# STATE OF MISSOURI

## DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND PROFESSIONAL REGISTRATION

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

RE: Examination Report of Cambridge Life Insurance as of December 31, 2007

**ORDER**

After full consideration and review of the report of the financial examination of Cambridge Life Insurance for the period ended December 31, 2007, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, John M. Huff, Director, Missouri Department of Insurance, Financial Institutions and Professional Registration pursuant to section 374.205.3(3)(a), RSMo., adopt such report. After my consideration and review of such report, workpapers, and written submissions or rebuttals, the findings and conclusions of the examination report are incorporated by reference and deemed to be my findings and conclusions to accompany this order pursuant to section 374.205.3(4), RSMo.

Based on such findings and conclusions, I hereby ORDER Cambridge Life Insurance, 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) implement, and verify compliance with, each item mentioned in the General Comments and/or Recommendations section of such report; (2) 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 May 14, 2009.

John M. Huff, Director
Department of Insurance, Financial Institutions
and Professional Registration

REPORT OF

ASSOCIATION FINANCIAL EXAMINATION

# CAMBRIDGE LIFE
# INSURANCE COMPANY

AS OF

DECEMBER 31, 2007



STATE OF MISSOURI

DEPARTMENT OF INSURANCE,

FINANCIAL INSTITUTIONS AND PROFESSIONAL REGISTRATION

JEFFERSON CITY, MISSOURI

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Downers Grover, Illinois
March 25, 2009

Honorable Alfred W. Gross, Commissioner
Virginia Bureau of Insurance
Chairman, (E) Financial Condition Committee, NAIC

Honorable Merle Scheiber, Commissioner
South Dakota Division of Insurance
Midwestern Zone Secretary

Honorable John M. Huff, Director
Missouri Department of Insurance, Financial
Institutions and Professional Registration
301 West High Street, Room 530
Jefferson City, Missouri 65101

Gentlemen:

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

**Cambridge Life Insurance Company**

hereinafter referred to as such, as the "Company" or as "CLIC." Its administrative office is located at 3200 Highland Avenue, Downers Grove, Illinois 60515, telephone number (630) 737-5750. This examination began on September 8, 2008 and concluded on the above date.

## SCOPE OF EXAMINATION

### Period Covered

The prior full scope association financial examination of Cambridge Life Insurance Company was made as of December 31, 2005 and was conducted by examiners from the State of Missouri representing the Midwestern Zone of the National Association of Insurance Commissioners (NAIC) with no other zones participating.

The current full scope association financial examination covers the period from January 1, 2006 through December 31, 2007 and was conducted by examiners from the State of Missouri, representing the Midwestern Zone of the NAIC, with no other zones participating.

This examination was conducted concurrently with the examination by the Missouri Department of Insurance, Financial Regulation and Professional Registration (DIFP) of American Life & Health Insurance Company (ALHIC), an affiliate of CLIC domiciled in the State of Missouri and the Texas Department of Insurance (Texas DOI) examination of First Health Life and Health Insurance Company (FHLHIC), an affiliate of CLIC domiciled in the State of Texas.

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

## Procedures

This examination was conducted using the guidelines set forth in the Financial Condition Examiners Handbook of the NAIC, except where practices, procedures and applicable regulations of the Missouri Department of Insurance, Financial Institutions and Professional Registration and statutes of the State of Missouri prevailed.

The examiners relied upon information supplied by the Company's independent auditors, Ernst & Young, LLP of Baltimore, Maryland, for their audit covering the period January 1, 2007 through December 31, 2007. This information included, but was not limited to, investment confirmations and fraud risk assessments.

The examiners also relied upon information supplied by the Texas DOI in conjunction with their examination of FHLHIC. This information included, but was not limited to, examination planning questionnaires and reviews of information systems.

## Comments-Previous Examination

Listed below are the comments, recommendations, and notes of the previous examination report, dated as of December 31, 2005 and the subsequent response or action taken by the Company.

### Conflict of Interest Statements

*Comment:* The Company was unable to provide copies of conflict of interest statements signed by its directors, officers or key employees for any of the years under examination. The Company should ensure that conflict of interest statements are completed on an annual basis by each of its directors, officers and key employees.

*Company Response:* The Company will ensure conflict of interest statements are completed on an annual basis by its directors, officers and key employees.

*Current Findings:* Conflict of interest statements were completed for each of the years in the current examination period.

**Corporate Records**

*Comment:* It was noted the Consents for the Board of Directors did not properly reflect and approve all material corporate transactions and events of the Company. It was recommended the Company ensure all material corporate transactions and events are approved by the Board of Directors in a timely manner and such approvals are properly documented.

*Company Response:* The Company will ensure all material transactions and events are approved by the directors in a timely manner and such approvals are documented in the corporate minutes.

*Current Findings:* Approval of material transactions and events by the Board of Directors was noted in the Consents for the current examination period.

**National Postal Mail Handlers Union Agreement**

*Comment:* Amounts due CLIC for its share of the business covered by this agreement were not timely settled. The agreement did not clearly specify how often amounts due between CLIC and FHLHIC were to be settled nor was there a separate agreement between the parties governing these transactions. It was recommended CLIC ensure amounts due to/from FHLHIC were settled on a timely basis and enter into an intercompany agreement with FHLHIC governing these and similar transactions.

*Company Response:* The Company will enter into an intercompany agreement with FHLHIC outlining these specific transactions and will file such agreement for approval with the DIFP. The Company will ensure that amounts due to and from FHLHIC are settled at least on a quarterly basis.

*Current Findings:* As a result of the Medicare business that CLIC started writing in 2006, the premiums generated from the National Postal business are a much less significant portion of CLIC's total premiums compared to the prior exam. The Company also appears to have improved on ensuring timely settlement of amounts due. Therefore, concerns noted related to the National Postal business will only be addressed in the DIFP Management Letter to the Company.

**Fidelity Bond**

*Comment:* The Company was a named insured with its ultimate parent, Coventry Health Care, Inc. (CHC) and various affiliates on a financial institutions bond providing coverage with a $10 million limit. The bond included a deductible of $500,000. The deductible appeared excessive based on CLIC's capital and surplus. It was recommended CLIC either reduce the deductible amount to a more reasonable figure, or obtain written assurance from CHC that the current deductible amount would be covered by CHC in the event of a covered loss.

*Company Response:* As of November 2007, CLIC is subject to a $50,000 deductible for the fidelity bond which is insured with Hartford Fire Insurance Company.

*Current Findings:* The deductible on the fidelity bond coverage was reduced to $50,000 which appeared appropriate given the Company's capital and surplus.

