

STATE OF MISSOURI



DEPARTMENT OF COMMERCE & INSURANCE

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

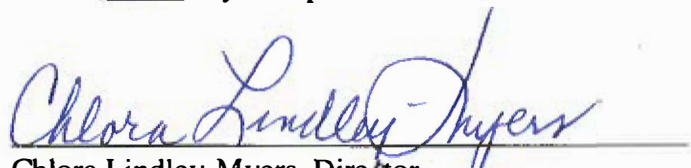
ORDER

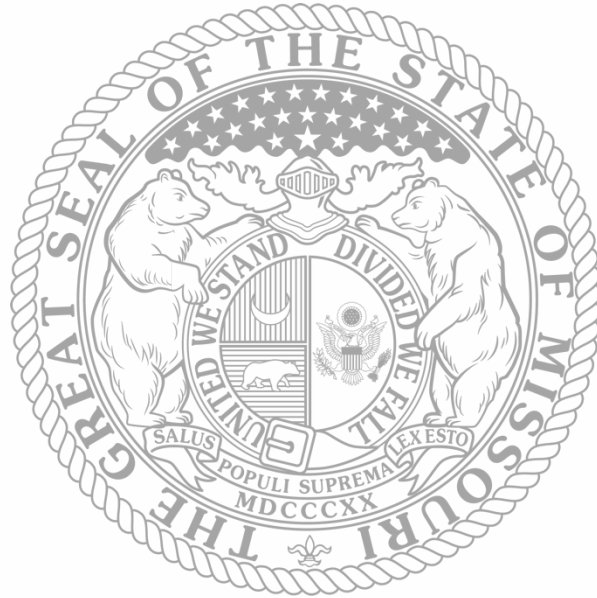
After full consideration and review of the report of the financial examination of Cameron Mutual Insurance Company for the period ended December 31, 2019, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director of the 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 Cameron Mutual Insurance Company as of December 31, 2019 be and is hereby ADOPTED as filed and for Cameron Mutual 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 22nd day of April, 2021.




Chlora Lindley-Myers, Director
Department of Commerce and Insurance



REPORT OF
FINANCIAL EXAMINATION OF

CAMERON MUTUAL INSURANCE COMPANY

AS OF
DECEMBER 31, 2019

STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

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Kansas City, MO
March 25, 2021

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

Cameron Mutual Insurance Company (NAIC #15725)

hereinafter referred to as such, as Cameron Mutual, or as the Company. Its administrative office is located at 214 McElwain Drive, Cameron, Missouri 64429, telephone number 816-632-6511. The fieldwork for this examination began on June 16, 2020, 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 Cameron Mutual Insurance Company. The last examination of the Company by the Department covered the period of January 1, 2014 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 Cameron Mutual included investments, reinsurance, premiums and underwriting, and claims handling and reserving. The examination also included a review and evaluation of information technology general controls.

The examination was conducted concurrently with the examination of the Company's wholly-owned, Missouri-domiciled subsidiary, Cameron National Insurance Company (Cameron National).

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 April 26, 1892, as The Farmers Mutual Tornado and Windstorm Association of the Third Congressional District of Missouri, operating as a county mutual insurance company. Due to the location of its home office, the Company became widely known as "The Cameron Insurance Company" throughout the state of Missouri, and in 1968, the policyholders voted to change the name to Cameron Mutual Insurance Company. In 1984, in order to spread its risk over a wider geographical area and to enable product expansion, the Company was converted to a general mutual organization and now operates under Chapter 379 RSMo (Insurance other than life). In 1989, the Company purchased Eagle National Assurance Corporation, a property and casualty stock company now operating under the name Cameron National Insurance Company. In 2008, a Missouri mutual insurance company, Cameron Country Mutual Insurance Company, surrendered its charter and was merged into Cameron Mutual.

On March 12, 2015, the Boards of Directors for Cameron Mutual and Cameron National unanimously voted to transfer Cameron National's entire book of business to Cameron Mutual, to cease writing business in Cameron National, and to retain Cameron National as a corporate shell. In accordance with Missouri statutes, a letter notifying policyholders of the transfer of coverage from Cameron National to Cameron Mutual was included with renewal notices mailed to Cameron National policyholders. Policies were transferred to Cameron Mutual at their renewal dates, and the process was completed on December 1, 2017.

Mergers, Acquisitions, and Major Corporate Events

Other than the transfer of business from Cameron National to Cameron Mutual described above, there were no mergers, acquisitions, or other major corporate events during the examination period.

