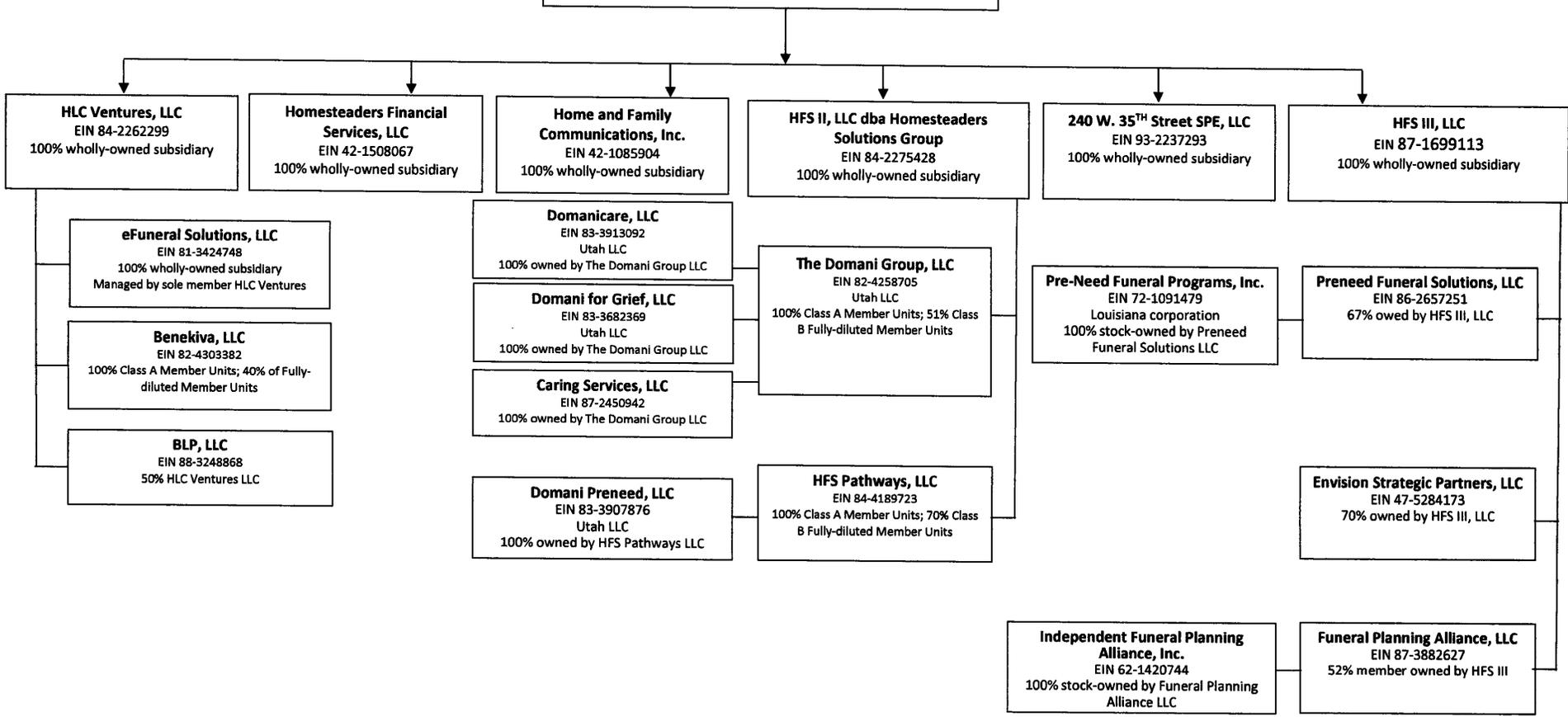


Stephen Shaffer
Chair, President and CEO

Form A Exhibit A-1

Pre-Conversion Organizational Chart

HOMESTEADERS LIFE COMPANY
EIN 42-0316600



Form A Exhibit A-2

Post-Conversion Organizational Chart

STRUCTURE

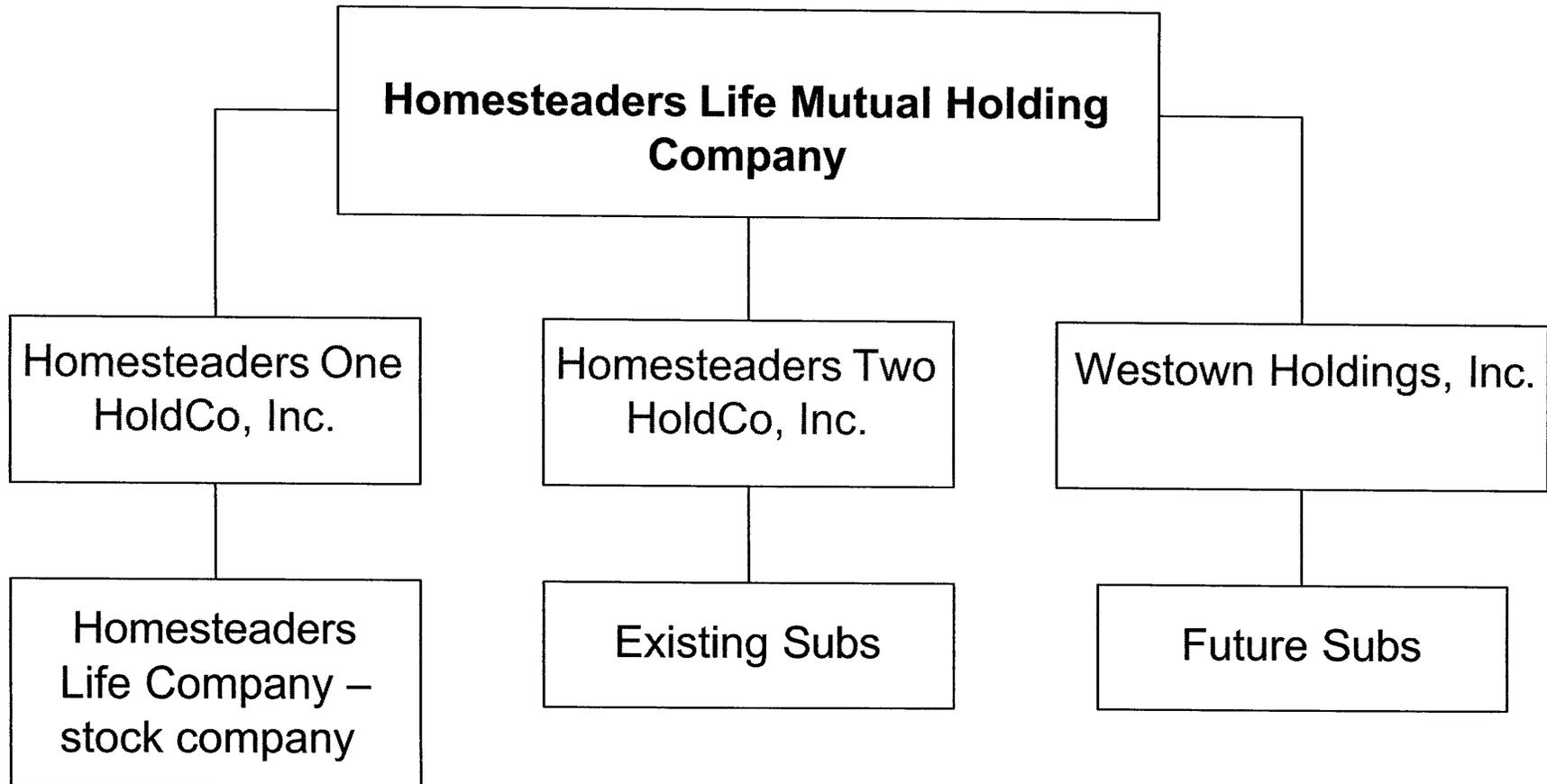


Exhibit "B"

Board of Directors of Homesteaders Life Company		
Name	Principal Occupation	Offices/Positions Held During Past 5 Years
Brown, Peter A.	Commercial Real Estate	2021-Present: Corporate Governance Nominating Committee Chair-Homesteaders Board
		2018-2020: Compensation Committee Chair-Homesteaders Board
		2003-Present: Director-Homesteaders Board
		2003-Present: Agent Peter A. Brown Commercial Real Estate Services
Chandler, John	Consultant	2021-Present: Audit Committee Chair-Homesteaders Board
		2018-Present: Director-Homesteaders Board
		2016-Present: Speaker/Consultant
		2006-2016: SVP & CMO - MassMutual Financial Group
De Dios Woodward, Miriam	President ViClarity	2023-Present: Director-Homesteaders Board
		2018-Present: President-ViClarity
Ferrante-Schepis, Maria	President-Maddock Douglas	2021-Present: Compensation Committee Chair-Homesteaders Board
		2018-Present: Director-Homesteaders Board
		2010-Present: Maddock Douglas Inc. - EVP, Managing Principal, President
Lang, Stephen R.	Retired Insurance Executive	2021-Present: Investment Committee Chair-Homesteaders Board
		2018-2021: Corporate Governance Nominating Committee Chair-Homesteaders Board
		2015-2019: Chair-Homesteaders Board
		2014-2018: CEO & President - Homesteaders
		2013-Present: Director-Homesteaders Board
Marlow, Stephen	Retired CPA	2023-Present: Director-Homesteaders Board
		2016-Present: Director-NI Holdings and related entities

