

STATE OF MISSOURI



DEPARTMENT OF COMMERCE & INSURANCE

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

ORDER

After full consideration and review of the report of the financial examination of Farm Bureau Life Insurance Company of Missouri for the period ended December 31, 2018, 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 Commerce and Insurance 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: summary of significant findings, subsequent events, company history, corporate records, management and control, territory and plan of operation, growth of company and loss experience, reinsurance, financial statements, comments on financial statement items, examination changes and summary of recommendations

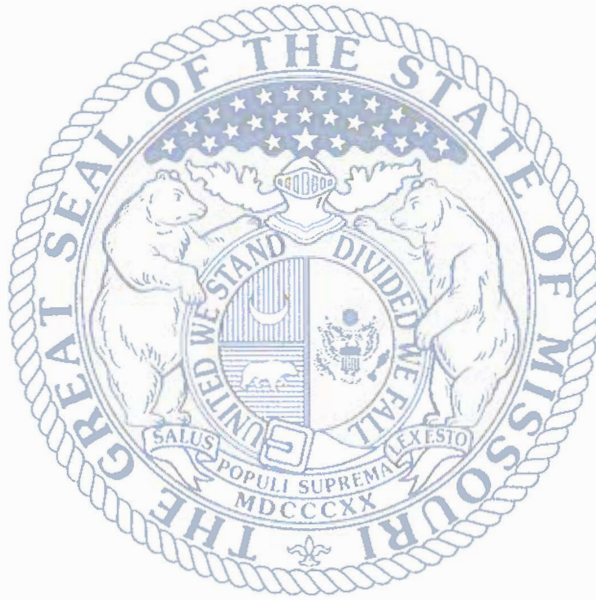
Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of Farm Bureau Life Insurance Company of Missouri as of December 31, 2018 be and is hereby ADOPTED as filed and for Farm Bureau Life Insurance Company of Missouri to take the following action or actions, 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 10th day of March, 2020.



Chlora Lindley-Myers

Chlora Lindley-Myers, Director
Department of Commerce and Insurance



FILED

MAR 20 2020

DIRECTOR OF
MISSOURI DEPARTMENT OF
COMMERCE AND INSURANCE

REPORT OF THE
FINANCIAL EXAMINATION OF

**FARM BUREAU LIFE INSURANCE COMPANY
OF MISSOURI**

AS OF
DECEMBER 31, 2018

STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

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Jefferson City, Missouri
January 31, 2020

Honorable Chlora Lindley-Myers, Director
Missouri Department of Commerce and Insurance
301 West High Street, Room 530
Jefferson City, Missouri 65101

Director Lindley-Myers:

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

Farm Bureau Life Insurance Company of Missouri

hereinafter referred to as such, as FBL, or as the Company. Its administrative office is located at 701 South Country Club Drive, Jefferson City, Missouri, 65109, telephone number (573) 893-1400. This examination began on April 10, 2019, and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

The Missouri Department of Commerce and Insurance (Department) has performed a full scope financial examination of FBL. The last examination was completed as of December 31, 2014. This examination covers the period of January 1, 2015, through December 31, 2018. This examination also included the material transactions or events occurring subsequent to December 31, 2018.

This examination was performed concurrently with the Department examinations of FBL's affiliate, Farm Bureau Town and Country Insurance Company of Missouri (FBTC), and FBL's subsidiaries, New Horizons Insurance Company of Missouri (NH), and Legacy Life Insurance Company of Missouri (LLIC).

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 Department and statutes of the State of Missouri prevailed. The *Handbook* requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. 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 following key activities were identified during the examination: Investments, Premiums and Underwriting, Claims Handling, Reserving, Reinsurance, and Related Party Transactions.

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 included within the examination report but separately communicated to other regulators and/or the Company.

Reliance Upon Others

The examiners relied upon information supplied by the Company's independent auditor, Williams-Keepers, LLC, of Columbia, Missouri, for its audits covering the period from January 1, 2017, through December 31, 2017, and January 1, 2018, through December 31, 2018. Areas in which the testing and results from the CPA workpapers were relied upon in our examination included, but was not limited to, fraud risk analysis, journal entry testing, internal control narratives, tests of internal controls, and substantive testing.

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.

SUBSEQUENT EVENTS

There were no significant subsequent events noted from December 31, 2018, through the date of the report.