Dividends and Capital Contributions

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

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 policyholders. The Company’s Articles of Incorporation specify that there shall be nine members. The Directors elected and serving as of December 31, 2019, were as follows:

| <u>Name and Address</u> | <u>Principal Occupation and Business Affiliation</u> |
|---------------------------------------|---|
| Cathy A. Bailey Trenton, MO | Retired Accountant Lockridge, Constant & Conrad CPA, LLC |
| Gary W. Black Trenton, MO | Agent Duvall, Roeder & Black Insurance Agency |
| Gayle W. Cobb (Chair) Clever, MO | Producer and Agent Fortner Insurance Services, Inc. |
| Robert L. Cummings Springfield, MO | Certified Public Accountant and Partner Roberts, McKenzie, Mangan & Cummings, P.C. |
| Bradley M. Fowler St. Joseph, MO | President and Chief Executive Officer Cameron Mutual Insurance Company |
| Paul E. Heacock Olathe, KS | President and Chief Executive Officer 4Sight Business Intelligence, Inc. |
| Gary D. Myers Centralia, MO | Retired President and Chief Executive Officer Cameron Mutual Insurance Company |
| Neil. G. Nuttall Trenton, MO | Retired President North Central Missouri College |
| William R. Settles Dexter, MO | Retired President County Wide Insurance and Real Estate, Inc. |

Senior Officers

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

| <u>Name</u> | <u>Office</u> |
|---------------------|--|
| Bradley M. Fowler | President and Chief Executive Officer |
| Andrea L. Lockridge | Executive Vice President and Secretary |
| John L. Mason | Vice President-Finance and Treasurer |
| Brian L. Hill | Senior Vice President |

Principal Committees

Pursuant to the Bylaws, the Board of Directors may appoint committees for such purposes as circumstances warrant. Cameron Mutual shares committees with its subsidiary, Cameron National. Committee assignments as of December 31, 2019, were as follows:

| <u>Executive Committee</u> | <u>Governance Committee</u> |
|-----------------------------------|------------------------------------|
| Bradley M. Fowler (Chair) | Gary D. Myers (Chair) |
| Gary D. Myers | Gary W. Black |
| Cathy A. Bailey | William R. Settles |
| Gayle W. Cobb | Bradley M. Fowler (ex-officio) |
| Gary W. Black | |

Audit Committee

Robert L. Cummings (Chair)
Paul E. Heacock
Cathy A. Bailey
Bradley M. Fowler (ex-officio)

Product/Pricing Committee

William R. Settles (Chair)
Paul E. Heacock
Neil G. Nuttall
Bradley M. Fowler (ex-officio)

Compensation Committee

Neil G. Nuttall (Chair)
Gail W. Cobb
Robert L. Cummings
Bradley M. Fowler (ex-officio)

Risk Committee

Paul E. Heacock (Chair)
Robert L. Cummings
Neil G. Nuttall
Bradley M. Fowler (ex-officio)

Corporate Records

The Company's Articles of Incorporation and Bylaws were reviewed. The minutes of the Board meetings, committee meetings, and policyholder meetings were also reviewed for the period under examination.

Holding Company, Subsidiaries, and Affiliates

Cameron Mutual 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 Cameron Mutual for each year of the examination period.

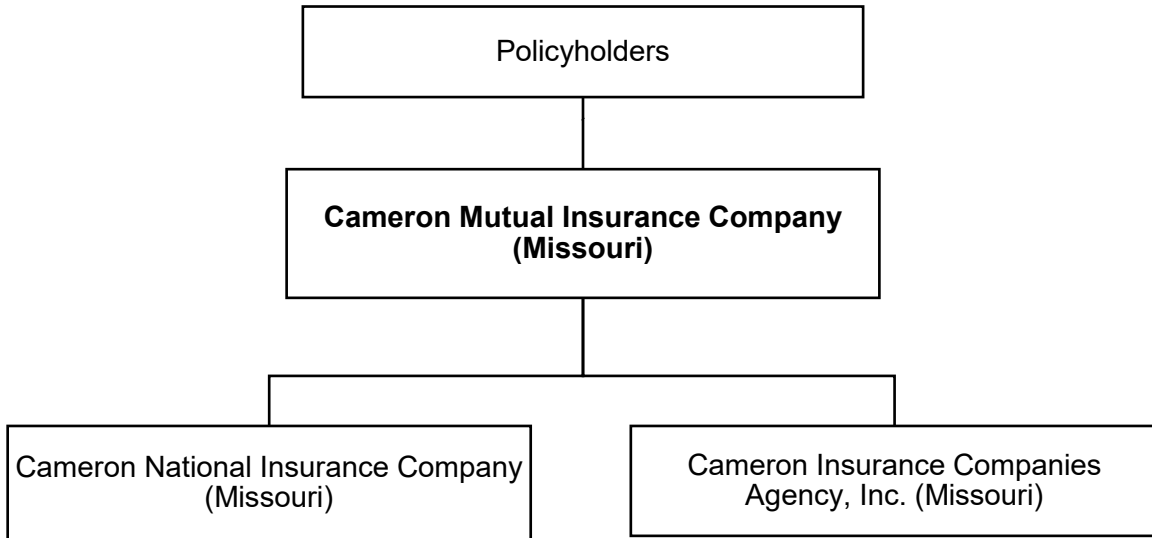
Cameron Mutual is the ultimate controlling entity in a holding company system that includes one other insurance company and one non-insurance entity, the details of which are summarized below. As a mutual insurer, Cameron Mutual is ultimately controlled by its policyholders through the election and appointment of Directors to the Board.

