



**DEPARTMENT OF INSURANCE, FINANCIAL
INSTITUTIONS AND PROFESSIONAL REGISTRATION**

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

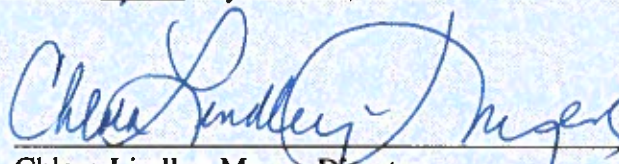
ORDER

After full consideration and review of the report of the financial examination of Missouri Valley Life and Health Insurance Company for the period ended December 31, 2017, 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 findings, subsequent events, company history, corporate records, territory and plan of operation, 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 Missouri Valley Life and Health Insurance Company as of December 31, 2017 be and is hereby ADOPTED as filed and for Missouri Valley Life and Health 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 28th day of June, 2019.

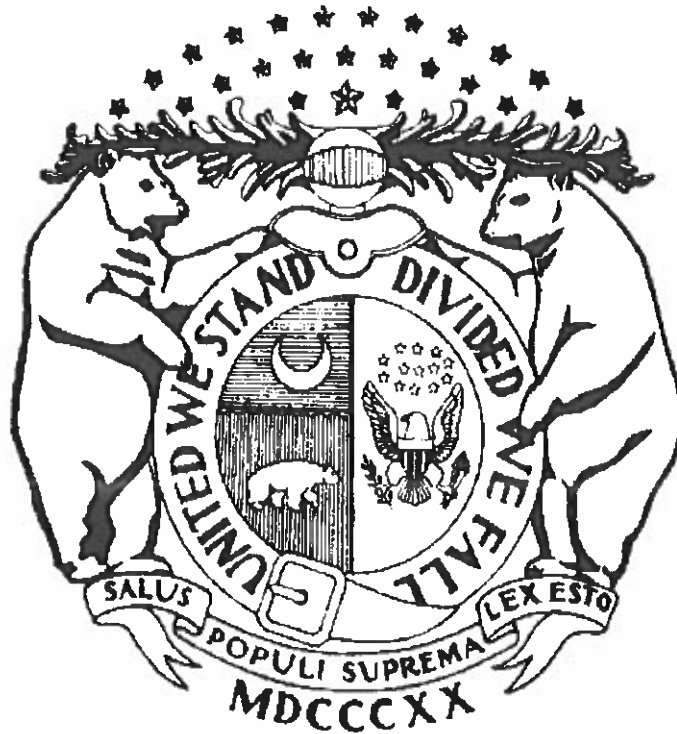



Chlora Lindley-Myers, Director
Department of Insurance, Financial Institutions
and Professional Registration

REPORT OF THE
FINANCIAL EXAMINATION OF
**Missouri Valley Life and Health
Insurance Company**

AS OF
DECEMBER 31, 2017

FILED
JUL 8 2019
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
May 16, 2019

Honorable Chlora Lindley-Myers, Director
Missouri Department of Insurance, Financial
Institutions and Professional Registration
301 West High Street, Room 530
Jefferson City, Missouri 65102

Director Lindley-Myers:

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

Missouri Valley Life and Health Insurance Company

hereinafter referred to as Missouri Valley or as the Company. Its main administrative office is located at 2301 Main Street, Kansas City, Missouri 64108. The fieldwork for this examination began on June 25, 2018 and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

The Missouri Department of Insurance, Financial Institutions and Professional Registration (DIFP) has performed a full scope financial examination of Missouri Valley Life and Health Insurance Company. The last examination covered the period January 1, 2008 through December 31, 2012 and was also completed by examiners from the DIFP. This examination covers the period of January 1, 2013 through December 31, 2017.

This examination was performed concurrently with the examination of the Company's parent, Blue Cross and Blue Shield of Kansas City (BCBSKC), and its other affiliates: Good Health HMO, Inc. (Good Health), and Blue Advantage Plus of Kansas City, Inc. (BA+).

The examination also includes the material transactions and/or events occurring subsequent to December 31, 2017, which are noted in this report.

