



**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 Coventry Health Care of Missouri, 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: summary of significant events, subsequent events, company history, corporate records, management and control, fidelity bonds and other insurance, territory and plan of operation, growth of company, loss experience, reinsurance, accounts and records, statutory deposits, financial statements, examination changes, comments on financial statements, and summary of recommendations.

Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of Coventry Health Care of Missouri, Inc. as of December 31, 2015 be and is hereby ADOPTED as filed and for Coventry Health Care of Missouri, 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 19th day of June, 2017.



Chlora Lindley-Myers

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

REPORT OF
FINANCIAL EXAMINATION

COVENTRY HEALTH CARE OF
MISSOURI, INC.

As of:
DECEMBER 31, 2015



STATE OF MISSOURI
DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS
AND PROFESSIONAL REGISTRATION

JEFFERSON CITY, MISSOURI

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March 23, 2017
Saint Louis, MO

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

Director Lindley-Myers:

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

Coventry Health Care of Missouri, Inc.

hereinafter also referred to as the Company. The Company's main office is located at 550 Maryville Centre Drive, Suite 300, Saint Louis, MO 63141; phone number (800) 843-7421. Examination fieldwork began on March 14, 2016 and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

We have performed a multi-state examination of Coventry Health Care of Missouri, Inc. We performed our examination as part of a coordinated examination of Aetna Inc., led by examiners from the state of Connecticut. The last examination of the Company was completed as of December 31, 2010. This examination covers the period of January 1, 2011, through December 31, 2015. This examination also includes material transactions or events occurring subsequent to December 31, 2015.

Procedures

This examination was conducted as a full scope comprehensive examination. We conducted our examination in accordance with the NAIC Financial Condition Examiners Handbook (Handbook). 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. Key activities identified were: Investments; Claims Handling and Reserving; Premiums and Underwriting; Taxes and Expenses; Related Parties; Reinsurance; and, Affordable Care Act (ACA) and Medical Loss Ratio (MLR).

This examination report includes significant findings of fact, as mentioned in Section 374.205 RSMo (Examination, director may conduct...), and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators or the Company. The examiners relied upon information and workpapers provided by the Company's independent auditor KPMG LLP, for its audit covering the period from January 1, 2015 through December 31, 2015. Such reliance included taxes, internal control narratives and tests of internal controls.

SUMMARY OF SIGNIFICANT EVENTS

On May 7, 2013, the Company was included in a merger between its parent, Coventry Health Care, Inc. and Aetna Inc. (Aetna).

On July 3, 2015, Aetna announced a proposed acquisition of Humana, Inc. (Humana).

SUBSEQUENT EVENTS

On July 21, 2016, the United States Department of Justice (DOJ) sued to block Aetna's proposed acquisition of Humana; Aetna and Humana appealed the ruling. On December 5, 2016, trial commenced in the U.S. District Court for the District of Columbia (Court). On January 23, 2017, the Court upheld the DOJ decision blocking the merger. On February 14, 2017, Aetna and Humana mutually ended their merger agreement.

COMPANY HISTORY

General

The Company incorporated on March 2, 1978, as Group Health Plan of Greater St. Louis, a not-for-profit health services corporation. In 1982, the Company merged with Midwest Health Plan, changing its name to Group/Mid-West Health Plan. In 1984, the Company's name reverted to Group Health Plan of Greater St. Louis. In 1985, the Company converted to a for-profit corporation named New Group Health Plan, Inc. and registered the fictitious name Group Health Plan, Inc.

On January 30, 1990, a subsidiary of Coventry Health Care, Inc. acquired the Company and changed its name to Group Health Plan, Inc. In 2000, the Company became a direct subsidiary of Coventry Health Care, Inc.

On September 1, 2011, the Company changed its name from Group Health Plan, Inc. to Coventry Health Care of Missouri, Inc.

Capital Stock and Paid-in Surplus

The Company is authorized to issue ten shares of \$1.00 par value common capital stock. At year-end 2015, ten shares were outstanding for a reported \$10.00 in common capital stock.

Dividends

The Company paid the following dividends during the current examination period:

<u>Year</u>	<u>Amount</u>
2012	\$ 47,000,000
2013	34,500,000
2014	6,000,000
2015	-
Total	<u>\$ 87,500,000</u>

Acquisitions, Mergers and Major Corporate Events

On May 1, 2011, the Missouri Department of Insurance, Financial Institutions and Professional Registration (Department) approved the merger of Mercy Health Plans of Missouri, Inc. into the Company. On June 1, 2011, the Department approved the merger of ForeSee Health, Inc. into the Company. On December 31, 2011, the Department approved the merger of MHP, Inc. into the Company. MHP, Inc. had been the holding company parent of Mercy Health Plans of Missouri, Inc.

