



**DEPARTMENT OF INSURANCE, FINANCIAL  
INSTITUTIONS AND PROFESSIONAL REGISTRATION**

P.O. Box 690, Jefferson City, Mo. 65102-0690

**ORDER**

After full consideration and review of the report of the financial examination of Cox Health Systems HMO, Inc. for the period ended December 31, 2015, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director of the Missouri Department of Insurance, Financial Institutions and Professional Registration pursuant to section 374.205.3(3)(a), RSMo, adopt such examination report. After my consideration and review of such report, workpapers, and written submissions or rebuttals, I hereby incorporate by reference and deem the following parts of such report to be my findings and conclusions to accompany this order pursuant to section 374.205.3(4), RSMo: subsequent events, summary of significant findings, company history, corporate records, management and control, territory and plan of operations, reinsurance, financial statements, financial statement changes resulting from examination, comments on financial statement items, and summary of recommendations.

Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of Cox Health Systems HMO, Inc. as of December 31, 2015 be and is hereby ADOPTED as filed and for Cox Health Systems HMO, Inc. to take the following action or actions, which I consider necessary to cure any violation of law, regulation or prior order of the Director revealed by such report: (1) account for its financial condition and affairs in a manner consistent with the Director's findings and conclusions.

So ordered, signed and official seal affixed this 14<sup>th</sup> day of June, 2017.

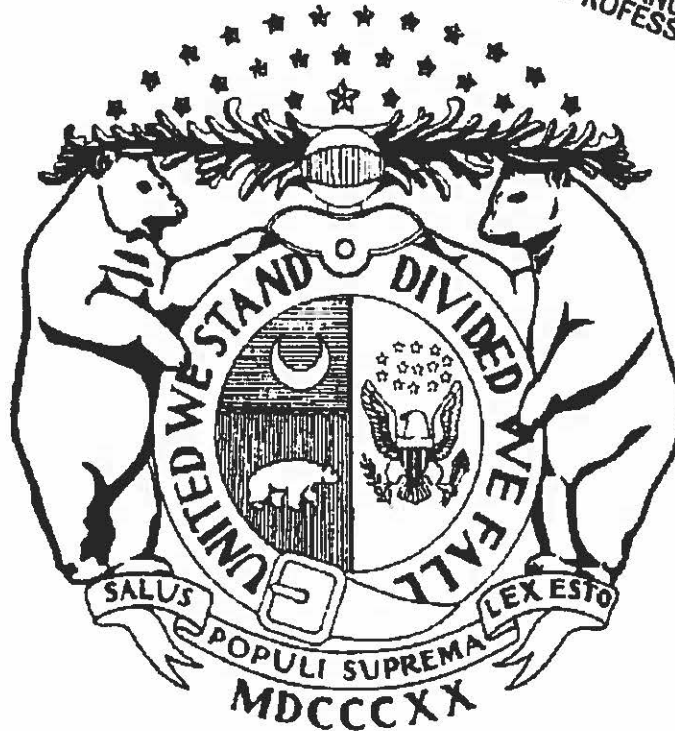


Chlora Lindley-Myers, Director  
Department of Insurance, Financial Institutions  
and Professional Registration

**REPORT OF THE  
FINANCIAL EXAMINATION OF  
COX HEALTH SYSTEMS HMO, INC.**

**AS OF  
DECEMBER 31, 2015**

**FILED**  
JUN 26 2017  
DIRECTOR OF INSURANCE,  
FINANCIAL INSTITUTIONS &  
PROFESSIONAL REGISTRATION



**STATE OF MISSOURI  
DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND  
PROFESSIONAL REGISTRATION  
JEFFERSON CITY, MISSOURI**

