

# STATE OF MISSOURI



## DEPARTMENT OF COMMERCE & INSURANCE

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

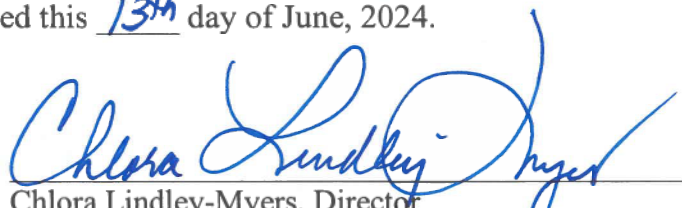
### ORDER

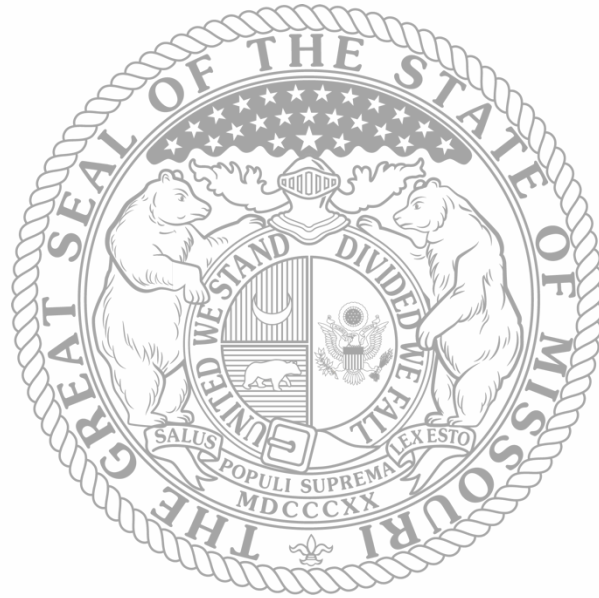
After full consideration and review of the report of the financial examination of Missouri Valley Life and Health Insurance Company for the period ended December 31, 2022, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director of the Missouri Department of Commerce and Insurance 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 finding, company history, management and control, territory and plan of operation, growth of company and loss experience, reinsurance, accounts and records, financial statements, comments on financial statement items, financial statement changes resulting from examination, 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, 2022, 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 13<sup>th</sup> day of June, 2024.



  
Chlora Lindley-Myers, Director  
Department of Commerce and Insurance



REPORT OF  
FINANCIAL EXAMINATION OF

# MISSOURI VALLEY LIFE AND HEALTH INSURANCE COMPANY

AS OF  
DECEMBER 31, 2022

STATE OF MISSOURI  
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

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Kansas City, MO  
May 28, 2024

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

Director Lindley-Myers:

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

**Missouri Valley Life and Health Insurance Company (NAIC #76040)**

hereinafter referred to as such, as Missouri Valley, or as the Company. Its administrative office is located at 2301 Main Street, Kansas City, Missouri 64108, telephone number 816-395-2222. The fieldwork for this examination began on August 1, 2023, and concluded on the above date.

**SCOPE OF EXAMINATION**

**Period Covered**

The Missouri Department of Commerce and Insurance (Department) has performed a multiple-state financial examination of Missouri Valley Life and Health Insurance Company. The last examination of the Company by the Department covered the period of January 1, 2013, through December 31, 2017. The current examination covers the period of January 1, 2018, through December 31, 2022, as well as a review of any material transactions and events occurring subsequent to the examination period through the date of 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 Department or 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 the identification and evaluation of significant risks that could cause the Company's surplus to be materially misstated, both on a current and prospective basis.

This examination also included a review of significant estimates made by management and evaluation of 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.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. Those activities considered in the examination as key to Missouri Valley included Investments, Reserving/Claims Handling, Premiums/Underwriting, Related Party, Reinsurance, and Capital/Surplus. The examination also included a review and evaluation of information technology general controls.