COMPANY HISTORY

General

FBL was incorporated on May 6, 1950, under the laws of the State of Missouri and commenced business on July 27, 1950. The Company operates as a stock life and health insurer under the insurance laws of Chapter 376 RSMo (Life, Health and Accident Insurance).

Dividends and Capital Contributions

The Bylaws allow for dividends to be paid on common stock shares, pursuant to a declaration of the Board of Directors. The ultimate parent, Missouri Farm Bureau Federation (MFB-Federation), has adopted a general policy to require an annual dividend from FBL that is equal to 10% of the prior year's net income. The following dividends were declared and paid to the direct parent, Missouri Farm Bureau Services, Inc. (MFB-Services), during the examination period.

Year	Amount
2015	\$ 400,353
2016	382,486
2017	330,842
2018	263,931
Total	\$1,377,612

In 2016, FBL contributed \$1.5 million in paid-in capital to its subsidiary, LLIC.

Mergers and Acquisitions

There were no mergers or acquisitions involving the Company or the holding company system of the ultimate parent, MFB-Federation, during the examination period.

CORPORATE RECORDS

The Company's Articles of Incorporation and Bylaws were reviewed for changes. There were no amendments during the examination period. The minutes of the shareholder, Board of Directors, and relevant committee meetings were reviewed for proper approval of corporate transactions. In general, the minutes appear to properly reflect and approve the Company's major transactions and events for the period under examination.

MANAGEMENT AND CONTROL

Corporate Governance

The management of the Company is vested in a Board of Directors, which is appointed by the sole shareholder. The Company’s Bylaws specify that the Board of Directors shall consist of twelve members. The directors of the ultimate parent, MFB-Federation, simultaneously serve as directors all of its subsidiaries, including FBL. The Board of Directors appointed and serving, as of December 31, 2018, were as follows:

<u>Name</u>	<u>Address</u>	<u>Principal Occupation and Business Affiliation</u>
Charles J. Bassett	Dixon, MO	Farmer, Self-Employed
Frank L. Baxter	Rogersville, MO	Farmer, Self-Employed
Amy J. Estes	Rosebud, MO	Regional Manager, Ayusa
Mary C. Fischer	Rockville, MO	Executive Secretary, First Christian Church
Sharon M. Arnold	Drexel, MO	Branch Manager, Hawthorn Bank
Jason W. Kurtz	Oregon, MO	Farmer, Self-Employed
Todd P. Hays	Monroe City, MO	Farmer, Vice-President of MFB-Federation
Charles B. Hurst	Tarkio, MO	Farmer, President of MFB-Federation
Andy H. Clay	Jamestown, MO	Farmer, Self-Employed
Barry B. Bean	Gideon, MO	Owner, Bean & Bean Cotton Co.
Drew E. Lock	La Plate, MO	Farmer, Self-Employed
Christopher D. Brundick	Argyle, MO	Farmer, Self-Employed

The Company has three board committees which include the Audit Committee, Compensation Committee, and Per Diem & Expense Committee. Each board committee consists of four individuals who are members the Board of Directors. The Company also has five management committees which include the Investment Committee, Personnel Committee, Reinsurance Committee, Long Term Planning Committee, and 401(k) Committee. The management committees consist of management and staff members from all areas of the Company.

Officers

The officers elected by the Board of Directors and serving as of December 31, 2018, were as follows:

<u>Officer</u>	<u>Position</u>
Charles B. Hurst	President
Todd P. Hays	Vice-President
Daniel L. Cassidy	Secretary and Chief Administrative Officer
Randall J. Campbell*	Treasurer and Chief Financial Officer

* Effective April 30, 2019, Randall Campbell retired, and Jana Oliver was appointed to fill the Treasurer and Chief Financial Officer positions.