Procedures

We conducted our examination 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 the planning and performance of the examination to evaluate the Company's 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 approach. 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. The following key activities were identified during the examination: Investments, Related Party, Reserves/Claims Handling, Premiums/Underwriting, and Medicare Advantage.

The examination report includes significant findings of fact and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature, are not communicated within the examination report but separately communicated to other regulators and/or the Company.

Reliance Upon Others

The examination relied 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, Ernst & Young, LLP of Kansas City, Missouri for its audit covering the period from January 1, 2017 through December 31, 2017 and BCBSKC's Internal Audit Department. Information relied upon included, but was not limited to: fraud risk analysis, process narratives, control and substantive testing procedures for investments, premiums, claims, and taxes.

SUMMARY OF SIGNIFICANT FINDINGS

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

SUBSEQUENT EVENTS

As discussed below in the Territory and Plan of Operation section, Missouri Valley entered the Medicare Advantage marketplace in 2018.

CORPORATE HISTORY

General

Missouri Valley was incorporated on June 4, 1987 and commenced business on June 1, 1990 as a life insurer under the insurance laws of Chapter 376 Revised Statutes of Missouri (RSMo) (Life, Health, and Accident Insurance). The Company is also licensed to write insurance in the State of Kansas, but has not written any premiums in Kansas since 1999. Missouri Valley was originally established primarily to write individual and group health business outside of the service territory of its ultimate parent, BCBSKC.

Capital Contributions

In December 2017, the Company received a \$3,000,000 capital contribution from its direct parent, BCBSKC. No other capital contributions were made to the Company during the examination period.

Dividends

No dividends were declared or paid during the examination period.

Mergers and Acquisitions

There were no mergers or acquisitions significant to Missouri Valley during the period under examination.

CORPORATE RECORDS

The Company’s Articles of Incorporation and its Bylaws were reviewed for the period under examination. No changes to the Articles of Incorporation were made during the examination period.

The Company’s Bylaws were amended and restated in August 2017 to reflect various updates and revisions. The primary revision was to Article 5 relating to the liability and indemnification of officers and directors. Other revisions included changing the number of directors from nine to no less than nine, adding a requirement for meetings to be held when called, allowing for statements of consent in lieu of meetings, limiting the compensation of directors and officers to reimbursement of expenses tied to meetings, and the addition of an affiliation clause that does not allow contracts with companies or organizations affiliated with officers.

The minutes for the Board of Directors and shareholders meetings were reviewed for proper approval of corporate transactions. In general, the minutes appear to properly reflect and approve the Company’s major transactions and events for the period under examination.

Board of Directors

The management of the Company is vested in a Board of Directors. The Company’s Articles of Consolidation and Incorporation and its Bylaws specify that the number of directors shall be no less than nine. The Directors elected and serving, as of December 31, 2017, were as follows:

<u>Name</u>	<u>Principal Occupation and Business Affiliation</u>
Erin E. Stucky	Executive Vice President, Marketing Innovation and Business Development, BCBSKC
Thomas E. Nightingale	Treasurer and Actuary, Missouri Valley, Senior Vice President, Chief Financial Officer, and Treasurer, BCBSKC

Kim G. White	Vice President and Chief of Staff, BCBSKC
Richard J. Kastner	Secretary, Missouri Valley, General Counsel, Chief Administrative Officer and Corporate Secretary, BCBSKC
Ron R. Rowe	Senior Vice President, Sales and Marketing, BCBSKC
Danette K. Wilson	Vice President, Missouri Valley, President and Chief Executive Officer, BCBSKC
Nancy M. Creasy	President and Chief Executive Officer, Missouri Valley, Executive Vice President, Technology and Service Delivery, BCBSKC
Karen S. Johnson	Vice President, Healthcare Insights and Partnerships, BCBSKC
Greg T. Sweat, MD	Vice President and Chief Medical Officer, BCBSKC

Subsequent to the examination date, Richard J. Kastner, Ron R. Rowe, Danette K. Wilson and Nancy M. Creasy resigned from the Board of Directors. Jenny L. Housley, Raelene Knolla, DO, Chad M. Moore and Mark A. Newcomer were appointed Directors, effective January 15, 2019.