**Reinsurance Settlements**

*Comment:* Amounts due to CLIC from FHLHIC under an assuming reinsurance agreement with New England Life Insurance Company (NELIC) and Metropolitan Life Insurance Company (MetLife) and under a ceding reinsurance agreement with American Re were not being timely settled. The reinsurance agreements did not clearly specify how often amounts due between CLIC and FHLHIC were to be settled nor was there a separate agreement between CLIC and FHLHIC governing settlements. It was recommended CLIC ensure amounts due to/from FHLHIC were settled on a timely basis and enter into an intercompany agreement with FHLHIC governing these and similar transactions.

*Company Response:* The Company will enter into an intercompany agreement with FHLHIC outlining these specific transactions and will file such agreement with the DIFP for approval. The Company has put a process in place to ensure that the intercompany settlement amounts due to CLIC from FHLHIC resulting from the reinsurance agreements with NELIC and MetLife are settled on at least a quarterly basis.

*Current Findings:* As a result of the Medicare business that CLIC started writing in 2006, the premiums assumed and ceded under the reinsurance agreements noted above are a much less significant portion of CLIC's total premiums compared to the prior exam. The Company also appears to have improved on ensuring timely settlement of amounts due under the agreements. Therefore, concerns noted related to the reinsurance business will only be addressed in the DIFP Management Letter to the Company.

**Location of Accounting Records and Examination Delays**

*Comment:* Numerous delays were encountered by the DIFP examination staff in performing the examination. Part of the reason for these delays was due to the fact that the Company's records were not centrally located. The Company was referred to Missouri Regulation 20 CSR 200-4.010 (Books, Records, Accounts and Vouchers) Section 3, which states "all financial books, records and accounts necessary for the Annual Statements of a Missouri insurer must be kept in a central location." The Company is also referred to Section 4, which states "the insurer shall provide within five (5) working days, any record requested by any duly appointed financial examiner of the director conducting an on-site financial examination." It was recommended the Company ensure it complied with the requirements of 20 CSR 200-4.010 in future examinations.

*Company Response:* The Company will implement a process to insure compliance with the Missouri Regulations cited.

*Current Findings:* Delays were also encountered during the current examination. See the Accounts and Records section of this report for recommendations.

**Maintenance of Accounting Records and Internal Controls**

*Comment:* As CLIC derived the majority of its business from arrangements where only the New York portion of the business was allocated to CLIC and the business generated in remaining states was allocated to affiliates, management tended not to look at CLIC on a stand alone basis. For example, budgets and forecast were prepared on a line of business basis rather than on a company basis. In addition, there was a lack of oversight of operations performed on a company level. For example, accounting personnel at the Downers Grove office were unable to provided examples of documentation related to the 2006 Medicare Part D business or of the determination of fees paid on this business as the accounting is performed entirely by affiliates. As a separate entity, CLIC should ensure that budgets and forecast are prepared on a company level. In addition, oversight procedures such as verify amounts reported by affiliates and fees paid to affiliates are accurate should be performed with documentation of such oversight maintained by CLIC.

*Company Response:* Documentation of oversight of amounts reported to and from affiliates will be maintained by the Company. The Company now has a process in place and is preparing budgets and forecast at a company level.

*Current Findings:* Similar problems were noted in the current examination. See the Territory and Plan of Operations section of this report for recommendations.

## HISTORY

### General

CLIC was incorporated in the State of Texas on February 20, 1973, under the name National Motor Club Life and Accident Insurance Company and commenced business in 1974. On December 21, 1992, all outstanding shares of the CLIC were purchased by American Life and Health Insurance Company from The Chesapeake Life Insurance Company, at which time CLIC was redomiciled to the State of Missouri. In June of 1993, the Company's name was changed to its current name, Cambridge Life Insurance Company.

Effective January 31, 1996, First Health Group Corporation (FHGC), formerly Health Care COMPARE Corporation, a Delaware corporation, purchased 100% of the stock of Creative Health Programs Administration, Inc. (CHP), a California corporation, and direct parent of ALHIC. This transaction resulted in effectively making FHGC the ultimate parent of CLIC.

On January 1, 2002, the common stock of CLIC was sold by ALHIC to First Health Services Corporation (FHSC), a subsidiary of FHGC. On February 10, 2003, the DIFP approved a dividend declaration from FHSC to FHGC in the form of the capital stock of CLIC, effectively making FHGC the direct parent of CLIC.

On December 8, 2004, Coventry Health Care, Inc. (CHC) obtained approval from the DIFP for the purchase of FHGC and all of its subsidiaries. Effective January 28, 2005, the purchase was completed and CHC became the ultimate parent of CLIC.

**Capital Stock**

As of December 31, 2007, the Company was wholly owned by First Health Group Corporation. Pursuant to its Articles of Incorporation, the Company is authorized to issue 600,000 shares of common stock with a par value of $3.34. As of December 31, 2007, all 600,000 authorized shares were issued and outstanding for a total balance of $2,004,000 in the Company's common capital stock account.

**Dividends**

No dividends were declared or paid during the period under examination.

**Management and Control**

The management of the Company is vested in a Board of Directors appointed by its sole shareholder. The members of the Board of Directors serving as of December 31, 2007 were as follows:

| Name and Address | Business Affiliation |
|---|---|
| Thomas P. McDonough*<br>Great Falls, Virginia | President<br>Coventry Health Care, Inc. |
| James E. McGarry<br>Plano, Texas | Executive Vice President and COO<br>First Health Group Corporation |
| Shawn M. Guertin<br>Poolesville, Maryland | Executive Vice President and CFO<br>Coventry Health Care, Inc. |
| George K. Robinson III<br>Silver Springs, Maryland | Executive Vice President – Taxes<br>Coventry Health Care, Inc. |
| John J. Stelben **<br>Brookeville, Maryland | Vice President Business Development<br>Coventry Health Care, Inc. |
| Shirley Ann R. Smith<br>Rockville, Maryland | Sr. Vice President, Corp. Counsel & Secy.<br>Coventry Health Care, Inc. |

| | |
|---|---|
| Jonathan D. Weinberg<br>Potomac, Maryland | Vice President & Managing Attorney<br>Coventry Health Care, Inc. |
| Francis S. Soistman, Jr.<br>Danestown, Maryland | Exec. Vice President – Health Plan Operations<br>Coventry Health Care, Inc. |
| John J. Ruhlmann<br>Bethesda. Maryland | Vice President & Corporate Controller<br>Coventry Health Care, Inc. |

* In June 2008, Thomas P. McDonough resigned and Francis S. Soistman, Jr. was appointed to replace Mr. McDonough as President of CHC. John S. Lavelle was then appointed to the Board of Directors.