The examination was conducted concurrently with the examinations of the Company’s Missouri domiciled affiliates, Blue Cross and Blue Shield of Kansas City (BCBSKC), Good Health HMO, Inc. (Good Health), and Blue Advantage Plus of Kansas City, Inc. (BA+).

This examination report includes significant findings of fact, as mentioned in section 374.205, of the Revised Statutes of Missouri (RSMo) (Examination, director may conduct, when...) 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 are separately communicated to other regulators and/or the Company.

**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.

**COMPANY HISTORY**

**General**

Missouri Valley Life and Health Insurance Company was incorporated on June 4, 1987, and commenced business on June 1, 1990, as a life insurer organized under the insurance laws of Chapter 376, RSMo (Life, Health and Accident Insurance). Missouri Valley is also licensed in Kansas. The Company was originally established to write individual and group health business outside of the service territory of its ultimate parent, BCBSKC.

**Mergers, Acquisitions, and Major Corporate Events**

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

In 2018, Missouri Valley entered the Medicare Advantage marketplace with a preferred provider organization (PPO) Medicare Advantage product.

**Dividends and Capital Contributions**

No dividends were declared or paid during or subsequent to the examination period.

The Company received the following capital contributions from BCBSKC during the examination period:

<b>Year</b>	<b>Amount</b>
2018	\$ 6,500,000
2019	25,600,000
2020	51,700,000
2021	65,000,000
2022	35,000,000
<b>Total</b>	<b>\$ 183,800,000</b>

**Surplus Notes**

There were no surplus notes issued or outstanding during the examination period.

**MANAGEMENT AND CONTROL**

**Board of Directors**

The management of the Company is vested in a Board of Directors that is elected by the shareholders. The Company’s Bylaws specify that there shall be no less than nine members. The Directors elected and serving as of December 31, 2022, were as follows:

<b><u>Name and Address</u></b>	<b><u>Principal Occupation and Business Affiliation</u></b>
Gregory T. Sweat, M.D. Kansas City, Missouri	Senior Vice President and Chief Health Officer BCBSKC
Kim G. White Kansas City, Missouri	Senior Vice President and Chief Administrative Officer BCBSKC
Jennifer L. Housley Kansas City, Missouri	Senior Vice President and Chief Revenue Officer BCBSKC
Henri R. Cournand Kansas City, Missouri	Senior Vice President and Chief Financial Officer BCBSKC
Todd G. Dunivant Kansas City, Missouri	Senior Vice President and Chief Operating Officer BCBSKC
Mark A. Newcomer Kansas City, Missouri	Vice President and General Counsel BCBSKC
Randy C. Oursler Kansas City, Missouri	Vice President and Chief Actuary BCBSKC
Raelene M. Knolla, D.O. Kansas City, Missouri	Vice President, Population Health BCBSKC
Rachel M. Arnett Kansas City, Missouri	Vice President, Sales BCBSKC

**Senior Officers**

The Officers elected and serving, as of December 31, 2022, were as follows:

<b><u>Name</u></b>	<b><u>Office</u></b>
Gregory T. Sweat, M.D.	Board Chair, President, and Chief Executive Officer
Mark A. Newcomer	Secretary
Henri R. Cournand	Senior Vice President and Chief Financial Officer
Raelene M. Knolla, D.O.	Medical Director
Randy C. Oursler	Actuary

**Principal Committees**

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

**Corporate Records**

The Company's Articles of Incorporation and Bylaws were reviewed. There were no revisions to either document during the examination period. The minutes of the Board of Directors and shareholders were reviewed for the period under examination.

**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, Missouri Valley, and its other subsidiaries (collectively, the Group) for each year of the examination period. BCBSKC, the ultimate controlling entity of the Group, is a Missouri domiciled not-for-profit health care insurer and therefore, there are no stockholders or other ownership. BCBSKC is ultimately controlled by its Board of Directors.