## TABLE OF CONTENTS

<b>SCOPE OF EXAMINATION .....</b>	<b>1</b>
<b>PERIOD COVERED.....</b>	<b>1</b>
<b>PROCEDURES .....</b>	<b>1</b>
<b>RELIANCE UPON OTHERS .....</b>	<b>2</b>
<b>SUBSEQUENT EVENTS.....</b>	<b>2</b>
<b>SUMMARY OF SIGNIFICANT FINDINGS.....</b>	<b>2</b>
<b>COMPANY HISTORY.....</b>	<b>2</b>
<b>GENERAL .....</b>	<b>2</b>
<b>CAPITAL CONTRIBUTIONS .....</b>	<b>3</b>
<b>DIVIDENDS .....</b>	<b>3</b>
<b>MERGERS AND ACQUISITIONS .....</b>	<b>3</b>
<b>CORPORATE RECORDS.....</b>	<b>3</b>
<b>MANAGEMENT AND CONTROL.....</b>	<b>4</b>
<b>BOARD OF DIRECTORS .....</b>	<b>4</b>
<b>SENIOR OFFICERS.....</b>	<b>5</b>
<b>COMMITTEES.....</b>	<b>5</b>
<b>HOLDING COMPANY, SUBSIDIARIES AND AFFILIATES .....</b>	<b>5</b>
<b>ORGANIZATIONAL CHART .....</b>	<b>6</b>
<b>INTERCOMPANY TRANSACTIONS .....</b>	<b>6</b>
<b>TERRITORY AND PLAN OF OPERATIONS .....</b>	<b>8</b>

<b>REINSURANCE .....</b>	<b>9</b>
<b>GENERAL .....</b>	<b>9</b>
<b>ASSUMED.....</b>	<b>9</b>
<b>CEDED.....</b>	<b>9</b>
<b>FINANCIAL STATEMENTS.....</b>	<b>10</b>
<b>ASSETS .....</b>	<b>11</b>
<b>LIABILITIES, SURPLUS AND OTHER FUNDS .....</b>	<b>11</b>
<b>SUMMARY OF OPERATIONS .....</b>	<b>12</b>
<b>CAPITAL AND SURPLUS ACCOUNT .....</b>	<b>12</b>
<b>FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION.....</b>	<b>13</b>
<b>COMMENTS ON FINANCIAL STATEMENT ITEMS.....</b>	<b>13</b>
<b>SUMMARY OF RECOMMENDATIONS .....</b>	<b>13</b>
<b>ACKNOWLEDGMENT.....</b>	<b>14</b>
<b>VERIFICATION.....</b>	<b>14</b>
<b>SUPERVISION .....</b>	<b>14</b>

Springfield, Missouri  
March 31, 2017

Honorable Chlora Lindley-Myers, Director  
Missouri Department of Insurance, Financial  
Institutions and Professional Registration  
301 West High Street, Room 530  
Jefferson City, Missouri 65102

Director Lindley-Myers:

In accordance with the financial examination warrant, a full scope financial examination has been made of the records, affairs and financial condition of

**Cox Health Systems HMO, Inc.**

hereinafter referred to as such, as CHMO, or as the Company. Its administrative office is located at 3200 South National, Springfield, Missouri 65807, telephone number 417-269-2900. The fieldwork for this examination began on November 21, 2016 and concluded on the above date.

**SCOPE OF EXAMINATION**

**Period Covered**

The Missouri Department of Insurance, Financial Institutions and Professional Registration (DIFP) has performed a single-state examination of Cox Health Systems HMO, Inc. The last examination covered the period of January 1, 2008 through December 31, 2011 and was also conducted by examiners from the Missouri DIFP. This examination covers the four year period of January 1, 2012 through December 31, 2015. This examination was performed concurrently with the examination of Company's subsidiary, Cox Health Systems Insurance Company (CHSIC).

This examination also includes the material transactions and/or events occurring subsequent to the examination date which are noted in this report.

**Procedures**

We conducted our examination in accordance with the National Association of Insurance Commissioners (NAIC) Financial Condition Examiners Handbook (Handbook) except where practices, procedures and applicable regulations of the Missouri DIFP and statutes of the State of Missouri prevailed. The Handbook requires the planning and performance of the examination to evaluate the Company's financial condition, assess corporate governance, identify current and

prospective risks of the Company and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination approach. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

The examination report includes significant findings of fact and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature, are not communicated within the examination report but separately communicated to other regulators and/or the Company.

