



**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 Lower Life Insurance Company 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, Acting Director, 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 findings, company history, management and control, territory and plan of operations, reinsurance, financial statements, financial statement changes resulting from examination, comments on financial statement items, and summary of recommendations.

Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of Lower Life Insurance Company as of December 31, 2015 be and is hereby ADOPTED as filed and for Lower Life Insurance Company 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 28<sup>th</sup> day of April, 2017.



*Chlora Lindley-Myers*

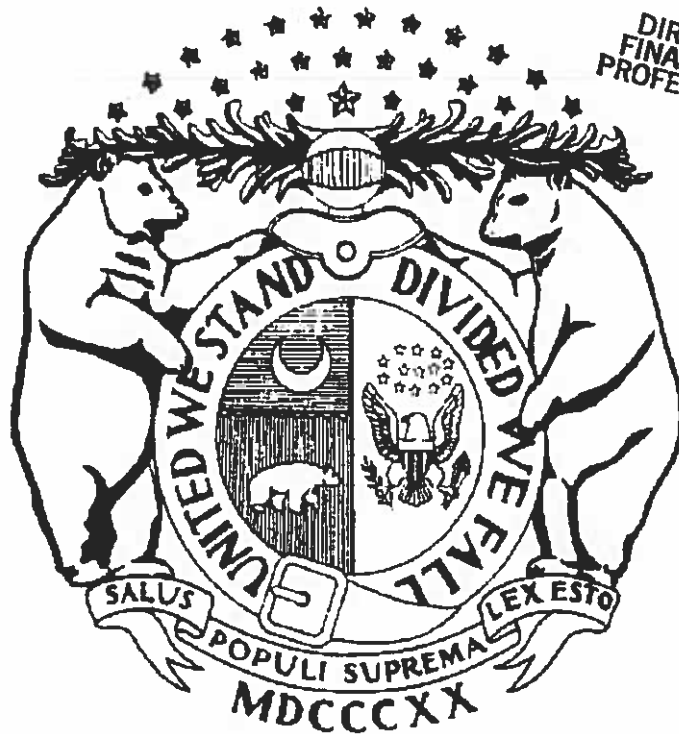
Chlora Lindley-Myers, Acting Director  
Department of Insurance, Financial Institutions  
and Professional Registration



REPORT OF THE  
FINANCIAL EXAMINATION OF  
**Lewer Life Insurance Company**

AS OF  
December 31, 2015

**FILED**  
MAY 9 2017  
DIRECTOR OF INSURANCE,  
FINANCIAL INSTITUTIONS &  
PROFESSIONAL REGISTRATION



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

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Kansas City, MO  
February 28, 2017

Honorable John Rehagen, Acting Director  
Missouri Department of Insurance, Financial  
Institutions and Professional Registration  
301 West High Street, Room 530  
Jefferson City, Missouri 65102

Acting Director Rehagen:

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

**Lewer Life Insurance Company**

hereinafter referred to as such, as LLIC, or as the Company. Its administrative office is located at 4534 Wornall Road, Kansas City, Missouri 64111, telephone number 816-753-4390. The fieldwork for this examination began on May 2, 2016 and concluded on the above date.

**SCOPE OF EXAMINATION**

**Period Covered**

The Missouri Department of Insurance, Financial Institutions and Professional Registration (DIFP) performed our multi-state examination of LLIC. The last examination covered the period of January 1, 2007 through December 31, 2010. This examination covers the period of January 1, 2011 through December 31, 2015.

**Procedures**

This examination was conducted in accordance with the National Association of Insurance Commissioners (NAIC) Financial Condition Examiners Handbook (Handbook), except where practices, procedures and applicable regulations of the DIFP 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 the Company'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 this examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact and general information about the Company 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 and/or the Company.

### **Reliance Upon Others**

The examination relied heavily upon information provided by the Company and its management. Where the examiners have deemed appropriate, this information has been tested or verified with external sources. The examiners also relied upon information supplied by the Company's independent auditor, BKD, LLP of Kansas City, Missouri for its audits covering the periods from January 1, 2014 through December 31, 2014 and January 1, 2015 through December 31, 2015. Information relied upon included fraud risk analysis, attorney letters, narrative descriptions of processes, and control and substantive testing.