Exhibit "B"

Nickel, Theodore	Retired Insurance Executive	2023-Present: Director-Homesteaders Board
	Insurance Consultant	2019-Present: Consultant-Insurance/Financial Services
Paule, John M.	Retired Insurance Executive	2018-2021: Investment Committee Chair-Homesteaders Board
		2015-2018: Audit Committee Chair-Homesteaders Board
		2009-Present: Director-Homesteaders Board
Roth, Mary K.	Owner-RC Search Group	2020-Present: Owner-RC Search Group
		2016-2020: President-Aureon Staffing
		2015-2018: Compensation Committee Chair-Homesteaders Board
		2003-Present: Director-Homesteaders Board
Shaffer, Stephen M.	Board Chair/CEO/President Homesteaders	2019-Present: Board Chair-Homesteaders Board
		2018-Present: Director-Homesteaders Board
		2018-Present: CEO/President - Homesteaders
		2014-2018: COO - Homesteaders
Watson, David E.	CPA	2018-2021: Audit Committee Chair-Homesteaders Board
		2010-Present: Director-Homesteaders Board
		2022-Present: Managing Director, UHY Advisors, Inc.
		1992-2022: Partner at LWBJ Financial

Executive Officers of Homesteaders Life Company		
Comstock, Wade J.	Executive Officer-Homesteaders	2017-Present: Executive Vice President/Operations, Corporate Secretary (since 2022)-Homesteaders
		2015-2017: Senior Vice President/IT-Homesteaders
		2011-2015: Vice President/IS-Homesteaders
Gerhart, Nicholas C.	Executive Officer-Homesteaders	2024-Present: Executive Vice President-Chief Operating Officer-Homesteaders
		2020-2023: Executive Vice President-Chief Innovation Officer-Homesteaders

Exhibit "B"

Lacey, Marla G.	Executive Officer-Homesteaders	2014-Present: Executive Vice President/General Counsel
		2012-2014: Vice President-Associate General Counsel
Peterson, Lyndon T.	Executive Officer-Homesteaders	2017-Present: Executive Vice President/Sales & Marketing- Homesteaders
		2015-2017: Vice President/Sales-Homesteaders
		2010-2015: Executive Vice President-Sales & Service-Homesteaders
Pick, Stephen W.	Executive Officer-Homesteaders	2013-Present: Executive Vice President, CFO & Treasurer-Homesteaders

**ARTICLES OF INCORPORATION
OF
HOMESTEADERS LIFE MUTUAL HOLDING COMPANY**

Homesteaders Life Company, incorporated under the provisions of Chapter 491, Code of Iowa, and licensed under Chapter 508, Code of Iowa, acting as the incorporator, does hereby form a mutual corporation under the provisions of Chapter 491, Code of Iowa, and does hereby adopt the following Articles of Incorporation.

ARTICLE I - MUTUAL INSURANCE HOLDING COMPANY

Section 1. The corporation is a mutual insurance holding company resulting from the reorganization of Homesteaders Life Company of Iowa pursuant to Section 521A.14, Code of Iowa. The corporation shall operate on the mutual plan and shall not have common stock but shall be owned by its members.

Pursuant to the reorganization and concurrently therewith, Homesteaders Life Company of Iowa has restated its Articles of Incorporation as a stock life insurer.

ARTICLE II - OFFICES

Section 1. The name of the corporation shall be Homesteaders Life Mutual Holding Company.

Section 2. The street address of the corporation's initial registered office in Iowa is 5700 Westown Parkway, West Des Moines, Iowa 50266. The name of its initial registered agent at that office is Corporation Service Company.

Section 3. The corporation's principal place of business is 5700 Westown Parkway, West Des Moines, Iowa 50266. The principal place of business may be changed hereafter without further amendment to these Articles of Incorporation.

