

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 Shelter Life Insurance Company for the period ended December 31, 2021, 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.

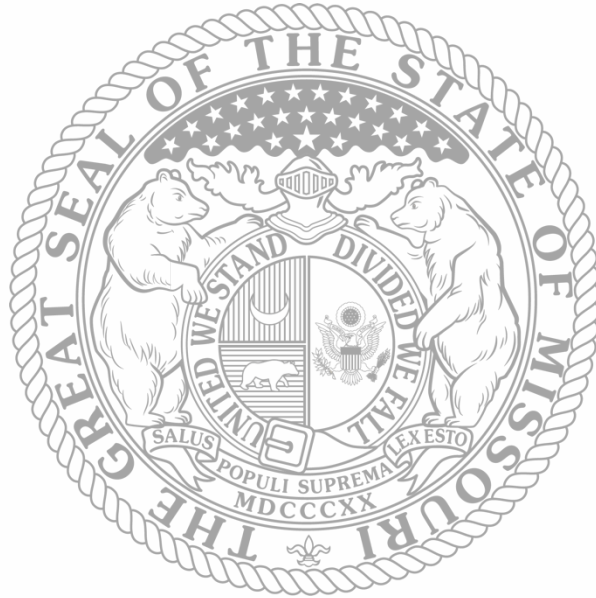
Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of Shelter Life Insurance Company as of December 31, 2021, be and is hereby ADOPTED as filed and for Shelter Life Insurance Company to take the following action or actions, which I consider necessary to 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 19th day of April, 2023.



Chlora Lindley-Myers

Chlora Lindley-Myers, Director
Department of Commerce and Insurance



REPORT OF
FINANCIAL EXAMINATION OF

SHELTER LIFE INSURANCE COMPANY

AS OF
DECEMBER 31, 2021

**STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE**

JEFFERSON CITY, MISSOURI

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Columbia, MO
January 31, 2023

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

Shelter Life Insurance Company (NAIC #65757)

hereinafter referred to as such, as Shelter Life, or as the Company. Its administrative office is located at 1817 West Broadway, Columbia, Missouri 65218, telephone number 573.445.8441. The fieldwork for this examination began on March 3, 2022, 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 Shelter Life. The last examination of the Company by the Department covered the period of January 1, 2013 through December 31, 2016. The current examination covers the period of January 1, 2017 through December 31, 2021, 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 Shelter Life included Investments, Premiums and Underwriting, Claims Handling and Reserving, Reinsurance, Related Parties, and Capital and 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, Shelter Mutual Insurance Company (Shelter Mutual), Shelter General Insurance Company (Shelter General), Shelter Reinsurance Company (Shelter Re), AmShield Insurance Company (AmShield), and Haulers Insurance Company, Inc. (Haulers).

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 financial statements noted during the examination.

COMPANY HISTORY

General

The Company was incorporated on November 13, 1958, as MFA Life Insurance Company. The Company began operations on March 2, 1959. On July 1, 1981, the Company changed its name to Shelter Life Insurance Company.

Mergers, Acquisitions, and Major Corporate Events

There were no mergers, acquisitions or major corporate events during the current examination period.

Dividends and Capital Contributions

There were no dividends or capital contributions during the current examination period.

Surplus Notes

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

MANAGEMENT AND CONTROL

Board of Directors

The management of the company is vested in a Board of Directors. The Board of Directors elected by Shelter Mutual's policyholders serves as Shelter Life's Board of Directors. The Company's Bylaws specify that there shall be nine Board members. The Board of Directors elected and serving as of December 31, 2021, was as follows:

Name and Address

Patricia Coffey
Barrington, IL

Rockne Corbin
Columbia, MO

Stephen Erdel
Columbia, MO

H. Baker Kurrus
Little Rock, AR

Rick Means
Columbia, MO

David Monday
Naples, FL

Madison Moore
Columbia, MO

Tonya Moore
Brandon, MS

Randa Rawlins
Columbia, MO

Principal Occupation and Business Affiliation

Owner/CEO
Cedibus, LLC

Executive Vice President
Shelter Mutual Insurance Company

Chairman/CEO
Boone County National Bank

Attorney
H. Baker Kurrus, PLLC

Retired (President/CEO)
Shelter Mutual Insurance Company

Retired (Partner)
PricewaterhouseCoopers, LLC

Retired (President/CEO)
Shelter Mutual Insurance Company

Executive Director of Leadership/Workforce Development
University of Mississippi Medical Center

President/CEO
Shelter Mutual Insurance Company

Senior Officers

The officers elected and serving, as of December 31, 2021, were as follows:

