



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

July 29, 2021

Debra Havranek
Vice President, Chief Financial Officer and Treasurer
Midwest Holding Inc.
2900 S. 70th, Suite 400
Lincoln, Nebraska 68506

Re: Midwest Holding Inc
Form 10-K for the Fiscal Year Ended December 31, 2020
Filed March 15, 2021
Form 8-K Dated May 13, 2021
Filed May 13, 2021
File No. 001-39812

Dear Ms. Havranek:

We have limited our review of your filings to the financial statements and related disclosures and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to these comments within 10 business days by providing the requested information or advise us as soon as possible when you will respond. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing your response to these comments, we may have additional comments.

Form 10-K for the Fiscal Year Ended December 31, 2020

Management's Discussion and Analysis of Financial Condition and Results of Operations

Non-GAAP Financial Measures

Adjusted Revenue, page 47

1. Please represent to us that in future annual and periodic reports you will revise your adjusted revenue non-GAAP measure to remove the deferred coinsurance ceding commission adjustment or tell us why the acceleration of these deferred commissions is not an individually tailored revenue recognition method. This comment also applies to your adjusted net income (loss) measure on page 48. See Question 100.04 of the Compliance and Disclosure Interpretations (CDIs) on Non-GAAP Financial Measures.

Form 8-K Filed May 13, 2021

Exhibit 99.2

Press Release dated May 13, 2021, Announcing Financial Results for the First Quarter Ended March 31, 2021

First Quarter 2021 Highlights, page 1

2. Please represent to us that in future earnings releases you will present your GAAP highlights before your non-GAAP highlights. See CDI 102.10 on Non-GAAP Financial Measures, Item 10(e)(1)(i)(A) of Regulation S-K and Instruction 2 to Item 2.02 of Form 8-K.

Supplemental Information - Management Financials, page 9

3. Please represent to us that in future earnings releases you will remove the presentation of the full non-GAAP statement of incomes. See CDI 102.10 on Non-GAAP Financial Measures.
4. To the extent you continue to present a non-GAAP general and administrative expenses amount after consideration of the preceding comment, please reconcile it to the most directly comparable GAAP measure as required by Item 10(e)(1)(i)(B) of Regulation S-K.
5. Please represent to us that in future earnings releases you will present your GAAP balance sheets and statements of comprehensive income/loss and cash flows before your supplemental non-GAAP information. See CDI 102.10 on Non-GAAP Financial Measures.

Supplemental Information - Management Earnings Power Metrics, page 10

6. Please represent to us that in future earnings releases and investor presentation materials you will remove the incremental net revenue on reinsurance at 4.00% on 90% of written premiums to be ceded non-GAAP adjustment and the incremental investment income, net of expenses at 4.75% of ROA non-GAAP adjustment from both your management earnings power - revenue and management earnings power - operating income (loss) available to common stockholders non-GAAP measures. Both these adjustments reflect events and transactions that have not yet taken place at rates that may or may not occur. Also see CDI 100.04 on Non-GAAP Financial Measures.
7. Please represent to us that in future earnings releases and investor presentation materials you will remove the management attribution of 15% of G&A to investment in future growth non-GAAP adjustment from your management earnings power - operating income (loss) available to common stockholders non-GAAP measures. This adjustment appears to inappropriately remove normal, recurring, cash operating expenses necessary to operate your business. See CDI 100.01 on Non-GAAP Financial Measures.

Debra Havranek
Midwest Holding Inc.
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In closing, we remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

You may contact Mark Brunhofer at (202) 551-3638 or Sharon Blume at (202) 551-3474 with any questions.

Sincerely,

Division of Corporation Finance
Office of Finance