On May 7, 2013, the Company's prior parent, Coventry Health Care, Inc. completed a merger with Aetna Inc. Coventry Health Care, Inc. survived the merger as a wholly-owned subsidiary of Aetna Inc. On January 1, 2014, Coventry Health Care, Inc. was merged into Aetna Health Holdings, LLC.

Surplus Debentures

No surplus debentures were issued or outstanding during the current examination period.

CORPORATE RECORDS

The Company's articles of incorporation and bylaws were reviewed. There were no changes to the articles of incorporation during the current examination period. The bylaws were amended December 1, 2011. The changes stipulated that the annual Board of Directors meeting should occur within the first six months and stated that the bylaws cannot be altered, amended, repealed or replaced without the consent of the Board of Directors.

The minutes of the meetings and the unanimous written consents of the Board of Directors were reviewed for the period under examination. The minutes and consents appear to properly document the review and approval of major corporate transactions and events for the period under examination.

MANAGEMENT AND CONTROL

Board of Directors

Management of the Company is vested in a Board of Directors. Directors serving at December 31, 2015, were as follows:

<u>Name and Address</u>	<u>Affiliation</u>
Frank J. D'Antonio St. Louis, MO	President Coventry Health Care of Missouri
Brad J. Clothier Overland Park, KS	President Coventry Health Care of Kansas

Officers

The officers of the Company serving and reported on the Jurat page of the Annual Statement at December 31, 2015, were as follows:

<u>Name</u>	<u>Position</u>
Frank J. D'Antonio	President
Kabir M. Rahmanzai	Chief Financial Officer
Scott D. Miller	Controller
Elaine R. Cofrancesco	Vice-President and Treasurer
Edward Chung-I Lee	Vice-President and Secretary
Kevin J. Casey	Senior Investment Officer

Audit Committee

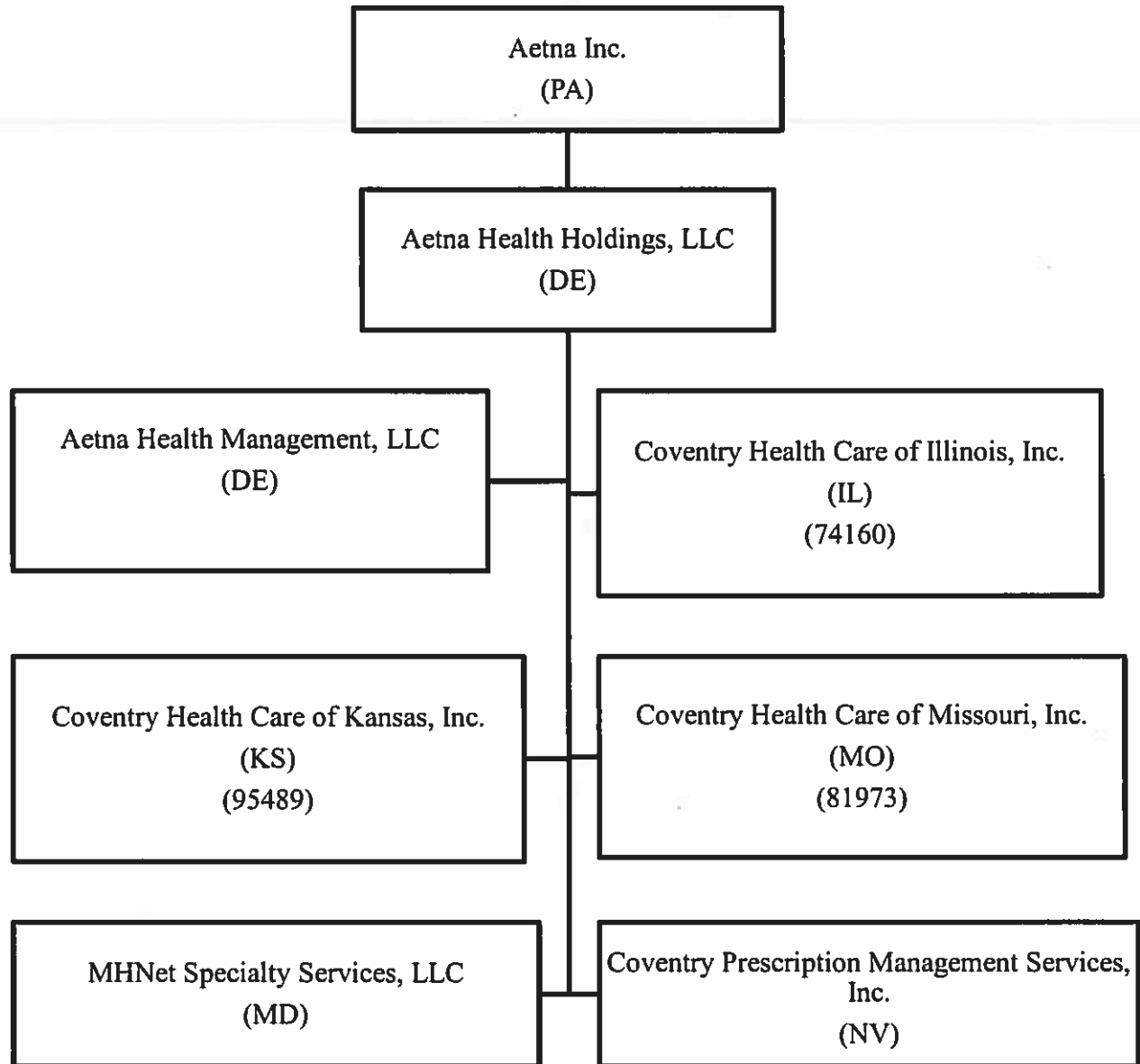
The Company does not have an Audit Committee. The Company relies upon the Audit Committee of its immediate parent, Aetna Health Holdings, LLC, to fulfill the requirement of RSMo 375.1030 (Annual audit required, report filed, when--extensions granted, when--audit committee required, when.).