Name

Randa Rawlins
Christina Workman
David VanDyke
Paul LaRose
Teresa Magruder
Rockne Corbin
Daniel Clapp
John Rooney
Frank Thompson
Shawn Ricks
Todd Weyler
Brian Waller
Michael Hackman
Jon Imhoff
Mark Stinson
James Heavin
Dina Krofta

Office

President/CEO
Vice President of Accounting/Treasurer
General Counsel/Secretary
Executive Vice President/Assistant Secretary
Executive Vice President
Executive Vice President
Executive Vice President
Vice President of Information Services
Vice President of Marketing
Vice President of Claims
Vice President of Underwriting
Vice President of Government Relations
Vice President of Investments
Vice President of Internal Audit
Vice President of Alternate Channels
Assistant Treasurer
Assistant Secretary

Principal Committees

The Bylaws require the establishment of four standing committees: Audit, Investment, Corporate Governance and Executive & Compensation. All committee members are appointed by the Board of Directors.

Audit Committee

David Monday, Chair
H. Baker Kurrus
Patricia Coffey

Corporate Governance Committee

H. Baker Kurrus, Chair
Rick Means
Madison Moore
Tonya Moore
Randa Rawlins

Investment Committee

Rick Means, Chair
Madison Moore
Rockne Corbin
Stephen Erdel
Don McCubbin
Daniel Clapp
Teresa Magruder
Randa Rawlins

Executive & Compensation Committee

Rick Means, Chair
Patricia Coffey
Stephen Erdel
David Monday
Madison Moore
Randa Rawlins

Corporate Records

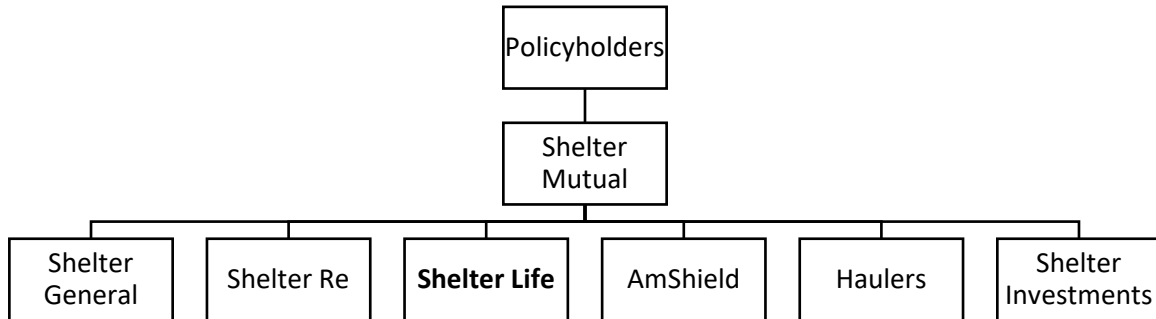
The Company's Articles of Incorporation and Bylaws were reviewed. The minutes of the stockholder's meetings, the Board of Directors' meetings and the meetings of the Audit, Executive & Compensation, Investment and Corporate Governance committees were reviewed for the period under examination.

Holding Company, Subsidiaries, and Affiliates

Shelter Life is a member of an Insurance Holding Company System, as defined by Section 382.010 RSMo (Definitions). Shelter Life's direct parent, Shelter Mutual Insurance Company, is the ultimate controlling entity in the system. Shelter Mutual is owned by its policyholders.

Organizational Chart

The following organizational chart and narrative depict the applicable portion of the holding company group as of December 31, 2021. All subsidiaries shown in the organizational chart are wholly-owned. Subsidiaries not included in the organizational chart and their associated ownership percentages are as follows. The Daniel Boone Agency is jointly owned by Shelter Mutual (40%), Shelter General (40%) and Shelter Life (20%). Shelter Enterprises is jointly owned by Shelter Mutual (13.08%), Shelter General (39.11%), Shelter Life (39.11%) and Shelter Re (8.7%). Shelter Financial Services is jointly owned by Shelter Mutual (79%), Shelter General (11%) and Shelter Life (10%). Shelter Benefits Management is owned by Shelter Financial Services (100%).



Intercompany Transactions

The following agreements represent significant contracts executed with affiliated entities that were in effect as of December 31, 2021. A brief description of these agreements are as follows:

Management Services and Facilities Agreement: Shelter Life and Shelter Mutual are parties to the agreement effective January 1, 1997. Under the agreement, Shelter Mutual will provide employees, services and facilities to operate all aspects of Shelter Life. Shelter Life is required to make monthly payments to Shelter Mutual calculated in accordance with the Joint Expense Allocation Agreement between Shelter Mutual and its subsidiaries, including Shelter Life.

