

# STATE OF MISSOURI



## DEPARTMENT OF COMMERCE & INSURANCE

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

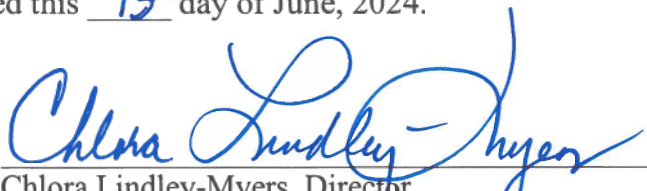
### ORDER

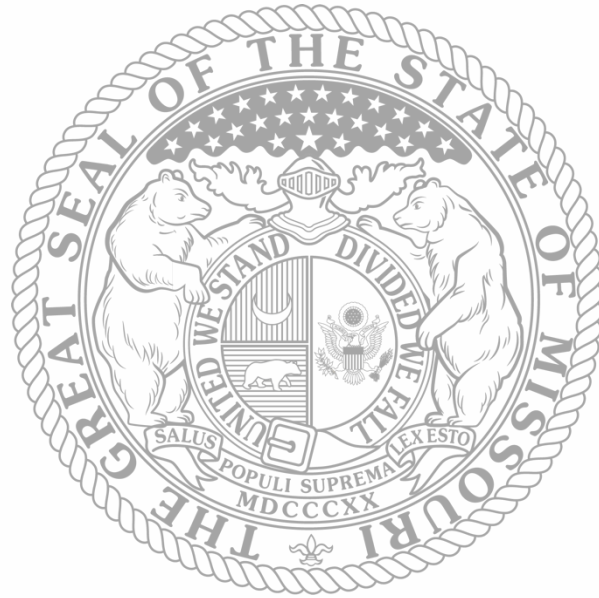
After full consideration and review of the report of the financial examination of Blue Advantage Plus of Kansas City, Inc. for the period ended December 31, 2022, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director of the Missouri Department of Commerce and Insurance pursuant to section 374.205.3(3)(a), RSMo, adopt such examination report. After my consideration and review of such report, workpapers, and written submissions or rebuttals, I hereby incorporate by reference and deem the following parts of such report to be my findings and conclusions to accompany this order pursuant to section 374.205.3(4), RSMo: summary of significant finding, company history, management and control, territory and plan of operation, growth of company and loss experience, reinsurance, accounts and records, financial statements, comments on financial statement items, financial statement changes resulting from examination, and summary of recommendations.

Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of Blue Advantage Plus of Kansas City, Inc. as of December 31, 2022, be and is hereby ADOPTED as filed and for Blue Advantage Plus of Kansas City, Inc. to take the following action or actions, which I consider necessary to cure any violation of law, regulation or prior order of the Director revealed by such report: (1) account for its financial condition and affairs in a manner consistent with the Director's findings and conclusions.

So ordered, signed and official seal affixed this 13<sup>th</sup> day of June, 2024.



  
Chlora Lindley-Myers, Director  
Department of Commerce and Insurance



REPORT OF  
FINANCIAL EXAMINATION OF

# **BLUE ADVANTAGE PLUS OF KANSAS CITY, INC.**

AS OF  
DECEMBER 31, 2022

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

JEFFERSON CITY, MISSOURI

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Kansas City, MO  
May 28, 2024

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

Director Lindley-Myers:

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

**Blue Advantage Plus of Kansas City, Inc. (NAIC #10753)**

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

**SCOPE OF EXAMINATION**

**Period Covered**

The Missouri Department of Commerce and Insurance (Department) has performed a multiple-state financial examination of Blue Advantage Plus of Kansas City, Inc. The last examination of the Company by the Department covered the period of January 1, 2013, through December 31, 2017. The current examination covers the period of January 1, 2018, through December 31, 2022, as well as a review of any material transactions and events occurring subsequent to the examination period through the date of this report.

**Procedures**

We conducted our examination in accordance with the National Association of Insurance Commissioners (NAIC) *Financial Condition Examiners Handbook (Handbook)*, except where practices, procedures, and applicable regulations of the Department or statutes of the state of Missouri prevailed. The *Handbook* requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes the identification and evaluation of significant risks that could cause the Company's surplus to be materially misstated, both on a current and prospective basis.