Holding Company, Subsidiaries and Affiliates

The Company is part of an Insurance Holding Company System as defined by RSMo 382.010 (Definitions). The Company is a wholly-owned subsidiary of Aetna Health Holdings, LLC (DE) which is a direct subsidiary of Aetna Inc. (PA), a publicly-traded corporation. Aetna Inc. is the ultimate controlling entity in the holding company system.

Organizational Chart

The following is an abridged organizational chart showing the insurance holding company system at December 31, 2015. All subsidiaries are wholly-owned unless otherwise noted.



Intercompany Agreements

Guarantor Agreement

Parties: The Company and Aetna Inc.

Effective: January 1, 2014

Terms: In the event of the Company's insolvency, Aetna will pay all expenses and claims incurred by the Company during insolvency pursuant to the obligation with employer groups and subscribers until the end of the subscription contract period for which premiums have been received.

Rate(s): There are no rates associated with this agreement.

Fees: There were no fees associated with this agreement during 2015.

Tax Sharing Agreement

Parties: Aetna Inc. and its subsidiaries, including the Company and other Coventry companies

Effective: May 8, 2013

Terms: Aetna and its subsidiaries file consolidated federal and state income tax returns. The federal or state income tax liability (or benefit) and alternative minimum tax liability are calculated as if each subsidiary filed a separate tax return. The agreement provides the Company with an enforceable right to recoup federal and state income taxes paid in prior years in the event of future net losses the Company may incur or to recoup net losses carried forward as an offset to future income subject to federal and state income taxes.

Aetna acts as agent for the group for the payment of all federal and state income taxes, the receipt of all tax refunds, and all dealings with the IRS or other federal or state agencies. Payments by the subsidiaries to Aetna are to be made in time to reasonably permit Aetna to make required estimated payments. Differences between the estimated tax liabilities or benefits of loss carry forwards generated and the actual tax liabilities or benefits of loss carry forwards on the tax return will be settled within ninety days of filing the income tax return.

Rate(s): There are no rates associated with this agreement.

Fees: The Company incurred federal income tax expense of \$183 thousand in 2014 and \$13.2 million in 2015. The Company incurred state income tax expense of (\$148) thousand in 2014 and \$2.3 million in 2015.

Administrative Services Agreement

Parties: The Company and Aetna Health Management, LLC (AHM)

Effective: January 1, 2014

Terms: Under the agreement, AHM provides administrative services to the Company. Some of the services provided include: finance; operational services; procurement services; legal services; quality assessment; utilization review; disease management; patient management; case management; customer service; provider network and credentialing services; facilities; marketing; insurance and

risk management; data processing; and, pharmacy services. There is also a provision that allows the Company to use AHM for rebate services.

