DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND PROFESSIONAL REGISTRATION

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

RE: Examination Report of Missouri Physicians Associates for the period ended December 31, 2014

ORDER

After full consideration and review of the report of the financial examination of Missouri Physicians Associates for the period ended December 31, 2014, 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 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, fidelity bond and other insurance, pensions, stock ownership and insurance plans, territory and plan of operation, growth of company, loss experience, reinsurance, accounts and records, statutory deposits, financial statements, comments on the financial statements, subsequent events and summary of recommendations.

Based on such findings and conclusions, I hereby ORDER, that the report of the Financial Examination of Missouri Physicians Associates as of December 31, 2014 be and is hereby ADOPTED as filed and for Missouri Physicians Associates 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, if any, mentioned in the Comments on the Financial Statements and/or Summary of Recommendations section of such report; and (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 16th day of May, 2016.

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

REPORT OF

FINANCIAL EXAMINATION

MISSOURI PHYSICIANS ASSOCIATES

As of:

DECEMBER 31, 2014

STATE OF MISSOURI

DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND PROFESSIONAL REGISTRATION

JEFFERSON CITY, MISSOURI

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March 24, 2016
St. Louis, MO

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

Director Huff:

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

Missouri Physicians Associates

hereinafter referred to as such or as "MPA" or as the "Company." The Company's main office is located at 101 S. Hanley Road, Suite 1250, St. Louis, Missouri 63105, telephone number (314) 727-4555. Examination fieldwork began on September 8, 2015, and was completed on the above date.

SCOPE OF EXAMINATION

Period Covered

We have performed a multi-state examination of Missouri Physicians Associates. The last examination was completed as of December 31, 2009. This examination covers the period of January 1, 2010, through December 31, 2014. This examination also included material transactions or events occurring subsequent to December 31, 2014.

Procedures

This examination was conducted using the guidelines set forth in the Financial Condition Examiners Handbook of the National Association of Insurance Commissioners (NAIC), except where practices, procedures and applicable regulations of the Missouri Department of Insurance, Financial Regulation and Professional Registration (MO DIFP) and statutes of the State of Missouri prevailed. Standard examination procedures were modified as deemed appropriate under the circumstances.

Workpapers of the Company's independent auditor, RubinBrown LLP, were not reviewed for this examination. The Company is in runoff and has been granted waivers by the MO DIFP from obtaining an external audit for each year since 2008. The last external audit was performed by RubinBrown LLP as of December 31, 2007.

SUMMARY OF SIGNIFICANT FINDINGS

The Company has not written new business since 1998 and does not plan to resume writing business in the future. The Company has begun the process of voluntary self-liquidation pursuant to Section 375.1175.2 RSMo, (Grounds for liquidation, voluntary dissolution and liquidation, conditions) which allows a Missouri domestic stock insurance company to voluntarily dissolve and liquidate provided that the Director of the MO DIFP approves the articles of dissolution prior to filing with the Missouri Secretary of State. The Company had not submitted articles of dissolution to the Director as of the last day of fieldwork of this examination.

The Company has stated that all reported policyholder claims have been satisfied or transferred and that it does not have any future obligations on these claims because the statute of limitations has fully expired. Although the statute of limitations has expired for all reported claims there are two categories for which the statute of limitations has not expired: reported 'incidents' on claims-made policies, and claims that could potentially be made by minors on extended reporting endorsements. All potential future obligations will expire by December 31, 2018.

The administration of the Company's premiums and claims operations is performed on a software system that was developed in-house under former management and has now become antiquated. As a result, although historical premiums and claims data is contained in the Company's computer database, pertinent information is not readily available. Specifically, the system cannot produce a detailed listing of extended reporting endorsements for which the statute of limitations has not expired. It would be necessary to produce such a listing if the Company plans to complete liquidation prior to the expiration of the statute of limitations for all extended reporting endorsements. The listing would need to include issue dates and policy limits to document when the last policy was issued in order to determine the extent of potential exposure that may still exist.

