DEPARTMENT OF COMMERCE & INSURANCE

After full consideration and review of the report of the financial examination of Bar Plan Surety & Fidelity Company for the period ended December 31, 2019, 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 Bar Plan Surety & Fidelity Company as of December 31, 2019 be and is hereby ADOPTED as filed and for Bar Plan Surety & Fidelity 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 26th day of May, 2021.

Chlora Lindley-Myers, Director
Department of Commerce and Insurance
REPORT OF
FINANCIAL EXAMINATION OF

BAR PLAN SURETY & FIDELITY
COMPANY

AS OF
DECEMBER 31, 2019

STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE
JEFFERSON CITY, MISSOURI
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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  

**Bar Plan Surety & Fidelity Company (NAIC #10966)**  

hereinafter referred to as such, as BPSF, or as the Company. Its administrative office is located at 1717 Hidden Creek Court, Saint Louis, Missouri 63131, telephone number (314) 965-3333. The fieldwork for this examination began on December 14, 2020, and concluded on the above date.  

**SCOPE OF EXAMINATION**  

**Period Covered**  
The Missouri Department of Commerce and Insurance (Department) has performed a multi-state financial examination of Bar Plan Surety & Fidelity Company. The last examination of the Company by the Department covered the period of January 1, 2012 through December 31, 2016. The current examination covers the period of January 1, 2017 through December 31, 2019, 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 BPSF included Investments, Premiums & Underwriting, Claims & Reserving, Reinsurance, Related Parties and Capital & Surplus. The examination also included a review and evaluation of information technology general controls.

This examination report includes significant findings of fact, as mentioned in Section 374.205 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 balance sheet or income statement identified during the examination.

**COMPANY HISTORY**

**General**
The Company was incorporated in Missouri on August 14, 1998. The Company began operations on February 5, 1999.

**Mergers, Acquisitions, and Major Corporate Events**
No mergers, acquisitions or other major corporate events occurred during the examination period.

**Dividends and Capital Contributions**
During the examination period, the Company paid the following ordinary dividends to its sole shareholder, TBP Holding Company, Inc.

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$86,374</td>
</tr>
<tr>
<td>2018</td>
<td>$89,478</td>
</tr>
<tr>
<td>2019</td>
<td>$281,693</td>
</tr>
<tr>
<td>Total</td>
<td>$457,545</td>
</tr>
</tbody>
</table>

**Surplus Notes**
BPSF does not have any surplus notes outstanding.

**MANAGEMENT AND CONTROL**

**Board of Directors**
The management of the Company is vested in a Board of Directors that are elected by the shareholders. The Company’s Bylaws specify that there shall be nine members. The Board of Directors elected and serving as of December 31, 2019, were as follows:
Name and Address | Principal Occupation and Business Affiliation
---|---
John R. Gunn | Chairman
Saint Louis, Missouri | The Gunn Law Firm, P.C.
Phillip D. Fraim | President and Secretary
Oklahoma City, Oklahoma | Oklahoma Mutual Insurance Company
Vanita A. Massey | Treasurer
Overland Park, Kansas | Social Security Administration
Karen R. McCarthy | President and Chief Executive Officer
Saint Louis, Missouri | The Bar Plan Surety and Fidelity Company
Michael D. Yarber | President
Austin, Texas | Texas Lawyers’ Insurance Exchange
Thomas J. Watson | Senior Vice President
Madison, Wisconsin | Wisconsin Lawyers Mutual Insurance Company
Lois M. Zerrer | Retired Attorney
Springfield, Missouri | Zerrer Elder Law Office LLC
Micah D. Hall | Attorney
Saint Louis, Missouri | The Hall Law Firm, LLC
Kimberly M. Edgar | Vice President of Underwriting
Saint Louis, Missouri | The Bar Plan Surety & Fidelity Company

Senior Officers
The officers elected and serving, as of December 31, 2019, were as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Office</th>
</tr>
</thead>
<tbody>
<tr>
<td>Karen R. McCarthy</td>
<td>President &amp; Chief Executive Officer</td>
</tr>
<tr>
<td>Phillip D. Fraim</td>
<td>Secretary</td>
</tr>
<tr>
<td>Vanita A. Massey</td>
<td>Treasurer</td>
</tr>
<tr>
<td>Gregory H. Klaus</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Patrick M. O’Leary</td>
<td>Vice President</td>
</tr>
<tr>
<td>Kimberly M. Edgar</td>
<td>Vice President</td>
</tr>
<tr>
<td>Teresa M. Niederwimmer</td>
<td>Vice President</td>
</tr>
</tbody>
</table>

Principal Committees
The following Board committees were in place as of December 31, 2019: Executive Committee, Audit Committee, and Investment Committee. Each committee consists of all board members.