ARTICLE III - CORPORATE POWERS

Section 1. The corporation has the same power as an individual to do all things necessary or convenient to carry out its business and affairs, including without limitation the following:

- a. To have perpetual succession by its corporate name.
- b. To sue and be sued, complain and defend, in its corporate name.
- c. To have, at its option, a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.
- d. To purchase, take, receive, lease or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated.
- e. To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.

- f. To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of; and otherwise use and deal in and with, shares or other interest in, or obligations of, other domestic or foreign corporations, associations, partnerships or individuals or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.
- g. To make contracts and guarantees and incur liabilities, borrow money at such lawful rates of interest as the corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises and income.
- h. To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.
- i. To conduct its business, carry on its operations, and have branch offices and agencies and exercise the power set forth herein in any state, territory, district, or possession of the United States, or in any foreign country.
- j. To elect or appoint officers and agents of the corporation and define their duties and fix their compensation.
- k. To make and alter Bylaws, not inconsistent with the Articles of Incorporation or with the laws of this state, for the administration and regulation of the affairs of the corporation.
- l. To pay pensions and establish pension plans, pension trusts, profit-sharing plans and other incentive, insurance and welfare plans for any or all of its directors, officers and employees.
- m. To have and exercise all powers, rights and privileges of a business corporation as if this corporation was organized under Chapter 490, Code of Iowa.

ARTICLE IV - MEMBERS

Section 1. Every individual, partnership, public or private corporation, board or association, trustee, administrator, executor or other legal entity to whom a policy of insurance has been issued by Homesteaders Life Company or who may hereafter be issued a policy of insurance by Homesteaders Life Company shall be a member of this corporation and be entitled to the rights and privileges of such membership as defined in these Articles of Incorporation and the Bylaws.

Section 2. A member's membership in the corporation shall not be severable from the member's policy of insurance and shall automatically, without further notice, cease upon termination of the member's policy of insurance. The former member of the corporation and anyone claiming by, through, under or as a representative of the former member of the corporation shall not be entitled to receive any distribution or compensation for the former member's membership in the corporation. A member's membership interest shall not constitute a security or an investment contract.

Section 3. A member's membership in the corporation shall not be conveyable, transferable, assignable, salable (including judicial sale), devisable, inheritable, or be alienable in any manner whatsoever, including transfer by operation of law, except as the ownership of the member's policy of insurance is conveyed, transferred, assigned, sold, devised, or distributed under the statutes of intestate succession.

Section 4. In the event a member's policy of insurance has more than one owner, then only the person or entity whose name appears first on the records of Homesteaders Life Company as an owner of the policy shall be a member of the corporation by virtue of that policy.

Section 5. The rights of a member shall be limited to the right to vote, as provided in these Articles of Incorporation or the Bylaws of the corporation, and in the event of dissolution or liquidation, to receive the net assets of the corporation as provided in these Articles of Incorporation or the Bylaws.

ARTICLE V - PROXIES

Section 1. Each member shall be entitled to one vote regardless of the number of policies issued to such member. Such vote may be cast in person at the meeting or by proxy signed by the member. Any such proxies must be mailed or delivered so as to arrive at the office of the corporation no later than ten (10) days prior to the date of the meeting.

Section 2. No proxy shall be valid unless executed within sixty (60) days prior to the meeting for which it is given and shall be limited to thirty (30) days subsequent to such meeting.

ARTICLE VI - DISSOLUTION OR LIQUIDATION

Section 1. In the event of dissolution or liquidation of the corporation, those persons who were members on the date of dissolution or liquidation shall have distributed to them the net assets of the corporation.

Section 2. Such distribution shall be based on the proportion the amount of earned premium paid by the member bears to the aggregate of all earned premium by Homesteaders Life Company in the twelve months immediately preceding the date of dissolution or liquidation.

Section 3. The provisions of Sections 1 and 2 of this Article VI notwithstanding, in the event of an insolvency of Homesteaders Life Company the assets of this corporation shall be available to satisfy the claims of Homesteaders Life Company's policyholders.

ARTICLE VII - MEETINGS OF MEMBERS

Section 1. The annual meeting of the members shall be held at the corporation's principal place of business on such date and time as specified in the Bylaws.

Section 2. Special meetings of the members may be called by the Chair or by a majority of the Board of Directors or as specified in the Bylaws. Special meetings shall be held at the time and place designated in the notice of meeting.