Joint Expense Allocation Agreement: Shelter Life along with parent and several affiliates are parties to a Joint Expense Allocation Agreement effective December 1, 2004. Under the terms of the agreement, each party pays its direct expenses in instances when each entity's actual usage can be determined. Any joint expenses in which the identification and segregation of each entity's actual share is not practically feasible will be allocated based on allocation method described in agreement.

Transfer and Assumption Agreement: Shelter Life and parent Shelter Mutual and affiliates Shelter General and Shelter Benefits Management, Inc. (Shelter Benefits) entered into a Transfer and Assumption Agreement effective May 1999. The agreement facilitated the transfer of certain agent and employee benefit liabilities from Shelter Life, Shelter Mutual, and Shelter General to Shelter Benefits to consolidate, restructure, and centralize the management of these liabilities.

Tax Allocation Agreement: Shelter Life along with parent and several affiliates are parties to a Tax Allocation Agreement. Under the agreement, Shelter Mutual will file a consolidated federal income tax return on behalf of itself and its subsidiaries that are party to the agreement for the 1999 tax year and all subsequent tax years. The tax liability for each company is the amount that would have been determined on a separate filing basis.

Revolving Line of Credit: Shelter Life along with parent and several affiliates are parties to a Revolving Line of Credit Agreement effective May 19, 2017. Under the agreement, Shelter Mutual extends credit to allow each entity to borrow up to a stated amount with interest payable monthly based on the Federal Funds Rate plus 0.5%. As of December 31, 2021, Shelter Life's borrowing limit was \$30 million and no balance was outstanding.

Long-Term Notes: Shelter Life is the lender on two long-term notes with Shelter Enterprises for the purpose of real estate developments. The notes are secured by the real estate and had a combined outstanding balance of \$3.6 million as of December 31, 2021.

Commission Agreement: Shelter Life entered into a Commission Agreement in 2006 with Daniel Boone Agency whereby Shelter Life provided a 1% commission to Daniel Boone Agency for the sale of life insurance and annuity products to affiliated companies in the Shelter Group.

TERRITORY AND PLAN OF OPERATION

Shelter Life is licensed by the Missouri Department of Commerce & Insurance under Chapter 376 RSMo (Life, Health and Accident Insurance) to write life, annuities and endowments, and accident and health insurance. As of December 31, 2021, the Company was licensed and operating in fifteen Midwestern states.

Shelter Life specializes in ordinary life products that are sold by its captive agents. Shelter Life leverages the customer base of Shelter Mutual and Shelter General by cross-selling life insurance products to their existing policyholders. Ordinary life insurance represented 85.1% of 2021 net premiums earned. Shelter Life also provides group health insurance coverage (9.8% of 2021 net premiums earned) for the Board of Directors and the captive agents.

GROWTH OF COMPANY AND LOSS EXPERIENCE

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

(\$000s omitted)

Year	Net Premiums	Change in Net Premiums	Benefits and Losses	Capital and Surplus	Ratio of Net Premiums to Surplus	Net Income (Loss)
2017	\$ 130,757	3.2%	\$ 120,317	\$ 206,502	0.63	\$ 11,641
2018	136,865	4.7%	118,641	230,968	0.59	18,732
2019	140,385	2.6%	130,441	237,058	0.59	14,565
2020	144,980	3.3%	139,105	248,795	0.58	14,020
2021	152,001	4.8%	139,802	265,991	0.57	14,184

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)

Premium Type	2017	2018	2019	2020	2021
Direct Premiums Written	\$ 145,690	\$ 151,634	\$ 154,841	\$ 159,510	\$ 166,384
Reinsurance Ceded:					
Affiliates	0	0	0	0	0
Non-Affiliates	14,934	14,770	14,455	14,530	14,383
Net Premiums Written	\$ 130,757	\$ 136,865	\$ 140,385	\$ 144,980	\$ 152,001

Assumed Reinsurance

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

Ceded Reinsurance

The Company cedes XXX Life and Other Life insurance on a co-insurance or yearly renewable term basis with cessions ranging between 25% and 50%. In 2021, Shelter Life ceded business to eight non-affiliated reinsurers based in the U.S. SCOR Global Life USA Reinsurance Company accounted for 66% of ceded premiums and 70% of reinsurance in force at year-end. RGA Reinsurance Company accounted for 27% of ceded premiums and 26% of reinsurance in force at year-end.