## **SUMMARY OF SIGNIFICANT FINDINGS**

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

## **COMPANY HISTORY**

### **General**

The Company was originally incorporated on June 24, 1987 and commenced business on October 1, 1987 as a stock life and health insurer under the insurance laws of Chapter 376 RSMo (Life, health and accident insurance). The Company merged with Presidential Life Insurance Company of America on September 30, 1987 with LLIC being the surviving entity.

**Dividends**

Dividends paid to the Company’s stockholders, as approved by the Board of Directors, are indicated below.

<u>Year Paid</u>	<u>Amount Paid</u>
2011	\$ 96,284
2012	130,964
2013	none
2014	none
2015	none

**Capital and Surplus Contributions**

The Company received \$4,325 and \$7,714 in surplus contribution during 2011 and 2012, respectively, from Lower Financial Services, L. P. No other capital or surplus contributions were received by LLIC during the examination period.

**Mergers and Acquisitions**

No mergers or acquisitions involving LLIC occurred during the examination period.

**MANAGEMENT AND CONTROL**

**Board of Directors**

LLIC’s Articles of Incorporation state that nine directors shall be elected to the Board of Directors. The Directors elected and serving as of December 31, 2015, were as follows:

<u>Name and Address</u>	<u>Primary Business Affiliation</u>
Jeffery A. Crawford Leawood, Kansas	Vice President of Student Insurance for The Lower Agency, Inc. (TLA)
Michael L. Dlugolecki, Shawnee, Kansas	Senior Vice President, General Manager & Secretary for LLIC and TLA
Darrel G. Gable St. Louis, Missouri	Sales Manager for Reliance Standard Insurance
Dorvon C. Lewer, Kansas City, Missouri	Chairman & Treasurer for LLIC
Gregory P. Lewer, Kansas City, Missouri	General Manager for Lower Properties, L.P.

Michael D. Lewer, Leawood, Kansas	President & CEO for LLIC and TLA
Michael N. Lewer Kansas City, Missouri	Vice President for TLA
John M. Owens, Kansas City, Missouri	Vice President of Commercial Accounts for TLA
Rene Sainte-Marie, Quebec, Canada	President of Lewer Canada Limited

**Officers**

LLIC's by-laws state that the officers of the Company shall be a Chairman of the Board, a President, one or more Vice Presidents, a Secretary and a Treasurer. The Company may also have one or more Assistant Secretaries and one or more Assistant Treasurers. Any two or more offices may be held by the same individual except the offices of President and Secretary. The officers elected and serving as of December 31, 2015 were as follows:

<u>Name</u>	<u>Office</u>
Michael D. Lewer	President & CEO
Michael L. Dlugolecki	Vice President & Secretary
Scott L. Mylin	Senior Vice President & Controller
Dorvon C. Lewer	Chairman & Treasurer

**Committees**

LLIC's By-laws allow for the Board of Directors to establish committees, with each committee consisting of three or more of the Directors of the Company. The Company has an Audit Committee and an Executive Investment Committee. As of December 31, 2015, the members of the committees were as follows:

**Audit Committee**

Michael L. Dlugolecki  
Michael D. Lewer  
Rene Sainte-Marie

**Executive Investment Committee**

Michael L. Dlugolecki  
Darrel G. Gable  
Dorvon C. Lewer  
Michael D. Lewer

**Corporate Records**

A review was made of LLIC's Articles of Incorporation and By-laws for the period under examination. Two amendments were made to the By-laws during the period. The first allowed



for the establishment of committees and the second changed the date of the annual shareholders meeting.

The meeting minutes of the Company's Shareholders, Board of Directors, Audit Committee, and Executive Investment Committee were reviewed. The minutes, in general, appear to properly reflect and approve the corporate transactions and events for the period under examination.

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

LLIC is a member of an Insurance Holding Company System as defined by 382.010 RSMo (Definitions). The Lewer Family, which includes Dorvon C. Lewer and Mary L. Lewer and various descendants thereof, directly or indirectly owns 100% of LLIC. Michael D. Lewer is recognized as the ultimate controlling entity of LLIC. Dorvon C. Lewer, Mary L. Lewer, and their son, Michael D. Lewer, each own 4,000 shares of LLIC's voting stock. All LLIC non-voting stock is owned by Lewer Financial Services, L.P. (Lewer Financial). Michael D. Lewer is the Managing General Partner of Lewer Financial and Lewer Properties, L.P. Various Lewer Family members and Lewer Family trusts are the general and limited partners of Lewer Financial.