This examination also included a review of significant estimates made by management and evaluation of management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

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

The examination was conducted concurrently with the examinations of the Company's Missouri domiciled affiliates, Blue Cross and Blue Shield of Kansas City (BCBSKC), Good Health HMO, Inc. (Good Health), and Missouri Valley Life and Health Insurance Company (Missouri Valley).

This examination report includes significant findings of fact, as mentioned in section 374.205 of the Revised Statutes of Missouri (RSMo) (Examination, director may conduct, when...) and general information about the Company and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but are separately communicated to other regulators and/or the Company.

### **SUMMARY OF SIGNIFICANT FINDINGS**

There were no material adverse findings, significant non-compliance issues, or material changes to the financial statements noted during the examination.

### **COMPANY HISTORY**

#### **General**

Blue Advantage Plus of Kansas City, Inc. was incorporated under the general business laws of Missouri on April 18, 2005. The Company received a certificate of authority to operate as a Health Maintenance Organization (HMO) pursuant to Chapter 354, RSMo (Health Services Corporations-Health Maintenance Organizations) on June 17, 2005. On June 30, 2005, the Company registered its name of Blue Advantage Plus of Kansas City, Inc.

On January 20, 2015, BA+ adopted amendments to the Company's Articles of Incorporation and Bylaws providing for the conversion of BA+ to a nonprofit mutual benefit corporation in accordance with Chapter 355, RSMo (Nonprofit Corporate Law). The Missouri Secretary of State issued a Certificate of Acceptance of the changes on February 11, 2015. BCBSKC became the sole member of the new mutual benefit corporation upon completion of the conversion. The Company is licensed to operate in Missouri and Kansas.

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

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

#### **Dividends and Capital Contributions**

Due to the Company's not-for-profit status, no dividends were paid and no capital contributions were received during the examination period.

#### **Surplus Notes**

BA+ issued surplus notes to BCBSKC totaling \$66.7 million during the examination period. The notes carry ten-year maturities with annual interest rates ranging from 1.5% to 3.0%.

The Company had a total of \$113.9 million in surplus notes issued and outstanding to BCBSKC as of December 31, 2022.

### **MANAGEMENT AND CONTROL**

#### **Board of Directors**

The management of the Company is vested in a Board of Directors that is elected by the members. The Company's Bylaws specify that there shall be no fewer than three Directors, which may be increased or decreased by future action of the Board of Directors. The Directors elected

and serving as of December 31, 2022, were as follows:

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

### **Senior Officers**

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

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

### **Principal Committees**

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

### **Corporate Records**

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

### **Holding Company, Subsidiaries, and Affiliates**

BA+ 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 BA+'s parent, BCBSKC, on behalf of itself, BA+, and its other subsidiaries (collectively, the Group)