The Company made a series of loans in 2014 to its parent, Bush-O'Donnell & Company, Inc. (Bush-O'Donnell). One of the loans was not in compliance with Section 382.195 RSMo, which specifies the threshold at which loans to affiliates may not be made by domestic insurers unless 30 days prior notice has been given to the MO DIFP Director on a Form D Filing.

The Company could not locate written consents of the Board of Directors meetings.

There were 4 members serving on the Company's Board of Directors at year-end 2014. Chapter 379.035 RSMo and the Company's bylaws require a minimum of 9 members.

The Company obtained updated conflict of interest disclosure statements in 2010 and 2011, but has not obtained any disclosure statements since 2011.

COMPANY HISTORY

General

The Company was incorporated on January 16, 1976, as a mutual malpractice insurance company under the provisions of Chapter 383 RSMo (Malpractice Insurance). The Company was incorporated under the name of Medical Defense Associates, Ltd. and commenced business on February 7, 1976.

On November 12, 1982, the Company changed its name from Medical Defense Associates, Ltd. to Medical Defense Associates.

Effective June 20, 1995, the Company converted from a mutual company under Chapter 383 RSMo (Malpractice Insurance) to a stock company under Chapter 379 RSMo (Insurance Other than Life). After the conversion from a mutual to a stock company the Company's parent was Missouri Physicians Group Holding Company (MPGHC).

In April 2000, control of MPGHC was acquired by Ivy Medical, LLC and the name Missouri Physicians Group Holding Company was changed to Bush-O'Donnell & Company, Inc. (Bush-O'Donnell). William H. T. Bush was the ultimate controlling entity of both Ivy Medical, LLC and Bush-O'Donnell.

Effective October 1, 2000, the Company changed its name to Missouri Physicians Associates and its subsidiary, Medical Defense Insurance Company, changed its name to Missouri Physicians Insurance Company.

In November 2000, the Company's subsidiary, Missouri Physicians Insurance Company, merged into the Company.

On March 31, 2008, the Company issued a dividend of all of its subsidiaries to Bush-O'Donnell.

Capital Stock

The Company had authority to issue 1,200,000 shares of common stock with a par value of $1.00 per share at end of the prior examination period at December 31, 2009. All shares were outstanding for a balance of $1,200,000 in the common capital stock account. The Company amended its articles of incorporation during 2011 to reclassify and convert each share of common stock into 2/3 of a share of common stock. The par value of $1.00 per common share was not changed. As a result of this amendment, authorized common stock was reduced from 1,200,000 shares to 800,000 shares. As of December 31, 2014, all authorized shares were outstanding for a balance of $800,000 in the common capital stock account and owned by Bush-O'Donnell.

The $400,000 that was transferred out of the common capital stock as a result of the conversion of each share of common stock into 2/3 of a share of common stock was transferred into gross paid in and contributed surplus. This resulted in an increase in gross paid in and contributed surplus from $8,600,000 to $9,000,000.

Dividends

The Company paid an extraordinary dividend of $850,000 in 2011. This dividend was filed with and approved by the MO DIFP. No other dividends were paid during the examination period. The Company paid $56,372,825 in dividends during the prior two examination periods that covered the years of 2001 through 2009.

MANAGEMENT AND CONTROL

Corporate Documents

The articles of incorporation and bylaws were reviewed. The articles of incorporation were amended in 2011 to reclassify and convert each share of common stock into 2/3 of a share. There were no amendments to the bylaws during the examination period.

Meeting Minutes

The Company stated that written consents of Board of Director meetings were prepared but they could not be located, and therefore were not provided for examination review.