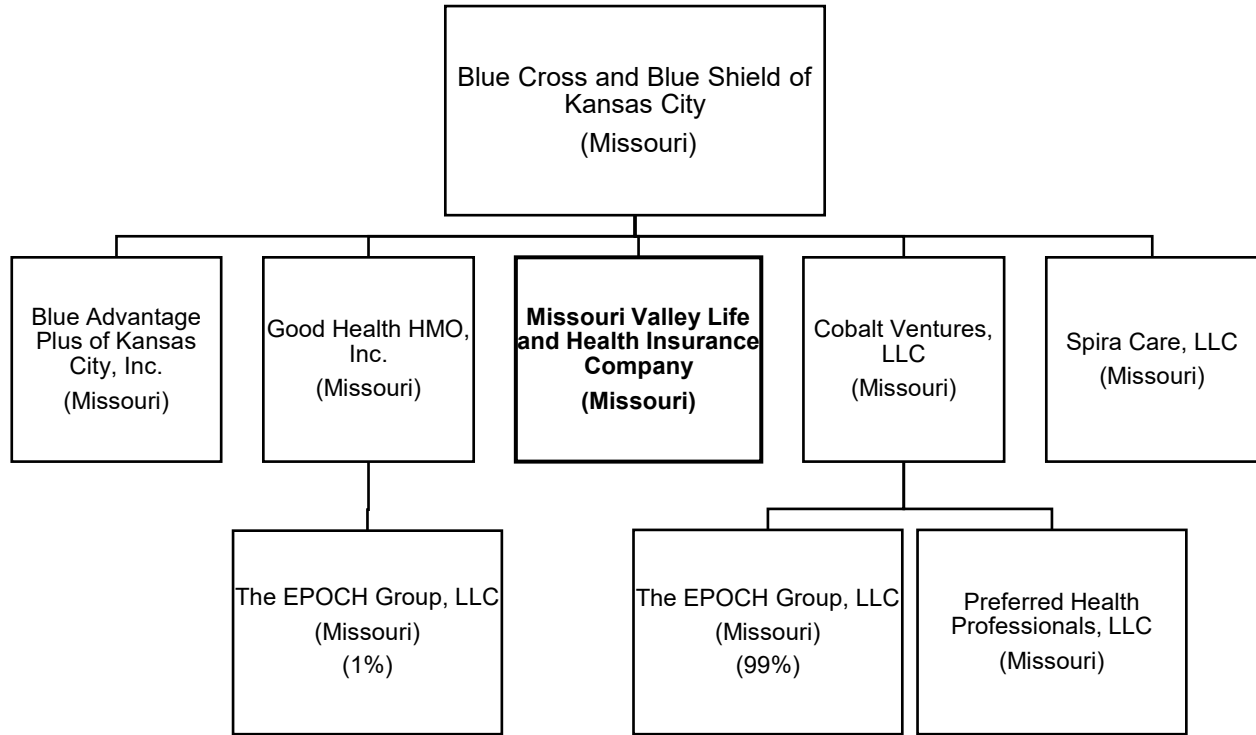
The Group consists of four traditional insurers, including Missouri Valley, one captive insurer, and several other affiliates that provide additional non-insurance related and supporting services, including customer service, claims processing, and provider network rental. Significant affiliates of Missouri Valley are described as follows:

- BCBSKC, Good Health, and BA+ are Missouri domiciled insurers.
- 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 Ventures) is a holding company and directly holds BCBSKC's interest in many of its non-insurance subsidiaries. Significant entities held include The EPOCH Group, LLC, and Preferred Health Professionals, LLC.
- The EPOCH Group, LLC (EPOCH) d/b/a Cobalt MedPlans serves as an outsourcing partner for insurance claims processing, staff augmentation, backlog reduction, systems conversions, and facility consolidation.
- Preferred Health Professionals (PHP) provides network rental and medical management services for groups and third-party administrators.



**Organizational Chart**

The following abbreviated organizational chart is limited to include only Missouri Valley and its significant affiliates as of December 31, 2022. All subsidiaries shown are wholly owned unless otherwise noted.