Rate(s): Rates are based on a percentage of premiums equal to AHM's unreimbursed actual cost. The agreement includes an annual true-up provision.

Fees: The Company paid \$83.3 million under this agreement in 2014 and \$94.9 million under this agreement in 2015.

Mental Health Services Agreement

Parties: The Company and MHNet Specialty Services, LLC (MHNet)

Effective: January 1, 2001

Terms: MHNet provides managed behavioral health services to the Company's members.

Rates: Rates are charged on a per-member-per-month (PMPM) basis and vary according to plan type. Current commercial rates are: HMO - \$8.06 PMPM; POS - \$6.74 PMPM; PPO - \$5.32 PMPM; Health Exchange - \$5.07 PMPM. Current Medicare rates are: 65 and older - \$5.88 PMPM; under 65 - \$30.22 PMPM.

Fees: The Company paid \$6.8 million for services under this agreement in 2014 and \$7.6 million in 2015.

Pharmacy Rebate Agreement

Parties: The Company and Aetna Health Management, LLC (AHM)

Effective: January 1, 2015

Terms: AHM processes pharmacy rebates for the Company's Medicare and Administrative Services Only (ASO) business.

Rates: A percentage of earned pharmaceutical rebates are remitted to AHM.

Fees: In 2015, the Company was charged \$2.5 million under this agreement.

Pharmacy Benefits Administration Agreement

Parties: The Company and Coventry Prescription Management Services (CPMS)

Effective: January 1, 2011

Terms: For commercial business, CPMS pays pharmacy claims on the Company's behalf. Payments to CPMS are reduced by a PMPM rebate credit.

Rate(s): The PMPM rate is determined for each group using the following formula: Projected claims expense + Administrative expense + Group purchasing leverage - Rebated credit = Net PMPM. Rates change annually subject to Department approval.

Fees: Under the agreement, the Company received net rebates of \$6.1 million in 2014 and paid capitation fees, net of rebate, of \$2.4 million in 2015.

Quota Share Reinsurance Agreement

Parties: The Company and Coventry Health Care of Illinois, Inc.

Effective: February 1, 2014

Terms: In return for accepting the ceded risk, Coventry Health Care of Illinois receives one hundred percent (100%) of the amounts received from CMS with respect to the policies attaching during the term of the agreement. The affected policies are Medicare Advantage policies issued in Illinois.

Fees: In 2015, the Company ceded \$67.8 million in premiums under this agreement; the Company ceded \$58.8 million in losses.

Quota Share Reinsurance Agreement

Parties: The Company and Coventry Health Care of Kansas, Inc.

Effective: May 1, 2011

Terms: In return for accepting the ceded risk, Coventry Health Care of Kansas receives one hundred percent (100%) of the amounts received from CMS with respect to the policies attaching during the term of the agreement. The affected policies are Medicare Advantage policies.

Fees: In 2015, the Company ceded \$189.6 million in premiums under this agreement; the Company ceded \$158.4 million in losses.

FIDELITY BONDS AND OTHER INSURANCE

The Company's insurance coverage is administered through Aetna Inc., which purchases insurance coverage for itself and its subsidiaries. The Company is included on a Financial Institutions Insurance Company Bond issued by Travelers Casualty and Surety Company of America with a liability limit of \$10 million and a \$5 million deductible. This coverage exceeds the suggested minimum amount of fidelity insurance prescribed by the NAIC.

Aetna Inc. maintains other coverage including Errors and Omissions, General Liability, Business Auto, Commercial General Liability, Workers Compensation and Professional Liability. The Company's insurance coverage appears adequate.

TERRITORY AND PLAN OF OPERATION

The Company is licensed in Missouri as a health maintenance organization (HMO) under Chapter 354 RSMo (Health Service Corporations, Health Maintenance Organizations and Prepaid Dental Plans). The Company is also licensed in Illinois and in Oklahoma. In 2015, the Company only wrote business in Missouri and Illinois.

The Company's primary line of business is Medicare. The Company reported 78,000 members at year-end, of which 75,000 were Medicare enrollees. The Company also writes Group and Individual Comprehensive business and administers ASO plans. The Company's products are marketed by independent brokers and by captive agents.

GROWTH OF COMPANY

The following exhibit illustrates the Company's growth over the past five years.