Committees

The Company does not have any committees and utilizes the committees of its parent, BCBSKC to manage its operations.

Officers

The Board of Directors annually elects various Company officers, as required by the Bylaws. The President and Chief Executive Officer supervises the day to day operations of the Company as directed by the Board of Directors. The senior officers elected and serving as of December 31, 2017 were as follows:

Nancy M. Creasy	President and Chief Executive Officer
Richard J. Kastner	Secretary
Thomas E. Nightingale	Treasurer and Actuary
Gregory T. Sweat, MD	Chief Medical Officer
Danette K. Wilson	Board Chair

Subsequent to the examination date, Nancy M. Creasy and Richard J. Kastner resigned as officers of the Company. Effective January 16, 2019, Gregory T. Sweat, MD was appointed President and Chief Executive Officer, Raelene Knolla, DO was appointed Medical Director, Mark A. Newcomer was appointed Secretary, and Erin E. Stucky was appointed Board Chair.

Holding Company, Subsidiaries, and Affiliates

Missouri Valley is a member of an Insurance Holding Company System as defined by Section 382.010, RSMo (Definitions). An Insurance Holding Company System Registration Statement was filed by Missouri Valley's parent, BCBSKC, on behalf of itself and its other subsidiaries for each year of the examination period.

Missouri Valley is 100% owned by BCBSKC, which is a not-for-profit, health care insurer that is domiciled in the State of Missouri. BCBSKC has no stockholders or other ownership. Missouri Valley is ultimately controlled by the Board of Directors of BCBSKC.

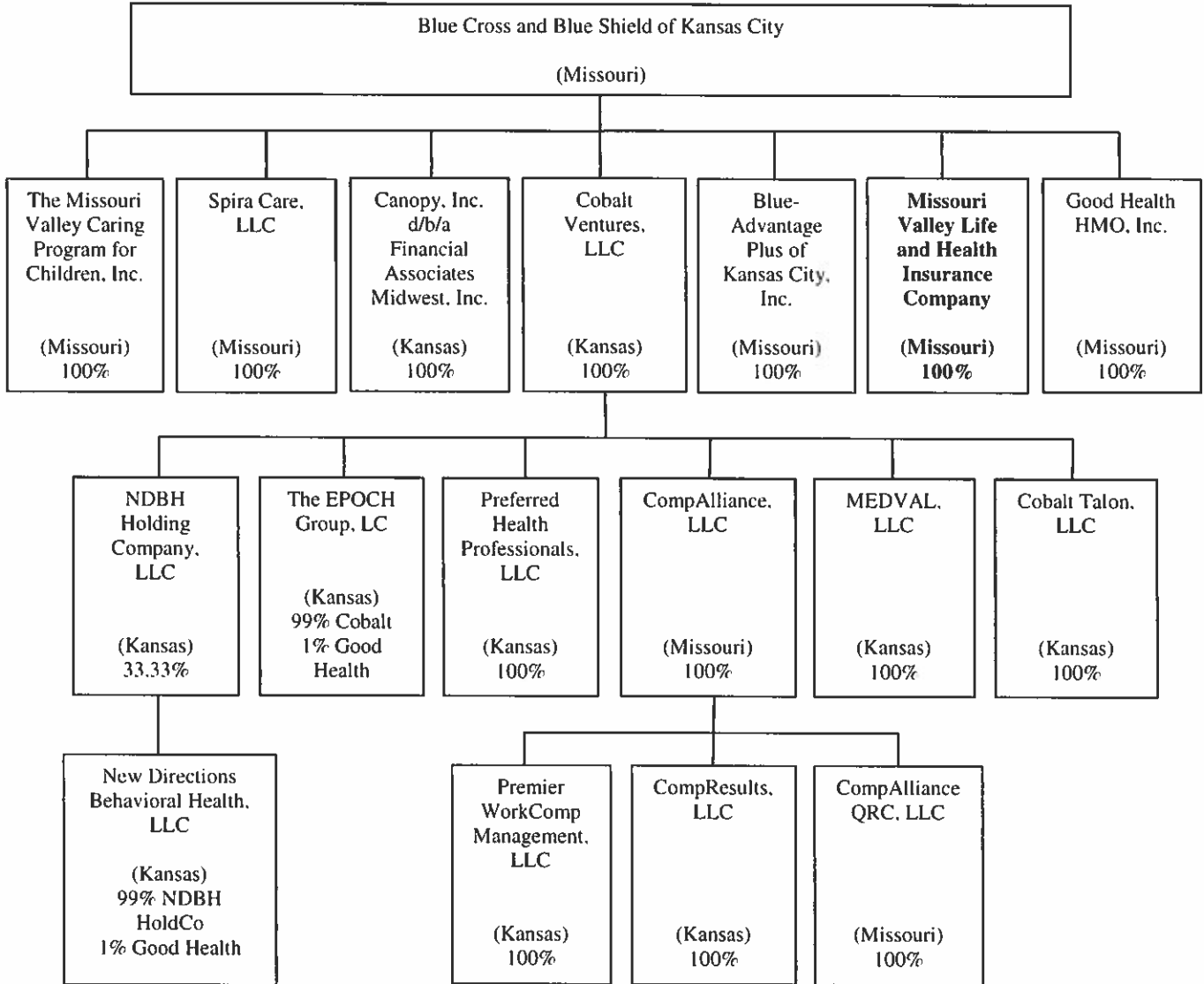
BCBSKC has several subsidiaries that all have businesses involved in or related to the health care industry. These subsidiaries are described as follows:

