

STATE OF MISSOURI



DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS AND PROFESSIONAL REGISTRATION

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

RE: Examination Report of Cameron National Insurance Company as of December 31, 2007

ORDER

After full consideration and review of the report of the financial examination of Cameron National Insurance Company for the period ended December 31, 2007, 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 report. After my consideration and review of such report, workpapers, and written submissions or rebuttals, the findings and conclusions of the examination report are incorporated by reference and deemed to be my findings and conclusions to accompany this order pursuant to section 374.205.3(4), RSMo.

Based on such findings and conclusions, I hereby ORDER Cameron National 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) implement, and verify compliance with, each item mentioned in the General Comments and/or Recommendations section of such report; (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 March 4, 2009.




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

REPORT OF THE
ASSOCIATION FINANCIAL EXAMINATION OF
CAMERON NATIONAL INSURANCE COMPANY

AS OF
DECEMBER 31, 2007

FILED
MAR 14 2009
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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Cameron, Missouri
January 28, 2009

Honorable Alfred W. Gross, Commissioner
Virginia Bureau of Insurance
Chairman, Financial Condition (E) Committee

Honorable Merle Scheiber, Commissioner
South Dakota Division of Insurance
Secretary, Midwestern Zone, NAIC

Honorable Kip Stetzler, Acting Director
Missouri Department of Insurance, Financial Institutions
and Professional Registration
301 West High Street, Room 530
Jefferson City, Missouri 64429

Gentlemen:

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

Cameron National Insurance Company

hereinafter referred to as such, as Cameron National, CNIC, or as the Company. Its administrative office is located at 214 McElwain Drive, Cameron, Missouri, 64429, telephone number (816) 632-6511. This examination began on September 8, 2008, and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

The prior full scope association financial examination of Cameron National was made as of December 31, 2004, and was conducted by examiners from the State of Missouri representing the Midwestern Zone of the National Association of Insurance Commissioners (NAIC), with no other zones participating.

The current full scope association financial examination covered the period from January 1, 2005, through December 31, 2007, and was conducted by examiners from the State of Missouri, representing the Midwestern Zone of the NAIC, with no other zones participating.

This examination was conducted concurrently with the examination of the Company's parent, Cameron Mutual Insurance Company (Cameron Mutual or CMIC).

This examination also included the material transactions and/or events occurring subsequent to the examination date, which are noted in this report.

Procedures

This examination was conducted using the guidelines set forth in the Financial Condition Examiners Handbook of the NAIC, except where practices, procedures and applicable regulations of the Missouri Department of Insurance, Financial Institutions and Professional Registration (DIFP) and statutes of the State of Missouri prevailed.

The examiners relied upon information supplied by the Company's independent auditor, Clifton Gunderson, LLP, of West Des Moines, Iowa, for its audit covering the period from January 1, 2007, through December 31, 2007. Information relied upon included fraud risk assessment, legal representation letters, bank confirmations, policy attribute testing, and income tax reconciliations.

Comments - Previous Examination

The previous financial examination of Cameron National was conducted by the Missouri DIFP for the period ending December 31, 2004. There were no Notes to the Financial Statements, general comments or recommendations in the previous examination report.

HISTORY

General

The Company was originally incorporated as Eagle National Assurance Corporation (Eagle National) under the laws of the State of Iowa on February 14, 1983. Cameron Mutual acquired Eagle National in 1989. The Company was redomiciled from Iowa to Missouri on December 8, 2000 and the name was changed to Cameron National Insurance Company. The Company operates as a stock property and casualty insurer under the insurance laws of Chapter 379 RSMo (Insurance Other Than Life).

Capital Stock

The Company's Articles of Incorporation allow for the issuance of 15,000 shares of common stock with a par value of \$100 per share. As of December 31, 2007, 14,200 shares were issued and outstanding for a total capital stock balance of \$1,420,000. All of the outstanding shares of Cameron National are owned by Cameron Mutual Insurance Company.

Dividends

There were no dividends declared or paid to the sole shareholder during the examination period.

