



DEPARTMENT OF COMMERCE & INSURANCE

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

ORDER

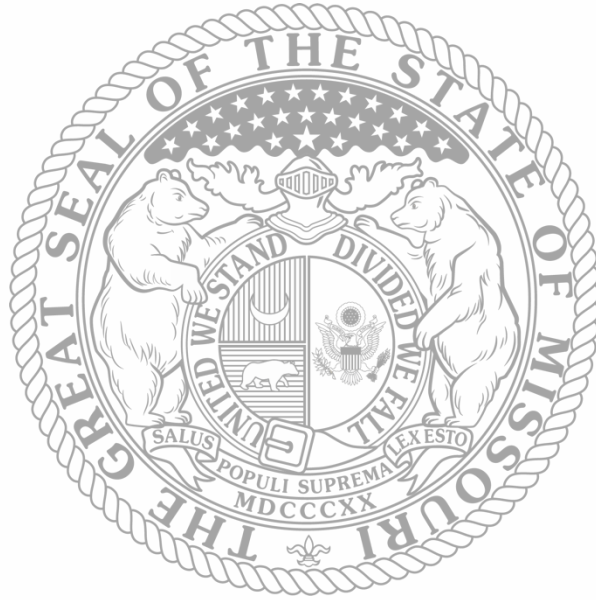
After full consideration and review of the report of the financial examination of Cameron National Insurance Company for the period ended December 31, 2024, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Angela L. Nelson, Director of the 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 National Insurance Company as of December 31, 2024, be and is hereby ADOPTED as filed and for Cameron National Insurance Company to take the following action or actions, which I consider necessary to cure any violation of law, regulation or prior order of the Director revealed by such report: (1) 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 29th day of June, 2026.




Angela L. Nelson, Director
Department of Commerce and Insurance



REPORT OF
FINANCIAL EXAMINATION OF

CAMERON NATIONAL INSURANCE COMPANY

AS OF
DECEMBER 31, 2024

STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

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Kansas City, MO
May 27, 2026

Honorable Angela L. Nelson, Director
Missouri Department of Commerce and Insurance
301 West High Street, Room 530
Jefferson City, Missouri 65101

Director Nelson:

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

Cameron National Insurance Company (NAIC #42498)

hereinafter referred to as such, as Cameron National, or as the Company. Its administrative office is located at 118 SW Highway 60, Billings, Missouri 65610, telephone number 417-744-2717. The fieldwork for this examination began on January 5, 2026, 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 National Insurance Company. The last examination of the Company by the Department covered the period of January 1, 2017, through December 31, 2019. The current examination covers the period of January 1, 2020, through December 31, 2024, 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.

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

Cameron National was incorporated as a stock insurer in the state of Iowa on February 14, 1983, under the name of Eagle National Assurance Company (Eagle National). Cameron Mutual Insurance Company (Cameron Mutual) acquired Eagle National in 1989 and subsequently re-domiciled the Company to Missouri on December 8, 2000. Eagle National changed its name to Cameron National Insurance Company on January 1, 2001.

On March 12, 2015, the Boards of Directors for Cameron National and Cameron Mutual 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. Policies were transferred to Cameron Mutual at their renewal dates, and the process was completed on December 1, 2017.

On August 7, 2023, Cameron Mutual Insurance Company and its wholly owned subsidiary, Cameron National Insurance Company, were placed in rehabilitation by the Circuit Court of Cole County, Missouri. The Court appointed Chlora Lindley-Myers, Director of the Missouri Department of Commerce and Insurance, and her successors in office (Director) as the rehabilitator for both companies. On December 1, 2023, the Circuit Court of Cole County, Missouri ordered Cameron Mutual Insurance Company to be liquidated and appointed the Director as Liquidator. Cameron National holds fixed income investments to provide adequate income for expenses necessary to keep Cameron National at a profit level and to meet statutory deposit requirements for Missouri and Illinois.

Mergers, Acquisitions, and Major Corporate Events

BMI Company, Inc. (BMI) and Old Missouri Mutual Insurance Company (OMM) formed Mutual Alliance Holdings, Inc. (Mutual Alliance) as a holding company, with BMI owning 75% and OMM owning 25%. Mutual Alliance purchased 100% of the issued and outstanding stock of SurSafe Insurance Company pursuant to a stock purchase agreement dated September 10, 2024. On January 7, 2025, Mutual Alliance acquired 100% of Cameron National Insurance Company stock. An Agreement and Plan of Merger was signed on March 20, 2025, between Mutual Alliance Holdings, Inc., Cameron National Insurance Company, and SurSafe Insurance Company in accordance to section 351.410, RSMo (Merger procedure), subject to applicable provisions of the Missouri State Code of Regulations, and approved by the sole Stockholder, Board of Directors, and the Department. As a result of the Merger, SurSafe Insurance Company was merged with and into Cameron National Insurance Company, and Cameron National was renamed SurSafe Insurance Company (NAIC #42498) through amendment and restatement of their Articles of Incorporation and Bylaws.