ARTICLE VIII - OWNERSHIP OF SUBSIDIARY

Section 1. The corporation shall at all times remain the holder and owner, directly or indirectly, of at least a majority of the voting shares of Homesteaders Life Company.

Section 2. The corporation shall not pay dividends or other distributions except as approved by the Commissioner of Insurance. The Board of Directors may, in its discretion, waive the receipt of dividends or distributions from subsidiaries, provided that such dividends or distributions waived be applied by Homesteaders Life Company for the sole benefit of its policyholders.

ARTICLE IX - MEMBERS' LIABILITY

Section 1. The corporation shall have perpetual existence unless sooner dissolved or liquidated pursuant to these Articles of Incorporation or applicable law.

Section 2. The private property of members shall in no case be liable for corporate debts, but shall be exempt therefrom.

ARTICLE X - BOARD OF DIRECTORS

Section 1. The Board of Directors may adopt, alter or repeal Bylaws of the corporation and shall be empowered to do all such acts or things they deem necessary in the management of the business and affairs of the corporation as are not by statute or by these Articles of Incorporation directed or required to be exercised or done by the members.

Section 2. Subject to the terms of Section 2 of Article VIII, the Board of Directors, in its discretion, may from time to time in such manner and to such extent as it may deem advisable, fix and determine the amount of dividends, if any, to be distributed to members; provided, however, such dividends shall be paid only from that part of gains and savings accumulated from the business as the Board of Directors, in its discretion, shall deem unnecessary for the payment of losses and expenses, for surplus requirements and for the general security and welfare of the corporation.

Section 3. The Board of Directors shall be empowered to qualify the corporation for the transaction of business anywhere in the United States of America, its territories or possessions or in foreign countries.

Section 4. The Board of Directors may provide in the Bylaws a means for it to act between meetings by making use of telephone conference calls or other means of electronic communications or by written ballot on specific proposals.

Section 5. The Board of Directors, subject to these Articles of Incorporation, may make its own rules to govern its procedures, and that of its committees, including the creation and delegation of duties to committees of the Board of Directors. Officers of the corporation who are not also directors may serve on committees but shall not comprise a majority of any committee.

Section 6. The Board of Directors shall have the power, without a vote of the members of the corporation, to approve, authorize and accomplish the merger of a domestic mutual insurance company's policyholders' membership interests into the corporation pursuant to the reorganization of the domestic mutual insurance company in accordance with the provisions of subsection 2 of Section 521A.14, Code of Iowa, by which the domestic mutual insurance company will continue its corporate existence as a stock company, all of the initial shares of the capital stock of which shall be issued directly or indirectly to the corporation.

Section 7. By a two-thirds vote of the entire Board of Directors, the Board of Directors may remove any director from office for cause, and the Board of Directors shall have the power to fill such vacancy as herein before provided. A director shall not otherwise be removed from office.

ARTICLE XI - LOANS

Section 1. The corporation shall not loan any portion of its funds to a director, officer or employee of the corporation.

ARTICLE XII - DIRECTORS' LIABILITY

Section 1. A director of the corporation shall not be liable to the corporation or its members for money damages for any action taken, or any failure to take action as a director, except liability for any of the following:

- a. The amount of a financial benefit received by a director to which the director is not entitled.
- b. An intentional infliction of harm on the corporation or the members.
- c. An intentional violation of criminal law.
- d. Voting for or assenting to an unlawful distribution.

ARTICLE XIII - DIRECTORS' AND OFFICERS' INDEMNIFICATION

Section 1. The corporation shall indemnify a director or an officer for liability, to the full extent provided in Sections 490.850 through 490.859, Code of Iowa as more particularly described in the Bylaws of the corporation.

ARTICLE XIV - OFFICERS

Section 1. The following persons are the present officers of the corporation, and they shall hold office until their successors are duly elected and qualified, unless sooner removed as provided herein.

Name	Position	Address
Stephen Shaffer	Chair, President and CEO	5700 Westown Parkway, West Des Moines, Iowa 50266
Wade Comstock	Executive VP – Operations and Corporate Secretary	5700 Westown Parkway, West Des Moines, Iowa 50266
Nick Gerhart	Executive VP – Chief Operating Officer	5700 Westown Parkway, West Des Moines, Iowa 50266
Marla G. Lacey	Executive VP – General Counsel	5700 Westown Parkway, West Des Moines, Iowa 50266

Name	Position	Address
Lyndon Peterson	Executive VP – Sales & Marketing	5700 Westown Parkway, West Des Moines, Iowa 50266
Steve Pick	Executive VP – Chief Financial Officer/Treasurer	5700 Westown Parkway, West Des Moines, Iowa 50266

Such other officers as may be named by the board from time to time shall serve at the pleasure of the board.