- Good Health HMO, Inc. d/b/a Blue Care, Inc., Blue Advantage Plus of Kansas City, Inc., and Missouri Valley Life and Health Insurance Company are Missouri domiciled insurers.
- Canopy, Inc. (Canopy) f/k/a Financial Associates Midwest, Inc. is a brokerage company specializing in group and individual health products, life, dental, disability, and retirement annuities.
- Missouri Valley Caring Program for Children, Inc. is a charitable organization providing durable medical equipment to children for items not covered by insurance.
- Spira Care, LLC (Spira Care) is in the business of providing services to health care providers, and owning and operating health care clinics.
- Cobalt Ventures, LLC (Cobalt) is a holding company and directly holds BCBSKC's interest in its non-insurance subsidiaries. The entities held are NDBH Holding Company LLC; The EPOCH Group, LC; Preferred Health Professionals LLC; CompAlliance, LLC; MEDVAL, LLC and Cobalt Talon LLC.
- The EPOCH Group, LC (EPOCH) d/b/a Cobalt MedPlans serves as an outsourcing partner for insurance claims processing, staff augmentation, backlog reduction, systems conversions, and facility consolidation. Cobalt owns a 99% interest in EPOCH and Good Health owns the remaining 1% interest.
- Preferred Health Professionals, LLC (PHP) provides network rental and medical management services for groups and third-party administrators.
- MEDVAL, LLC provides consultation services in the settlement of insurance claims. Its primary business involves preparing Medicare set-aside arrangements and integrating these arrangements into workers' compensation and personal injury settlements. It also provides structured settlement services and administration.
- Cobalt Talon, LLC (Cobalt Talon) currently exists as a shell company since the sale of its assets to Health Lumen in 2016. Prior to the asset sale, Cobalt Talon provided healthcare data analytic services.

- NDBH Holding Company, LLC (NDBH HoldCo) is a holding company that owns New Directions Behavioral Health, LLC. BCBSKC owns a 33.33% interest in NDBH HoldCo.
- New Directions Behavioral Health, LLC (NDBH) manages behavioral health benefits and operates an employee assistance program. NDBH HoldCo owns a 99% interest and Good Health owns a 1% interest in NDBH.
- CompAlliance, LLC is a managed care service organization for workers' compensation claims; providing bill review, Preferred Provider Organization (PPO) and case management services. CompAlliance, LLC owns Premier Workers Comp Networks, LLC, CompAlliance QRC, LLC, and CompResults, LLC.
- Premier Workers Comp Networks, LLC is a PPO network used exclusively for the treatment of work-related injuries and illnesses.
- CompResults, LLC is a PPO network used exclusively to bring workers' compensation cost containment solutions to employers and payers.
- CompAlliance QRC, LLC provides qualified workers compensation consultation services.

