

Agent Status Update on Cameron Mutual Insurance Company
(Updated November 16, 2023)

The Cole County Circuit Court has entered a *Judgment, Decree and Final Order of Liquidation* of Cameron Mutual Insurance Company (“Cameron Mutual”) effective December 1, 2023. A copy of the Liquidation Order will be posted to <https://insurance.mo.gov/companies/receiv.php>.

When an insurance company is impaired, in unsound financial condition, or its further transaction of insurance business would be hazardous to its policyholders, Missouri law authorizes the DCI Director to ask the Court for an order directing the DCI Director to liquidate the insurance company during which:

- **Policies will terminate within 30 days of the effective date of the liquidation order. Please take prompt action to move any CMIC policies to another carrier to avoid a gap or potential loss of insurance coverage.**
- Notice of the liquidation order, policy termination, and the claims procedures will be provided to all policyholders and other known creditors by U.S. mail.
- The Liquidator will marshal the assets of the insurer and wind down its operations.
- Claims will be paid in accordance with Missouri’s priority distribution statute.
- Agent claims for commissions qualify as Class 5 general unsecured claims under § 375.1218(5), RSMo.

Cameron Mutual was incorporated in 1892 and is one of Missouri’s oldest mutual insurance companies. It is licensed in Arkansas, Illinois, Iowa, Kansas, and Missouri. The company provides property and casualty insurance, and its lines of business include personal (primarily homeowners and auto coverage), commercial, and farm. Cameron Mutual experienced significant losses during 2023 which caused a rapid reduction in Cameron Mutual’s policyholder surplus. Cameron Mutual’s surplus dropped from \$16.4 million as of March 31, 2023, to 3.4 million as of June 30, 2023. The company announced earlier this year that it would wind down its insurance operations by non-renewing policies.

The DCI Director put the company under Administrative Supervision on July 6, 2023. Effective July 12, 2023, the Board of Directors for Cameron Mutual and Cameron National resigned. On August 7, 2023, the Court entered an Order of Rehabilitation of Cameron Mutual. Cameron Mutual does not meet the statutory requirements to operate as an insurer in Missouri because it is not in compliance with statutory surplus requirements. During rehabilitation, the Rehabilitator encouraged policyholders to switch their policies to another carrier and authorized payment of unearned premiums up to at least \$10,000. However, due to the Liquidation Petition, payment of unearned premium refunds will be suspended until such claims are determined in the Court-supervised liquidation proceeding.

Cameron National Insurance Company (“Cameron National”) is a property and casualty insurer that is wholly owned by Cameron Mutual. Cameron National is licensed in Arkansas, Illinois, Iowa, Kansas, Missouri, and Nebraska, but has no active policies. On August 7, 2023, the Court placed Cameron Mutual and Cameron National into Court-supervised rehabilitation. The Court appointed the DCI Director as the Rehabilitator for both companies. Cameron National will remain in rehabilitation.

Brokers and insurance agents are exempted from filing a Proof of Claim for commissions owed unless they disagree with the amount of commissions owed based on Cameron Mutual’s records. If you disagree with Cameron Mutual’s records, you must file a proof of claim with the Liquidator by **March 29, 2024**. A Proof of Claim form can be downloaded from the website listed below or by submitting a request to the addressee listed below. A broker or agent commission claim is a Class 5 general

creditor claim under Missouri law and will be resolved according to Missouri's priority distribution statute, § 375.1218, RSMo.

Each state in which Cameron Mutual wrote business has a property and casualty Guaranty Association to provide protection for policyholders and beneficiaries if the Court determines an insurer is insolvent. The Court has not declared Cameron Mutual insolvent, but it may do so in the future. In the event the Court declares Cameron Mutual insolvent, claims will be transferred to the Guaranty Association of the state of the named insured's residence for further handling. Coverage provided by the Guaranty Associations would be subject to certain statutory limits and other terms.

If you have any questions regarding this Notice, other matters related to CMIC, or the Liquidation proceeding, please submit your inquiries to:

Cameron Mutual Insurance Company in Liquidation

c/o Kirsten A. Byrd

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Phone: [800-326-6511](tel:800-326-6511)

Fax: [866-454-5051](tel:866-454-5051)

Policy Claim Reporting: <https://www.cameron-insurance.com/lossreporting/>

Pleadings, Proof of Claim form, and other updates: <https://www.cameron-insurance.com/> or

Department updates: <https://insurance.mo.gov/companies/receiv.php>