	2011	2012	2013	2014	2015
Total revenue (000s)	469,111	458,919	456,773	512,641	563,493
Change from prior year (%)	24.9	(2.2)	(0.5)	12.2	9.9
Total capital and surplus (000s)	101,130	97,550	79,650	88,156	116,896
Change from prior year (%)	25.8	(3.5)	(18.3)	10.7	32.6
Premium : Surplus ratio	4.64	4.70	5.73	5.82	4.82

LOSS EXPERIENCE

The following exhibit reflects the annual underwriting results of the Company over the past five years (in 000s).

	2011	2012	2013	2014	2015
Net premium income	\$ 469,079	\$ 458,922	\$ 456,773	\$ 512,641	\$ 563,778
Change in unearned premium	-	-	-	-	(285)
Other revenue	32	(3)	-	-	-
Total underwriting deductions	(432,003)	(422,429)	(435,489)	(508,296)	(522,779)
Net underwriting gain	<u>\$ 37,108</u>	<u>\$ 36,490</u>	<u>\$ 21,284</u>	<u>\$ 4,345</u>	<u>\$ 40,714</u>

REINSURANCE

General

The Company uses reinsurance to protect against catastrophes or other events that might cause unfavorable underwriting results. The Company's direct, ceded and net written premiums over the examination period were as follows:

	2011	2012	2013	2014	2015
Direct written premiums	\$ 471,660,956	\$ 613,627,339	\$ 631,329,777	\$ 749,133,783	\$ 821,132,825
Ceded premiums	(2,581,707)	(154,705,166)	(174,556,732)	(236,492,702)	(257,355,048)
Net written premiums	<u>\$ 469,079,249</u>	<u>\$ 458,922,173</u>	<u>\$ 456,773,045</u>	<u>\$ 512,641,081</u>	<u>\$ 563,777,777</u>

Ceded

As detailed above in Intercompany Agreements, the Company has quota share agreements in place with two affiliates. Under these agreements the Company cedes Medicare Advantage business. The Company remains provisionally liable for the business reinsured.

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

ACCOUNTS AND RECORDS

General

The Company uses PeopleSoft® financial accounting software to prepare its financial statements. The Company's primary care application is IDX, which is used to manage in-plan services, benefits tracking, enrollment and eligibility, provider contracts, provider networks, claims processing and premium billing.

Independent Accountants

The Company's 2015 financial statements were audited by the certified public accounting firm of KPMG LLP. The 2015 audit workpapers were reviewed and used in the course of the examination as deemed appropriate.

Actuarial Opinion

For the years 2011 through 2013, reserves and related actuarial items were reviewed and certified by Judith Lipinski, FSA, MAAA, Actuarial Services Director, Coventry Health Care, Inc. For 2014 and 2015, reserves and related actuarial items were reviewed and certified by William Jones, FSA, MAAA, Vice-President and Actuary, Aetna Life Insurance Company.

Consulting Actuary

Pursuant to a contract with the Department, Karen Elsom, FSA, MAAA, of Lewis & Ellis, Inc., reviewed the underlying actuarial assumptions and actuarial methods used in determining the adequacy of reserves and related liabilities. The Company's reserves, as of the examination date, were deemed adequate.

Information Systems

Connecticut contracted with Exam Resources to perform an information technology (IT) review in accordance with the Handbook. Exam Resources determined that the IT general control environment is effective and that IT risks have been sufficiently mitigated to allow for reliance on general controls.

STATUTORY DEPOSITS

Deposits with the State of Missouri

The funds on deposit with the Missouri Department of Insurance, Financial Institutions and Professional Registration as of December 31, 2015, as reflected below, were sufficient to meet the capital deposit requirements (\$456,510.00) for the State of Missouri in accordance with Section 354.410 RSMo (Certificate issued, when- annual deposit requirements--capital account, amount, contents):

<u>Type of Security</u>	<u>Par Value</u>	<u>Fair Value</u>	<u>Statement Value</u>
US Treasury Note	\$ 470,000	\$ 468,900	\$ 469,861
US Treasury Note	500,000	499,530	499,528
Totals	<u>\$ 970,000</u>	<u>\$ 968,430</u>	<u>\$ 969,389</u>

Deposits with Other States

The Company also has funds on deposit with other states in which it is licensed. Those funds on deposit as of December 31, 2015, were as follows:

<u>State</u>	<u>Security</u>	<u>Par Value</u>	<u>Fair Value</u>	<u>Statement Value</u>
Illinois	US Treasury Note	\$ 315,000	\$ 315,012	\$ 314,705
	Totals	<u>\$ 315,000</u>	<u>\$ 315,012</u>	<u>\$ 314,705</u>

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the Department 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 Statements. These differences were determined to be immaterial in relation to the financial statements, and therefore were only communicated to the Company and noted in the workpapers for each individual Annual Statement item.