### **Reliance Upon Others**

The examination also relied upon information supplied by the Company's independent auditor, BKD, LLP of Fort Wayne, Indiana for its audit covering the period from January 1, 2015 through December 31, 2015. The items relied upon included, but were not limited to, narrative descriptions of processes and controls, investment confirmations and attorney letters.

## **SUBSEQUENT EVENTS**

There were no significant subsequent events noted from December 31, 2015 through the date of the examination report.

## **SUMMARY OF SIGNIFICANT FINDINGS**

There were no material adverse findings, significant non-compliance issues, or material changes to the financial statements noted during the examination.

## **COMPANY HISTORY**

### **General**

Cox Health Systems HMO, Inc. was incorporated in the State of Missouri on April 2, 1996 as a network model health maintenance organization. The Company was issued a certificate of authority under Chapter 354, RSMo (Health Service Corporation, Health Maintenance Organizations (HMOs), Prepaid Dental Plans, etc.) on April 3, 1996, and began issuing contracts of health insurance on January 1, 1997.

At incorporation, the Company was owned 50% by Cox Health Systems (CHS), Springfield, Missouri and 50% by Freeman Hospitals and Health System (Freeman), Joplin, Missouri. Effective January 1, 2001, CHS purchased the stock held by Freeman and became the sole stockholder.

The Company's original name of Cox-Freeman Health Plans, Inc. was changed to Cox Health Systems HMO, Inc. by amendment to the articles of incorporation on February 28, 2001.

On January 1, 2015, the Company converted to a nonprofit Corporation. See the "Acquisitions, Mergers and Major Corporate Events" section of this report for more detailed information.

### **Capital Contributions**

The Company receives capital contributions from its parent, Cox Health Systems, under a Contribution Agreement that is described in greater detail in the "Intercompany Transactions" section of this report. During the examination period, Cox Health Systems made the following capital contributions to CHMO under the Contribution Agreement:

<u>Year Contributed</u>	<u>Amount Contributed</u>
2013	\$1,064,830
2014	1,257,046
2015	641,628

### **Dividends**

The Company paid an extraordinary dividend of \$114,176 to its ultimate parent, CoxHealth in 2015.

### **Mergers and Acquisitions**

Effective December 30, 2013, a nonprofit entity entitled CoxHealth was created and was thereby structured as the ultimate controlling entity of CHMO. Effective January 1, 2015, the Company's articles of incorporation were amended, converting CHMO to a nonprofit corporation. Pursuant to this change in corporate form, all authorization for the issuance of shares of stock in CHMO were eliminated and all issued and outstanding shares of stock were cancelled in exchange for the issuance of certificates of membership in the nonprofit corporation.

## **CORPORATE RECORDS**

A review was made of the Company's articles of incorporation and bylaws. The bylaws were amended in December 2012 to include a provision that one member of the board of directors reside in the Skaggs Community Hospital Association d/b/a Cox Medical Center Branson service area.

As described in the “Acquisitions, Mergers and Major Corporate Events” section of this report, on January 1, 2015, the articles of incorporation were amended converting the Company to a nonprofit organization. In conjunction with this amendment to the articles of incorporation, the bylaws were also amended to clearly define the purpose of the Company as being organized to provide a community benefit.

The bylaws were amended on July 15, 2015 to clarify the definitions of “Controlled Subsidiary” and “Remotely Controlled Subsidiary” included in the bylaws, and to make other non-substantive changes.

The minutes of the meetings of the stockholder and board of directors were reviewed for the period under examination. The minutes of the Management Committee of an affiliate, Cox Health Plans, LLC, cover events relating to the Company and were also reviewed. The minutes provided sufficient documentation that major corporate transactions, including amendments to the articles of incorporation and bylaws, were evaluated and approved by the board of directors.