** In July 2008, John J. Stelben resigned and was replaced by Thomas C. Zielinski.

Pursuant to Article IV of the Company's Bylaws, the officers of the Company shall be a President and Secretary, shall also include a Treasurer, Vice President(s), Assistant Secretary(s) and Assistant Treasurer(s). The officers serving as of December 31, 2007 were as follows:

| | |
|---|---|
| Thomas P. McDonough*** | President |
| John J. Ruhlmann | Controller |
| Arthur Lynch | Vice President |
| Karyn R. Glogowski | Vice President |
| Mary L. Baranowski | Vice President |
| Shirley Ann R. Smith | Secretary |
| Shawn M. Guertin | Treasurer |
| Jonathan D. Weinberg | Asst. Secretary |
| John J. Stelben | Asst. Treasurer |
| George K. Robinson III | Asst. Treasurer |

***In June 2008, Francis S. Soistman, Jr. was appointed to replace Thomas P. McDonough as President.

## Conflict of Interest

The Company has implemented a conflict of interest policy, which establishes procedures for the disclosure of any conflicts of interest that may exist. All officers and directors are required to complete a conflict of interest statement annually. Signed statements of officers and directors were reviewed for the examination period. No significant exceptions were disclosed.

## Corporate Records

A review was performed of the Articles of Incorporation and Bylaws for the examination period. Neither the Articles of Incorporation nor the Bylaws were amended during the period under examination.

The shareholder and the Board of Directors did not have formal meetings during the examination period. All actions by the shareholder or the Board of Directors are the result of "Unanimous Written Consents of the Sole Shareholder" (in lieu of meeting) and "Unanimous Written Consent of the Board of Directors" (in lieu of meeting).

The Consents for the examination period were reviewed for proper approval of corporate transactions. In general, the Consents appear to properly reflect and approve the Company's major transactions and events for the period under examination.

## Acquisitions, Mergers and Major Corporate Events

There were no acquistions, mergers or major corporate events noted for the period under examination.

## Surplus Debentures

As of December 31, 2007, CLIC did not have any surplus notes issued or outstanding. However, subsequent to the exam period, in November of 2008, CLIC filed with the DIFP a request for surplus note in the amount of $18.5 million from Coventry Health Care, Inc. The surplus note and a related promissory loan agreement for an additional $18.5 million from CHC are discussed in greater detail in the Subsequent Events section of this report.

# AFFILIATED COMPANIES

## Holding Company, Subsidiaries and Affiliates

Cambridge Life Insurance Company is a member of an Insurance Holding Company System as defined by Section 382.010 RSMo (Definitions). CLIC is a wholly owned subsidiary of First Health Group Corporation. FHGC in turn is a wholly owned subsidiary of Coventry Health Care, Inc. a Delaware corporation, and ultimate controlling entity within the holding company system.

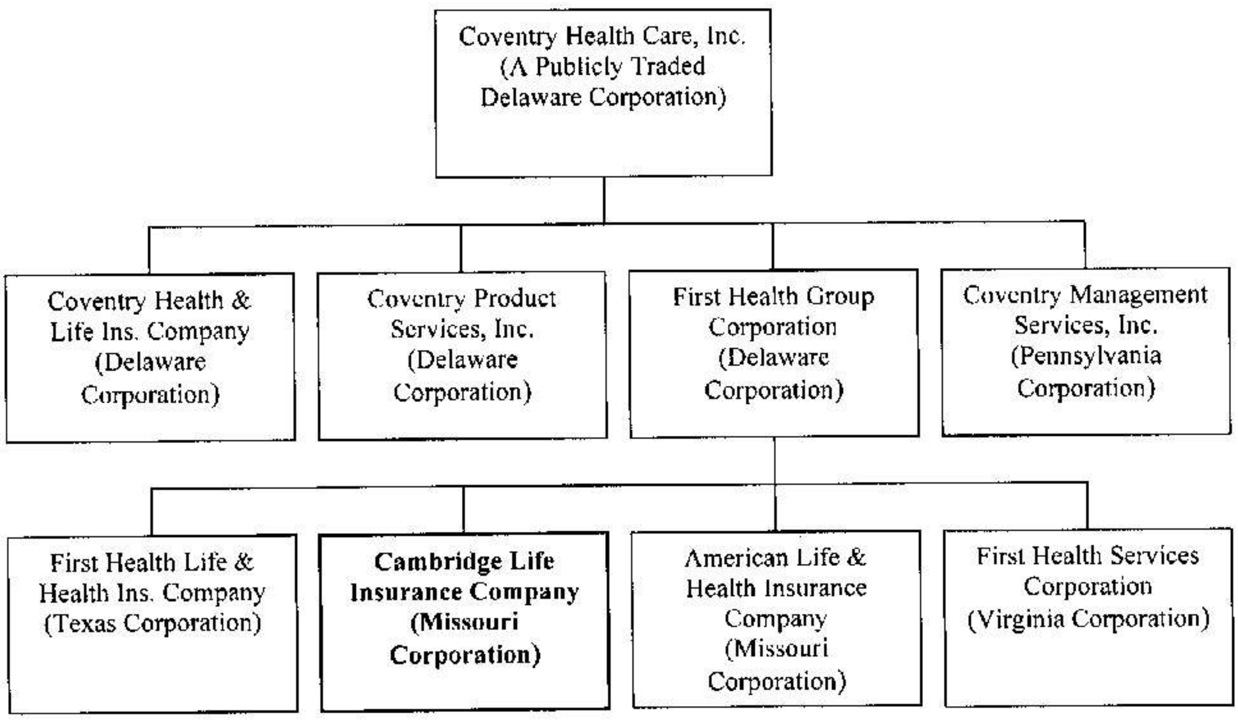
Coventry Health Care, Inc. is a publicly traded national managed health care company located in Bethesda, Maryland that provides a full range of risk and fee-based managed care products and services. These products and services include health maintenance organizations, preferred provider organizations, point of service products, Medicare Advantage, Medicare Prescription Drug Plans, Medicaid, Workers' Compensation, and Network Rental to individuals, employer and government-funded groups, government agencies and other insurance carriers.

As of December 31, 2007, CHC reported total assets of $7.2 billion and total stockholders' equity of $3.3 billion. No individual shareholder, directly or beneficially, owned 10% or more of the outstanding shares of CHC.

Insurance Holding Company System Registration Statements have been filed annually by CHC with the State of Missouri on behalf of CLIC and its affiliate American Life & Health Insurance Company during the examination period.