Section 2. The officers shall have such powers and perform such duties and shall be entitled to receive such compensation as may be prescribed by the Board of Directors or as may be provided in the Bylaws.

ARTICLE XV - AMENDMENT

Section 1. These Articles of Incorporation may be amended at any annual meeting of members or any special meeting called for that purpose, upon an affirmative vote of the majority of the members present in person or by proxy and voting thereon.

Section 2. No amendment shall be considered at any meeting unless the same shall have been adopted by the Board of Directors and notice of the purpose or one of the purposes of the meeting at which the amendment is to be submitted to the members for approval has been given as provided heretofore in these Articles of Incorporation.

**CERTIFICATE OF ADOPTION
OF
ARTICLES OF INCORPORATION
OF
HOMESTEADERS LIFE MUTUAL HOLDING COMPANY**

The undersigned hereby certify that an Annual Meeting of the Policyholders of Homesteaders Life Company was held on February 19, 2024, at the home office of Homesteaders Life Company; that said meeting was held upon timely notice and a quorum being present, and that the attached Articles of Incorporation of Homesteaders Life Mutual Holding Company were adopted by a majority of those policyholders voting.

Stephen Shaffer, Board Chair, President and CEO

Wade Comstock, Secretary

STATE OF IOWA)
) SS.
COUNTY OF POLK.)

On this ___ day of _____, 2024, before me the undersigned, a Notary Public in and for said State, personally appeared Stephen Shaffer and Wade Comstock, to me known to be the identical persons named in and who executed the foregoing instrument and acknowledged that they executed the same as their voluntary act and deed.

Notary Public, State of Iowa

Exhibit B

**Bylaws of Homesteaders Life
Mutual Holding Company**

Confidential

**ARTICLES OF INCORPORATION
OF
HOMESTEADERS ONE HOLDCO, INC.**

TO THE SECRETARY OF STATE OF THE STATE OF IOWA:

The undersigned, acting as Incorporator of a corporation pursuant to chapter 490 of the Code of Iowa, adopts the following Articles of Incorporation for such corporation.

ARTICLE I - OFFICES

Section 1. The name of the corporation shall be Homesteaders One HoldCo, Inc.

Section 2. The street address of the corporation's initial registered office in Iowa is 5700 Westown Parkway, West Des Moines, Iowa 50266. The name of its initial registered agent at that office is Corporation Service Company.

Section 3. The corporation's principal place of business is 5700 Westown Parkway, West Des Moines, Iowa 50266. The principal place of business may be changed hereafter without further amendment to these Articles of Incorporation.

Section 4. The name and address of the incorporator is Marla G. Lacey, 5700 Westown Parkway, West Des Moines, Iowa 50266.

ARTICLE II - CORPORATE POWERS

Section 1. The corporation has the same power as an individual to do all things necessary or convenient to carry out its business and affairs, including without limitation the following:

- a. To have perpetual succession by its corporate name.
- b. To sue and be sued, complain and defend, in its corporate name.
- c. To have, at its option, a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.
- d. To purchase, take, receive, lease or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated.
- e. To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.
- f. To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of; and otherwise use and deal in and with, shares or other interest in, or obligations of, other domestic or foreign corporations, associations, partnerships or individuals or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.

- g. To make contracts and guarantees and incur liabilities, borrow money at such lawful rates of interest as the corporation may determine, issue its notes, bonds and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises and income.
- h. To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.
- i. To conduct its business, carry on its operations, and have branch offices and agencies and exercise the power set forth herein in any state, territory, district, or possession of the United States, or in any foreign country.
- j. To elect or appoint officers and agents of the corporation and define their duties and fix their compensation.
- k. To make and alter Bylaws, not inconsistent with the Articles of Incorporation or with the laws of this state, for the administration and regulation of the affairs of the corporation.
- l. To pay pensions and establish pension plans, pension trusts, profit-sharing plans and other incentive, insurance and welfare plans for any or all of its directors, officers and employees.

ARTICLE III - SHARES OF STOCK

Section 1. The total number of shares of capital stock of all classes which the corporation shall have authority to issue is 2,000 shares, which shall be divided into classes of which 1,000 shares without par value shall be designated Preferred Stock, and 1,000 shares without par value shall be designated Common Stock.