Board of Directors

Directors serving as of December 31, 2014, were as follows:

Name and Location	Business Affiliation
James V. O'Donnell Clayton, MO	CEO Bush-O'Donnell & Co., Inc.
William H. T. Bush Hobe Sound, FL	Chairman Bush-O'Donnell & Co., Inc.
Katie A. Allbright Valley Park, MO	CFO Bush-O'Donnell & Co., Inc.
John F. Brown St. Louis, MO	Investment Advisor Bush-O'Donnell Investment Advisors

Section 379.035 RSMo (Articles of incorporation for stock companies) requires that the Board of Directors of companies formed under Chapter 379 RSMo shall contain a minimum of nine members. The Company's bylaws also state that the Company shall have a Board of Directors of nine persons. As shown above, there were four members on the Company's Board of Directors at December 31, 2014.

Officers

Officers serving as of December 31, 2014, were as follows:

Name	Office
James V. O'Donnell	President
Katie A. Allbright	Secretary
William H.T. Bush	Treasurer

The Company did not have any committees during the examination period.

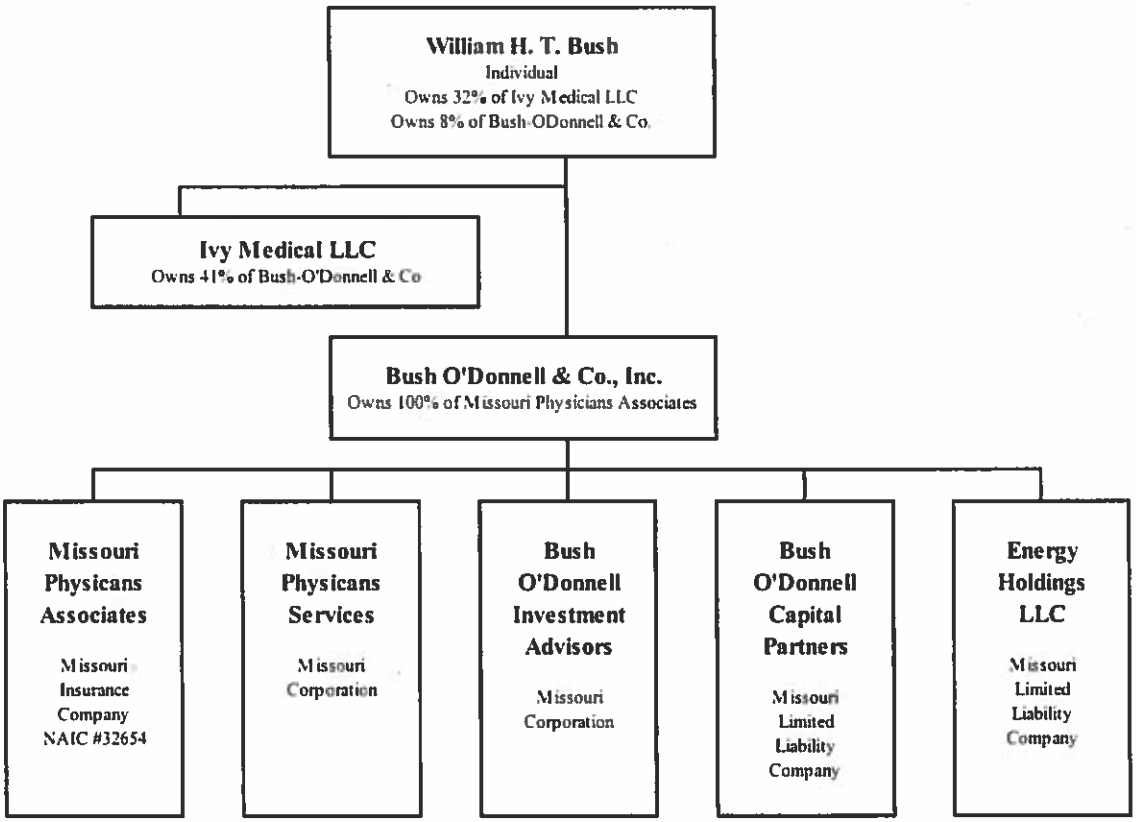
Conflict of Interest

The prior examination report noted that the conflict of interest disclosure statements obtained from the Company's officers and directors were not current and that several had not been updated for several years. A recommendation was made that the Company require its directors and officers to provide annual conflict of interest disclosure statements. In response to this recommendation the Company obtained updated disclosure statements in 2010 and 2011, but has not obtained disclosure statements since 2011.