Organizational Chart

The following organizational chart depicts Missouri Valley’s ownership and holding company system, as of December 31, 2017:



Intercompany Transactions

The Company's intercompany agreements in effect, as of December 31, 2017 are outlined below.

- 1. Type:** Third Amended and Restated Agreement for the Sharing of Federal Income Taxes and Filing of a Consolidated Tax Return
Affiliates: BCBSKC, Good Health, BA+, and Canopy
Effective: December 31, 2014, amended January 22, 2016 to update the parties to the agreement and add a provision for addition and termination of parties to the agreement.
Terms: BCBSKC will file a consolidated federal tax return for itself and its subsidiaries. The tax liability for each subsidiary shall be based upon each subsidiary's taxable income or loss as reflected in the consolidated financial statements. Each subsidiary will pay its federal income taxes to BCBSKC. BCBSKC will collect and remit any tax refunds to the subsidiaries.
- 2. Type:** Administrative Services Agreement
Affiliate: BCBSKC
Effective: August 1, 2006
Terms: BCBSKC agrees to provide the following administrative services: accounting, budgeting, personnel, payroll, office space, utilities, maintenance, claims processing, purchasing, legal, actuarial, underwriting, cash management, investment, marketing, data processing, and other services. Missouri Valley will pay BCBSKC the actual expenses incurred for the services provided.
- 3. Type:** Agreement for the Management of Intercompany Payables and Receivables
Affiliates: BCBSKC, Good Health, Canopy, Spira Care and BA+
Effective: August 1, 2006, restated effective March 1, 2009 to remove an exclusion for the Missouri Valley direct enrollment PPO, change the duration and renewals terms, and include an exclusion for Medicaid payments, and amended November 1, 2017 to add Spira Care and Canopy to the agreement.
Terms: BCBSKC shall pay the payables and collect the receivables for its subsidiaries. Separate accounting records will be maintained for the transactions for each subsidiary. Transfers of funds to or from the subsidiaries will be made to minimize uninvested cash balances and to minimize the receivable or payable balance with each subsidiary. BCBSKC shall settle all intercompany payable and receivables within ninety days following receipt by BCBSKC.

BCBSKC shall pool and retain the consolidated funds resulting from these transactions and invest the pooled funds. BCBSKC shall pay interest or receive interest each month from the subsidiaries based on the intercompany balance of each subsidiary.

- 4. Type:** Ancillary Provider Agreement
Affiliates: BCBSKC, NDBH, Good Health and BA+
Effective: January 1, 2006, amended June 1, 2006, October 1, 2007, June 1, 2008, January 1, 2011, January 1, 2014, September 1, 2015, and April 7, 2016 to adjust rates and include additional services to be provided by NDBH.
Terms: NDBH agrees to manage and/or arrange for the provision of behavioral health and substance abuse services for BCBSKC’s members and the members of BCBSKC’s subsidiaries. NDBH will provide for the credentialing reviews of the providers. BCBSKC will pay NDBH a capitation payment each month that is determined by the per member per month rates specified in the agreement. The rates vary between products sold by BCBSKC and its subsidiaries.
- 5. Type:** Guarantor Agreement
Affiliate: BCBSKC
Effective: March 1, 1991
Terms: BCBSKC agrees to provide any contributions to the capital and surplus of Missouri Valley necessary to maintain capitalization of \$1,500,000.
- 6. Type:** Medicare Advantage and Part D Services Agreement
Affiliates: BCBSKC
Effective: January 1, 2017
Terms: BCBSKC provides Missouri Valley with certain administrative services in establishing and maintaining a Medicare Advantage and/or Part D program including sales and marketing, provider network, compliance and audit functions, reporting, IT support, dedicated Medicare Advantage personnel quality committees, financial services, legal and additional general corporate services as necessary to stay compliant with the Center for Medicaid and Medicare Services. Missouri Valley shall reimburse BCBSKC the actual costs in providing the services as allocated by BCBSKC’s cost allocation system. The cost allocation system allocates all administrative costs to lines of business based on statistics such as actual employee time reports, processed claims counts and membership counts.