Management

The management of the Company is vested in a Board of Directors which is appointed by the sole shareholder, Cameron Mutual. The Company's Bylaws specify that the Board of Directors shall consist of nine members. The Board of Directors appointed and serving, as of December 31, 2007, were as follows:

<u>Name</u>	<u>Address</u>	<u>Principal Occupation and Business Affiliation</u>
Gary W. Black	Trenton, MO	Secretary, Grundy County Farmers Mutual
Gayle W. Cobb	Clever, MO	Agent, Fortner Insurance Services, Inc.
Darwin G. Copeman	Cameron, MO	President and CEO, Cameron Mutual
Robert L. Cummings	Springfield, MO	Certified Public Accountant and Partner, Roberts, McKenzie, Mangan & Cummings, P.C.
Paul E. Heacock	Overland Park, KS	President, Human Dynamics, Inc.
Doyle W. Nimmo	Buffalo, MO	President and Agent, Nimmo Insurance Agency
Neil G. Nuttall	Trenton, MO	President, North Central Missouri College
L. Kent Osborn	Cameron, MO	Treasurer, Cameron Mutual
William R. Settles	Dexter, MO	President, County Wide Insurance & Real Estate, Inc.

Committees

The Bylaws allow for the creation of an Executive committee and any other committees that may be needed. The Company did not have any appointed committees, as of December 31, 2007. However, the parent company, Cameron Mutual, had committees established throughout the exam period that regularly addressed and took actions on the business affairs of CNIC.

Officers

The officers elected by the Board of Directors and serving as of December 31, 2007, were as follows:

<u>Officer</u>	<u>Position</u>
Gayle W. Cobb	Chairman of the Board
Darwin G. Copeman	President and Chief Executive Officer
Richard J. Kline	Executive Vice President
L. Kent Osborn	Treasurer
Janet K. Stonum	Secretary

Conflict of Interest

The Company has a policy that requires all officers, directors, and key employees to complete a conflict of interest statement each year. The responses to the conflict of interest statements were reviewed for the examination period. No significant exceptions were noted.

Corporate Records

A review was made of the Articles of Incorporation and Bylaws for the examination period. There were no amendments or changes to the Articles of Incorporation during the period under examination. The Company amended its Bylaws on December 13, 2005 to establish a maximum age for its Board of Directors. No director may be elected or reelected that is 70 years of age or older.

The minutes of the Board of Directors' meetings, stockholder's meetings, and CMIC committee 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.

Acquisitions, Mergers and Major Corporate Events

None during the examination period.

Surplus Debentures

CNIC had no surplus notes issued and outstanding, as of December 31, 2007.

AFFILIATED COMPANIES

Holding Company, Subsidiaries and Affiliates

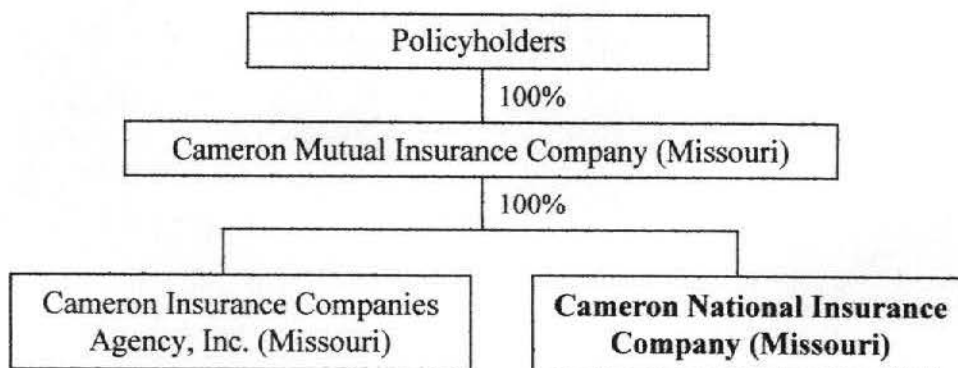
The Company is a member of an Insurance Holding Company System as defined by Section 382.010, RSMo (Definitions). An Insurance Holding Company System Registration Statement was filed by the parent company, CMIC, for each year of the examination period.

Cameron National is owned 100% by Cameron Mutual, which is a Missouri domiciled property and casualty insurer that was incorporated in 1892. Cameron Mutual acquired Cameron National in 1989. The combined operating plan for CMIC and CNIC is described in the Insurance Products and Related Practices section of this report.