Corporate Records
The Company's Articles of Incorporation and Bylaws were reviewed. No amendments to the Articles of Incorporation or Bylaws were made during the examination period. The minutes of the meetings of the stockholders, board and committees were reviewed for the period beginning January 1, 2017, through current. The minutes appear to properly document and approve corporate events and transactions.
**Holding Company, Subsidiaries, and Affiliates**

BPSF 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 for BPSF each year of the examination period. BPSF is ultimately controlled by the policyholders of the Bar Plan Mutual Insurance Company (BPM), which elect the Board of Directors for BPM.

**Organizational Chart**

The following organizational chart depicts the applicable portion of the holding company group as of December 31, 2019.

![Organizational Chart]

**Intercompany Transactions**

The Company has entered into significant contracts with affiliated entities that were in effect as of December 31, 2019. A brief description of these agreements are as follows:

Administrative and Management Services Agreement: This agreement, effective January 1, 1999, is between BPM and BPSF. Per the terms of the agreement, BPM provides BPSF full and part-time personnel to perform daily operations of BPSF. BPSF, in turn, provides BPM with general administrative and management oversight of the surety business produced. BPSF reimburses BPM for its proportional share of related expenses and average cost of salary.

Tax Allocation Agreement: The agreement, effective November 9, 1998, is between BPM and BPSF. Per the terms of the agreement, each party is responsible for its own taxes incurred, credits gained and professional fees.
TERRITORY AND PLAN OF OPERATION

The Company is licensed under Chapter 379 RSMo (Insurance Laws Other Than Life) to write fidelity and surety insurance in Missouri. At year-end 2019, the Company was also licensed in five other states: Connecticut, Illinois, Kansas, Oklahoma and New Hampshire. Bar Plan Surety and Fidelity Company writes court fiduciary bonds and court guarantee judicial bonds on an occurrence basis. Despite its small size, the Company is one of the largest court surety underwriters in the state of Missouri. The Company produces business through direct marketing and independent agents, each generating approximately one-half of the Company's total written premiums. The majority of BPSF's business is written in Missouri (71.3%) with the remaining business written in Connecticut (9.2%); Illinois (5.2); Kansas (4.9%); New Hampshire (1.9%); and Oklahoma (7.5%).

GROWTH OF COMPANY AND LOSS EXPERIENCE

The table below summarizes the Company’s premium writings and writing ratios for the period under examination:

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Premiums Written</th>
<th>Change in Net Premiums</th>
<th>Capital and Surplus</th>
<th>Ratio of Net Premiums to Surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$464,119</td>
<td>$38,376</td>
<td>$4,473,924</td>
<td>.10</td>
</tr>
<tr>
<td>2018</td>
<td>506,346</td>
<td>42,227</td>
<td>4,694,882</td>
<td>.11</td>
</tr>
<tr>
<td>2019</td>
<td>497,829</td>
<td>(8,517)</td>
<td>4,966,920</td>
<td>.10</td>
</tr>
</tbody>
</table>

BPSF experienced negative Net Loss in 2018 and 2019 and negative Loss Adjustment Expenses in 2019 due to favorable claim development.

The table below summarizes the Company’s incurred losses and loss ratios for the period under examination:

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Premiums Earned</th>
<th>Net Losses and Loss Adjustment Expenses</th>
<th>Loss Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$449,829</td>
<td>$68,054</td>
<td>.15</td>
</tr>
<tr>
<td>2018</td>
<td>473,006</td>
<td>11,772</td>
<td>.02</td>
</tr>
<tr>
<td>2019</td>
<td>484,698</td>
<td>(110,321)</td>
<td>(.22)</td>
</tr>
</tbody>
</table>

REINSURANCE

**General**

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

<table>
<thead>
<tr>
<th>Premium Type</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Premiums Written</td>
<td>$1,063,325</td>
<td>$1,158,375</td>
<td>$1,136,653</td>
</tr>
<tr>
<td>Reinsurance Ceded:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Affiliates</td>
<td>599,206</td>
<td>652,029</td>
<td>638,824</td>
</tr>
<tr>
<td>Net Premiums Written</td>
<td>$464,119</td>
<td>$506,346</td>
<td>$497,829</td>
</tr>
</tbody>
</table>