Organizational Chart

The Company is a member of an Insurance Company Holding System as defined by Section 382.010 RSMo (Definitions). The Company is a wholly-owned subsidiary of Bush-O'Donnell. The Company's most recent Form B filing stated that William H. T. Bush was the ultimate controlling entity.

The following organizational chart depicts the Company's ownership structure at December 31, 2014:



Intercompany Transactions

The Company has entered into the following agreements with affiliates:

1. Management Services Agreement

Parties:	MPA and Missouri Physicians Services (MPS)
Effective:	January 16, 1997
Terms:	MPS provides all management and operating activities for the business of MPA.
Rate(s):	In exchange for services provided the Company pays MPS for actual costs plus a 10% overhead charge. The Company incurred fees totaling $18,301 during the examination period.

2. Tax Allocation Agreement

Parties:	MPA and affiliates
Effective:	Taxable year ending December 31, 1995, and subsequent taxable periods.
Terms:	Each participant to the agreement is assessed a tax liability no greater than that which it would have been subject to had it filed a separate return.
Rate(s):	There are no fees related to this agreement.

Loans to Parent

The Company made a series of loans in 2014 to its parent, Bush-O'Donnell. One of the loans, in the amount of $95,257, was not in compliance with Section 382.195 RSMo (Prohibited transactions, exceptions). This statute states that a domestic insurer may not make a loan to another person in its holding company system if the loan is for an amount that exceeds a specified threshold unless the insurer has notified the MO DIFP Director at least 30 days prior to making the loan and the Director has not disapproved the loan within that time period. Notification is required to be made on a Form D Filing, as set forth in 20 CSR 200-11.101. The threshold for loans subject to the prior filing requirement is the lesser of 3% of prior year admitted assets or 25% of prior year surplus, which for the Company resulted in a threshold of $60,362 for the 2014 calendar year. Consequently, of the 2014 loans made by the Company to Bush-O'Donnell, the Form D filing requirement only applied to the loan in the amount of $95,257.

FIDELITY BOND AND OTHER INSURANCE

The Company has fidelity coverage provided through a policy with Federal Insurance Company. The coverage limit is $2,000,000 with a deductible of $50,000. This is adequate to meet the minimum suggested coverage as outlined in the Financial Condition Examiners Handbook. The Company also participates with its parent in various other insurance coverages.

PENSIONS, STOCK OWNERSHIP AND INSURANCE PLANS

The Company has no employees. Personnel are provided by employees of MPS. Those employees receive compensation and benefits comparable to those in similar businesses.

TERRITORY AND PLAN OF OPERATION

The Company is authorized by the State of Missouri to write property and casualty insurance under Chapter 379 RSMo (Insurance Other Than Life). The Company is also licensed in the State of Kansas.

The Company has only written medical malpractice insurance since its inception in 1976 and is currently in run-off. The Company ceased writing new business effective January 1, 1999, and had no outstanding claims as of December 31, 2014. The Company closed its last open claim on December 12, 2007.

The Company does not plan to resume writing business in the future and has begun the process of voluntary self-liquidation pursuant to Section 375.1175.2 RSMo. This statute allows a Missouri domestic stock insurance company to voluntarily dissolve and liquidate provided that the Director of the MO DIFP approves the Articles of Dissolution prior to the filing of such articles with the Missouri Secretary of State. The Company had not submitted articles of dissolution to the Director as of the conclusion of fieldwork for this examination.