Shelter Life obtains facultative reinsurance when necessary to enforce a company-wide retention limit of \$1,000,000 per insured.

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, BKD, LLP, in Cincinnati, Ohio, performed the statutory audit of the Company for the years under examination. Reliance was placed upon the CPA work papers as deemed appropriate. Such reliance included, but was not limited to, fraud risk analysis, journal entry testing, internal control narratives, test of internal controls, and substantive testing.

Actuarial Opinion

The Company's actuarial opinion regarding reserves and other actuarial items was issued by Dina C. Krofta, FSA, MAAA, for years 2021, 2020, and 2019 in the examination period. Dina C. Krofta is employed by Shelter Life in Columbia, Missouri. Alan S. Larson, ASA, MAAA, issued the actuarial opinion for years 2018 and 2017 while employed by Shelter Life.

Consulting Actuary

Pursuant to a contract with the Department, Frank G. Edwards, Jr., ASA, MAAA and Jennifer Thelen, FSA, MAAA, of INS Consultants, Inc. reviewed the underlying actuarial assumptions and methodologies used by Shelter Life to determine the adequacy of reserves and other actuarial items. Mr. Edwards and Ms. Thelen determined that the Company made a reasonable provision for the reserves and other actuarial items reported in the statutory financial statements, as of December 31, 2021. William Leung, FSA, MAAA, the Department's Life Actuary, reviewed the work performed by the consulting actuary.

Information Systems

Pursuant to a contract with the Department, Sharon Riley, AES, CGEIT, CISA, CRISC, CDPSE and Carol Riley, CISA, CGEIT, CDPSE, AIRC, FLMI, of Noble Consulting Services, Inc. (Noble), conducted a review of the Company's information systems. No material weaknesses were identified. Kimberly Dobbs, CFE, AES, CISA, Information Systems Financial Examiner-in-Charge with the Department, reviewed the work performed by Noble.

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 Shelter Life for the period ending December 31, 2021. 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 work papers for each individual key activity.

ASSETS

As of December 31, 2021

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 1,106,204,300	\$ 0	\$ 1,106,204,300
Stocks:			
Common Stocks	6,511,384	0	6,511,384
Mortgage Loans on Real Estate:			
First Liens	59,604,320	0	59,604,320
Cash, Cash Equivalents, and Short- Term Investments	10,859,145	0	10,859,145
Contract Loans	20,455,398	279,855	20,175,543
Other Invested Assets	127,879,830	0	127,879,830
Receivables for Securities	16,560	0	16,560
Investment Income Due and Accrued	7,762,110	9,944	7,752,166
Premiums and Considerations:			
Uncollected Premiums and Agents' Balances in the Course of Collection	1,088,380	0	1,088,380
Deferred Premiums, Agents' Balances and Installments Booked but Deferred and Not Yet Due	46,787,852	0	46,787,852
Reinsurance:			
Amounts Recoverable from Reinsurers	4,431,260	0	4,431,260
Other Amounts Receivable Under Reinsurance Contracts	168,580	0	168,580
Net Deferred Tax Asset	20,532,218	12,003,103	8,529,115
Guaranty Funds Receivable or on Deposit	3,726,722	919	3,725,803
Electronic Data Processing Equipment and Software	2,490,113	2,490,113	0
Receivables from Parent, Subsidiaries, and Affiliates	911,903	0	911,903
Aggregate Write-Ins for Other-Than- Invested Assets	49,310	45,824	3,486
TOTAL ASSETS	\$ 1,419,479,385	\$ 14,829,758	\$ 1,404,649,627

LIABILITIES, SURPLUS AND OTHER FUNDS

As of December 31, 2021

Aggregate Reserve for Life Contracts	\$ 1,028,471,992
Aggregate Reserve for Accident and Health Contracts	2,013,862
Liability for Deposit-Type Contracts	57,602,617
Contract Claims:	
Life	10,233,278
Accident and Health	1,302,069
Provision for Policyholders' Dividends and Coupons Payable in Following Calendar Year – Estimated Amounts:	
Dividends Apportioned for Payment	2,276,781
Premiums and Annuity Considerations for Life and Accident and Health Contracts Received in Advance	218,486
Contract Liabilities Not Included Elsewhere:	
Other Amounts Payable on Reinsurance	1,133,674
Interest Maintenance Reserve	1,577,461
Commissions to Agents Due or Accrued	98,675
General Expenses Due or Accrued	647,138
Taxes, Licenses, and Fees Due or Accrued, Excluding Federal Income Taxes	4,002,849
Current Federal and Foreign Income Taxes	4,184,245
Unearned Investment Income	5,416
Remittances and Items Not Allocated	136,268
Miscellaneous Liabilities:	
Asset Valuation Reserve	21,678,615
Payable to Parent, Subsidiaries, and Affiliates	3,075,280
Aggregate Write-Ins for Liabilities	106
TOTAL LIABILITIES	\$ 1,138,658,811
Common Capital Stock	12,000,000
Unassigned Funds (Surplus)	253,990,817
TOTAL CAPITAL AND SURPLUS	\$ 265,990,817
TOTAL LIABILITIES AND SURPLUS	\$ 1,404,649,628