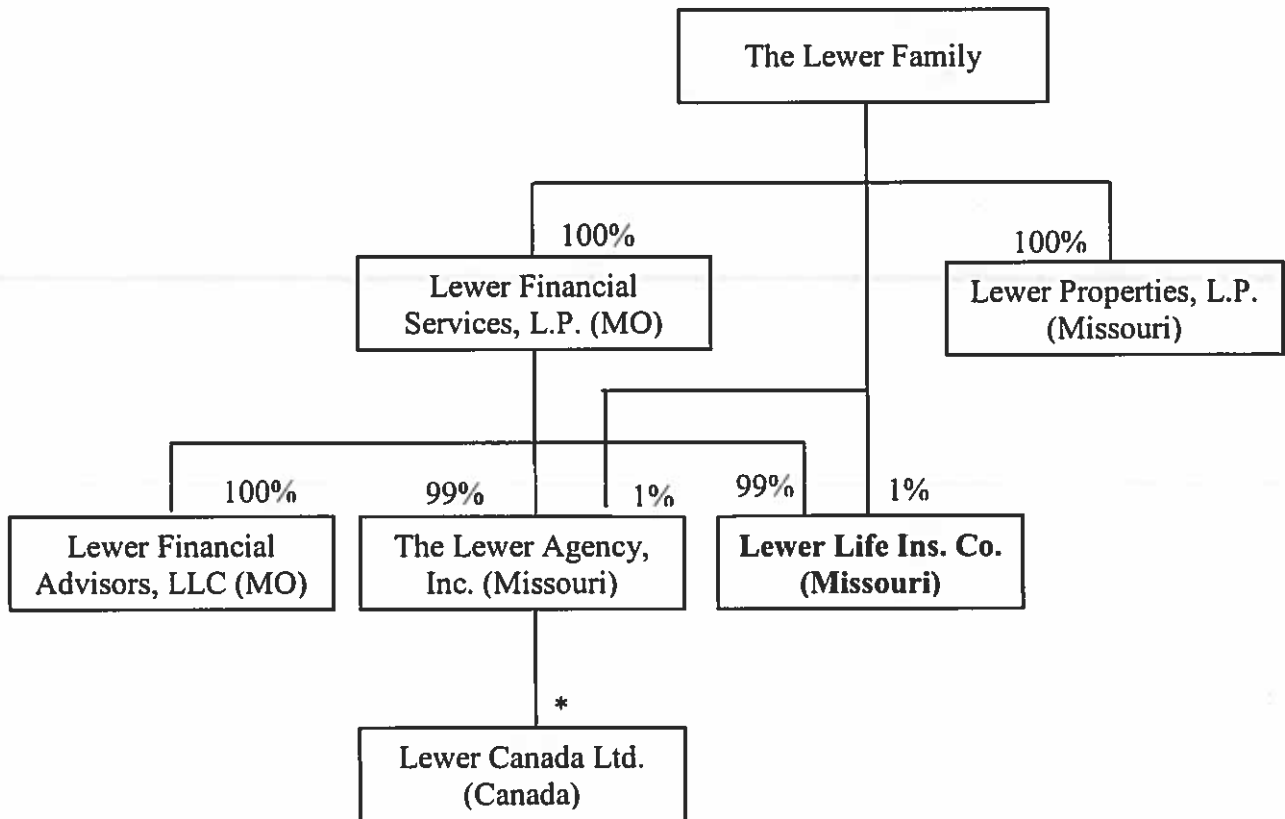
During 2016, Michael D. Lewer transferred a portion of his shares in Lewer Financial Services, L.P. to his son, Michael Nikolaus Lewer. After the transfer, Michael D. Lewer remained the Managing General Partner of Lewer Financial Services Inc. and the ultimate controlling entity of Lewer Life Insurance Company.

Lewer Financial is the holding company for Lewer Life Insurance Company, The Lewer Agency, Inc. (TLA) and Lewer Financial Advisors, LLC (LFA). TLA is a nationally-licensed managing general agency that, through a primarily captive agency sales force, assists educational institutions with international student health insurance plans and small business owners, independent marketers, and corporate executives with employee benefit solutions. LFA is a Registered Investment Advisor focused on advising clients concerning wealth accumulation and preservation and retirement planning. Lewer Properties, L.P. is a property rental company renting properties to TLA, LFA and LLIC as well as renting a number of apartments to residential consumers. Lewer Canada Ltd. is a Canadian insurance marketer and Third Party Administrator for employee benefit plans.