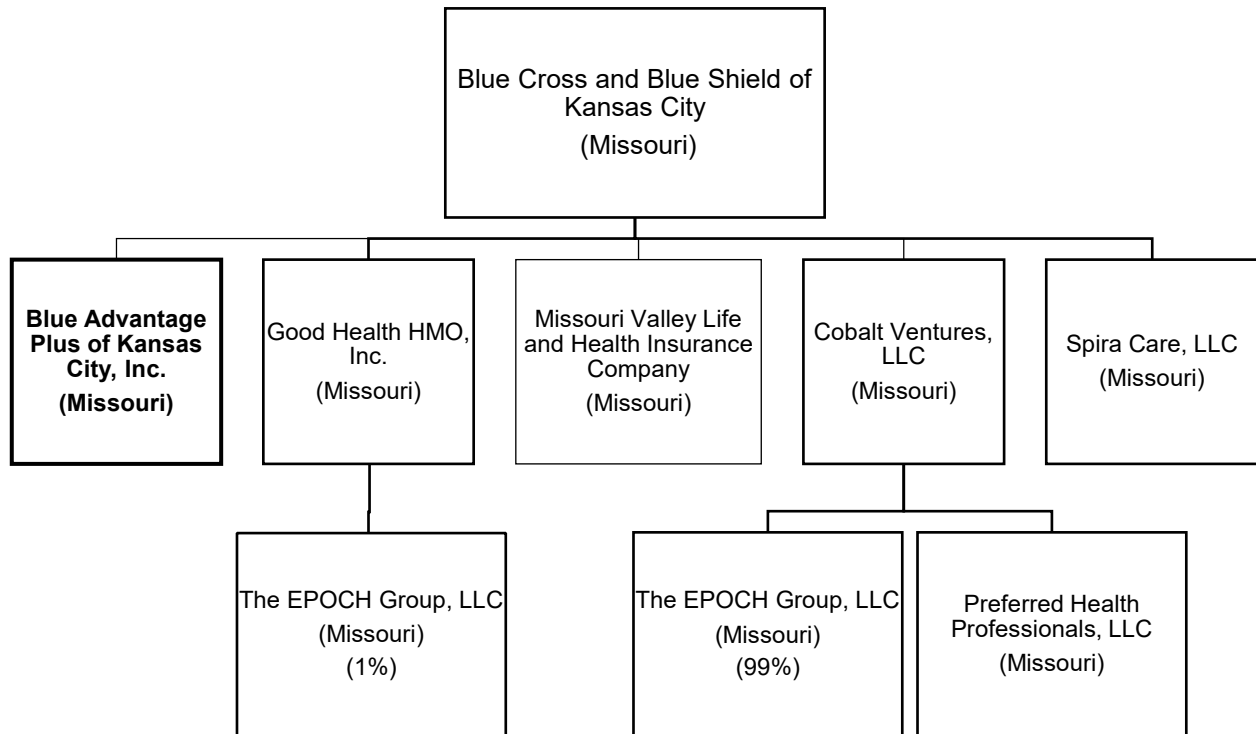
for each year of the examination period. BCBSKC, the ultimate controlling entity of the Group, is a Missouri domiciled not-for-profit health care insurer and therefore, there are no stockholders or other ownership. BCBSKC is ultimately controlled by its Board of Directors.

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

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

**Organizational Chart**

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





**Intercompany Transactions**

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

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

**Medicare Advantage and Part D Services Agreement:** Effective January 1, 2015, BCBSKC agrees to provide administrative services to BA+ in maintaining and servicing its Medicare Advantage and/or Part D program. Such services include, but are not limited to, sales and marketing, compliance and audit functions, reporting, IT support, financial services, and legal/corporate services.

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

**TERRITORY AND PLAN OF OPERATION**

BA+ operates as a licensed HMO in Missouri and Kansas, offering Medicare Advantage individual products and group products through Employer Group Waiver Plans. The Company markets its products through a network of independent agents and brokers and through an in-house sales force.

**GROWTH OF COMPANY AND LOSS EXPERIENCE**

Decreases in premium income throughout the examination period are due to a general shift away from HMO Medicare Advantage products to Preferred Provider Organization Medicare Advantage products, offered through the Company's affiliate, Missouri Valley.

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

*(\$000s omitted)*

<b>Year</b>	<b>Total Net Assets</b>	<b>Net Premium Income</b>	<b>Underwriting Gain (Loss)</b>	<b>Net Income (Loss)</b>	<b>Capital and Surplus</b>	<b>Ratio of Net Premiums to Surplus</b>
2018	\$ 34,018	\$ 100,564	\$ (12,166)	\$ (9,113)	\$ 9,986	1,007.0%
2019	45,492	88,861	(18,545)	(14,007)	23,921	371.5%
2020	49,721	81,524	(23,708)	(17,237)	29,372	277.6%
2021	37,561	60,069	(9,649)	(4,884)	22,202	270.6%
2022	40,406	50,095	(18,883)	(15,898)	20,546	243.8%

High loss ratios during the examination period are largely due to escalating healthcare costs.