Occurrence Policies and Clams Made Policies

The Company offered only occurrence policies from its inception through March 31, 1986. Under occurrence policies, coverage is provided to the policyholder for claims incurred during the policy period regardless of when claims are reported to the Company.

Effective April 1, 1986, policyholders were offered a choice of occurrence or claims-made policies. Claims-made policies only provide coverage to policyholders for claims reported during the policy period.

Effective July 1, 1986, the Company offered only claims-made policies to new policyholders. Existing occurrence policyholders were converted to claims-made policies as their policies renewed after January 1, 1987. The Missouri statute of limitations results in the potential for losses to minors to be reported for up to 20 years after occurrence; therefore the Company's potential liability for claims under occurrence policies expired in 2007. The Company continued to issue claims-made policies through December 31, 1998.

Reported Incidents

Although coverage under claims-made policies expires at the conclusion of the policy period, if an incident occurs that a policyholder feels could develop into a claim the policyholder may report the incident to the Company. Upon reporting an incident to the Company a policyholder fulfills the reporting requirement that claims be made during the

policy period to be covered under a claims-made policy. Policyholders reported 7 incidents to the Company for which the statute of limitations had not expired as of the examination date of December 31, 2014. One of these incidents expired in 2015, prior to the completion of this examination. The last incident that was reported to the Company was reported on December 10, 1998. The last date on which the statute of limitations will expire on any potential claim defendable by the Company as a result of the 6 remaining incident reports is March 20, 2018.

Extended Reporting Endorsements

Since coverage for claims-made policies expires at the expiration of the policy period, it is necessary for policyholders to continue renewing their policies in order to maintain coverage after the policy period for any losses that occurred during the policy period. At any point that policyholders stop renewing their claims-made policies, their coverage expires for any claims that may have occurred during the periods that their claims-made policies were in-force.

In order to provide continuing coverage for policyholders that were insured by claims-made policies, the Company offered an extended reporting endorsement, which effectively converted claims-made policies to occurrence policies. Extended reporting endorsements were automatically provided, without additional premium, to policyholders whose policies expired because of death, disability or retirement.

The Missouri statute of limitations results in the potential for losses to minors to be reported for up to 20 years after occurrence. The last date that an extended reporting endorsement provided coverage for a claim occurrence was December 31, 1998. Therefore the last possible date on which the statute of limitations will expire on any potential claim defendable by the Company as a result of an extended reporting endorsement is December 31, 2018. Company records reflect that 260 extended reporting endorsements were issued subsequent to December 31, 1994, and therefore the statute of limitations had not expired on these policies as of the examination date of December 31, 2014. Of these 260 policies, 116 were issued in 1995, 66 were issued in 1996, 41 were issued in 1997 and 37 were issued in 1998. Consequently, although the statute of limitations had expired as of the conclusion of this examination for the 116 extended reporting endorsements issued in 1995, the statute of limitations had not expired on all of the other 144. Of these 144 policies the statute of limitations will expire for 66 policies in 2016, for 41 policies in 2017, and for 37 policies in 2018.

GROWTH OF COMPANY

The Company is in run-off and did not write any new business during the examination period. All reported claims have been paid. Consequently the MO DIFP has approved the payment of substantial dividends during recent years. In addition to the payment of $850,000 in dividends during the current examination period, the Company paid over $56 million in dividends during the prior two examination periods that covered the years of 2001 through 2009. As a result, admitted assets were reduced to $1.9 million and surplus was reduced to $1.8 million as of December 31, 2014.

LOSS EXPERIENCE

The Company reported negative losses incurred and negative loss adjustment expenses incurred during the examination period of $88,000 and $359,000 respectively. These negative incurred amounts resulted because of reductions to IBNR reserves. Outstanding losses and loss adjustment expense liabilities reported as of December 31, 2014, were $40,000 and $60,000 respectively. Because of reduced activity the Company has had minimal loss activity for several years and the MO DIFP has granted waivers from the requirement to obtain actuarial opinions for each year of the examination period.