An Insurance Holding Company System Registration Statement was filed by LLIC for itself for each year under examination.

### **Organizational Chart**

The following organizational chart depicts the ownership and key affiliates of LLIC as of December 31, 2015.



\* = The Lewer Agency owns 100% of the Lewer Canada Ltd.'s (LCL) voting shares. Other classes of shares exist but they are non-voting and the TLA owns the majority of LCL overall.

**Transactions with Affiliates**

LLIC is a party to the significant agreements with affiliates outlined below.

1. Type: Expense Allocation Agreement
  - Parties: LLIC, LFA, and TLA
  - Effective: March 1, 2013. Replaced a substantially similar agreement.
  - Terms: TLA provides equipment and services necessary for the operations of LLIC's and LFA's businesses. LLIC and LFA pay TLA for their allocated share of expenses.

2. Type: Lease Agreement  
Parties: LLIC, TLA, LFA and Lewer Properties, L. P. (“Lessor”)  
Effective: December 31, 2011. Replaced a substantially similar agreement.  
Terms: LLIC, LFA, and TLA are the Lessees on a lease agreement entered into with Lessor whereby Lessees jointly share the space, rent and expenses of leasing certain identifiable space and real property provided by the Lessor. The joint rent for the leased space is allocated under the Expense Allocation Agreement.

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3. Type: Third Party Administrator Agreement  
Parties: LLIC and TLA  
Effective: January 1, 2002.  
Terms: TLA performs various services for the group benefit policies sold by LLIC. These services include the following: underwriting, maintenance of policy records, claims adjudication, premium billing and collection, and other services. The compensation paid by LLIC to TLA for the services provided varies, depending on the policy type.
4. Type: Investment Advisory Agreement  
Parties: LLIC and LFA  
Effective: March 26, 2013.  
Terms: For a specified portion of LLIC’s portfolio, LFA provides discretionary investment advisory services including selecting qualified money managers, allocating funds between managers, and ensuring investments adhere to LLIC’s stated investment objectives and guidelines. LLIC pays LFA an annual fee of 10 basis points of the value of the account.
5. Type: Investment Management Agreement  
Parties: LLIC and LFA  
Effective: January 13, 2014.  
Terms: LFA manages a specified portfolio of funds, recommending investments and ensuring investments adhere to LLIC’s stated investment objectives and guidelines. LLIC pays LFA an annual fee of 25 basis points of the value of the account.
6. Type: Marketing and Administrative Services Agreement  
Parties: Trustmark Life Insurance Company, Trustmark Insurance Company (collectively referred to as Trustmark), and The Lewer Agency, Inc.  
Type: Reinsurance Agreement  
Parties: Trustmark and LLIC  
Effective: March 1, 2009.  
Terms: Trustmark serves as the direct writer for TLA’s private-labeled LewerMark student health insurance plan. TLA serves as the exclusive plan marketer and administrator. LLIC reinsures 50% of all LewerMark student insurance business.

## TERRITORY AND PLAN OF OPERATIONS

LLIC is licensed by the DIFP under Chapter 376 RSMo (Life, health and accident insurance) to write the following lines of business: life, annuities and endowments, and accident and health. The Company is also licensed in the following nine states: Arizona, Illinois, Kansas, Louisiana, Mississippi, Oklahoma, Oregon, South Dakota, and Texas.

LLIC is primarily a reinsurer, with direct written life and annuity business accounting for less than 1% of net premium for each year during the period under examination. Group Accident and Health (A&H) represented 96% of 2015 net earned premiums, with Affordable Care Act (ACA) compliant international student health insurance business accounting for the majority of 2015 premium. As the result of the 2015 net loss attributable to LLIC's ACA-compliant international student health insurance segment, effective with the 2016-2017 school year, LLIC ceased assuming ACA-compliant policies and began assuming non-ACA-compliant international student health insurance policies.

LLIC's direct and assumed business is produced by LLIC's affiliate, The Lower Agency, Inc., which also serves as a Third Party Administrator for the majority of the policies written or assumed by LLIC.