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

*(\$000s omitted)*

<b>Year</b>	<b>Total Revenues</b>	<b>Total Hospital and Medical Benefits</b>	<b>Medical Loss Ratio</b>
2018	\$ 100,564	\$ 90,783	90.3%
2019	88,861	89,629	100.9%
2020	81,524	77,049	94.5%
2021	60,069	48,196	80.2%
2022	51,301	59,495	116.0%

## REINSURANCE

### General

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

*(\$000s omitted)*

<b>Premium Type</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Direct Premiums Written	\$ 100,601	\$ 88,893	\$ 81,580	\$ 60,132	\$ 50,112
Reinsurance Ceded:					
Non-Affiliates	37	33	56	63	17
<b>Net Premiums Written</b>	<b>\$ 100,564</b>	<b>\$ 88,861</b>	<b>\$ 81,524</b>	<b>\$ 60,069</b>	<b>\$ 50,095</b>

### Assumed Reinsurance

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

### Ceded Reinsurance

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

BA+ and Good Health are reinsured by a Continuation of Coverage Due to Insolvency Agreement with 4 Ever Life Insurance Company under which the reinsurer agrees to assume all of the Company's obligations and liabilities for in-force HMO policies in the event of the Company's insolvency.

The Company is contingently liable for all reinsurance losses ceded to others. This contingent liability would become an actual liability in the event that an assuming reinsurer fails to perform its obligations under the reinsurance contract.

## ACCOUNTS AND RECORDS

### Independent Auditor

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

**Actuarial Opinion**

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

**Consulting Actuary**

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

**Information Systems**

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

**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 Blue Advantage Plus of Kansas City, Inc. for the period ending December 31, 2022. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the financial statements and should be considered an integral part of the financial statements. The failure of any column of numbers to add to its respective total is due to rounding or truncation.

There may have been additional differences found in the course of this examination, which are not shown in the "Comments on Financial Statement Items." These differences were determined to be immaterial concerning their effect on the financial statements, and therefore were only communicated to the Company and noted in the workpapers for each individual key activity.

**ASSETS**

As of December 31, 2022

	<b>Assets</b>	<b>Nonadmitted Assets</b>	<b>Net Admitted Assets</b>
Bonds	\$ 16,471,204	\$ -	\$ 16,471,204
Cash, Cash Equivalents, and Short- Term Investments	14,659,702	-	14,659,702
Investment Income Due and Accrued Premiums and Considerations:	113,712	-	113,712
Uncollected Premiums and Agents' Balances in the Course of Collection	4,712	-	4,712
Accrued Retrospective Premiums	1,456,490	-	1,456,490
Reinsurance:			
Amounts Receivable Relating to Uninsured Plans	3,176,969	-	3,176,969
Current Federal and Foreign Income Tax Recoverable and Interest Thereon	4,164,164	-	4,164,164
Health Care and Other Amounts Receivable	444,995	86,226	358,769
Aggregate Write-Ins for Other-Than- Invested Assets	2,692,056	2,692,056	-
<b>TOTAL ASSETS</b>	<b>\$ 43,184,004</b>	<b>\$ 2,778,282</b>	<b>\$ 40,405,722</b>

**LIABILITIES, CAPITAL AND SURPLUS**

As of December 31, 2022

Claims Unpaid	\$ 5,473,280
Accrued Medical Incentive Pool and Bonus Amounts	247,874
Unpaid Claims Adjustment Expenses	306,449
Aggregate Health Policy Reserves	10,426,490
General Expenses Due or Accrued	12,771
Amounts Due to Parent, Subsidiaries, and Affiliates	2,745,489
Liability for Amounts Held Under Uninsured Plans	515,738
Aggregate Write-Ins for Other Liabilities	131,536
<b>TOTAL LIABILITIES</b>	<b>\$ 19,859,627</b>
Surplus Notes	127,282,000
Unassigned Funds (Surplus)	(106,735,905)
<b>TOTAL CAPITAL AND SURPLUS</b>	<b>\$ 20,546,095</b>
<b>TOTAL LIABILITIES AND SURPLUS</b>	<b>\$ 40,405,722</b>