**Assumed Reinsurance**

The Company did not assume any reinsurance during the examination period.
Ceded Reinsurance
Excess of Loss (pro-rata)
The Company and BPM are parties to a surety pro-rata excess of loss agreement under which
they retain 52.5% of the premiums and losses with a maximum retention of $250,000. This
agreement became effective January 1, 2019 and covers fiduciary policies. For bonds written in
excess of $476,190, the retention is the percentage that $250,000 bears to the total bond penalty.
This treaty is limited to bonds up to $2,500,000. Bonds issued in excess of $2,500,000 require
special acceptance by the reinsurers. The counterparties to this agreement are three authorized
reinsurers: Endurance Assurance Corporation (55%); Transatlantic Reinsurance Company
(35%); and, Aspen Re America, Inc. (10%).

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, Brown Smith Wallace, LLP, in Saint Louis, Missouri,
performed the statutory audit of the Company for all the years in the examination. Reliance was
placed upon the CPA workpapers as deemed appropriate.

Actuarial Opinion
The Company's actuarial opinion regarding loss reserves, loss adjustment expense (LAE)
reserves, and other actuarial items was issued by Charles Emma, FCA, MAAA, of EVP Advisors,
Inc. for all years in the examination period.

Consulting Actuary
Pursuant to a contract with the Department, Kristine Fitzgerald, ACAS, MAAA, FCA of Actuarial
& Technical Solutions, reviewed the underlying actuarial assumptions and methodologies used
by BPM to determine the adequacy of loss reserves and LAE reserves. Ms. Fitzgerald determined
that the Company made a reasonable provision for the loss and LAE reserves that were reported
in the statutory financial statements, as of December 31, 2019.

Information Systems
In conjunction with this examination, examiners conducted a review of the Company’s information
systems. No material weaknesses were identified.

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 Bar Plan Surety and Fidelity
Company for the period ending December 31, 2019. 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, 2019

<table>
<thead>
<tr>
<th>Assets</th>
<th>Nonadmitted Assets</th>
<th>Net Admitted Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>$ 5,041,481</td>
<td>$ 5,041,481</td>
</tr>
<tr>
<td>Stocks: Common Stocks</td>
<td>243,648</td>
<td>243,648</td>
</tr>
<tr>
<td>Cash, Cash Equivalents, and Short-Term Investments</td>
<td>508,642</td>
<td>508,642</td>
</tr>
<tr>
<td>Investment Income Due and Accrued</td>
<td>24,348</td>
<td>24,348</td>
</tr>
<tr>
<td>Premiums and Considerations: Uncollected Premiums and Agents’ Balances in the Course of Collection</td>
<td>134,961</td>
<td>63,194</td>
</tr>
<tr>
<td>Reinsurance: Amounts Recoverable from Reinsurers</td>
<td>8,716</td>
<td>8,716</td>
</tr>
<tr>
<td>Other Amounts Receivable Under Reinsurance Contracts</td>
<td>80,975</td>
<td>80,975</td>
</tr>
<tr>
<td>Net Deferred Tax Asset Guaranty Funds Receivable or on Deposit</td>
<td>15,366</td>
<td>15,366</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$ 6,058,137</strong></td>
<td><strong>$ 63,194</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES, SURPLUS AND OTHER FUNDS
As of December 31, 2019

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Losses</td>
<td>$ 270,074</td>
</tr>
<tr>
<td>Loss Adjustment Expenses</td>
<td>95,124</td>
</tr>
<tr>
<td>Commissions Payable, Contingent Commissions, and Other Similar Charges</td>
<td>5,154</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>10,809</td>
</tr>
<tr>
<td>Taxes, Licenses, and Fees</td>
<td>5,867</td>
</tr>
<tr>
<td>Current Federal and Foreign Income Taxes</td>
<td>139,447</td>
</tr>
<tr>
<td>Unearned Premiums</td>
<td>294,647</td>
</tr>
<tr>
<td>Advance Premiums</td>
<td>13,131</td>
</tr>
<tr>
<td>Ceded Reinsurance Premiums Payable (Net of Ceding Commissions)</td>
<td>75,018</td>
</tr>
<tr>
<td>Amounts Withheld or Retained by Company for Account of Others</td>
<td>63,868</td>
</tr>
<tr>
<td>Remittances and Items Not Allocated (579)</td>
<td>45,386</td>
</tr>
<tr>
<td>Payable to Parent, Subsidiaries, and Affiliates</td>
<td>10,077</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>$ 1,028,023</strong></td>
</tr>
<tr>
<td>Common Capital Stock</td>
<td>1,500,000</td>
</tr>
<tr>
<td>Gross Paid In and Contributed Surplus</td>
<td>2,167,549</td>
</tr>
<tr>
<td>Unassigned Funds (Surplus)</td>
<td>1,299,371</td>
</tr>
<tr>
<td><strong>TOTAL CAPITAL AND SURPLUS</strong></td>
<td><strong>$ 4,966,920</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND SURPLUS</strong></td>
<td><strong>$ 5,994,943</strong></td>
</tr>
</tbody>
</table>
STATEMENT OF INCOME
For the Year Ended December 31, 2019