**Organizational Chart**

The following organizational chart partially depicts the holding company system of Coventry Health Care, Inc. as of December 31, 2007. A partial list is depicted as there are over 50 companies within the CHC holding company system. Only the ultimate and direct parent of CLIC and those companies with which CLIC has an intercompany agreement are depicted. All subsidiaries are wholly owned.



**Intercompany Transactions**

CLIC was a party to various intercompany agreements as of December, 31, 2007. The terms of these agreements are outlined below:

1. Type: Administrative Services Agreement

   Parties: First Health Benefits Administators Corp. (FHBAC) and CLIC

   Effective: September 1998, amended January 1, 2006

   Terms: FHBAC serves as a Third-Party Administrator (TPA) for CLIC, administering primarily stop loss policies. Fees paid to FHBAC under this agreement are 3% of the premium on policies administered. Under the January 1, 2006 Amendment, fees and services set forth in the original agreement shall not be applicable to any product offered by CLIC to Medicare beneficiaries pusuant to its contract with Coventry Management Services (CMS). In October 2007, FHBAC was merged into CMS. As a result of the merger, CMS obtained all rights and obligations formerly belonging to FHBAC under this agreement.

2. Type: Client Contract

   Parties: FHGC and CLIC

   Effective: November 1995, amended and restated January 1996, amended September 1998 and January 1, 2006

   Terms: FHGC provides CLIC with access to managed care services for CLIC to offer with its managed care insurance products. Usage-based fees are charged for the managed pharmacy system services, passed-through at the rate charged by the Pharmacy Administrator. No separate fees are due under this agreement for medical cost management services as reimbursement for these services is contained in the reimbursement CLIC pays under the Agreement for Administrative and Financial Services and Overhead Allocation discussed below. Under the January 1, 2006 Amendment, fees and services set forth in the original agreement shall not be applicable to any product offered by CLIC to Medicare beneficiaries pursuant to its contract with Coventry Management Services.

3. Type: National Postal Mail Handlers Union Agreement

   Parties: FHLHIC, CLIC, Claims Administration Corporation (CAC), and an unrelated party, National Postal Mail Handlers Union, Division of the Laborers International Union of North America, AFL-CIO (National Postal)

Effective: January 1, 2003

Terms: National Postal is a carrier of the Mail Handlers Benefit Plan (Plan) under contract with the United States Office of Personnel Management (OPM). Pursuant to the agreement, CLIC and FHLHIC provide benefits to the Plan and CAC provides administrative services. National Postal pays health benefit charges and administrative expenses into an account designated by FHLHIC. FHLHIC allocates CLIC its monthly fee for New York enrollees and CAC is reimbursed its actual, incurred, direct and indirect administrative costs and paid a service charge based on the total number of enrollees in the Plan. FHLHIC retains the remainder for enrollees in all states except New York. Fees related to the allocation are contemplated under the Agreement for Administrative and Financial Services and Overhead Allocation discussed below.

4. Type: Agreement for Administrative and Financial Services and Overhead Allocation

Parties: FHGC and CLIC

Effective: September 1998, amended January 1, 2006

Terms: FHGC provides medical cost management, legal, administrative, and financial services to CLIC for a monthly fee of $10,000. The contract allows for this fee to be waived annually by FHGC if the pre-tax income of CLIC prior to the $120,000 annual fee, is less than $240,000. Under the January, 1 2006 Amendment, fees and services set forth in the original agreement shall not be applicable to any product offered by CLIC to Medicare beneficiaries pursuant to its contract with Coventry Management Services.

5. Type: Amended and Restated Tax Allocation Agreement

Parties: Coventry Health Care, Inc. and various affiliates

Effective: December 31, 2004

Terms: CHC and CLIC are part of an affiliated group, and the apportionment of earnings and profits will occur pursuant to Internal Revenue Code and Treasury Regulation requirements. The tax liability for each subsidairy which is a member of the affiliated group will be calculated as if it were to file a separate return. Amounts to be paid to CHC by CLIC shall be paid at such time as necessary to permit CHC to make required estimated tax payments. In the event that CHC receives a recoverable from the Internal Revenue Service, CHC shall return such recoverable to CLIC within 30 days of receipt.

6. Type: Management Services Agreement

   Parties: Coventry Health Care, Inc. and CLIC

   Effective: January 1, 2006, amended January 1, 2007 and January 1, 2008

   Terms: In regards to Prescription Drug Plan (PDP) business, CHC shall provide CLIC with certain general management services, including but not limited to, senior management services, actuarial consulting, advertising and public relations consulting, marketing, purchasing services, pharmacy services, corporate and legal services, regulatory compliance and governmental affairs and reporting, accounting services, tax compliance and consulting, facilities management, risk management, payroll services, and human resources consulting. CLIC shall pay CHC a monthly fee of $3.56 per member for the services provided. All fees shall be calculated monthly by CHC's accounting department and shall be paid on or about the 7th business day of the month through intercompany accounts. CLIC will receive an itemized monthly invoice for such fees and expenses.

   The agreement was amended effective January 1, 2007 to add a Medicare Private-Fee-For-Service (PFFS) product CLIC started offering as of January 1, 2007. Under the terms of the amendment, CLIC shall pay CHC a monthly fee of $0.93 per PDP member and $3.15 per PFFS member. Under the terms of the January 1, 2008 amendment, CLIC shall pay CHC a monthly fee of $0.98 per PDP member and $3.55 per PFFS member.

7. Type: Management Services Agreement

   Parties: CMS and CLIC

   Effective: January 1, 2006, amended January 1, 2007 and January 1, 2008

   Terms: CMS provides CLIC with certain general management services, including but not limited to, information systems and consulting, and service center services. CLIC shall pay CMS a monthly fee of $2.61 per member for the services provided. The agreement was amended effective January 1, 2007 to add the Medicare Private-Fee-For-Service (PFFS) product CLIC started offering as of January 1, 2007. Under the terms of the amendment, CLIC shall pay CMS a monthly fee of $2.61 per PDP member and $25.36 per PFFS member. Under the terms of the January 1, 2008 amendment, CLIC shall pay CMS $2.21 per PDP member and $8.59 per PFFS member.

8. Type: Management Services Agreement

   Parties: First Health Services Corporation (FHSC) and CLIC

Effective: January 1, 2006, amended January 1, 2007

Terms: FHSC shall provide CLIC with certain general management services, including but not limited to, pharmacy services, pharmacy service center services and PDP member appeals and grievances services. CLIC shall pay FHSC a monthly fee of $0.80 per member for services provided. This agreement was terminated effective December 31, 2006 as all services provided by FHSC to CLIC are to be performed by CMS under the amendment to the CMS Management Services Agreement effective January 1, 2007.