The only other entity in the holding company system is Cameron Insurance Companies Agency, Inc. (CIC Agency), which is a Missouri licensed insurance agency. CIC Agency assists the independent agents of Cameron Mutual and Cameron National by placing risks for products not offered by either company. CIC Agency also assists the marketing efforts for the agency force and handles the insurance policies for CMIC's employees. Two employees of Cameron Mutual operate CIC Agency.

Organizational Chart

The following chart depicts the ownership and affiliates of the Company, as of December 31, 2007. Not shown is Cameron Country Mutual Insurance Company, an affiliate which was merged into Cameron Mutual on January 3, 2008.



Intercompany Transactions

The Company's current intercompany agreements that were in effect, as of December 31, 2007, are outlined below.

- 1. Type:** Contract for Services
Affiliate: Cameron Mutual Insurance Company
Effective: July 1, 2002
Terms: Cameron Mutual will provide various services for the overall operation of Cameron National. CMIC's employees will provide services relative to the following functions: Underwriting, research and development, legal, data processing, accounting, claims adjusting, management support, marketing, and reinsurance. Allocation of salaries and benefits of CMIC employees to CNIC for the services provided are based upon the percentage of Cameron National's gross written premium to the total gross written premium of both entities. Cameron Mutual will also provide all communication services, business supplies, and any other services and supplies necessary to conduct the insurance operations of Cameron National. The Company will reimburse CMIC for the actual costs of these additional services.

Exception: Cameron Mutual stopped allocating costs to Cameron National under the terms of this agreement, on January 1, 2005. However, the agreement was never formally terminated. Management explained that a Multiple Line Quota Share Reinsurance Contract, effective January 1, 2005, between the two parties, was supposed to have provisions for the various management services that had been provided to Cameron National under the Contract for Services. However, per a review of the Quota Share Contract, no such terms regarding management services were noted. Cameron National has not compensated Cameron Mutual for the management services that have been provided since January 1, 2005.

A recommendation has been included in the examination report for Cameron Mutual that directs Cameron Mutual to resume allocating costs to Cameron National for management services provided, as specified by the Contract for Services. An alternate recommendation was made to amend the terms of the Quota Share Contract to include language for the provision of management services to Cameron National and establish the method of compensation. Cameron National is directed to resume payments to Cameron Mutual under either the Contract for Services or the Quota Share Contract, if amended as described in the previous sentence.

2. Type: Tax Allocation Agreement

Affiliate: Cameron Mutual Insurance Company

Effective: December 31, 2002

Terms: The parties to the Agreement will annually file a consolidated federal income tax return commencing with the 2002 tax year. Each entity's share of the consolidated tax liability or refund shall be calculated as the amount that would have been incurred if each entity would have filed a separate tax return. The settlements of tax payments due from Cameron National to Cameron Mutual are to be paid within 10 days after receiving notice of the amount due. Any tax refunds due to Cameron National from Cameron Mutual are due within 10 days of receipt of the funds from the Internal Revenue Service.

Intercompany Payments

The following table summarizes the payments made during the examination period, between CNIC and CMIC, pursuant to intercompany agreements.

Affiliate	Agreement	Net Paid / (Received)		
		2005	2006	2007
Cameron Mutual	Contract for Services ¹	\$106,441	\$ 4,141	\$ 84,738
Cameron Mutual	Tax Allocation	128,285	(10,650)	491,875
Cameron Mutual	Reinsurance ²	382,004	178,699	518,954
TOTAL		\$616,730	\$172,190	\$1,095,567

¹ Transactions represent reimbursements for accounts payable items only

² Net settlements include commissions received by Cameron National from Cameron Mutual of \$495,911 for 2005, \$836,115 for 2006, and \$1,535,762 for 2007

FIDELITY BOND AND OTHER INSURANCE

Cameron National, its parent company, Cameron Mutual, and an affiliate, CIC Agency, are named insureds on a fidelity bond that covers losses resulting from dishonest or fraudulent acts of employees. The bond has a liability limit of \$1,000,000 with a \$10,000 deductible, which meets the minimum coverage recommended by the NAIC. The Company is also a named insured on the following insurance policies: property, commercial general liability, commercial auto, employment practices liability, directors and officers liability, and insurance company professional liability.