Section 2. Preferred Stock. The Board of Directors is authorized, subject to limitations prescribed by law, to provide for the issuance of shares of Preferred Stock in one or more series, to establish the number of shares to be included in each series, and to fix the designations, powers, preferences, and rights of the shares of each series, and any qualifications, limitations, or restrictions thereof.

ARTICLE IV - PROXIES

Section 1. Each shareholder shall be entitled to one vote per share. Such vote may be cast in person at the meeting or by proxy signed by the shareholder.

Section 2. No proxy shall be valid unless executed within sixty (60) days prior to the meeting for which it is given and shall be limited to thirty (30) days subsequent to such meeting.

Section 3. A quorum shall be the holders of a majority of the outstanding common shares of the corporations, present in person or by proxy.

ARTICLE V - DISSOLUTION

Section 1. Upon dissolution, the net assets of the corporation shall be distributed to the owners of the common shares.

ARTICLE VI — MEETINGS OF SHAREHOLDERS

Section 1. The annual meeting of the shareholders shall be held at the corporation's principal place of business and shall be held in March of each year or as specified in the Bylaws.

Section 2. Special meetings of the shareholders may be called by the Chair or by a majority of the Board of Directors or as specified in the Bylaws. Special meetings shall be held at the time and place designated in the notice of meeting.

Section 3. Notice of any special meeting of the shareholders shall be mailed at least twenty (20) days prior to such meeting. The notice shall state the matters to be voted on at the meeting.

ARTICLE VII - SHAREHOLDERS' LIABILITY

Section 1. The corporation shall have perpetual existence unless sooner dissolved or liquidated pursuant to these Articles of Incorporation or the applicable law.

Section 2. The private property of the shareholders shall not be liable for any corporate debts.

ARTICLE VIII - BOARD OF DIRECTORS

Section 1. The Board of Directors may adopt, alter or repeal Bylaws of the corporation; and shall be empowered to do all such acts or things they deem necessary in the management of the business and affairs of the corporation as are not by statute or by these Articles of Incorporation directed or required to be exercised or done by the shareholders.

Section 2. The Board of Directors, in its discretion, may from time to time in such manner and to such extent as it may deem advisable, fix and determine the amount of dividends, if any, to be distributed to shareholders.

Section 3. The Board of Directors shall be empowered to qualify the corporation for the transaction of business anywhere in the United States of America, its territories or possessions or in foreign countries.

Section 4. The Board of Directors may provide, in the Bylaws, a means for it to act between meetings by making use of telephone conference calls or other means of electronic communications or by written ballot on specific proposals. However, all such action taken between meetings shall be reported to the Board of Directors at its next regular meeting for ratification.

Section 5. The Board of Directors, subject to these Articles of Incorporation, may make its own rules to govern its procedures, including the delegation of duties to committees of the Board.

Section 6. By a two-thirds vote of the entire Board, the Board of Directors may remove any director from office, for cause, and the Board shall have the power to fill such vacancy as herein before provided. A director shall not otherwise be removed from office. The Board of Directors, by a majority vote, may remove any officer from office and shall have the power to fill any vacancy occurring for any reason among the officers of the corporation.

ARTICLE IX - LOANS

Section 1. The corporation shall not loan any portion of its funds to a director, officer or employee of the corporation.

ARTICLE X - DIRECTORS' LIABILITY

Section 1. A director of the corporation shall not be liable to the corporation or its shareholders for money damages for any action taken, or any failure to take action as a director, except liability for any of the following:

- a. The amount of a financial benefit received by a director to which the director is not entitled.
- b. An intentional infliction of harm on the corporation or the shareholders.
- c. A violation of Section 490.833, Code of Iowa, or as amended hereafter.
- d. An intentional violation of criminal law.

ARTICLE XI - DIRECTORS' AND OFFICERS' INDEMNIFICATION

Section 1. The corporation shall indemnify a director or an officer for liability to the full extent provided in Sections 490.850 through 490.859, Code of Iowa as more particularly described in the Bylaws of the corporation.

ARTICLE XII - OFFICERS

Section 1. The officers shall have such powers and perform such duties and shall be entitled to receive such compensation as may be prescribed by the Board of Directors or as may be provided in the Bylaws.