The amounts paid to parent and affiliates during the period under examination under the above agreements were as follows (only those agreements for which intercompany transactions occurred are listed):

| | 2007 | 2006 |
|---|---|---|
| Administrative Services Agreement | | |
| Paid to CMS | $ 32,880 | $ - |
| Agreement for Administration, FS & OH Allocation | | |
| Paid to FHGC | 230,000 | - |
| Management Services Agreement | | |
| Paid to CHC | 2,023,289 | 1,521,000 |
| Management Services Agreement | | |
| Paid to CMS | 1,584,729 | 1,509,418 |
| Management Services Agreement | | |
| Paid to FHSC | - | 462,657 |
| **Net amount paid or (received)** | **$ 3,870,898** | **$ 3,493,075** |

In addition to the above agreements, CLIC is a party to a reinsurance agreement along with its affiliate, FHLHIC, under which reinsurance is assumed by CLIC and FHLHIC from two unrelated parties. These agreements are discussed under the Reinsurance section of this examination report.

In our review of the intercompany transactions which occurred during and subsequent to the examination period, it was noted that in October 2007, CHC, CLIC's ultimate parent, paid several invoices totaling $13,363,440 due by CLIC to Caremark Rx, LLC (Caremark). Caremark is a Third-Party Administrator, which processes pharmacy claims on behalf of CLIC related to CLIC's Medicare Part D business. CLIC reimbursed CHC in full for the payment of these invoices in December 2007.

CHC made similar payments to Caremark on behalf of CLIC in April through September 2008. The total Caremark invoices paid by CHC on behalf of CLIC during these months was $25,307,386. In October 2008, CLIC obtained a surplus note in the amount of $18.5 million and a promissory note in the amount of $18.5 million to cover the amounts that had previously been paid by CHC. The surplus and promissory notes and related transactions are described in more detail in the Subsequent Events section of this report.

The payment of the Caremark invoices by CHC on behalf of CLIC is construed to be a loan by CHC to CLIC and as such is required to be filed for prior approval with the DIFP in accordance with Section 382.195 RSMo (Prohibited transactions, exceptions). As no agreements were ever filed with the DIFP relating to the amounts paid by CHC in 2007 and surplus note and promissory notes related to the 2008 amounts were not filed until CHC had paid Caremark on behalf of CLIC, CLIC failed to meet the DIFP filing requirements. The Company is directed to ensure that any amounts paid on its behalf by affiliates that meet the filing requirement thresholds of Section 382.195 RSMo are filed for prior approval with the DIFP.

## FIDELITY BOND AND OTHER INSURANCE

The Company is a named insured with its ultimate parent, Coventry Health Care, Inc. and various other affiliates on a financial institutions bond providing coverage with a $10 million limit and deductible of $50,000. The amount of coverage meets the suggested NAIC minimum coverage.

Since much of CLIC's activities are carried out by affiliates, there are minimal additional insurance coverages provided to or needed by the Company. CLIC is a named insured on the following insurance policies along with its ultimate parent, CHC and various affiliates:

| | |
|---|---|
| Commercial General Liability | Workers Compensation |
| Auto Liability | Managed Care Errors & Omissions |
| Excess Umbrella Liability | Property/Business Loss |
| Directors and Officers Liability | |

## PENSION, STOCK OWNERSHIP AND INSURANCE PLANS

CLIC does not have any employees. The personnel who perform the Company's operations are employees of the Company's ultimate parent, CHC or various other affiliates. A variety of standard benefits are provided to these employees including medical, dental, group life, accidental death and dismemberment coverage, 401k plan, tuition reimbursement and a stock option plan. The Company does not have a direct obligation for these benefits.

## STATUTORY DEPOSITS

**Deposits with the State of Missouri**

The funds on deposit with the DIFP as of December 31, 2007 were sufficient to meet the capital deposit requirements for the State of Missouri in accordance with Section 376.290 RSMo (Deposit and transfer of securities). The funds on deposit as of December 31, 2007 were as follows:

| Type of Security | Par Value | Fair Value | Statement Value |
|---|---|---|---|
| U.S. Treasury Notes | $ 1,499,000 | $ 1,549,396 | $ 1,494,778 |

CLIC obtains AdvantraRx members one of two ways, either a Medicare Part D eligible individual will select CLIC over its competitors, or low income members will be automatically assigned to CLIC by CMMS. The distribution and marketing of AdvantraRx is primarily performed by beneficiary selection through the CMMS website, CHC website and independent sales agents.

Effective January 1, 2007, CHC was award contracts by CMMS to offer various PFFS plans nationwide. CLIC began offering Medicare PFFS plans in New York. The PFFS plan is sold under the name Advantra Freedom and is considered a Medicare Part C plan.

The distribution and marketing of Advantra Freedom is performed by various methods including phone and mail solicitations, CHC's website and the CMMS Website. PFFS plans are not Medicare supplement, Medigap, or Medicare Select plans. These plans are offered under contracts with CMMS and provide enrollees with all benefits they receive under regular Medicare coverage as well as benefits such as preventive care, eyeglasses/hearing aid coverage, and pharmacy benefits. Enrollees are not limited to network providers and may utilize any provider willing to accept the plan's terms and conditions. Providers generally receive the same reimbursement as under regular Medicare.

**Operating Results/Strategic Plan**

CLIC sustained significant operating losses during both years of the examination period and continued to sustain operating losses into 2008. As a result of the losses incurred, the Company has had to obtain capital contributions and surplus notes from its parent, FHGC, to maintain adequate capital and surplus levels. Operating losses, capital contributions, surplus notes and year-end surplus for the years 2006 through 2008 were as follows:

| Year-ending December 31, | Net Operating Loss | Capital Contributions and Surplus Notes | Year-end Capital & Surplus |
|---|---|---|---|
| 2006 | $ 922,820 | $ - | $ 5,542,387 |
| 2007 | 6,057,400 | 25,000,000 | 24,159,903 |
| 2008 | 12,760,984 | 28,500,000 | 41,952,787 |

In October 2008, the Company filed a projected budget and forecast with the DIFP indicating that the majority of its Medicare Part D business would be terminated effective January 1, 2009 due to CLIC's bid not being low enough to continue to receive auto assign members from CMMS. In December 2008, CLIC submitted a Form D filing to the DIFP requesting approval of additional capital contributions from FHCG of up to $14 million. The additional capital contributions were deemed to be necessary based upon a revised budget and forecast projecting that CLIC would retain the majority of its auto assign members. The Company indicated that this revision was made due to the fact that it had determined under the CMMS rules for 2009, CLIC would be allowed to retain Medicare Part D members who had been previously auto assigned to CLIC; however, no new auto assigns would be made to CLIC. The revised budget and forecast indicated that CLIC was projected to sustain operation losses for the next five years, although at a decreased level.