SUMMARY OF OPERATIONS

For the Year Ended December 31, 2021

Premiums and Annuity Considerations for Life and Accident and Health Contracts	\$ 152,001,053
Net Investment Income	46,871,727
Amortization of Interest Maintenance Reserve	985,031
Commissions and Expense Allowances on Reinsurance Ceded	2,216,709
Miscellaneous Income:	
Aggregate Write-Ins for Miscellaneous Income	6,142
Total Revenue	\$ 202,080,662
Death Benefits	76,793,492
Matured Endowments	301,528
Annuity Benefits	1,715,527
Disability Benefits and Benefits Under Accident and Health Contracts	16,180,085
Surrender Benefits and Withdrawals for Life Contracts	25,481,942
Interest and Adjustments on Contract or Deposit-Type Contract Funds	2,366,741
Payments on Supplementary Contracts with Life Contingencies	261,134
Increase in Aggregate Reserves for Life and Accident and Health Contracts	16,701,453
Commissions on Premiums, Annuity Considerations, and Deposit-Type Contract Funds	11,148,217
General Insurance Expenses	26,011,339
Insurance Taxes, License, and Fees, Excluding Federal Income Taxes	3,984,111
Increase in Loading on Deferred and Uncollected Premiums	592,051
Total Underwriting Deductions	\$ 181,537,620
Net Gain (Loss) From Operations Before Dividends to Policyholders and Federal Income Taxes	\$ 20,543,042
Dividends to Policyholders	3,083,541
Federal and Foreign Income Taxes Incurred	5,711,197
Net Realized Capital Gains (Losses)	2,435,578
NET INCOME (LOSS)	\$ 14,183,882

RECONCILIATION OF CAPITAL AND SURPLUS
Changes from January 1, 2017 to December 31, 2021

(\$000's omitted)

	2017	2018	2019	2020	2021
Capital and Surplus, Beginning of Year	\$ 196,004	\$ 206,502	\$ 230,968	\$ 237,058	\$ 248,795
Net Income (Loss)	11,641	18,732	14,565	14,020	14,184
Change in Net Unrealized Capital Gains (Losses)					
Less Capital Gains Tax	(3,086)	3,288	(1,788)	(1,031)	10,710
Change in Net Deferred Income Tax	(9,202)	3,471	(2,622)	1,992	150
Change in Nonadmitted Assets	9,343	(2,892)	(1,473)	(1,405)	2,287
Change in Asset Valuation Reserve	1,802	1,867	(2,592)	(1,838)	(10,135)
Net Change in Capital and Surplus	10,498	24,466	6,089	11,737	17,196
Capital and Surplus, End of Year	\$ 206,502	\$ 230,968	\$ 237,058	\$ 248,795	\$ 265,991

COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None.

SUMMARY OF RECOMMENDATIONS

None.

SUBSEQUENT EVENTS

The COVID-19 pandemic is ongoing, with uncertainty remaining regarding the full effect of COVID-19 on the U.S. and global insurance and reinsurance industry. The Department has been in communication with the Company regarding the impact of COVID-19 on its business operations and financial position. The Department continues to closely monitor the impact of the pandemic on the Company and will take necessary action if a solvency concern arises.

ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of Shelter Life Insurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Examiner-in-Charge Thomas J. Cunningham, CPA, CFE, Josh Nash, CFE, CPA, Justin Lamb, Conner Nilges, CFE, Rebecca Edwards, James Le, CFE, CPA, CPCU, examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.

VERIFICATION

State of Missouri)
) ss
County of Cole)

I, Brian D. Hammann, 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 Shelter Life 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.

Brian D. Hammann

Brian D. Hammann, CPA, CFE
Examiner-In-Charge
Missouri Department of Commerce and
Insurance

Sworn to and subscribed before me this 13th day of March, 2023.

My commission expires: March 30, 2023 *Hailey Luebbert*
Notary Public



HAILEY LUEBBERT
My Commission Expires
March 30, 2023
Osage County
Commission #15634366

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