**STATEMENT OF REVENUE AND EXPENSES**

For the Year Ended December 31, 2022

Net Premium Income	\$ 50,094,915
Change in Unearned Premium Reserves and Reserve for Rate Credits	1,206,226
<b>Total Revenue</b>	<b>\$ 51,301,141</b>
Hospital/Medical Benefits	42,868,758
Emergency Room and Out-of-Area	1,197,383
Prescription Drugs	4,625,277
Incentive Pool, Withhold Adjustments, and Bonus Amounts	377,173
Claims Adjustment Expenses	2,405,748
General Administrative Expenses	8,283,006
Increase in Reserves for Life and Accident and Health Contracts	10,426,490
<b>Total Underwriting Deductions</b>	<b>\$ 70,183,835</b>
<b>Net Underwriting Gain (Loss)</b>	<b>\$ (18,882,694)</b>
Net Investment Income Earned	490,046
Net Realized Capital Gains (Losses)	(1,288,132)
<b>Net Investment Gain (Loss)</b>	<b>\$ (798,086)</b>
Aggregate Write-Ins for Other Income or Expenses	(39,330)
<b>Net Income (Loss) After Capital Gains Tax and Before All Other Federal Income Taxes</b>	<b>\$ (19,720,111)</b>
Federal and Foreign Income Taxes Incurred	(3,822,059)
<b>NET INCOME (LOSS)</b>	<b>\$ (15,898,052)</b>

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

*(\$000's omitted)*

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Capital and Surplus, Beginning of Year	\$ 17,366	\$ 9,986	\$ 23,921	\$ 29,372	\$ 22,202
Net Income (Loss)	(9,113)	(14,007)	(17,237)	(4,884)	(15,898)
Change in Net Unrealized Capital Gains (Losses)					
Less Capital Gains Tax	(4)	7	(7)	(4)	(64)
Change in Net Deferred Income Tax	-	2	(2)	(1)	11
Change in Nonadmitted Assets	(2,263)	1,233	(304)	(2,281)	1,296
Change in Surplus Notes	4,000	26,700	23,000	-	26,382
Aggregate Write-Ins for Gains (Losses) in Surplus	-	-	-	-	(13,382)
Net Change in Capital and Surplus	\$ (7,380)	\$ 13,935	\$ 5,451	\$ (7,170)	\$ (1,656)
<b>Capital and Surplus, End of Year</b>	<b>\$ 9,986</b>	<b>\$ 23,921</b>	<b>\$ 29,372</b>	<b>\$ 22,202</b>	<b>\$ 20,546</b>

**COMMENTS ON FINANCIAL STATEMENT ITEMS**

None.

**FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION**

None.

**SUMMARY OF RECOMMENDATIONS**

None.

**SUBSEQUENT EVENTS**

There were no significant subsequent events noted from December 31, 2022, through the date of this report.

**ACKNOWLEDGMENT**

The assistance and cooperation extended by the officers and the employees of Blue Advantage Plus of Kansas City, Inc. during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Kimberly Dobbs, CFE, AES, CISA, Adrienne Lewis, AFE, Jessica Jones, and Kelly Pfefferkorn, examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.

**VERIFICATION**

State of Missouri            )  
  )  
County of Platte            )    ss

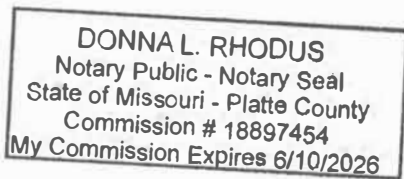
I, Laura Church, CPA, CFE, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records, or other documents of Blue Advantage Plus of Kansas City, Inc., its agents or other persons examined, or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs, and such conclusions and recommendations as the examiners find reasonably warranted from the facts.



\_\_\_\_\_  
Laura Church, CPA, CFE  
Examiner-In-Charge  
Missouri Department of Commerce and  
Insurance

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

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





**SUPERVISION**

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with NAIC procedures and guidelines as contained in the *Financial Condition Examiners Handbook* has been confirmed, except where practices, procedures, and applicable regulations of the Missouri Department of Commerce and Insurance and statutes of the state of Missouri prevailed.



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