## MANAGEMENT AND CONTROL

### Board of Directors

The management of the Company is vested in a board of nine (9) directors. The directors serving at December 31, 2015 were as follows:

<u>Name</u>	<u>Principal Occupation and Business Affiliation</u>
Joseph W. Turner Strafford, Missouri	President Great Southern Bank
Kenneth E. Meyer Springfield, Missouri	President-Owner Meyer Communications
Chris W. Nattinger Springfield, Missouri	President Skyline Investment Company
Larry E. Schmitt Reeds Spring, Missouri	Owner / Chief Executive Officer Recreational Management, Inc.
James H. Ceaser Springfield, Missouri	Physician Ferrell Duncan Clinic
Jerry G. Jared Rogersville, Missouri	Real Estate Investment and Development Jared Enterprises
Clifford M. Costley Monett, Missouri	Physician Cox Health Systems



Steven D. Edwards  
Springfield, Missouri

Chief Executive Officer  
CoxHealth

Rita M. Needham  
Springfield, Missouri

Chief Executive Officer (Retired)  
Missouri Association of Manufacturers

### **Senior Officers**

The officers of the Company serving as of December 31, 2015 were as follows:

<u>Name</u>	<u>Position</u>
Matthew J. Aug	President
Loree B. Lines	Secretary
John D. Gamble <sup>1</sup>	Assistant Treasurer
Susan M. Butts	Officer
Joseph W. Turner	Treasurer

### **Committees**

The Company does not have any formal board committees in place. In order to comply with the requirements of RSMo 375.1030 (Annual audit required, report filed, when--extensions granted, when--audit committee required, when) the entire board of directors is deemed to constitute the Audit Committee.

### **Holding Company, Subsidiaries and Affiliates**

The Company is a member of an insurance holding company system as defined in Section 382.010 RSMo (Definitions).

Prior to December 30, 2013, Lester E. Cox Medical Centers (CMC), doing business as Cox Health Systems, was the ultimate controlling entity of the Company. CMC is a community-owned, not-for-profit health care organization. The organization consists of various entities, all of which are related to the health care industry including hospitals, a nursing home, home care companies, physician services, mental health services and insurance companies.

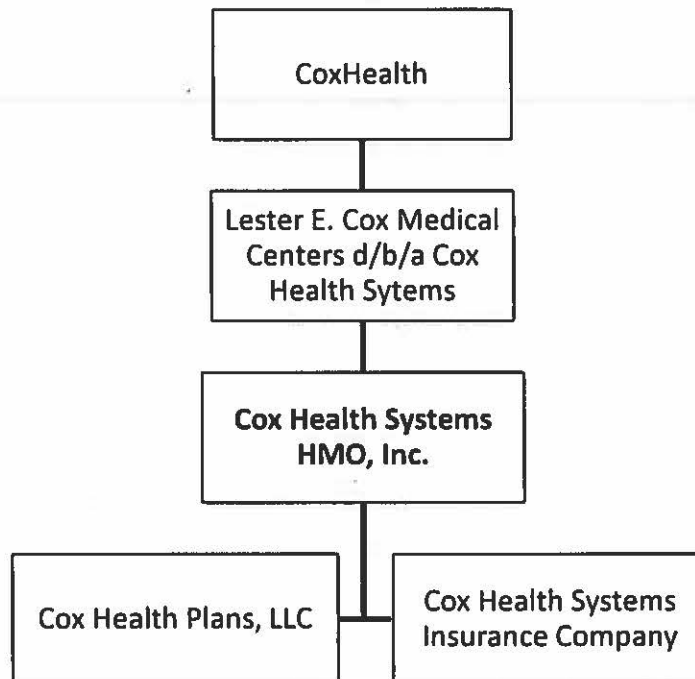
On December 30, 2013, the holding company system was restructured with the incorporation of CoxHealth, a nonprofit corporation. CoxHealth became the ultimate controlling entity of CMC, and thus, the ultimate controlling entity of the Company as well.

---

<sup>1</sup> John D. Gamble resigned effective July 8, 2016. He was replaced on July 29, 2016 by Lisa J. Odom.