Holding Company, Subsidiaries and Affiliates

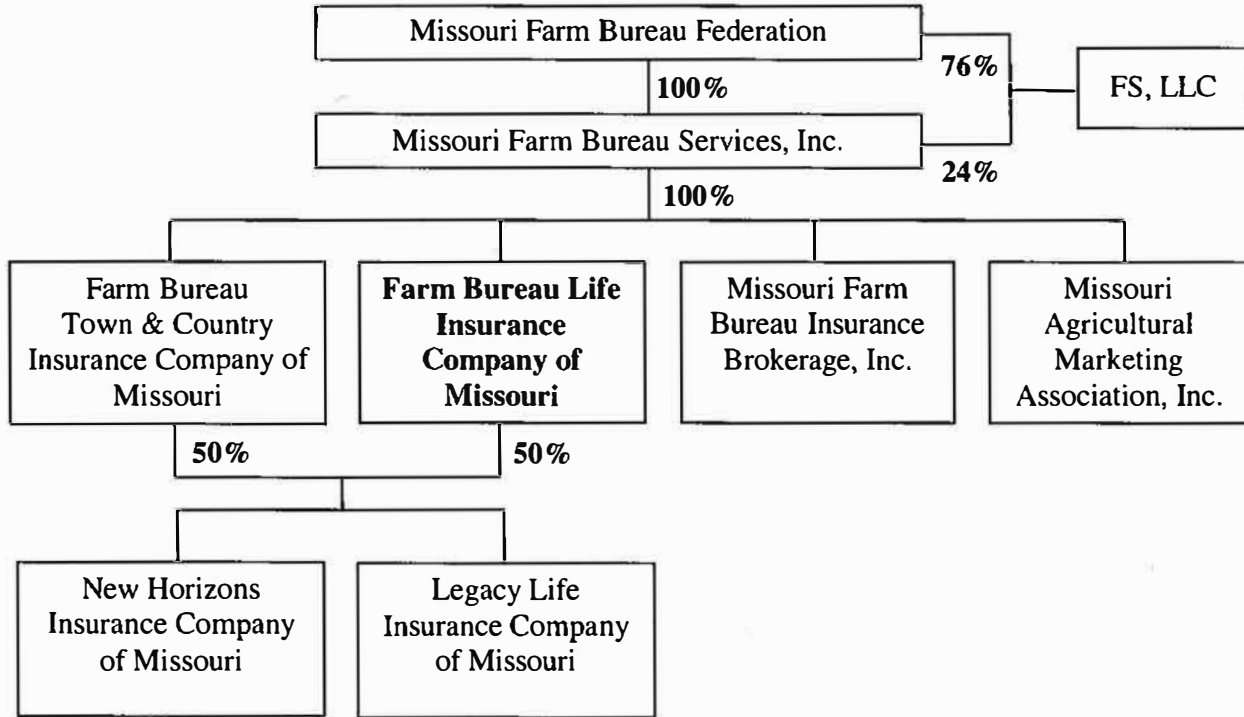
The Company is a member of an Insurance Holding Company System, as defined by Section 382.010 RSMo (Definitions). An Insurance Holding Company System Registration Statement was filed by the direct parent, MFB-Services, on behalf of FBL and its other insurance subsidiaries for each year of the examination period. FBL is ultimately owned 100% by MFB- Federation.

Below is a description of the business operations of all affiliated entities.

- **MFB-Federation** – The ultimate parent company is a not-for-profit organization that promotes the interests of its member farmers and the agriculture industry. Profits from the insurance operations of FBTC, FBL, LLIC and NH are the main source of income for the consolidated operations of MFB-Federation.
- **MFB-Services** – A holding company that directly or indirectly owns all insurance entities. Employees of MFB-Services conduct most of the daily operations of the insurance entities.
- **FBTC** – A property and casualty insurer that writes primarily homeowners, farmowners, automobile physical damage and automobile liability lines of business.
- **NH** – NH compliments FBTC by offering additional products, services and coverages to the non-standard market through an existing captive agency force. In 2017, NH broadened its marketing efforts to develop products and services to appeal to the Spanish-speaking market demographic in Missouri as well as in expansion states. Product offerings in states other than Missouri will be marketed directly to the consumer via electronic platforms.
- **LLIC** – Markets products very similar to those currently offered by FBL, focusing on term and whole life insurance to the Spanish-speaking population. Product offerings in states other than Missouri will be marketed directly to the consumer via electronic platforms.
- **Missouri Farm Bureau Insurance Brokerage, Inc. (Brokerage)** – A brokerage designed to place insurance coverages either not offered by or not available through FBTC, FBL, LLIC or NH. Coverages offered range from workers' compensation, non-standard automobile, professional liability, individual and group health products, disability, Medicare supplements, long-term care, and many specialty coverages.
- **Missouri Agricultural Marketing Association, Inc.** – A dormant entity that had no business operations during the examination period.
- **FS, LLC** – An entity formed in 2006 for the sole purpose of holding ownership to the main office building in Jefferson City, Missouri. Ownership of the building was transferred from MFB-Federation to FS, LLC at the time of its formation to provide tax advantages that could not be utilized by MFB-Federation.