ASSETS

	<u>Assets</u>	<u>Non-admitted</u>	<u>Net Admitted Assets</u>
Bonds	\$ 182,652,441	\$ -	\$ 182,652,441
Cash, cash equivalents and short-term investments	10,399,576	-	10,399,576
Receivable for securities	9	-	9
Investment income due and accrued	1,891,847	-	1,891,847
Uncollected premiums	501,192	10,036	491,156
Accrued retrospective premiums	4,495,202	-	4,495,202
Amounts recoverable from reinsurers	34,337	-	34,337
Amounts receivable relating to uninsured plans	23,598,847	-	23,598,847
Current federal and foreign income tax recoverable	5,802,292	-	5,802,292
Net deferred tax asset	8,301,267	2,735,848	5,565,419
Furniture and equipment	31,048	31,048	-
Receivables from parent, subsidiaries and affiliates	2,462	-	2,462
Health care and other amounts receivable	233,999	-	233,999
Prepaid expenses	315,726	315,726	-
Prior year correction of FIT incurred	1,162,714	-	1,162,714
Total Assets	<u>\$ 239,422,959</u>	<u>\$ 3,092,658</u>	<u>\$ 236,330,301</u>

LIABILITIES, CAPITAL AND SURPLUS

	Covered	Uncovered	Total
Claims unpaid	\$ 51,393,817	\$ 2,261,223	\$ 53,655,040
Accrued medical incentive pool and bonus amounts	5,820,899	-	5,820,899
Unpaid claims adjustment expenses	768,499	-	768,499
Aggregate health policy reserves	287,635	-	287,635
Premiums received in advance	869,835	-	869,835
General expenses due or accrued	1,277,090	-	1,277,090
Amounts withheld or retained for the account of others	10,220,917	-	10,220,917
Remittances and items not allocated	1,561,009	-	1,561,009
Amounts due to parent, subsidiaries and affiliates	44,219,359	-	44,219,359
Liability for amounts held under uninsured plans	301,495	-	301,495
Other liabilities	11,251	-	11,251
Abandoned property liability	441,737	-	441,737
Total Liabilities	\$ 117,173,543	\$ 2,261,223	119,434,766
Estimated Health Insurer Fee Accrual			14,930,000
Common capital stock			10
Gross paid in and contributed surplus			74,443,448
Contingency reserve			11,275,556
Unassigned funds (surplus)			16,246,521
Total Capital and Surplus			116,895,535
Total Liabilities, Capital and Surplus			\$ 236,330,301

STATEMENT OF OPERATIONS

Member months	939,245
Net premium income	\$ 563,777,777
Change in unearned premium reserves	<u>(284,884)</u>
Total revenues	563,492,893
Hospital/medical benefits	573,048,826
Other professional services	17,684,710
Outside referrals	8,937,964
Emergency room and out-of-area	14,590,428
Prescription drugs	56,625,606
Incentive pool, withhold adjustments and bonus amounts	1,741,163
Net reinsurance recoveries	<u>(217,287,679)</u>
Total hospital and medical	455,341,018
Claims adjustment expenses	13,560,391
General administrative expenses	<u>53,877,720</u>
Total underwriting deductions	522,779,129
Net underwriting gain	40,713,764
Net investment income earned	5,725,957
Net realized capital gains	<u>(680,803)</u>
Net investment gains	5,045,154
Regulatory fines	(26,550)
Net income (pre-tax)	45,732,368
Federal and foreign income taxes incurred	<u>(13,342,745)</u>
Net income	<u><u>\$ 32,389,623</u></u>

RECONCILIATION OF SURPLUS

Capital and surplus prior reporting year	\$ 88,156,055
Net income	32,389,623
Change in net unrealized capital gains	(412,009)
Change in net deferred income tax	(1,620,183)
Change in nonadmitted assets	867,368
Prior year correction of AHM management fee	(3,322,039)
Prior year correction of federal income tax incurred	1,162,714
Prior year correction of current income taxes	<u>(325,994)</u>
Net change in capital and surplus	28,739,480
Capital and surplus end of reporting year	<u><u>\$ 116,895,535</u></u>

EXAMINATION CHANGES

There were no changes to the financial statements resulting from the examination.

COMMENTS ON FINANCIAL STATEMENTS

There were no comments on the financial statements resulting from the examination.

SUMMARY OF RECOMMENDATIONS

There were no recommendations resulting from the examination.

