



June 12, 2014

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Honorable Tom Hirsig
Commissioner of Insurance
State of Wyoming
106 E. 6th Ave.
Cheyenne, WY 82002

Dear Commissioner Hirsig,

First Wyoming Life Insurance Company hereby acknowledges receipt of the Examination Report issued by your Department as of December 31, 2012. After reviewing the report's contents, the Company offers the following comments. For convenience, the responses reference the page and section number of the report.

Recommendation 1, Page 3:

The Company acknowledges that it did not create an audit committee, rather choosing that the entire Board of Directors serve in that capacity so as to broaden the insight into the Company's affairs and allow all Board members to review the information provided by the independent auditors. Following the shareholders' meeting in July, 2014, if the Company's Board configuration does not meet the standard that at least a majority of members be independent, then such a committee shall be appointed. Furthermore, the entire Board did, in fact review the proposal from Hearne, McGee & Paiz for audit services and approved their retention and the termination of Kerber, Eck for the 2013 year end. A copy of said minutes of the Board is attached as Exhibit 1 hereto.

Recommendation 2, Page 4:

The Company's controlling party, Midwest Holding Inc. has a formal anti-money laundering policy. Since Midwest performs the majority of the processing and underwriting tasks for the Company, it was the view of Management that such was adequate when coupled with the Agency training program. At the July, 2014 Annual Meeting, the Board will consider formal adoption and ratification of this policy.

Recommendation 3 and 4, Pages 5 and 6

The Company strongly disagrees with the Examiner's assessment of its Corporate Governance practices. Current Management was not responsible for the maintenance of Corporate records prior to June 26, 2012. There were no committee minutes following that date because the Board chose not to create any committees. There were no employment contract approvals because the Company has not ever executed such

agreements. In fact the Compensation for officers was approved at the meeting on June 26, 2012 and has not changed. The Board annually distributes and requires execution of Conflict of Interest Disclosures by all Board members and management. Such are discussed at a Board meeting and available in the records of the Company. The Examiner chose to accept comments from one dissident director who is no longer on the Board in this regard. Similarly the Company has discussed at several meetings the reinsurance in effect and further given consideration to broadening the program. Furthermore, the Examiner chose to comment on one Board meeting dated October 18 2012 where investments were not approved; ignoring the fact that at every other meeting of the Board a complete detail of all investment activity was reviewed and approved and that any investments not previously approved are included.

Recommendation 5, Page 6

The Company disagrees with the Examiner's statement that the principal place of business of the Company is not in Wyoming. Since the first discussions regarding the Company's organization, management has been clear to the Department that it was economically unfeasible for a small life insurer to incur the overhead necessary to perform all administrative tasks in its home office as required by Statute. After discussion with the Department, the Company has endeavored to comply as completely as practical with the Statute by maintaining its corporate records, agency administration and its Chief Operating Officer in Wyoming while the TPA performed the remainder of the work. This has never been kept from the Department. When it is economically feasible, the Company will move all of its administrative operations to Wyoming. In the interim, as it is practical to move additional tasks, then such will be relocated, as was committed at the time of inception.

Recommendation 6, Page 7

First Wyoming Life is named as an additional insured under numerous liability coverages carried by the ultimate parent, Midwest Holding. The examiner made no attempt to discuss the issue with Executive Management during the conduct of the examination; therefore had no knowledge of the coverages.

The Company acknowledges the other comments contained in the examination report and has taken action to insure compliance with those items.

Thank you for the opportunity to respond.

Sincerely,

Mark A. Oliver
Chief Executive Officer