PENSION, STOCK OWNERSHIP AND INSURANCE PLANS

CNIC does not have any direct employees and thus, does not directly incur or accrue any expenses for employee benefits. All of the Company's daily business operations are conducted by the employees of the parent company, Cameron Mutual Insurance Company. The Company had reimbursed CMIC for an allocated portion of the payroll and benefit costs of CMIC employees prior to 2005. However, no allocation of these costs have been billed from CMIC beginning January 1, 2005. A recommendation regarding the lack of compensation for services provided is described in the Intercompany Transactions section of this report.

STATUTORY DEPOSITS

Deposits with the State of Missouri

The funds on deposit with the Missouri DIFP, as of December 31, 2007, were sufficient to meet the capital deposit requirements for the State of Missouri in accordance with Section 379.098 RSMo (Securities to be Deposited). The funds on deposit as of December 31, 2007, were as follows:

<u>Type of Security</u>	<u>Par Value</u>	<u>Fair Value</u>	<u>Statement Value</u>
U.S. Treasury STRIPS	\$1,830,000	\$1,714,527	\$1,692,899

Deposits with Other States

The Company does not have funds on deposit with any other states.

INSURANCE PRODUCTS AND RELATED PRACTICES

Territory and Plan of Operation

Cameron National is licensed as a property and casualty insurer by the Missouri DIFP under Chapter 379 RSMo (Insurance Other than Life). The Company is also licensed in Arkansas, Illinois, Iowa, Kansas, and Nebraska. However, CNIC only writes direct business in Missouri, Arkansas, and Iowa under the current business plan. The Company is exploring the possibility of obtaining licenses in two additional states in 2009 for the purposes of diversifying the geographical locations of its risks.

Missouri accounted for 84% of direct written premiums in 2007 and the remaining premiums were written 9% in Iowa and 7% in Arkansas. The major lines of business, based upon direct written premiums, are listed below:

<u>Line of Business</u>	<u>Percentage of 2007 Direct Written Premiums</u>
Auto Physical Damage	53.6%
Private Passenger Auto Liability	42.3%
Homeowners Multiple Peril	3.5%
All Other Lines	<u>0.6%</u>
Total	100.0%

The Company writes preferred auto business in Missouri and Arkansas. The parent company, Cameron Mutual, writes the standard auto risks and all other lines of business in those two states. Cameron National began writing business in Iowa in 2006. Product lines in Iowa include personal auto, business auto, homeowners, and businessowners. The Company cedes 100% of its direct written premiums to Cameron Mutual, pursuant to a reinsurance agreement that is described in the Reinsurance section.

The Company's business has shown large growth during the exam period. Yearly increases in direct written premium for 2005, 2006, and 2007 were 39%, 78%, and 56%, respectively. The large increases are attributable to a number of factors. A new rating methodology for preferred auto policies was introduced in 2005 that increased premium volume. Expansion into Iowa in 2006 also added growth. Finally, the small size of Cameron National's operations magnifies the premium growth on a percentage basis.

Capital and surplus increased moderately during each year of the examination period with an average yearly increase of nearly 7%. The ceding commissions received from Cameron Mutual have been responsible for the growth in capital and surplus.

Cameron Mutual and Cameron National have a combined network of 362 insurance agencies that produce business. CIC Agency, an affiliate, manages the policies for employees only.

Policy Forms & Underwriting

Advertising & Sales Materials

Treatment of Policyholders

The Missouri DIFP has a market conduct staff that performs a review of these issues and generates a market conduct report. No market conduct examinations of Cameron National were performed by the Missouri DIFP or any other states during the examination period.

REINSURANCE

General

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>
Direct Business	\$2,372,689	\$4,220,629	\$6,563,823
Reinsurance Assumed	0	0	0
Reinsurance Ceded:			
Affiliates	(2,052,208)	(3,314,738)	(5,437,884)
Non-affiliates	<u>(2,690)</u>	<u>(64)</u>	<u>0</u>
Net Premiums Written	<u>\$ 317,791</u>	<u>\$ 905,827</u>	<u>\$1,125,939</u>

Assumed

Cameron National does not assume any business.