The Company is directed to provide the DIFP with a strategic plan for how it plans to achieve a profitable status. The strategic plan should include a detailed narrative as to how CLIC fits into the overall CHC Medicare program, what efforts will be initiated to cause CLIC to become profitable and detailed budgets and forecasts specific to CLIC.

In addition, as the Company has been unable to prove it can sustain its operations and maintain adequate cash flow without significant capital contributions and loans from its ultimate parent, it is recommended that the Company obtain a Guarantor Agreement with CHC under which CHC guarantees it will ensure CLIC maintains capital and surplus levels to meet the solvency requirements under Missouri statutes.

**Policy Forms & Underwriting**
**Advertising & Sales Material**
**Treatment of Policyholders**

The DIFP has a market conduct staff, which performs a review of these issues and generates a separate market conduct report. However, the DIFP has never performed a market conduct examination of CLIC. A cursory review was performed of market conduct areas of the Company during the examination. No significant problems were noted.

## REINSURANCE

**General**

The Company's reinsurance and premium activity for the examination period is detailed below:

| | 2007 | 2006 |
|---|---|---|
| Direct premiums written | $ 55,501,231 | $ 60,920,684 |
| Reinsurance assumed | | |
| Affiliates | - | - |
| Non-affiliates | 804,720 | 870,198 |
| Reinsurance ceded | | |
| Affiliates | - | - |
| Non-affiliates | (680,742) | (231,681) |
| Net premiums written | $ 55,625,209 | $ 61,559,201 |

**Assumed**

Effective June 27, 2003, CLIC along with its affiliate, First Health Life & Health Insurance Company, entered into an Asset Purchase Agreement with New England Life Insurance Company and Metropolitan Life Insurance Company. The Asset Purchase Agreement also incorporates an Administrative Services Agreement between the same parties and individual reinsurance agreements between NELIC, MetLife, FHLHIC and CLIC. Under the reinsurance agreements, various NELIC and MetLife small group policies, as listed in the schedules to the agreement, are novated to FHLHIC and CLIC. CLIC assumes 100% of the NELIC and MetLife business generated in the State of New York, whereas the business generated in other states is assumed 100% by FHLHIC.

**Ceded**

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 should fail to perform all its obligations under its reinsurance agreement with the Company.

Effective October 11, 2006, CLIC, along with its affiliates, Coventry Health and Life Insurance Company (CHLIC) and First Health Life and Health Insurance Company entered into a quota share reinsurance agreement with Bankers Life and Casualty Company (BLCC) and Bankers Conseco Life Insurance Company (BCLIC) covering Medicare PFFS policies. For 2007, the reinsurers' quota share liability is 53%. The reinsurers' quota share liability increases to 60% in 2008 and to 67% for each year thereafter for as long as the agreement remains in effect.

As part of this reinsurance agreement, a Distribution Agreement has been entered into with BLCC, BCLIC and Colonial Penn Life Insurance Company, collectively known as the Distributer. Under this agreement, the Distributer will market certain Advantra Freedom Plans. These Plans will be offered to eligible Medicare beneficiaries by Agents on behalf of CLIC, CHLIC and FHLHIC, through the Distributors' captive distribution channels.

Effective January 1, 2006, CLIC, along with its affiliates, CHLIC and FHLHIC entered into a quota share reinsurance agreement with BLCC and BCLIC (added effective January 1, 2007) covering certain Medicare Part D plans. The Reinsurer shall assume 50% of the risk under any and all policies, contracts or agreements of insurance issued by the insurers for coverage under Medicare Part D Plans, subject to the Risk Share corridor; however, the amount shall never be less than 10%.

As part of this reinsurance agreement, a Distribution Agreement has been entered into with Conseco Services, LLC (Distributor) through it subsidiaries being BLCC, BCLIC, Colonial Penn Life Insurance Company, Conseco Insurance Company and Conseco Health Insurance Company. Under the Agreement, the Distributer will market certain Medicare Part D stand alone prescription drug plans. These plans will be offered to eligible Medicare beneficiaries by agents on behalf of CLIC, CHLIC and FHLHIC, through the Distributors' national distribution channels.

# ACCOUNTS AND RECORDS

## Independent Auditor

The Company's financial statements were audited by the CPA firm of Ernst & Young, LLP, Baltimore, Maryland for the years under examination.

## Appointed Actuary

Loss reserves of the Company were reviewed and certified by Tuvy Guss ASA, MAAA, an employee of Coventry Health Care, Inc., for both of the years in the examination period.

## Location of Accounting Records and Examination Delays

CLIC's statutory accounting is performed in its Downer's Grove, Illinois, office which is also responsible for preparing the Company's Annual and Quarterly Statements. However, the accounting for the Medicare business that makes up the majority of CLIC's premium and loss activity is performed by an affiliate located in Harrisburg, Pennsylvania. Many of the Company's other functions, such as actuarial and legal are also performed at various locations other than Downers Grove. Delays were encountered by the DIFP examination staff in performing the examination as the Company's records were not centrally located. The Company is referred to Missouri Regulation 20 CSR 200-4.010 (Books, Records, Accounts and Vouchers) Section 3, which states "all financial books, records and accounts necessary for the Annual Statements of a Missouri insurer must be kept in a central location." The Company is also referred to Section 4, which states "the insurer shall provide within five (5) working days, any record requested by any duly appointed financial examiner of the director conducting an on-site financial examination." The Company should ensure it complies with the requirements of 20 CSR 200-4.010 in future examinations.

# FINANCIAL STATEMENTS

The following financial statements, with supporting exhibits, present the financial condition of the Company for the period ending December 31, 2007. Any examination adjustments to the amounts reported in the Annual Statement and/or comments regarding such are made in the "Notes to the Financial Statements." (The failure of any column of numbers to add to its respective total is due to rounding or truncation).

There may have been differences found in the course of this examination, which are not shown in the "Notes to the Financial Statements." These differences were determined to be immaterial, concerning their effect on the financial statements. Therefore they were communicated to the Company and/or noted in the workpapers for each individual Annual Statement item.