Organizational Chart

Below is an organizational chart reflecting FBL’s ownership and affiliates, as of December 31, 2018. [Note: All entities incorporated / domiciled in Missouri.]



Affiliated Transactions

The Company is a party to significant affiliated agreements in effect as of December 31, 2018, as outlined below:

Service Agreement

Parties: FBL, FBTC, NH, LLIC, Brokerage and MFB-Services
 Effective: January 1, 2018
 Terms: MFB-Services provides administrative, accounting, investment, information technology, customer support, actuarial, and various other services to FBL, FBTC, NH, and LLIC. Expenses are allocated on an actual cost basis.

Space Rent Agreement

Parties: FBL, FBTC, NH and FS, LLC
 Effective: July 1, 2013
 Terms: FS, LLC provides office space to accommodate the business operation of the entities under this agreement. The rent due under the agreement is billed monthly and payable within thirty days. Rents are computed based upon the pro rata square footage assigned to each entity.

Cost Sharing Agreement

Parties: MFB-Services, MFB-Federation, FBTC, FBL, Brokerage, NH and LLIC
 Effective: January 1, 2017
 Terms: Under the terms of the agreement, the entities share and allocate the following costs: underwriting, sales, sales contests, promotional events, agents' payroll, partners for growth and operational.

Allocation of Consolidated Tax Liability Agreement

Parties: MFB-Services, MFB-Federation, FBTC, FBL, Brokerage, NH, LLIC and Missouri Agriculture Marketing Association
 Effective: October 1, 2016
 Terms: Under the terms of the agreement, each member of the group agrees to pay its share of the consolidated federal income tax liability as allocated among the members under the rules provided by the IRS.

TERRITORY AND PLAN OF OPERATION

FBL is licensed only in the State of Missouri under Chapter 376 RSMo (Life, Health and Accident Insurance). The major lines of business, based upon 2018 direct and net written premiums, are listed in the table below.

<u>Line of Business</u>	<u>Direct Premiums</u>	<u>Net Premiums</u>
Ordinary Life	83.0%	80.5%
Individual Annuities	15.5%	18.4%
All Other	<u>1.5%</u>	<u>1.1%</u>
Total	<u>100.0%</u>	<u>100.0%</u>

The Company's principal lines of business are individual life insurance and annuities. The life insurance products offered by the Company are whole life (participating and non-par), term (non-par), and graded benefit (non-par). Most of the whole life policies are participating. The policyholder dividends paid during each year of the examination period ranged from \$2.4 million to \$2.6 million. In addition, a no-load flexible premium deferred annuity and single premium immediate annuity are offered.

The Company’s products are marketed by an exclusive multi-line agency force, consisting of approximately 148 Agents, 62 Agency Sales Managers, and 68 Licensed Sales Associates (278 Licensed Producers) representing the organization in 164 Service Center offices across the state of Missouri. The agents produce business exclusively for FBL and its three affiliates. Any risks for lines of business not written by FBL, FBTC, NH or LLIC are placed by MFB-Brokerage with third-party insurers.

GROWTH OF COMPANY AND LOSS EXPERIENCE

Net income averaged over \$3.6 million per year for 2014 to 2018, which contributed to surplus growth of nearly \$10 million over the exam period. The growth and loss experience of the Company is summarized in the table below:

Year	Direct Premiums Written	Net Premiums Written	Benefit and Loss Payments	Capital and Surplus	Net Income
2015	\$46,185,726	\$39,421,040	\$43,979,739	\$59,722,604	\$3,824,861
2016	47,487,352	40,470,509	44,390,054	64,304,790	3,308,422
2017	44,354,253	36,995,295	45,082,745	68,774,782	2,639,317
2018	47,289,504	39,687,828	44,196,038	68,543,420	4,843,621

REINSURANCE

General

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

	2015	2016	2017	2018
Direct Business	\$46,185,726	\$47,487,352	\$44,354,253	\$47,289,504
Reinsurance Assumed:				
Affiliates	0	0	0	837
Non-affiliates	0	0	0	0
Reinsurance Ceded:				
Affiliates	0	0	0	0
Non-affiliates	(6,764,686)	(7,016,843)	(7,358,959)	(7,602,514)
Net Premiums Written	\$39,421,040	\$40,470,509	\$36,995,295	\$39,687,828

Assumed

The Company assumes business from affiliate LLIC under two separate agreements. Under the yearly renewal term agreement, FBL reinsures LLIC whole life and term life series policies on a 100% excess of retention basis. The maximum retention per life under the agreement is \$15,000, subject to a maximum policy limit of \$235,000. Under the coinsurance agreement, FBL reinsures LLIC express life policies on a 50% coinsurance basis.