Premiums Earned $ 484,698

DEDUCTIONS:
Losses Incurred (98,796)
Loss Adjustment Expenses Incurred (11,525)
Other Underwriting Expenses Incurred 46,550
Total Underwriting Deductions (63,771)

Net Underwriting Gain (Loss) $ 548,469

Net Investment Income Earned 107,375
Net Realized Capital Gains 13,080

Net Investment Gain (Loss) $ 120,455

Aggregate Write-Ins for Miscellaneous Income 667
Federal and Foreign Income Taxes Incurred 136,138

NET INCOME (LOSS) $ 533,453

RECONCILIATION OF CAPITAL AND SURPLUS
Changes from January 1, 2017 to December 31, 2019

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and Surplus, Beginning of Year</td>
<td>$ 4,318,718</td>
<td>$ 4,473,924</td>
<td>$ 4,694,882</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>256,292</td>
<td>339,555</td>
<td>533,453</td>
</tr>
<tr>
<td>Change in Net Unrealized Capital Gains (Losses) Less Capital Gains Tax</td>
<td>16,680</td>
<td>(24,791)</td>
<td>20,728</td>
</tr>
<tr>
<td>Change in Net Deferred Income Tax</td>
<td>(32,302)</td>
<td>1,825</td>
<td>(411)</td>
</tr>
<tr>
<td>Change in Nonadmitted Assets</td>
<td>910</td>
<td>(6,153)</td>
<td>(39)</td>
</tr>
<tr>
<td>Dividends to Stockholders</td>
<td>(86,374)</td>
<td>(89,478)</td>
<td>(281,693)</td>
</tr>
<tr>
<td>Net Change in Capital and Surplus</td>
<td>155,206</td>
<td>220,958</td>
<td>272,038</td>
</tr>
<tr>
<td>Capital and Surplus, End of Year</td>
<td>$ 4,473,924</td>
<td>$ 4,694,882</td>
<td>$ 4,966,920</td>
</tr>
</tbody>
</table>
COMMENTS ON FINANCIAL STATEMENT ITEMS
None.

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION
None.

SUMMARY OF RECOMMENDATIONS
None.

SUBSEQUENT EVENTS
On February 3, 2021, the Department received a Form D filing for BPM to reinsure all of Surety’s business. This new agreement will also replace the Administrative and Management Services Agreement described in the Intercompany Transactions section of this report. This filing was non-disapproved by the Department on March 19, 2021.

The full effect of COVID-19 on the U.S. and global insurance and reinsurance industry is still unknown at the time of releasing this report. The Department is expecting the COVID-19 outbreak to impact a wide range of insurance products resulting in coverage disputes, reduced liquidity of insurers, and other areas of operations of insurers. The Department and all insurance regulators, with the assistance of the NAIC, are monitoring the situation through a coordinated effort and will continue to assess the impacts of the pandemic on U.S. insurers. The Department has been in communication with BPM regarding the impact of COVID-19 on its business operations and financial position.
ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of Bar Plan Surety & Fidelity Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Josh Nash, CPA, CFE and Michael Borawski, CFE (Fraud), examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.

VERIFICATION

State of Missouri )
                     ) ss
County of Saint Louis )

I, Scott Reeves CPA, CFE, CAMS, 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 Bar Plan Surety and Fidelity 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.

Scott Reeves CPA, CFE, CAMS
Examiner-In-Charge
Missouri Department of Commerce and Insurance

Sworn to and subscribed before me this 5th day of April, 2021.

My commission expires: 05/31/2023

Shermira Kimble
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 Missouri Department of Commerce and Insurance and statutes of the state of Missouri prevailed.

Michael Shadowens, CFE
Assistant Chief Financial Examiner
Missouri Department of Commerce and Insurance