## Assets

| | Ledger and Non-Ledger Assets | Assets Not Admitted | Net Admitted Assets |
|---|---|---|---|
| Bonds | $ 6,636,819 | $ - | $ 6,636,819 |
| Cash, cash equivalents and short-term investments | 6,563,582 | - | 6,563,582 |
| Contract loans | 4,722 | - | 4,722 |
| Investment income due and accrued | 87,586 | - | 87,586 |
| Uncollected premiums and agents' balances in the course of collection | 454,452 | 31,369 | 423,083 |
| Amounts receivable relating to uninsured plans | 31,581,732 | - | 31,581,732 |
| Current federal and foreign income tax recoverable | 29,290 | - | 29,290 |
| Net deferred tax asset | 103,295 | 3,813 | 99,482 |
| Health care and other amounts receivable | 280,157 | - | 280,157 |
| Aggregate write-ins for other than invested assets: Prepaid expenses | 112,231 | 112,231 | - |
| | $ 45,853,866 | $ 147,413 | $ 45,706,453 |

## Liabilities, Surplus and Other Funds

| | | |
|---|---|---|
| Aggregate reserve for life contracts | $ | 7,582 |
| Aggregate reserves for accident and health contracts **(Note 1)** | | 5,541,727 |
| Contract claims: | | |
| Life | | 12,901 |
| Accident and health | | 7,852,145 |
| Premiums and annuity considerations for life and accident and health contracts received in advance | | 67,134 |
| Other amounts payable on reinsurance | | 219,869 |
| Interest maintenance reserve | | 24,338 |
| Commissions to agents due or accrued | | 1,026 |
| Commissions and expense allowances payable on reinsurance assumed | | 7,565 |
| General expenses | | 27,148 |
| Taxes, licenses and fees due or accrued excluding federal income taxes | | 118,962 |
| Asset valuation reserve | | 12,620 |
| Payable to parent, subsidiaries and affiliates | | 700,557 |
| Liability for amounts held under uninsured plans | | 7,349,323 |
| Aggregate write-ins for liabilities: | | |
| Abandoned property | | 10,294 |
| Total liabilities | $ | 21,953,191 |
| Common capital stock | $ | 2,004,000 |
| Gross paid in and contributed surplus | | 29,089,000 |
| Unassigned funds (surplus) | | (7,339,738) |
| Total Capital and Surplus | $ | 23,753,262 |
| Total Liabilities and Capital and Surplus | $ | 45,706,453 |

## Summary of Operations

| | | |
|---|---|---|
| Premium and annuity considerations | $ 55,625,209 | |
| Net investment income | 666,564 | |
| Amortization of interest maintenance reserve | (9,357) | |
| Commissions and expense allowances on reinsurance ceded | (191) | |
| Total revenues | | $ 56,282,225 |
| Death benefits | 2,769 | |
| Disability benefits and benefits under accident and health plans | 56,642,945 | |
| Increase in aggregate reserves for life and accident and health contracts | 3,096,440 | |
| Commissions on premiums, annuity considerations and deposit-type funds | 234,943 | |
| Commissions and expense allowances on reinsurance assumed | 92,140 | |
| General insurance expenses | 3,133,951 | |
| Insurance taxes, licenses and fees, excluding federal income taxes | 862,714 | |
| Total underwriting deductions | | $ 64,065,902 |
| Net gain from operations before dividends to policyholders and Federal income taxes | | $ (7,783,677) |
| Federal income taxes incurred | | (1,726,277) |
| Net Income | | $ (6,057,400) |

## Capital and Surplus Account

| | | |
|---|---|---|
| Capital and surplus, December 31, 2006 | | $ 7,546,387 |
| Net income | $ (6,057,400) | |
| Change in net deferred tax asset | (275,394) | |
| Change in nonadmitted assets | (48,816) | |
| Change in asset valuation reserve | (874) | |
| Capital contributions | 25,000,000 | |
| Exam change | (2,410,641) | |
| Net change in capital and surplus for the year | | 16,206,875 |
| Capital and surplus, December 31, 2007 | | $ 23,753,262 |

## NOTES TO THE FINANCIAL STATEMENTS

**Note 1 – Aggregate reserves for accident and health contracts $5,541,727**

The amount reported by CLIC for Aggregate reserves for accident and health contracts was increased by $2,410,641. The increase is a result of the findings of our consulting actuary. The consulting actuary noted that when determining the level of expenses to include in the premium deficiency reserve analysis, the Company was reducing the total administrative costs by non-maintenance and indirect expenses. This is allowed only if other lines of business can cover the overhead expenses. CLIC was unable to provide support for excluding the overhead in the projections. Therefore, full expenses were incorporated into the calculation of the premium deficiency reserve for the examination. The Company is directed to in the future include overhead expenses in the calculation of the premium deficiency reserve unless adequate justification can be provided that these expenses can be covered by other lines of business.

## EXAMINATION CHANGES

**Capital and surplus per company:**

| | | | |
|---|---|---|---|
| Common capital stock | | $ 2,004,000 | |
| Gross paid in and contributed surplus | | 29,089,000 | |
| Unassigned funds (surplus) | | (4,929,097) | |
| **Total capital and surplus** | | | **$ 26,163,903** |
| | **Increase In Surplus** | **Decrease In Surplus** | |
| Liabilities | | | |
| Aggregate reserves for accident and health contracts | - | (2,410,641) | |
| **Net Change** | | | **(2,410,641)** |

**Capital and surplus per examination:**

| | | |
|---|---|---|
| Common capital stock | $ 2,004,000 | |
| Gross paid in and contributed surplus | 29,089,000 | |
| Unassigned funds (surplus) | (7,339,738) | |
| **Total capital and surplus** | | **$ 23,753,262** |

## GENERAL COMMENTS AND/OR RECOMMENDATIONS

**Intercompany Transactions (Page 13)**

In our review of the intercompany transactions which occurred during and subsequent to the examination period, it was noted that in October 2007, CHC paid several invoices totaling $13,363,440 due by CLIC to Caremark. CLIC reimbursed CHC in full for these invoices in December 2007. CHC made similar payments to Caremark on behalf of CLIC in April through September 2008. The total Caremark invoices paid by CHC on behalf of CLIC during these months was $25,107,076. The payment of the Caremark invoices by CHC of behalf of CLIC is construed to be a loan by CHC to CLIC and as such is required to be filed for prior approval with the DIFP in accordance with Section 382.195 RSMo (Prohibited transactions, exceptions). As no agreements were ever filed with the DIFP relating to the amounts paid by CHC in 2007 and surplus note and promissory note related to the 2008 amounts were not filed until after they had been paid, CLIC failed to meet the filing requirements. The Company is directed to ensure that any amounts paid on its behalf by affiliates that meet the filing requirements thresholds of Section 382.195 RSMo are filed for prior approval with the DIFP.