Ceded

The Company cedes risk under various quota share and excess of loss agreements. In general, the Company’s maximum retention is between \$150,000 and \$200,000 per life. Significant reinsurers are RGA Reinsurance Company (RGA) and SCOR Global Life USA Reinsurance Company (SCOR). Over 90% of the Company’s ceded reserves as of December 31, 2018, and 2018 ceded premiums were assumed by these two reinsurers. Below is a summary of the business ceded by the Company:

Reinsurer	Ceded In-Force as of 12/31/2018	% of Ceded In-Force	Ceded Reserves as of 12/31/2018	% of Ceded Reserves	2018 Ceded Premiums	% of Ceded Premiums
RGA	\$1,830,361,251	66.4%	\$11,535,118	77.0%	\$4,734,038	64.2%
SCOR	853,640,883	31.0%	2,541,986	17.0%	2,090,662	28.3%
All Other	72,508,360	2.6%	899,067	6.0%	553,082	7.5%
Total	<u>\$2,756,510,494</u>	<u>100.0%</u>	<u>\$14,976,171</u>	<u>100.0%</u>	<u>\$7,377,782</u>	<u>100.0%</u>

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

FINANCIAL STATEMENTS

The following financial statements, with supporting exhibits, present the financial condition of the Company for the period ending December 31, 2018. Any examination adjustments to the amounts reported in the financial statements and/or comments regarding such are made in the “Comments on Financial Statements Items.” The failure of any column of numbers to add to its respective total is due to rounding or truncation.

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
as of December 31, 2018

	Assets	Non-Admitted Assets	Net Admitted Assets
Bonds	\$472,854,597	\$ 0	\$472,854,597
Preferred Stocks	1,879,921	0	1,879,921
Common Stocks	77,934,267	0	77,934,267
Cash, Cash Equivalents and Short-Term Investments	4,620,702	0	4,620,702
Contract Loans	25,130,715	0	25,130,715
Other Invested Assets	661,721	0	661,721
Investment Income Due and Accrued	5,226,490	0	5,226,490
Uncollected Premiums and Agents' Balances	5,354	0	5,354
Deferred Premiums	7,883,293	0	7,883,293
Amounts Recoverable from Reinsurers	872,264	0	872,264
Other Reinsurance Receivables	48,646	0	48,646
Net Deferred Tax Asset	4,585,205	2,496,745	2,088,460
Guaranty Funds Receivable	435,792	0	435,792
Receivable from Parent, Sub., Affiliates	117,977	0	117,977
TOTAL ASSETS	<u>\$602,256,944</u>	<u>\$ 2,496,745</u>	<u>\$599,760,199</u>

LIABILITIES, SURPLUS AND OTHER FUNDS
as of December 31, 2018

Aggregate Reserve for Life Contracts	\$480,975,149
Aggregate Reserve for Accident and Health Contracts	(1,184)
Liability for Deposit-Type Contracts	20,972,421
Life Contract Claims	2,831,251
Accident and Health Contract Claims	22,000
Provision for Policyholder Dividends Payable	2,740,982
Premiums Received in Advance	596,997
Interest Maintenance Reserve	3,122,127
Commissions Due and Accrued	580,328
General Expenses Due or Accrued	492,149
Taxes, Licenses and Fees Due or Accrued	(1,054)
Federal Income Taxes Payable	885,330
Unearned Investment Income	580,239
Amounts Withheld or Retained	16,462
Remittances and Items Not Allocated	369,160
Liability for Benefits for Employees and Agents	471,899
Asset Valuation Reserve	16,516,557
Derivatives	25,011
Payable for Securities	12,600
Aggregate Write-In Liabilities	<u>8,354</u>
TOTAL LIABILITIES	\$531,216,779
Common Capital Stock	600,000
Gross Paid In and Contributed Surplus	50,000
Unassigned Funds (Surplus)	<u>67,893,420</u>
CAPITAL AND SURPLUS	<u>\$ 68,543,420</u>
TOTAL LIABILITIES AND SURPLUS	<u>\$599,760,199</u>