Ceded

Cameron National has a quota share reinsurance agreement, effective January 1, 2005, with Cameron Mutual to cede 100% of the net premiums, losses and loss adjustment expenses from the various policies issued by CNIC. The ceded lines of business include homeowners, businessowners, personal automobile and business automobile. Cameron National receives a ceding commission of 26.5% on all premiums assumed by Cameron Mutual.

Cameron National is also a named reinsured on several joint reinsurance agreements with its parent, Cameron Mutual. The risks of both entities are combined for the reinsurance agreements that are executed each year. A complete description of the joint reinsurance agreements is included in the examination report for Cameron Mutual.

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.

ACCOUNTS AND RECORDS

The CPA firm, Clifton Gunderson, LLP, of West Des Moines, issued audited statutory financial statements of the Company for all years in the examination period.

The actuarial opinion regarding the Company's reserves for losses and loss adjustment expenses (LAE) was issued by Alan J. Hapke, FCAS, MAAA, of Streff Insurance Services in Stilwell, Kansas, for all years in the examination period.

Deficiencies were noted in the capabilities of the Company's computer system to obtain information for the assets reported as uncollected premiums and deferred premiums. The Company was unable to provide a policy-by-policy listing with the effective dates and due dates associated with these premium receivable balances. The Company could only provide a list with policy numbers and the amount of premium receivable for each policy. Without effective dates, we were unable to verify that receivables were reported only for policies in effect, as of December 31, 2007. Without due dates, we were unable to age the premiums receivables to verify that amounts over 90 days past due were properly non-admitted, in accordance with the NAIC's Statement of Statutory Accounting Principle (SSAP) No. 6 (Uncollected Premium Balances, Bills Receivable for Premiums, and Amounts Due from Agents and Brokers).

Most insurance companies have the ability to provide numerous attributes associated with premium receivable balances, such as effective dates and due dates. Uncollected premiums and deferred premiums represented 34% of reported capital and surplus, as of December 31, 2007. More data should be available for these material assets not only for auditing and reporting purposes, but also for the monitoring and management of premium receivable balances and collections.

It is recommended that the Company devote computer programming resources to develop the ability to extract the effective dates and due dates for uncollected premiums and deferred premiums on an ongoing basis. Alternately, it is recommended that the Company research the possibility of obtaining a new billing system or software package for policy administration that will provide these attributes in a comprehensive listing for all policies.

FINANCIAL STATEMENTS

The following financial statements, with supporting exhibits, present the financial condition of Cameron National Insurance Company for the period ending December 31, 2007. Any examination adjustments to the amounts reported in the financial statements and/or comments regarding such are made in the "Notes to 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 "Notes to the Financial Statements." 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 Annual Statement item.

Assets
as of December 31, 2007

	<u>Assets</u>	Non- Admitted <u>Assets</u>	Net Admitted <u>Assets</u>
Bonds	\$6,263,830	\$ 0	\$6,263,830
Common Stocks	22,980	0	22,980
Cash and Short-Term Investments	596,759	0	596,759
Investment Income Due and Accrued	63,240	0	63,240
Uncollected Premiums and Agents' Balances	1,048	0	1,048
Deferred Premiums	1,769,642	0	1,769,642
Amounts Recoverable from Reinsurers	416,974	0	416,974
Net Deferred Tax Asset	<u>220,467</u>	<u>0</u>	<u>220,467</u>
TOTAL ASSETS	<u>\$9,354,940</u>	<u>\$ 0</u>	<u>\$9,354,940</u>

**Liabilities, Surplus and Other Funds
as of December 31, 2007**

Losses	\$0
Loss Adjustment Expenses	0
Commissions Payable	155,819
Other Expenses	13,633
Taxes, Licenses and Fees	60,435
Federal Income Taxes Payable	28,831
Unearned Premiums	3,161,046
Advance Premium	85,449
Ceded Reinsurance Premiums Payable	401,602
Drafts Outstanding	241,749
Payable to Parent, Subsidiaries and Affiliates	<u>7,219</u>
TOTAL LIABILITIES	\$4,155,783
Common Capital Stock	1,420,000
Gross Paid In and Contributed Surplus	3,809,290
Unassigned Funds (Surplus)	<u>(30,133)</u>
Capital and Surplus	<u>\$5,199,157</u>
TOTAL LIABILITIES AND SURPLUS	<u>\$9,354,940</u>