REINSURANCE

Assumed

None

Ceded

The Company obtained reinsurance for losses arising from claims-made policies incurred after December 31, 1998, through a 100% quota-share reinsurance contract with ProAssurance Indemnity Company, Inc. (PIC). This reinsurance contract was exclusively for claims-made policies that were written in 1998 that expired in 1999, and only covered the portion of the policy periods from January 1, 1999, to each policy's expiration. Since all of those policies were written on a claims-made basis, the only potential claims for reinsurance ceded to PIC would have resulted from claims or incidents that were reported to the Company during 1999.

ACCOUNTS AND RECORDS

The administration of the Company's premiums and claims operations is performed on a software system that was developed in-house under the former management of the Company and has now become antiquated. As a result, although historical premiums and claims data is contained in the Company's computer database, pertinent information is not readily available. Specifically, the system cannot produce a detailed listing of extended reporting endorsements for which the statute of limitations has not expired. Although the Company ceased writing new business in 1998, it will be necessary to produce such a listing if the Company plans to complete liquidation prior to the expiration of the statute of limitations for all extended reporting endorsements. The listing would need to include issue dates and policy limits in order to determine the extent of potential exposure that may still exist.

The MO DIFP granted the Company waivers from filing audited financial statements and actuarial opinions for each year since 2007.

STATUTORY DEPOSITS

Deposits with the State of Missouri

The following U.S. Treasury Note on deposit with the MO DIFP was sufficient in par and market value to meet the deposit requirement for the state of Missouri in accordance with Section 379.098 RSMo (Securities deposit).

Type of Security	Par Value	Market Value	Statement Value
U. S. Treasury Note	$ 1,625,000	$ 1,631,468	$ 1,629,933

FINANCIAL STATEMENTS

The following financial statements, with supporting exhibits, present the financial condition of the Company as of December 31, 2014, and the results of operations for the year then ended. Any examination adjustments to the amounts reported in the financial statements and/or comments regarding such are made in the "Comments on Financial Statements" section, which follow the financial statements.

There may have been additional differences found in the course of this examination that are not shown in "Comments on Financial Statements." These differences were determined to be immaterial in relation to the financial statements and were therefore only communicated to the Company and noted in the workpapers for each individual Annual Statement item.

ASSETS
As of December 31, 2014

	Assets	Non Admitted	Net Admitted Assets
Bonds	$1,629,933	$ -	$ 1,629,933
Cash and short-term investments	102,448	-	102,448
Investment income due and accrued	1,185	-	1,185
Net deferred tax asset	103,763	100,747	3,016
Guaranty funds receivable or on deposit	99,614	99,614	-
Receivable from affiliates	171,871	-	171,871
Prepaid expenses and receivables	2,456	2,456	-
Total Assets	**$2,111,270**	**$202,817**	**$ 1,908,453**

LIABILITIES, SURUPLUS AND OTHER FUNDS
As of December 31, 2014

Losses	$ 40,000
Loss adjustment expenses	60,000
Other expenses	7,378
Payable to affiliates	41,191
Total Liabilities	**$ 148,569**
Common capital stock	$ 800,000
Gross paid in and contributed surplus	9,000,000
Unassigned funds (surplus)	(8,040,116)
Surplus As Regards Policyholders	**$1,759,884**
Total Liabilities and Surplus	**$1,908,453**

STATEMENT OF INCOME
For Year Ending December 31, 2014

Underwriting Income:			
Premiums earned		**$**	**-**
Deductions:			
Losses incurred	$ (10,000)		
Loss expenses incurred	(15,000)		
Other underwriting expenses incurred	12,282		
Total underwriting deductions			(12,718)
Net underwriting gain (loss)		**$**	**12,718**
Investment Income:			
Net investment income earned	$ 11,515		
Net realized capital gains	-		
Net investment gain (loss)		**$**	**11,515**
Other Income:			
Total other income		**$**	**198**
Net income before dividends and FIT		**$**	**24,430**
Federal and foreign income taxes incurred			7,987
Net income		**$**	**16,443**