The Company is the parent of, and wholly owns, the following companies:

- Cameron National Insurance Company – Acquired in 1989, Cameron National is a Missouri domiciled property and casualty insurer operating under the insurance laws of Chapter 379 RSMo (Insurance other than life). As noted under the Company History section above, by December 1, 2017, Cameron National had transferred its entire book of business to Cameron Mutual. Cameron National has not written any new business since that date.
- Cameron Insurance Companies Agency, Inc. (CIC Agency) – CIC Agency is a Missouri corporation formed to provide insurance services to independent agents and Cameron Mutual employees for products not marketed by Cameron Mutual.

Organizational Chart

The following organizational chart depicts the holding company group as of December 31, 2019. All subsidiaries shown are wholly-owned unless otherwise noted.



Intercompany Transactions

The following is a brief description of significant agreements executed with affiliated entities that were in effect as of December 31, 2019.

Tax Allocation Agreement: Since December 31, 2002, Cameron Mutual has annually filed a consolidated federal income tax return with Cameron National.

Loss Portfolio Transfer (LPT) Agreement: Effective January 1, 2018, Cameron Mutual assumed all of the responsibilities and obligations of Cameron National’s loss portfolio. Additional details regarding the terms of the LPT agreement are provided under the Assumed Reinsurance subsection below.

Cameron Mutual also maintains a service agreement and a tax agreement with its non-insurance subsidiary, CIC Agency.

TERRITORY AND PLAN OF OPERATION

Cameron Mutual operates as a Midwest regional insurance carrier, offering a diverse blend of individual and commercial products, including standard automobile, homeowners, commercial multiple peril, farmowners, homeowners, fire and allied lines, inland marine, and other liability, which includes general casualty and umbrella liability policies for personal, farm, and commercial risks.

Cameron Mutual currently writes business in Missouri, Arkansas, and Iowa, and is also licensed in Kansas and Illinois. The Company markets its products through approximately 355 independent agencies operating within these areas.

GROWTH OF COMPANY AND LOSS EXPERIENCE

While there was overall growth in direct written premiums during the examination period, net premiums written decreased in 2019 due to an increase in reinsurance cessions. During 2019, higher losses resulted in decreases to surplus and a continued increase in the ratio of net premiums written to surplus.

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

(\$000s omitted)

| Year | Net Premiums Written | Change in Net Premiums | Capital and Surplus | Ratio of Net Premiums to Surplus |
|------|----------------------|------------------------|---------------------|----------------------------------|
| 2017 | \$ 58,865 | \$ 1,391 | \$ 34,535 | 170.5% |
| 2018 | 68,839 | 9,974 | 35,601 | 193.4% |
| 2019 | 64,169 | (4,671) | 31,564 | 203.3% |

Net premiums earned increased during each year of the financial examination period, with corresponding increases to losses and loss adjustment expenses each year of the financial examination period.