## REINSURANCE

### General

LLIC's premium activity on an earned basis for the period under examination is detailed below:

	2011	2012	2013	2014	2015
Direct Premium	\$ 26,504	\$ 33,328	\$ 9,456	\$ 12,170	\$ 8,492
Assumed Premium	5,463,319	6,555,397	7,159,657	9,242,234	11,089,735
Ceded Premium	(58,426)	(56,618)	(100,916)	(326,014)	(986,197)
<b>Net Earned Premium</b>	<b>\$ 5,433,408</b>	<b>\$ 6,534,119</b>	<b>\$ 7,070,210</b>	<b>\$ 8,930,404</b>	<b>\$10,114,045</b>

### Assumed

Effective March 1, 2009, LLIC entered into a 50% quota share agreement with Trustmark Life Insurance Company (Trustmark) to assume international student health insurance business. The agreement with Trustmark accounted for 97% of total A&H premiums assumed in 2015 and 93% of total premiums assumed in 2015. LLIC's relationship with Trustmark ended with the 2015-2016 school year. For the 2016-2017 school year, LLIC partnered with other direct writers to assume non-ACA-compliant international student health insurance business.

The Company has a life reinsurance agreement, effective April 1, 1991, with Kansas City Life Insurance Company. LLIC assumes 50% of universal life policies and associated riders. With

respect to the non-A&H business, this agreement accounted for 83% of the total amount inforce and 70% of the reserves assumed at December 31, 2015. LLIC retrocedes 100% of the net amount at risk over LLIC's \$25,000 retention limit.

Effective March 1, 2010, LLIC entered into a reinsurance agreement with National Guardian Life Insurance Company to assume Group Dental Coverage. The reinsurance contract is a 50% coinsurance arrangement with commissions and various expense allowances paid to TLA to market the product. 2015 assumed premiums under this agreement were \$333,053 or 3% of total assumed premium.

The Company also has a limited number of other assumed reinsurance agreements which are either in run-off or have limited premium production as of December 31, 2015.

### **Ceded**

Effective August 1, 2013 LLIC entered into an Excess Medical Reinsurance Agreement with RGA Reinsurance Company (RGA). Under the agreement RGA provides 100% coinsurance on the excess liability which may accrue to LLIC's under its assumed international student health insurance business. LLIC's retention was \$175,000 per member per coverage period through July 31, 2016. Effective August 1, 2016, LLIC's retention was increased to \$250,000 per member per coverage period.

LLIC cedes and retrocedes risks above \$25,000 per insured on all direct and assumed life policies. The majority of these cessions relate to premiums assumed from Kansas City Life Insurance Company under the agreement described in the Assumed Reinsurance section above.

LLIC is contingently liable for all 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 are based on the statutory financial statements filed by the Company with the DIFP and present the financial condition of Lower Life Insurance 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.



**Assets**

	<u>Assets</u>	<u>Non-Admitted Assets</u>	<u>Net Admitted Assets</u>
Bonds	\$ 22,643,734	\$ -	\$ 22,643,734
Common Stocks	2,964,275	-	2,964,275
Cash and Short-term Investments	3,872,175	-	3,872,175
Contract Loans	351,891	-	351,891
Investment Income Due and Accrued	236,416	-	236,416
Uncollected. Premiums and Agents' Balances in the Course of Collection	288,592	-	288,592
Deferred Premiums, Agent Balances, and Installments Booked and Not Yet Due	19,120	-	19,120
Current Federal Income Tax Recoverable	208,201	-	208,201
Net Deferred Tax Asset	698,830	657,708	41,122
Furniture and Equipment	861	861	-
<b>TOTAL ASSETS</b>	<b><u>\$ 31,284,095</u></b>	<b><u>\$ 658,569</u></b>	<b><u>\$ 30,625,526</u></b>