### Organizational Chart

The following is an abridged organizational chart which depicts the holding company system at December 31, 2015. All subsidiaries are wholly-owned unless otherwise noted. Only entities that are directly related to the Company are listed.



### Intercompany Transactions

CHMO has entered into various agreements with affiliates. Agreements with affiliates as of December 31, 2015 are documented below:

#### 1) Management Agreement

- Parties: CHMO and Cox Health Plans, LLC  
 Effective: January 1, 2000. Most recent amendment effective January 1, 2017  
 Terms: Cox Health Plans, LLC provides comprehensive administrative, financial and managerial services for the Company including premium processing, claims management and provider network administration.  
 Rate(s): During the examination period Cox Health Plans, LLC received a fluctuating rate between 7.0% and 9.5% of the Company's net premium revenue each month as compensation for this arrangement. With the amendment effective January 1, 2016, the fee paid to Cox Health Plans, LLC will be \$1,000 per month.

**2) Cost Sharing Agreement**

Parties: CHMO and Cox Health Systems  
 Effective: February 18, 1998  
 Terms: This agreement allows for sharing of costs of joint advertising of products of the Company and Cox Health Systems.  
 Rate(s): Cox Health Systems pays 70% of these costs, while the Company pays the remaining 30%.

**3) Contribution Agreement**

Parties: CHMO and Cox Health Systems  
 Effective: January 1, 2000  
 Terms: Cox Health Systems agrees to cover losses incurred by the Company.  
 Rate(s): Contributions to the Company are received each year in an amount equal to the Company's net losses.

**4) PPO/HMO Provider Services Agreement**

Parties: CHMO and Cox Health Systems  
 Effective: July 21, 2000. Assignment to Cox Health Systems effective October 31, 2005  
 Terms: Primrose Health Care Service (an affiliated company) and its network providers agree to provide health care services to the Company's members. Pursuant to the assignment, Cox Health Systems assumed all contractual rights, responsibilities and obligations of Primrose.  
 Rate(s): Covered services are reimbursed as indicated in Exhibit C of the agreement.

**5) Conversion Policy Agreement**

Parties: CHMO and CHSIC  
 Effective: January 1, 1997. Amendment effective January 1, 2008  
 Terms: This agreement allows CHSIC to write a conversion policy that is available to the Company's members.  
 Rate(s): The Company pays CHSIC twelve cents per member per month in exchange for these services.

**6) Dual Option Product Agreement**

Parties: CHMO and CHSIC  
 Effective: October 1, 2002  
 Terms: The companies agree to jointly offer health benefit programs to employer groups of 26 or more.  
 Rate(s): Each company will record its respective premium and expense related to the products selected by each group, and the parties will share equally in the net income or loss of each group.

**7) Point of Service Rider**

Parties: CHMO and CHSIC  
 Effective: January 1, 2007. Most recent amendment effective November 1, 2008  
 Terms: This agreement sets forth the duties of each party relating to the POS product marketed by CHMO. CHSIC provides the indemnity benefits included in the POS product and CHMO provides the HMO benefits.  
 Rate(s): CHSIC receives 3% of the aggregate monthly premium as compensation.

**8) Income Tax Apportionment Agreement**

Parties: CHMO and CHSIC  
 Effective: December 31, 2004  
 Terms: This agreement allows the entities to file consolidated federal and state income tax returns. The respective tax liabilities are determined as if each entity were a stand-alone company.  
 Rate(s): No fees are incurred or earned by the Company under this agreement.

**9) Cox Health Fitness Centers Services Agreement**

Parties: CHMO, CHSIC and Cox Health Systems  
 Effective: January 1, 2009  
 Terms: Under this agreement, the Company and CHSIC offer certain fully-insured members the option to have access to the Cox Fitness Centers.  
 Rate(s): The insurance companies reimburse Cox Health Systems for services provided according to the agreement.