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

(\$000s omitted)

| Year | Net Premiums Earned | Net Losses and Loss Adjustment Expenses | Loss Ratio |
|------|---------------------|---|------------|
| 2017 | \$ 57,652 | \$ 42,820 | 74.3% |
| 2018 | 65,558 | 44,402 | 67.7% |
| 2019 | 67,911 | 55,490 | 81.7% |

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 |
|-----------------------------|------------------|------------------|------------------|
| Direct Premiums Written | \$ 58,681 | \$ 74,498 | \$ 80,169 |
| Reinsurance Assumed: | | | |
| Affiliates | 5,772 | - | - |
| Non-Affiliates | 296 | 266 | - |
| Reinsurance Ceded: | | | |
| Affiliates | - | - | - |
| Non-Affiliates | 5,885 | 5,925 | 16,001 |
| Net Premiums Written | \$ 58,865 | \$ 68,839 | \$ 64,169 |

Assumed Reinsurance

From January 1, 2009 through January 1, 2018, Cameron Mutual assumed 100% of Cameron National's property and casualty business under a multiple-line quota-share reinsurance agreement. As previously described in this report, from 2016 to 2017, Cameron National transferred its entire book of business to Cameron Mutual. While policy renewals were transferred to Cameron Mutual, the liabilities for policies written in previous years were reported by Cameron National as liabilities on a direct basis. In order to transfer these liabilities to Cameron Mutual, on January 1, 2018, the two companies entered into a Loss Portfolio Transfer Agreement. Under the terms of this Agreement, Cameron Mutual assumed the responsibilities and obligations of Cameron National for losses and loss adjustment expenses incurred under Cameron National's loss portfolio. Concurrent with the execution of the LPT agreement, the aforementioned multiple-line quota-share reinsurance agreement was terminated.

Prior to 2019, Cameron Mutual also assumed an immaterial amount of casualty business through 100% quota-share reinsurance agreements with various Missouri mutual insurers. These agreements were the result of Cameron Mutual's merger with Cameron Country Mutual Insurance Company in 2008. However, as of January 1, 2019, the Company had terminated all of these agreements.

Ceded Reinsurance

Cameron Mutual has structured its ceded reinsurance program to limit its loss exposure through multiple agreements with reinsurance counterparties. In general, the Company's losses are limited by individual excess of loss reinsurance coverage to \$350,000 per property risk and \$300,000 per casualty occurrence. Additional reinsurance coverages include property catastrophe excess of loss, property catastrophe aggregate excess of loss quota-share, umbrella quota share and excess of loss, property facultative, multiple-line net quota-share, and boiler and machinery quota-share.

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, CliftonLarsonAllen LLP, located in Des Moines, Iowa, performed the statutory audit of the Company for the years 2017 and 2018. The CPA firm, MarksNelson LLC, located in Kansas City, Missouri, performed the statutory audit of the Company for 2019. 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 loss reserves, loss adjustment expense (LAE) reserves, and other actuarial items was issued by Alan J. Hapke, FCAS, MAA, for all years in the examination period. Alan J. Hapke is employed by Streff Insurance Services Corporation (Streff), located in Stilwell, Kansas.

Consulting Actuary

Pursuant to a contract with the Department, Kristine Fitzgerald of Actuarial & Technical Solutions, Inc., reviewed the underlying actuarial assumptions and methodologies used by Streff to determine the adequacy of loss reserves and LAE reserves. Kristine 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, Kimberly Dobbs, CFE, AES, CISA, Information Systems Financial Examiner with the Department, conducted a review of the Company's information systems.

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 Cameron Mutual Insurance 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

| | Assets | Nonadmitted Assets | Net Admitted Assets |
|--|----------------------|-------------------------------|--------------------------------|
| Bonds | \$ 53,497,351 | \$ - | \$ 53,497,351 |
| Stocks: | | | |
| Common Stocks | 11,739,556 | 15,068 | 11,724,488 |
| Real Estate: | | | |
| Properties Occupied by the Company | 885,230 | - | 885,230 |
| Cash, Cash Equivalents, and Short- Term Investments | 4,474,104 | - | 4,474,104 |
| Investment Income Due and Accrued Premiums and Considerations: | 498,631 | - | 498,631 |
| Deferred Premiums, Agents' Balances, and Installments Booked but Deferred and Not Yet Due | 13,311,346 | 6,834 | 13,304,512 |
| Accrued Retrospective Premiums | | | |
| Reinsurance: | | | |
| Amounts Recoverable from Reinsurers | 1,172,171 | - | 1,172,171 |
| Current Federal and Foreign Income Tax Recoverable and Interest Thereon | 148,625 | - | 148,625 |
| Net Deferred Tax Asset | 2,982,520 | 884,993 | 2,097,527 |
| Electronic Data Processing Equipment and Software | 1,608,277 | 1,515,639 | 92,637 |
| Furniture and Equipment, Including Health Care Delivery Assets | 40,863 | 40,863 | - |
| Aggregate Write-Ins for Other-Than- Invested Assets | 571,956 | 441,815 | 130,141 |
| TOTAL ASSETS | \$ 90,930,629 | \$ 2,905,212 | \$ 88,025,417 |