**Intercompany Transactions**

The following agreements represent significant contracts executed with affiliates that were in effect as of December 31, 2022. A brief description of these agreements are as follows:

Administrative Services Agreement: This agreement, effective August 1, 2006, is between Missouri Valley and BCBSKC. Under the terms of the agreement, BCBSKC agrees to provide management and various administrative services to Missouri Valley, including accounting, budgeting, personnel/payroll, office space, claims processing, underwriting, investments, marketing, data processing, and various other services necessary to conduct business.

Medicare Advantage and Part D Services Agreement: Effective January 1, 2017, BCBSKC agrees to provide administrative services to Missouri Valley in maintaining and servicing its Medicare Advantage and/or Part D program. Such services include, but are not limited to, sales and marketing, compliance and audit functions, reporting, IT support, financial services, and legal/corporate services.

Agreement for the Sharing of Federal Income Taxes and Filing of a Consolidated Tax Return: Effective December 31, 2014, BCBSKC will file a consolidated federal tax return for itself and its subsidiaries, Missouri Valley, Good Health, and BA+.

### TERRITORY AND PLAN OF OPERATION

Missouri Valley is licensed as a Life, Health and Accident insurer in Missouri and Kansas. The Company is a wholly owned, for-profit subsidiary of BCBSKC, providing group term life insurance to BCBSKC's individual health insurance policyholders, stop-loss insurance to BCBSKC's self-insured groups, and, effective January 1, 2018, Missouri Valley entered the Medicare Advantage marketplace with a PPO Blue Medicare Advantage product. In 2022, Missouri Valley began offering Medicare supplement products to eligible policyholders.

The Company markets its products through a network of independent agents and brokers and through an in-house sales force.

### GROWTH OF COMPANY AND LOSS EXPERIENCE

The Company's significant growth during the examination period is due to the entry into the Medicare Advantage market in 2018 and resulting annual membership increases.

The table below summarizes the Company's growth for the period under examination:

*(\$000s omitted)*

Year	Total Assets	Net Premium Income	Underwriting Gain (Loss)	Net Income (Loss)	Capital and Surplus	Ratio of Net Premiums to Surplus
2018	\$ 33,809	\$ 47,779	\$ 6,248	\$ 5,275	\$ 25,587	186.7%
2019	63,307	73,170	(11,268)	(8,639)	42,317	172.9%
2020	118,586	149,852	(18,008)	(14,936)	78,448	191.0%
2021	170,329	217,953	(39,486)	(26,589)	105,321	206.9%
2022	187,400	363,729	(31,625)	(24,680)	109,957	330.8%

The Company's increases in losses and high medical loss ratios during the examination period coincide with the increases in Medicare Advantage membership and are largely due to escalating healthcare costs.

The table below summarizes the Company's total revenues, incurred hospital and medical expenses, and medical loss ratios for the period under examination:

*(\$000s omitted)*

Year	Total Revenues	Total Hospital and Medical Benefits	Medical Loss Ratio
2018	\$ 47,426	\$ 38,054	80.2%
2019	72,866	76,111	104.5%
2020	149,531	136,878	91.5%
2021	217,658	206,131	94.7%
2022	365,643	336,964	92.2%

## REINSURANCE

### General

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

*(\$000s omitted)*

<b>Premium Type</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Direct Premiums Written	\$ 48,172	\$ 73,561	\$ 150,976	\$ 219,185	\$ 364,981
Reinsurance Ceded:					
Non-Affiliates	393	391	1,124	1,233	1,252
<b>Net Premiums Written</b>	<b>\$ 47,779</b>	<b>\$ 73,170</b>	<b>\$ 149,852</b>	<b>\$ 217,953</b>	<b>\$ 363,729</b>

### Assumed Reinsurance

The Company did not assume any premiums during the period under examination.

### Ceded Reinsurance

The Group, including Missouri Valley, is reinsured by a Pool Excess of Loss Agreement with BCS Insurance Company (BCS). BCS is domiciled in Ohio and is licensed as a property and casualty company with an accident and health line in Missouri. Under the terms of the agreement, BCS agrees to cover 100% of losses above the Company's retention.