**10) Wellness Services Agreement**

Parties: CHMO and Cox Health Systems  
 Effective: October 1, 2007. Most recent amendment effective January 15, 2013  
 Terms: The Company offers members the ability to purchase wellness riders with their policies. Cox Health Systems agrees to provide certain services related to the wellness rider based on the level of service chosen up to and including a health risk assessment, an individual report, bi-weekly newsletters, health and wellness educational opportunities and coaching.  
 Rate(s): For each wellness rider sold by the Company, a fee ranging from \$30 to \$100 per employee per service will be charged by Cox Health Systems based on the level of the rider. Additionally, the Company will reimburse Cox Health Systems for overnight travel for services rendered to groups that reside outside of its service area.

**TERRITORY AND PLAN OF OPERATIONS**

Cox Health Systems HMO, Inc. is licensed in the State of Missouri under RSMo Chapter 354 (Health Service Corporation, Health Maintenance Organizations (HMOs), Prepaid Dental Plans, etc.) as a health maintenance organization. The Company is not licensed in any other state. The Company's service area is concentrated in twenty-six counties in Southwestern and South Central Missouri.

The Company operates as a provider-sponsored HMO and issues group and individual contracts. The Company also provides a "Point-of-Service" (POS) product that includes an indemnity rider underwritten by its subsidiary, CHSIC. The POS members can either use the Company's network of providers or use any out-of-network provider of their choice. CHSIC is at risk for any losses incurred when the Company's members go out-of-network, except for emergencies. The Company also provides a Prescription Drug Coverage Rider which is made part of the group health plan to which it is attached.

A strategic decision was made in 2012 to move all membership out of CHMO. This decision was made due to continued decline in the demand for HMO products. As of December 31, 2015, the Company reported only 88 members down from 2,332 as of end of the prior examination date of December 31, 2011. As of December 31, 2016, the Company had no remaining members and was effectively in run-off.

## REINSURANCE

### General

The Company's reinsurance and premium activity during the period under examination are as follows:

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Direct Business	\$ 5,240,353	\$ 4,781,109	\$ 2,658,297	\$ 1,526,298
Reinsurance Assumed:	0	0	0	0
Reinsurance Ceded:				
Affiliates	0	0	0	0
Non-affiliates	36,244	31,646	19,538	11,795
Net Premiums Written	<u>\$ 5,204,109</u>	<u>\$ 4,749,463</u>	<u>\$ 2,638,759</u>	<u>\$ 1,514,503</u>

### Assumed

CHMO did not assume any business during the period under examination.

### Ceded

The aim of the Company's reinsurance program is to protect against catastrophic loss. Prior to January 1, 2013, CHMO had excess of loss reinsurance through HCC Life Insurance Company.

Effective January 1, 2013, the Company switched reinsurance carriers to Munich Reinsurance America, Inc. (Munich Re). Under the terms of the reinsurance agreement, Munich Re will reimburse 90% of net excess loss above \$425,000 up to a maximum of \$3,575,000 for each covered person. The agreements cap daily reimbursement for claims at \$3,000 per day for claims originating from certain hospitals within the CoxHealth system. The daily limits do not apply to eligible expenses that are incurred during transplant confinement.

The Company is contingently liable for all reinsurance losses ceded to reinsurers. This contingent liability would become an actual liability in the event that an assuming reinsurer should fail to perform its obligations under its reinsurance agreement with the Company.

### **FINANCIAL STATEMENTS**

The following financial statements, are based on the statutory financial statements filed by the Company with the DIFP and present the financial condition of the Company for the period ending December 31, 2015. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the annual statement and should be considered an integral part of the financial statements.

There may have been additional differences found in the course of this examination, which are not shown in the "Comments on Financial Statement Items". These differences were determined to be immaterial concerning their effect on the financial statements and therefore were only communicated to the Company and noted in the workpapers for each individual activity.