LIABILITIES, SURPLUS AND OTHER FUNDS

As of December 31, 2019

| | |
|--|----------------------|
| Losses | \$ 23,753,909 |
| Loss Adjustment Expenses | 4,110,518 |
| Commissions Payable, Contingent Commissions, and Other Similar Charges | 1,847,459 |
| Other Expenses | 917,073 |
| Taxes, Licenses, and Fees | 181,404 |
| Unearned Premiums | 22,992,413 |
| Advance Premiums | 857,084 |
| Ceded Reinsurance Premiums Payable (Net of Ceding Commissions) | 1,617,350 |
| Amounts Withheld or Retained by Company for Account of Others | 181,443 |
| Drafts Outstanding | 3,175 |
| TOTAL LIABILITIES | \$ 56,461,828 |
| Aggregate Write-Ins for Other-than-Special Surplus Funds | 1,600,000 |
| Unassigned Funds (Surplus) | 29,963,589 |
| TOTAL CAPITAL AND SURPLUS | \$ 31,563,589 |
| TOTAL LIABILITIES AND SURPLUS | \$ 88,025,417 |

STATEMENT OF INCOME

For the Year Ended December 31, 2019

| | |
|--|-----------------------|
| Premiums Earned | \$ 67,910,775 |
| DEDUCTIONS: | |
| Losses Incurred | 49,184,856 |
| Loss Adjustment Expenses Incurred | 6,305,506 |
| Other Underwriting Expenses Incurred | 19,077,187 |
| Total Underwriting Deductions | \$ 74,567,549 |
| Net Underwriting Gain (Loss) | \$ (6,656,774) |
| Net Investment Income Earned | 1,797,583 |
| Net Realized Capital Gains | 125,497 |
| Net Investment Gain (Loss) | \$ 1,923,080 |
| Net Gain (Loss) from Agents' or Premium Balances Charged Off | (152,849) |
| Finance and Service Charges Not Included in Premiums | 1,282,297 |
| Aggregate Write-Ins for Miscellaneous Income | 25,226 |
| Federal and Foreign Income Taxes Incurred | (8,872) |
| NET INCOME (LOSS) | \$ (3,570,148) |

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

| | 2017 | 2018 | 2019 |
|---|----------------------|----------------------|----------------------|
| Capital and Surplus, Beginning of Year | \$ 36,544,367 | \$ 34,534,836 | \$ 35,600,809 |
| Net Income (Loss) | (3,397,656) | 7,698,521 | (3,570,148) |
| Change in Net Unrealized Capital Gains (Losses) Less Capital Gains Tax | 1,384,616 | (6,068,382) | 1,186,659 |
| Change in Net Deferred Income Tax | 90,077 | (694,965) | 847,107 |
| Change in Nonadmitted Assets | (86,568) | 130,798 | (2,500,837) |
| Net Change in Capital and Surplus | \$ (2,009,531) | \$ 1,065,972 | \$ (4,037,219) |
| Capital and Surplus, End of Year | \$ 34,534,836 | \$ 35,600,809 | \$ 31,563,590 |

COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None.

SUMMARY OF RECOMMENDATIONS

None.

SUBSEQUENT EVENTS

On March 11, 2020, The World Health Organization declared the spreading coronavirus (COVID-19) outbreak a pandemic. On March 13, 2020, United States (U.S.) President Donald J. Trump declared the coronavirus pandemic a national emergency in the United States. The epidemiological threat posed by COVID-19 is having disruptive effects on the economy, including disruption of the global supply of goods, reduction in the demand for labor, and reduction in the demand for U.S. products and services, resulting in a sharp increase in unemployment. The economic disruptions caused by COVID-19 and the increased uncertainty about the magnitude of the economic slowdown has also caused extreme volatility in the financial markets.

The full effect of COVID-19 on the United States 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.

ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of Cameron Mutual Insurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Emily Pennington, CFE, Lisa Li, CPA, CFE, and Kim Dobbs, CFE, AES, CISA, examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.

VERIFICATION

State of Missouri)
) ss
County of Jackson)

I, Laura Church, CPA, CFE, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records, or other documents of Cameron Mutual 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 26th day of March, 2021.

My commission expires: 6-10-2022 Donna L. Rhodus
Notary Public

DONNA L. RHODUS
Notary Public - Notary Seal
State of Missouri - Platte County
Commission # 18897454
My Commission Expires 6/10/2022

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.



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