ARTICLE XIII - AMENDMENT

Section 1. These Articles of Incorporation may be amended at any annual meeting of shareholders or any special meeting called for that purpose, upon an affirmative vote of the holders of a majority of the outstanding common shares present in person or by proxy and voting thereon.

Dated at West Des Moines, Iowa, on this ____ day of _____, 2024.

Marla G. Lacey, Incorporator

STATE OF IOWA)
) SS.
COUNTY OF POLK.)

On this ____ day of _____, 2024, before me the undersigned, a Notary Public in and for said State, personally appeared _____, to me known to be the identical person named in and who executed the foregoing instrument and acknowledged that he executed the same as his voluntary act and deed.

Notary Public, State of Iowa

Exhibit D1

**Bylaws of Homesteaders
One Holdco, Inc.**

Confidential

Exhibit D2

**Bylaws of Homesteaders
Two Holdco, Inc.**

Confidential

Exhibit D3

Bylaws of Westtown Holdings, Inc.

Confidential

**RESTATED ARTICLES OF INCORPORATION
OF
HOMESTEADERS LIFE COMPANY**

TO THE SECRETARY OF STATE
OF THE STATE OF IOWA

:

Pursuant to Section 490.1007, Code of Iowa, the undersigned corporation adopts the following Articles of Incorporation.

ARTICLE I - NAME

The name of the corporation is Homesteaders Life Company.

ARTICLE II - CONTINUATION

Pursuant to Section 521A.14, Code of Iowa, this company is a continuation of Homesteaders Life Company, an Iowa corporation.

ARTICLE III - OFFICES

The location of the principal office of the corporation is:

5700 Westown Parkway
West Des Moines, IA 50266

ARTICLE IV - CORPORATE POWERS

The corporation shall have perpetual duration.

ARTICLE V - CORPORATE PURPOSE

The purpose of the corporation is to engage in the business of a life insurance company under Chapter 508, Code of Iowa, and to insure all risks and issue all policies, contracts and forms authorized by said Chapter, and all acts amendatory thereof or additional thereto, for a life company and to transact and engage in any and all lawful business for which corporations may be organized under the Iowa Business Corporation Act which, directly or indirectly, arises therefrom, is incidental thereto, is associated therewith, is in furtherance thereof, or which facilitates the foregoing.

ARTICLE VI - SHARES OF STOCK

Section 1. The total number of shares of capital stock of all classes which the corporation shall have authority to issue is 2,000 shares, which shall be divided into classes of which 1,000 shares without par value shall be designated Preferred Stock, and 1,000 shares without par value shall be designated Common Stock.

Section 2. Preferred Stock. The Board of Directors is authorized, subject to limitations prescribed by law, to provide for the issuance of shares of Preferred Stock in one or more series, to establish the number of shares to be included in each series, and to fix the designations, powers, preferences, and rights of the shares of each series, and any qualifications, limitations, or restrictions thereof.

ARTICLE VII - REGISTERED OFFICE

Section 1. The street address of the corporation's registered office in Iowa and the name of its registered agent for the Company is Corporation Service Company, 5700 Westown Parkway, West Des Moines, Iowa 50266.

Section 2. The name and address of the incorporator is Marla G. Lacey, 5700 Westown Parkway, West Des Moines, Iowa 50266.

ARTICLE VIII — DIRECTORS

Section 1. Except as otherwise provided by law, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed by or under the direction of the Board of Directors.

Section 2. The Board of Directors shall consist of not less than seven (7) members, nor more than fifteen (15) members with the actual number of members to be set from time to time by the Board of Directors.

ARTICLE IX - DIRECTORS' LIABILITY

A director of the corporation shall not be liable to the corporation or its shareholders for money damages for any action taken, or any failure to take action as a director, except liability for any of the following:

1. The amount of a financial benefit received by a director to which the director is not entitled.
2. An intentional infliction of harm on the corporation or the shareholders.
3. A violation of Section 490.833, Code of Iowa, or as amended hereafter.
4. An intentional violation of criminal law.

ARTICLE X - DIRECTORS' AND OFFICERS' INDEMNIFICATION

The corporation shall indemnify a director or an officer for liability, to the full extent provided in Sections 490.850 through 490.859, Code of Iowa as more particularly described in the Bylaws of the corporation.

ARTICLE XI - DISSOLUTION

Upon dissolution, the net assets of the corporation shall be distributed to the owners of the common shares.

DATED this ____ day of _____, 202_.

Marla G. Lacey, Incorporator

Exhibit F

Bylaws of Homesteaders Life Company

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