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 contract.

## ACCOUNTS AND RECORDS

### Independent Auditor

The certified public accounting (CPA) firm, Ernst & Young LLP, in Kansas City, Missouri, performed the statutory audit of the Company for the years 2018 through 2022. Reliance was placed upon the CPA workpapers as deemed appropriate. Such reliance included, but was not limited to, identification of key processes and controls and substantive testing procedures.

### Actuarial Opinion

The Company's actuarial opinion regarding reserves and other actuarial items was issued by Randall C. Oursler, ASA, MAAA, for all years in the examination period. Mr. Oursler is the Vice President and Chief Actuary for Blue Cross and Blue Shield of Kansas City in Kansas City, Missouri.

### Consulting Actuary

Pursuant to a contract with the Department, Jason Dunavin, FSA, MAAA, of Lewis & Ellis, LLC, reviewed the underlying actuarial assumptions and methodologies used by Missouri Valley to determine the adequacy of reserves and other actuarial items.

### Information Systems

Kimberly Dobbs, CFE, AES, CISA, Information Systems Financial Examiner-In-Charge with the Department, conducted a review of the Company's information systems and applications, including a review of information technology general controls (ITGCs).

## **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 Missouri Valley Life and Health Insurance Company for the period ending December 31, 2022. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the financial statements and should be considered an integral part of the financial statements. The failure of any column of numbers to add to its respective total is due to rounding or truncation.

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 key activity.

**ASSETS**

As of December 31, 2022

	<b>Assets</b>	<b>Nonadmitted Assets</b>	<b>Net Admitted Assets</b>
Bonds	\$ 156,804,940	\$ -	\$ 156,804,940
Cash, Cash Equivalents, and Short- Term Investments	5,478,431	-	5,478,431
Receivables for Securities	502	-	502
Investment Income Due and Accrued Premiums and Considerations:	1,139,095	-	1,139,095
Uncollected Premiums and Agents' Balances in the Course of Collection	314,391	151,418	162,973
Accrued Retrospective Premiums	8,135,709	-	8,135,709
Amounts Receivable Relating to Uninsured Plans	3,060,669	-	3,060,669
Current Federal and Foreign Income Tax Recoverable and Interest Thereon	10,858,100	-	10,858,100
Health Care and Other Amounts Receivable	2,064,248	304,317	1,759,931
Aggregate Write-Ins for Other-Than- Invested Assets	17,513,896	17,513,896	-
<b>TOTAL ASSETS</b>	<b>\$ 205,369,981</b>	<b>17,969,631</b>	<b>\$ 187,400,350</b>

**LIABILITIES, CAPITAL AND SURPLUS**

As of December 31, 2022

Claims Unpaid	\$ 37,133,957
Accrued Medical Incentive Pool and Bonus Amounts	734,393
Unpaid Claims Adjustment Expenses	2,061,086
Aggregate Health Policy Reserves	11,264,590
Premiums Received in Advance	564,261
General Expenses Due or Accrued	1,401,924
Amounts Due to Parent, Subsidiaries, and Affiliates	19,376,486
Payable for Securities	569,225
Liability for Amounts Held Under Uninsured Plans	4,317,263
Aggregate Write-Ins for Other Liabilities	19,882
<b>TOTAL LIABILITIES</b>	<b>\$ 77,443,067</b>
Common Capital Stock	600,000
Gross Paid-In and Contributed Surplus	192,026,100
Unassigned Funds (Surplus)	(82,168,817)
Less Treasury Stock, at Cost:	500,000
<b>TOTAL CAPITAL AND SURPLUS</b>	<b>\$ 109,957,283</b>
<b>TOTAL LIABILITIES AND SURPLUS</b>	<b>\$ 187,400,350</b>