**Operating Results/Strategic Plan (Page 16)**

CLIC sustained significant operating losses during both years of the examination period and continued to sustain operating losses into 2008. As a result of the losses incurred, the Company had to obtain capital contributions from its parent, FHGC, to maintain adequate capital and surplus levels. In October 2008, the Company filed a projected budget and forecast with the DIFP indicating that the majority of its Medicare Part D business would be terminated effective January 1, 2009 due to CLIC's bid not being low enough to continue to receive auto assign members from CMMS.

In December 2008, CLIC submitted a Form D filing to the DIFP requesting approval of additional capital contributions from FHGC of up to $14 million. The additional capital contributions were deemed to be necessary based upon a revised budget and forecast projecting that CLIC would retain the majority of its auto assign members. The Company indicated that this revision was made due to the fact that it had determined under the CMMS rules for 2009, CLIC would be allowed to retain Medicare Part D members who had been previously auto assigned to CLIC; however, no new auto assigns would be made to CLIC. The revised budget and forecast indicated that CLIC was projected to sustain operation losses for the next five years, although at a decrease level.

The Company is directed to provide the DIFP with a strategic plan for how it plans to achieve a profitable status. The strategic plan should include a detailed narrative as to how CLIC fits into the overall CIIC Medicare program, what efforts will be initiated to cause CLIC to become profitable and detailed budgets and forecasts specific to CLIC. In addition, as the Company has been unable to prove it can sustain its operations and maintain adequate cash flow without significant capital contributions and loans from related parties, it is recommended CLIC obtain a Guarantor Agreement with CHC under which CHC guarantees it will ensure CLIC maintains capital and surplus levels to met solvency requirements under Missouri statutes.

**Location of Accounting Records and Examination Delays (Page 18)**

CLIC's statutory accounting is performed in its Downer's Grove, Illinois, office which is also responsible for preparing the Company's Annual and Quarterly Statements. However, the accounting for the Medicare business that makes up the majority of CLIC's premium and loss activity is performed by an affiliate, Coventry Management Services, Inc. located in Harrisburg, Pennsylvania. Many of the Company's other functions, such as actuarial and legal are also performed at various locations other than Downers Grove. Delays were encountered by the DIFP examination staff in performing the examination as the Company's records were not centrally located. The Company is referred to Missouri Regulation 20 CSR 200-4.010 (Books, Records, Accounts and Vouchers) Section 3, which states "all financial books, records and accounts necessary for the Annual Statements of a Missouri insurer must be kept in a central location." The Company is also referred to Section 4, which states "the insurer shall provide within five (5) working days, any record requested by any duly appointed financial examiner of the director conducting an on-site financial examination." The Company should ensure it complies with the requirements of 20 CSR 200-4.010 in future examinations.

**Notes to the Financial Statements (Page 24)**

The amount reported by CLIC for Aggregate reserves for accident and health contracts was increased by $2,410,641. The increase is a result of the findings of our consulting actuary. The consulting actuary noted that when determining the level of expenses to include in the premium deficiency reserve analysis, the Company was reducing the total administrative costs by non-maintenance and indirect expenses. This is allowed only if other lines of business can cover the overhead expenses. CLIC was unable to provide support for excluding the overhead in the projections. Therefore, full expenses were incorporated into the calculation of the premium deficiency for the examination. The Company is directed to in the future include overhead expenses in the calculation of the premium deficiency reserve unless adequate justification can be provided that these expenses can be covered by other lines of business.

## SUBSEQUENT EVENTS

As noted in the Intercompany Transactions section of this report, during 2008, CLIC's ultimate parent, Coventry Health Care, Inc., paid various invoices due totaling $25,107,076 to Caremark on behalf of CLIC. The invoices were paid between April and September 2008 without the benefit of an agreement between CHC and CLIC. In October 2008, CLIC submitted a Form D filing to the DIFP for a promissory note in the amount of $18.5 million between itself and CHC and a Form D filing for a surplus note also in the amount of $18.5 million between itself and CHC. The promissory note was non-disapproved by the DIFP on October 31, 2008 and the approval to issue the surplus note was granted by the DIFP on November 7, 2008. To account for the invoices that had already been paid by CHC, CLIC treated the full $18.5 million of the surplus note as having been issued and $6,607,076 of the promissory note as having been received.

It was the DIFP's understanding that CLIC expected to receive a payment from the Centers for Medicare and Medicaid Services in the amount approximately equal to the promissory note amount during the Fourth Quarter of 2008 and CLIC would utilize the CMMS payment funds to repay the promissory note in full upon receipt of such payment. CLIC did in fact receive a payment in October 2008 from CMMS of approximately $18.1 million. However, due to the fact that CLIC had determined that it would not be losing it Medicare Part D auto assign members in 2009 as had originally been anticipated, CLIC utilized the CMMS payment to pay claims and other expenses rather than pay off the promissory note to CHC.

In December 2008, CLIC filed a Form D filing with the DIFP requesting approval for a capital contribution of $14 million from FHGC. As of December 31, 2008, CLIC had received $10 million of the approved contribution from FHGC. In January 2009, CLIC made a verbal request of the DIFP that the promissory note with CHC be extended to serve as a line of credit up to $18.5 million between CLIC and CHC. This request was denied per letter by the DIFP on January 29, 2009 due to CLIC's failure to abide by the original understanding with the DIFP that the CMMS payment would be utilized to pay off the promissory note due to CHC.

## ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of Cambridge Life Insurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Leslie Nehring, CPA, CFE, and Alvin Garon, CFE examiners for the Missouri Department of Insurance, Financial Institutions and Professional Registration, participated in this examination. Karen Elsom, FSA, MAAA of the actuarial firm of Lewis and Ellis, Inc. performed an actuarial analysis as part of this examination.

## VERIFICATION

State of Missouri )
)
County of Jackson )

I, Mark 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 the Company, 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 Nance
Mark Nance, CPA, CFE
Examiner-In-Charge
Missouri Department of Insurance,
Financial Institutions and Professional Registration

Sworn to and subscribed before me this 26th day of March, 2009.

My commission expires: March 10, 2013 [illegible]
Notary Public

NOTARY PUBLIC STATE OF MISSOURI NOTARY SEAL

MONICA J. CURLS
My Commission Expires
March 10, 2013
Jackson County
Commission #096797968

## 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.

Vicki L. Denton

Vicki L. Denton CFE
Audit Manager
Missouri Department of Insurance,
Financial Institutions & Professional Registration