SUMMARY OF OPERATIONS
For the Year Ended December 31, 2018

Premiums and Annuity Considerations	\$39,687,828
Considerations for Supp. Contracts with Life Contingencies	212,494
Net Investment Income	23,429,797
Amortization of Interest Maintenance Reserve	544,429
Commission and Expense Allowances on Reins. Ceded	880,983
Miscellaneous Income	<u>75</u>
TOTAL	\$64,755,606
Death Benefits	9,083,255
Matured Endowments	647,624
Annuity Benefits	6,268,195
Disability Benefits and Benefits Under A&H Policies	108,537
Surrender Benefits and Withdrawals for Life Contracts	10,576,946
Interest and Adjust. on Policy or Deposit-Type Contract Funds	569,323
Payments on Supp. Contracts with Life Contingencies	315,876
Increase in Aggregate Reserves for Life, A&H Policies	16,626,283
Commissions on Direct Business	5,138,311
Commissions and Expense Allowances on Reins. Assumed	804
General Insurance Expenses	9,615,924
Insurance Taxes, Licenses and Fees	1,063,497
Increase in Loading on Deferred and Uncollected Premiums	50,734
Aggregate Write-ins for Deductions	<u>14,037</u>
TOTAL	\$60,079,344
NET GAIN FROM OPERATIONS	\$ 4,676,262
Dividends to Policyholders	2,593,675
Federal Income Taxes Incurred	214,481
Net Realized Capital Gains (Losses)	<u>2,975,515</u>
NET INCOME	<u>\$ 4,843,621</u>

RECONCILIATION OF SURPLUS
Changes from January 1, 2015 to December 31, 2018
(\$000's omitted)

	2015	2016	2017	2018
Capital and Surplus, Beginning of Year	\$ 59,993	\$ 59,723	\$ 64,305	\$ 68,775
Net Income	3,825	3,308	2,639	4,844
Change in Net Unrealized Capital Gains (Losses)	(2,511)	3,842	3,614	(5,669)
Change in Net Deferred Income Tax	104	352	(2,030)	244
Change in Non-Admitted assets	(1,602)	1,775	1,764	(1,644)
Change in Asset Valuation Reserve	1,280	(4,313)	(1,186)	2,258
Dividend to Stockholders	(400)	(382)	(331)	(264)
Aggregate Write-ins for Gains (Losses)	(966)	0	0	0
Change in Capital and Surplus for the Year	<u>\$ (270)</u>	<u>\$ 4,582</u>	<u>\$ 4,470</u>	<u>\$ (231)</u>
CAPITAL AND SURPLUS, END OF YEAR	<u>\$ 59,723</u>	<u>\$ 64,305</u>	<u>\$ 68,775</u>	<u>\$ 68,543</u>

COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

EXAMINATION CHANGES

None.

SUMMARY OF RECOMMENDATIONS

None.


ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of Farm Bureau Life Insurance Company of Missouri during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Brian Hammann, CPA, Anna Duncan, Kimberly Waller, and Kimberly Dobbs, CFE, AES, examiners for the Department, participated in this examination. Rex Durlington, FSA, MAAA, of Hause Actuarial Solutions, Inc., also participated as a consulting actuary.

VERIFICATION


State of Missouri)
)
County of Cole)

I, Marc Peterson, 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 Farm Bureau Life Insurance Company of Missouri, 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.



Marc Peterson, CFE
Examiner-In-Charge
Missouri Department of Commerce
and Insurance

Sworn to and subscribed before me this 19th day of February, 2020.

My commission expires: March 30, 2023


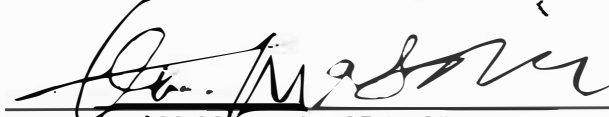
Notary Public



HALEY LUEBBERT
My Commission Expires
March 30, 2023
Osage County
Commission #15634366

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 Department of Commerce and Insurance and statutes of the State of Missouri prevailed.

A handwritten signature in black ink, appearing to read "Levi N. Nwasoria", written over a horizontal line.

Levi N. Nwasoria, CPA, CFE
Assistant Chief Financial Examiner
Missouri Department of Commerce
and Insurance