Summary of Operations

For the Year Ended December 31, 2007

Premium Earned	(\$ 13)
DEDUCTIONS:	
Losses Incurred	(46,883)
Loss Expenses Incurred	(17,841)
Other Underwriting Expenses Incurred	<u>(163,685)</u>
Total Underwriting Deductions	<u>(\$ 228,409)</u>
Net Underwriting Gain	\$ 228,396
Net Investment Income Earned	339,661
Net Realized Capital Gains	<u>854</u>
Net Investment Gain	\$ 340,515
Other Income	141,317
Federal Income Taxes Incurred	<u>314,279</u>
Net Income	<u>\$ 395,949</u>
CAPITAL AND SURPLUS ACCOUNT:	
Surplus as Regards Policyholders, December 31, 2006	\$4,755,474
Net Income	395,949
Change in Net Unrealized Capital Gains or (Losses)	(28,536)
Change in Net Deferred Income Tax	72,772
Change in Non-Admitted Assets	<u>3,497</u>
Surplus as Regards Policyholders, December 31, 2007	<u>\$5,199,156</u>

Notes to the Financial Statements

None.

Examination Changes

None.

General Comments and/or Recommendations

Allocation of Costs from Cameron Mutual (page 6)

Cameron Mutual stopped allocating costs to Cameron National under the terms of this Contract for Services agreement, on January 1, 2005. However, the agreement was never formally terminated. Management explained that a Multiple Line Quota Share Reinsurance Contract, effective January 1, 2005, between the two parties, was supposed to have provisions for the various management services that had been provided to Cameron National under the Contract for Services. However, per a review of the Quota Share Contract, no such terms regarding management services were noted. Cameron National has not compensated Cameron Mutual for the management services that have been provided since January 1, 2005.

A recommendation has been included in the examination report for Cameron Mutual that directs Cameron Mutual to resume allocating costs to Cameron National for management services provided, as specified by the Contract for Services. An alternate recommendation was made to amend the terms of the Quota Share Contract to include language for the provision of management services to Cameron National and establish the method of compensation. Cameron National is directed to resume payments to Cameron Mutual under either the Contract for Services or the Quota Share Contract, if amended.

Premium Receivable Information (page 11)

Deficiencies were noted in the capabilities of the Company's computer system to obtain information for the assets reported as uncollected premiums and deferred premiums. The Company was unable to provide a policy-by-policy listing with the effective dates and due dates associated with these premium receivable balances. The Company could only provide a list with policy numbers and the amount of premium receivable for each policy. Without effective dates, we were unable to verify that receivables were reported only for policies in effect, as of December 31, 2007. Without due dates, we were unable to age the premiums receivables to verify that amounts over 90 days past due were properly non-admitted, in accordance with SSAP No. 6.

It is recommended that the Company devote computer programming resources to develop the ability to extract the effective dates and due dates for uncollected premiums and deferred premiums on an ongoing basis. Alternately, it is recommended that the Company research the possibility of obtaining a new billing system or software package for policy administration that will provide these attributes in a comprehensive listing for all policies.

ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of Cameron National Insurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Bernie Troop, CFE and Barbara Bartlett, CPA, CFE, examiners for the Missouri DIFP, participated in this examination.

VERIFICATION

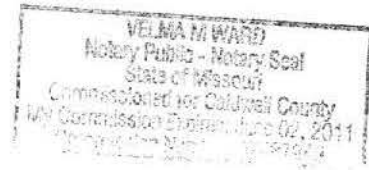
State of Missouri)
)
County of Caldwell)

I, Tim L. Tunks, 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 Cameron National 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.

Tim Tunks
Tim L. Tunks, CPA, CFE
Examiner-In-Charge
Missouri DIFP

Sworn to and subscribed before me this 18th day of December 2008.

My commission expires: 6-2-11 Velma M. Ward
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.

Vicki L. Denton

Vicki L. Denton, CFE
Audit Manager
Missouri DIFP