TERRITORY AND PLAN OF OPERATION

Missouri Valley is licensed by the DIFP under Chapter 376 RSMo (Life, Health and Accident Insurance). The Company is also a licensed insurer in the State of Kansas; however, the Company has not written premiums in Kansas since 1999. As of December 31, 2017 the Company reported 45,085 policies covering 103,419 lives on the stop-loss line of business.

The Company was originally established primarily to write individual and group health insurance business outside of the service territory of its ultimate parent, BCBSKC. Currently, the Company provides group term life insurance for BCBSKC’s individual health insurance policyholders and stop loss insurance to self-insured groups. The Company’s group life policy for BCBSKC provides a \$10,000 death benefit to BCBSKS individual health insurance contract holders in non-ACA compliant individual health insurance products. BCBSKC allocates a portion of the

premium revenue for individual health contracts to Missouri Valley as premium for the life insurance benefit. In 2015, the stop-loss business written to self-insured groups using the Blue Cross network was transferred from BCBSKC to Missouri Valley.

Beginning in 2018, Missouri Valley entered the Medicare Advantage (MA) marketplace with a Preferred Provider Organization (PPO) Blue Medicare Advantage Access product, offering an MA PPO individual product and a group product through Employer Group Waiver Plans.

REINSURANCE

General

The Company’s premium activity on a direct written, assumed and ceded basis, for the period under examination, is detailed below:

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Direct Business	\$26,875,386	\$16,697,221	\$851,864	\$1,074,645	\$1,274,757
Reinsurance Ceded:					
Affiliates	0	0	0	0	0
Non-affiliates	<u>(861,705)</u>	<u>(676,203)</u>	<u>(235)</u>	<u>0</u>	<u>0</u>
Net Premiums Written	<u>\$26,013,681</u>	<u>\$16,021,018</u>	<u>\$851,629</u>	<u>\$1,074,645</u>	<u>\$1,274,757</u>

Assumed

The Company does not assume any business.

Ceded

Missouri Valley, together with BA+, Good Health, and BCBSKC, are reinsured by an excess of loss agreement with BCS Insurance Company (BCS). BCS is domiciled in the State of Ohio and is licensed as a property and casualty company with an accident and health line in the State of Missouri. The Company’s specific retention is \$2,500,000 per covered loss under the agreement for fully insured medical.

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 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 the Company for the period ending December 31, 2017. 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 Statement Items”. These differences were determined to be immaterial concerning their effect on the financial statements and therefore were only communicated to the Company and noted in the workpapers for each individual activity.

	<u>Assets</u>	Non-admitted	Net Admitted
	Assets	Assets	Assets
Bonds	\$ 15,701,786	-	\$ 15,701,786
Cash, cash equivalents and short-term investments	1,998,622	-	1,998,622
Investment income due and accrued	111,267	-	111,267
Uncollected premiums and agents' balances in course of collection	20,204	-	20,204
Current federal and foreign income tax recoverable and interest thereon	275,168	-	275,168
Aggregate write-ins for other-than-invested assets	32,001	32,001	-
TOTAL ASSETS	\$ 18,139,048	\$ 32,001	\$ 18,107,047

Liabilities, Surplus and Other Funds

Aggregate reserve for accident and health	\$ 1,800,000
Contract claims – Life	89,469
Contract claims - A&H	1,489,498
Premiums and annuity considerations	646
Interest maintenance reserves	122,059
General expenses due and accrued	27,134
Taxes, licenses and fees due or accrued	126,226
Asset valuation reserves	23,868
Payable to parents, subsidiaries and affiliates	426,195
Aggregate write-ins	170,000
TOTAL LIABILITIES	\$ 4,275,095
Common stock	600,000
Gross paid in and contributed surplus	8,226,100
Unassigned funds	5,505,852
Less treasury stock, at cost	(500,000)
TOTAL COMMON STOCK AND SURPLUS	\$ 13,831,952
TOTAL LIABILITIES AND SURPLUS	\$ 18,107,047