**Liabilities, Surplus and Other Funds**

Aggregate Reserves for Life Contracts	\$ 15,836,525
Aggregate Reserves for Accident and Health Contracts	654,008
Contract Claims:	
Life	174,054
Accident and Health	3,132,391
Premiums and Annuity Considerations for Life and Accident and Health	
Contracts Received in Advance	85,692
Surrender Values on Canceled Contracts	313,775
Interest Maintenance Reserve	469,773
Commissions and Expense Allowances Payable on Reinsurance Assumed	158,253
General Expenses Due or Accrued	31,136
Taxes, Licenses and Fees Due or Accrued	85,342
Unearned Investment Income	730
Amounts Withheld or Retained by Company as Agent or Trustee	51,829
Amounts Held for Agents' Account	30,882
Remittances and Items Not Allocated	602
Asset Valuation Reserve	417,718
Payable to Parent, Subsidiaries and Affiliates	74,206
<b>TOTAL LIABILITIES</b>	<b>\$ 21,516,916</b>
Common Capital Stock	1,200,000
Gross Paid In and Contributed Surplus	741,322
Unassigned Funds (Surplus)	7,167,288
Capital and Surplus	<b>\$ 9,108,610</b>
<b>TOTAL LIABILITIES AND SURPLUS</b>	<b>\$ 30,625,526</b>

Summary of Operations

Premiums and Annuity Considerations for Contracts	\$ 10,112,031
Net Investment Income	958,004
Amortization of Interest Maintenance Reserve	111,724
Commissions and Expense Allowances on Reinsurance Ceded	15,853
Aggregate Write-Ins for Miscellaneous Income:	
SIP Administration Fees	1,082,734
<b>Total</b>	<b>\$ 12,280,346</b>
Death Benefits	227,566
Matured Endowments	26,347
Annuity Benefits	61,842
Disability Benefits and Benefits under Accident and Health Contracts	8,928,143
Surrender Benefits and Withdrawals for Life Contracts	338,312
Increase in Aggregate Reserves for Life and Accident and Health Contracts	371,608
<b>Total</b>	<b>\$ 9,953,818</b>
Commissions on Premiums, Annuity Considerations and Deposit-Type Contract Funds	654
Commissions and Expense Allowances on Reinsurance Assumed	1,288,312
General Insurance Expenses	1,388,629
Insurance Taxes, Licenses and Fees	781,717
Increase in Loading on Deferred and Uncollected Premiums	(138)
Aggregate Write-Ins for Deductions:	
Recapture Fee	(81)
<b>Total</b>	<b>\$ 13,412,911</b>
<b>Net Gain (Loss) from Operations Before Federal Income Taxes</b>	<b>\$ (1,132,565)</b>
Federal Income Taxes Incurred	(189,556)
<b>Net Gain (Loss) from Operations Before Realized Capital Gains</b>	<b>\$ (943,009)</b>
Net Realized Capital Gains	60,849
<b>NET INCOME (LOSS)</b>	<b>\$ (882,160)</b>

**Capital and Surplus Account**

<b>Surplus as Regards Policyholders, December 31, 2014</b>	<b>\$ 10,459,998</b>
Net Income (Loss)	(882,160)
Change in Net Unrealized Capital Gains (Losses)	(219,397)
Change in Net Deferred Income Tax	(15,609)
Change in Non-Admitted Assets	(167,682)
Change in Asset Valuation Reserve	(76,235)
Aggregate Write-Ins for Gains and Losses in Surplus:	
Change in Prior Year Federal Income Taxes	9,694
<b>Net Change in Surplus as Regards Policyholders for 2015</b>	<b><u>(1,351,389)</u></b>
<b>Surplus as Regards Policyholders, December 31, 2015</b>	<b><u><u>\$ 9,108,609</u></u></b>

**FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION**

No financial statement changes resulted from the examination.

**COMMENTS ON FINANCIAL STATEMENT ITEMS**

There were no comments on financial statement items.

**SUMMARY OF RECOMMENDATIONS**

There were no recommendations.

ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of Lower Life Insurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Sara McNeely, CFE and EIC for the MO DIFP, and Kim Dobbs, CFE, and Laura Church, CFE, Examiners for the MO DIFP, participated in this examination.

VERIFICATION

State of Missouri )
County of Jackson )

I, Vicki L. Denton, 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 Lower Life Insurance 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.

Vicki L. Denton
Vicki L. Denton, CFE
Examiner-In-Charge
Missouri DIFP

Sworn to and subscribed before me this 28th day of February, 2017.

My commission expires: 01/07/2018

Tammy Morales
Notary Public



TAMMY MORALES
My Commission Expires
January 7, 2018
Clay County
Commission #14451086

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 MO DIFP and statutes of the State of Missouri prevailed.

Levi Nwasoria, CFE, CPA
Audit Manager
Missouri DIFP