**Assets**

	<u>Ledger and Non- Ledger Assets</u>	<u>Assets Not Admitted</u>	<u>Net Admitted Assets</u>
Common Stocks	\$ 17,498,074	0	\$ 17,498,074
Cash, cash equivalents and short-term investments	2,456,143	0	2,456,143
Other invested assets	8,886,622	0	8,886,622
Investment income due and accrued	851	0	851
Receivables from parent, subsidiaries and affiliates	9,163	0	9,163
Health care and other amounts receivable	2,270	0	2,270
<b>Total assets</b>	<b>\$ 28,853,123</b>	<b>0</b>	<b>\$ 28,853,123</b>

**Liabilities, Surplus and Other Funds**

Claims unpaid	\$ 211,708
Unpaid claims adjustment expense	10,000
Premiums received in advance	446
General expenses due or accrued	4,423
Amounts due to parent, subsidiaries and affiliates	7,662
<b>Total liabilities</b>	<b>\$ 234,239</b>
Common capital stock	\$ 2,000
Gross paid in and contributed surplus	10,601,073
Aggregate write-ins for special surplus funds	14,061,160
Unassigned funds (surplus)	3,954,652
<b>Total capital and surplus</b>	<b>\$ 28,618,885</b>
<b>Total liabilities and capital and surplus</b>	<b>\$ 28,853,124</b>

Summary of Operations

Member Months	3,516
Net premium income	\$ 1,514,503
Aggregate write-ins for other health care related revenues	221,027
<b>Total Revenues</b>	<b>\$ 1,735,530</b>
Hospital/medical benefits	\$ 991,930
Outside referrals	2,914
Emergency room and out-of-area	27,062
Prescription drugs	377,521
Claims adjustment expenses	18,519
General administrative expenses	206,875
Increase in reserves for life, accident and health contracts	(115,000)
<b>Total Underwriting Deductions</b>	<b>\$ 1,509,821</b>
Net underwriting gain or (loss)	\$ 225,709
Net investment income earned	3,001,710
<b>Net income or (loss) before taxes</b>	<b>\$ 3,227,419</b>
Federal income taxes incurred	455,380
<b>Net income or (loss)</b>	<b>\$ 2,772,039</b>

Capital and Surplus Account

Capital and surplus, December 31, 2014	\$ 25,648,370
Net income (loss)	2,772,038
Change in net unrealized capital gains (losses) less capital gains tax	3,325,990
Change in net deferred income tax	(654,556)
Aggregate write-ins for gains or (losses) in surplus	(2,472,959)
Net change in capital and surplus	2,970,513
<b>Capital and surplus end of reporting period, December 31, 2015</b>	<b>\$ 28,618,883</b>



**FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION**

None

**COMMENTS ON FINANCIAL STATEMENT ITEMS**

None

---

**SUMMARY OF RECOMMENDATIONS**

None

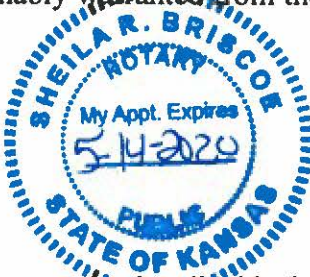
**ACKNOWLEDGMENT**

The assistance and cooperation extended by the officers and the employees of Cox Health Systems HMO, Inc. during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Jennifer Danz, CPA, CFE, Steven Koonse, CFE and Kimberly Dobbs, CFE, AES, examiners for the Missouri DIFP, also participated in this examination. The actuarial firm of Merlinos & Associates, Inc. also participated as a consulting actuary.

**VERIFICATION**

State of Kansas )  
County of Johnson )

I, Mark A. Nance, CPA, CFE, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records or other documents of Cox Health Systems HMO, Inc. its agents or other persons examined or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs and such conclusions and recommendations as the examiners find reasonably warranted from the facts.



*Mark A. Nance*  
Mark A. Nance, CPA, CFE  
Senior Examiner-In-Charge  
Missouri DIFP

Sworn to and subscribed before me this 19 day of April, 2017.

My commission expires: 5-14-2020 *Sheila R. Briscoe*  
Notary Public

**SUPERVISION**

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

*Levi Nwasoria*  
Levi Nwasoria, CPA, CFE  
Audit Manager  
Missouri DIFP