RECONCILIATION OF SURPLUS
Changes from December 31, 2010 to December 31, 2014

	2010	2011	2012	2013	2014
Capital and Surplus:					
December 31 prior year	**$2,349,193**	**$2,313,491**	**$1,716,871**	**$1,728,533**	**$1,740,271**
Net income	(85,796)	247,330	12,281	11,858	16,443
Change net deferred income tax		(3,061)	(3,504)	(390)	3,406
Change nonadmitted assets	50,094	9,111	2,884	270	(235)
Transfer to surplus		(400,000)			
Transfer from capital		400,000			
Dividends to stockholders		(850,000)			
Change in surplus as regards policyholders for the year	(35,702)	(596,620)	11,662	11,738	19,614
Capital and Surplus:					
December 31 current year	**$2,313,491**	**$1,716,871**	**$1,728,533**	**$1,740,271**	**$1,759,885**

EXAMINATION CHANGES

There are no changes to the financial statements as a result of this examination.

COMMENTS ON FINANCIAL STATEMENTS

There are no comments on the Company's financial statements.

SUBSEQUENT EVENTS

None

SUMMARY OF RECOMMENDATIONS

Meeting Minutes — Page 4

The Company was not able to provide minutes or written consents of Board of Director meetings. The Company should maintain minutes or written consents of the Board of Directors meetings so they are accessible for future review.

Board of Directors — Page 4

There were 4 members serving on the Company's Board of Directors at year-end 2014. Chapter 379.035 RSMo and the Company's bylaws require a minimum of 9 members. The Company should increase the number of directors to comply with its bylaws and Chapter 379.035 RSMo.

Conflict of Interest — Pages 5

The Company obtained updated conflict of interest disclosure statements in 2010 and 2011, but has not obtained any since 2011. The Company should require directors and officers to provide annual conflict of interest disclosure statements.

Loans to Parent — Page 7

The Company made a series of loans in 2014 to its parent, Bush-O'Donnell. One of the loans was not in compliance with Section 382.195 RSMo, which specifies the threshold at which loans may not be made by domestic insurers to affiliates unless 30 days prior notice has been given to the MO DIFP Director on a Form D Filing. The Company should file a Form D for this loan and implement controls to assure future compliance with Form D filing requirements.

Accounts and Records — Page 10

The administration of the Company's premiums and claims operations is performed on a software system that has become antiquated. The system cannot produce a detailed listing of extended reporting endorsements for which the statute of limitations has not expired. It would be necessary to produce such a listing if liquidation were completed prior to the expiration of the statute of limitations for all extended reporting endorsements.

ACKNOWLEDGEMENT

The assistance and cooperation extended by the officers and employees of Missouri Physicians Associates during the course of this examination is hereby acknowledged and appreciated.

VERIFICATION

State of Missouri)
) ss
County of St. Louis)

I, Richard J. Hayes, 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.

Richard J. Hayes, CFE
Financial Examiner
Missouri Department of Insurance, Financial
Institutions and Professional Registration

Sworn to and subscribed before me this 9th day of March
My commission expires:

Missouri, St Louis

Kenya Webster
Notary Public

SUPERVISION

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with NAIC procedures and guidelines as contained in the Financial Condition Examiners Handbook has been confirmed.

KENYA WEBSTER
Notary Public - Notary Seal
State of Missouri
Commissioned for St. Louis County
My Commission Expires: March 05, 2019
Commission Number: 15633725

Michael Shadowens, CFE
Audit Manager, St. Louis
Missouri Department of Insurance, Financial
Institutions and Professional Registration