**STATEMENT OF REVENUE AND EXPENSES**

For the Year Ended December 31, 2022

Net Premium Income	\$ 363,729,401
Change in Unearned Premium Reserves and Reserve for Rate Credits	2,156,891
<b>Total Revenue</b>	<b>\$ 365,886,292</b>
Hospital/Medical Benefits	305,789,277
Emergency Room and Out-of-Area	5,484,387
Prescription Drugs	23,656,122
Incentive Pool, Withhold Adjustments, and Bonus Amounts	1,085,650
Non-Health Claims	54,890
Claims Adjustment Expenses	13,615,192
General Administrative Expenses	46,877,203
Increase in Reserves for Life and Accident and Health Contracts	948,684
<b>Total Underwriting Deductions</b>	<b>\$ 397,511,405</b>
<b>Net Underwriting Gain (Loss)</b>	<b>\$ (31,625,113)</b>
Net Investment Income Earned	3,948,485
Net Realized Capital (Losses)	(6,117,973)
<b>Net Investment Gain (Loss)</b>	<b>\$ (2,169,488)</b>
Aggregate Write-Ins for Other Income or Expenses	(123,199)
<b>Net Income (Loss) After Capital Gains Tax and Before All Other Federal Income Taxes</b>	<b>\$ (33,917,800)</b>
Federal and Foreign Income Taxes Incurred	(9,237,492)
<b>NET INCOME (LOSS)</b>	<b>\$ (24,680,308)</b>

**RECONCILIATION OF CAPITAL AND SURPLUS**  
Changes from January 1, 2018, to December 31, 2022

*(\$000's omitted)*

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Capital and Surplus, Beginning of Year	\$ 13,832	\$ 25,587	\$ 42,317	\$ 78,448	\$ 105,321
Net Income (Loss)	5,275	(8,639)	(14,936)	(26,589)	(24,680)
Change in Net Unrealized Capital Gains (Losses)					
Less Capital Gains Tax	-	3	(5)	(20)	(346)
Change in Net Deferred Income Tax	-	1	(1)	(5)	60
Change in Nonadmitted Assets	(166)	(235)	(627)	(11,512)	(5,398)
Cumulative Effect of Changes in Accounting Principles	146	-	-	-	-
Surplus Adjustments: Paid In	6,500	25,600	51,700	65,000	35,000
Net Change in Capital and Surplus	\$ 11,755	\$ 16,730	\$ 36,131	\$ 26,873	\$ 4,636
<b>Capital and Surplus, End of Year</b>	<b>\$ 25,587</b>	<b>\$ 42,317</b>	<b>\$ 78,448</b>	<b>\$ 105,321</b>	<b>\$ 109,957</b>



**COMMENTS ON FINANCIAL STATEMENT ITEMS**

None.

**FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION**

None.

**SUMMARY OF RECOMMENDATIONS**

None.

**SUBSEQUENT EVENTS**

The Company reported a net loss of \$105.4 million during 2023, largely due an increase in medical and hospital claims costs related to Medicare supplement products and an increase in reserves for health contracts, including an increase of \$30.7 million in premium deficiency reserves from year-end 2022. In response to the significant negative operating results, the Company's parent BCBSKC made capital contributions totaling \$160.0 million to Missouri Valley during 2023.

**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, Kimberly Dobbs, CFE, AES, CISA, Adrienne Lewis, AFE, Jessica Jones, and Kelly Pfefferkorn, examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.

**VERIFICATION**

State of Missouri            )  
  )  
County of Platte            )

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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 Commerce and  
Insurance

Sworn to and subscribed before me this 28<sup>th</sup> day of May, 2024.

My commission expires: 6-10-2026 Donna L. Rhodus  
Notary Public

DONNA L. RHODUS  
Notary Public - Notary Seal  
State of Missouri - Platte County  
Commission # 18897454  
My Commission Expires 6/10/2026



**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 Missouri Department of Commerce and Insurance and statutes of the state of Missouri prevailed.



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Sara McNeely, CFE  
Assistant Chief Financial Examiner  
Missouri Department of Commerce and  
Insurance