Statement of Income

Premiums and annuity considerations for life and A&H	\$	26,083,561
Net investment income		240,571
Amortization of interest maintenance reserves		38,378
Aggregate write-ins for miscellaneous income (loss)		(7,991)
Total revenue		26,354,519
Death benefit		103,550
Disability benefits and benefits under A&H		22,791,228
Increase in aggregate reserves for Life and A&H		1,800,000
Commissions on premiums, annuity consideration and deposit-type contract funds		108,455
General insurance expenses		1,023,340
Insurance taxes, licenses and fees		478,414
Total underwriting deductions	\$	26,304,987
Net gain before taxes	\$	49,532
Federal and foreign income taxes incurred		116,312
NET INCOME (LOSS)	\$	(66,780)

Reconciliation of Capital and Surplus
Changes from January 1, 2013 to December 31, 2017
(\$000 Omitted)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Capital and Surplus, Beginning of Year	\$13,925	\$14,772	\$15,466	\$16,092	\$10,943
Net income	776	690	625	(5,184)	(67)
Change in net unrealized capital gains (losses)	67	-	-	1	(1)
Change in net deferred income tax	(15)	-	(2)	(20)	-
Change in non-admitted assets	54	1	(3)	25	(32)
Change in asset valuation reserve	(35)	3	6	29	(11)
Surplus adjustment, paid in	-	-	-	-	3,000
Change in capital and surplus for the year	<u>\$ 847</u>	<u>\$ 694</u>	<u>\$ 626</u>	<u>(\$5,149)</u>	<u>\$2,889</u>
Capital and Surplus, End of Year	<u>\$14,772</u>	<u>\$15,466</u>	<u>\$16,092</u>	<u>\$10,943</u>	<u>\$13,832</u>

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None

COMMENTS ON FINANCIAL STATEMENT ITEMS

None

SUMMARY OF RECOMMENDATIONS

None


ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of Missouri Valley Life and Health Insurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Mark Nance, CPA, CFE, Emily Pennington, CFE, Lisa Li, CPA, CFE, Kimberly Dobbs, AES, CISA, CFE, Bradley Brunton, AFE, and Danielle Smith, AFE, examiners for the DIFP, participated in this examination. The firm of Lewis & Ellis, Inc. participated as consulting actuaries. The firm, Risk & Regulatory Consulting, LLC, also participated as an information technology systems consultant.

VERIFICATION


State of Missouri)
County of Jackson)

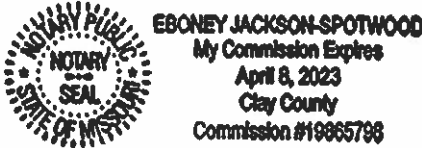
I, Laura Church, CPA, CFE, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records or other documents of Missouri Valley Life and Health Insurance Company, its agents or other persons 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.



Laura Church, CPA, CFE
Examiner-In-Charge
Missouri Department of Insurance, Financial
Institutions and Professional Registration

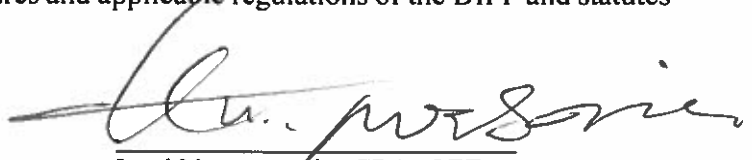
Sworn to and subscribed before me this 16th day of May, 2019.

My commission expires: April 8, 2023 
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, except where practices, procedures and applicable regulations of the DIFP and statutes of the State of Missouri prevailed.

A handwritten signature in black ink, appearing to read "Levi N. Nwasofia", written over a horizontal line.

Levi N. Nwasofia, CPA, CFE

Audit Manager

Missouri Department of Insurance, Financial
Institutions and Professional Registration