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

As of December 31, 2024, Cameron National was in receivership and in the process of liquidation. All Company oversight and Board structure was overseen by the Missouri Department of Commerce and Insurance. There were no Board members, officers, or committees as of December 31, 2024. As discussed in “Mergers, Acquisitions, and Major Corporate Events” subsection above, Cameron National was merged into SurSafe Insurance Company (SurSafe) on March 20, 2025. The SurSafe Directors appointed and serving as of March 31, 2025, were as follows:

Andrew Bowles	Beverly Moore
Rusty Dunning	Andy Reavis
Rob Edwards	Brenda Sims
Judy Hadsall	Charles Smith
Harold Hodges	Ron Welch

Senior Officers

The officers elected and serving, as of March 31, 2025, were as follows:

<u>Name</u>	<u>Office</u>
Charles Smith	President
Rusty Dunning	Vice President
Denise Reavis	Treasurer
Andy Reavis	Secretary

Principal Committees

Pursuant to the Bylaws, the Board of Directors may appoint committees for such purposes as circumstances warrant. Cameron National shared committees with its parent, Cameron Mutual. There were no Committee assignments as of December 31, 2024.

Corporate Records

The Company's Articles of Incorporation and Bylaws were reviewed. The minutes of the Board meetings, committee meetings, and policyholder meetings were reviewed for the period under examination for those periods prior to receivership.

Holding Company, Subsidiaries, and Affiliates

Cameron National is a member of an Insurance Holding Company System, as defined by section 382.010, RSMo (Definitions). An insurance holding company system registration statement was filed by the ultimate controlling entity, Cameron Mutual, for years 2020 through 2022. Holding company system registration statements were not filed for 2023, as Cameron Mutual and Cameron National were placed into receivership in August of 2023. Cameron National filed holding company system registration statements in 2024.

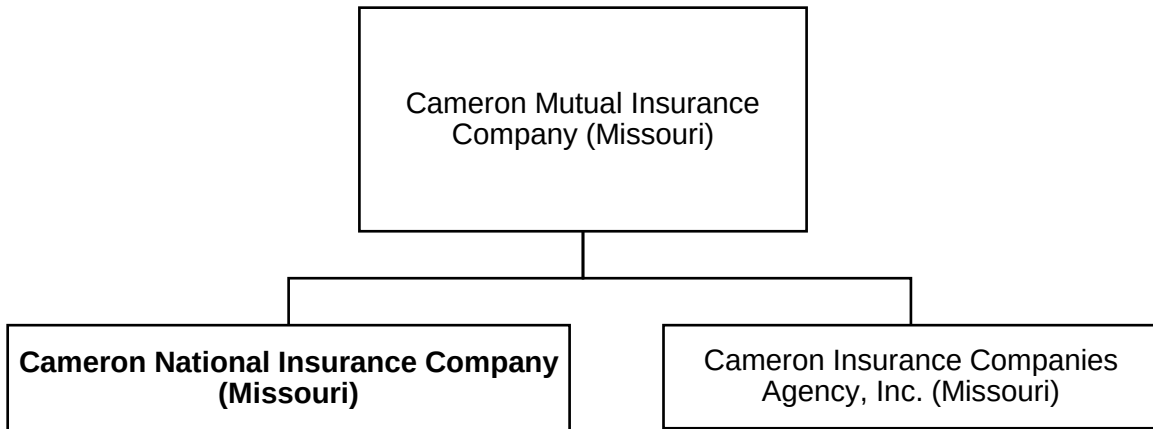
As of December 31, 2024, Cameron Mutual Insurance Company is considered the ultimate controlling entity as it holds a majority of the system's assets, including ownership of Cameron National and Cameron Insurance Companies Agency, Inc. (CIC Agency), the other two entities

within the system. As a mutual insurance company, Cameron Mutual is ultimately controlled by its policyholders.

Cameron National was acquired by Mutual Alliance on January 7, 2025.

Organizational Chart

The following organizational chart depicts the holding company group as of December 31, 2024. 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, 2024. A brief description of these agreements are as follows:

Tax Allocation Agreement: Since December 31, 2002, Cameron National has filed a consolidated federal income tax return with Cameron Mutual. Cameron National and Mutual Alliance entered into a Tax Allocation Agreement, starting in 2025.

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 Territory and Plan of Operation section and Ceded Reinsurance subsection below.

TERRITORY AND PLAN OF OPERATION

Prior to January 1, 2018, Cameron National offered private passenger automobile liability and property damage policies in Missouri and Arkansas, and a full line of personal and commercial products in Iowa. In April 2016, Cameron National began moving its policies to Cameron Mutual, a process that was completed on December 1, 2017. Effective January 1, 2018, the Company executed a Loss Portfolio Transfer Agreement under which the responsibilities and obligations of its loss portfolio were assigned to Cameron Mutual. This completed the process of merging the Company's book of business into Cameron Mutual. Cameron National has ceased writing business and is maintained as a shell company.

GROWTH OF COMPANY AND LOSS EXPERIENCE

Cameron National ceased writing premium and completed the transfer of its entire book of business to Cameron Mutual in 2017. The Company's capital and surplus increased slightly each year, except for 2021, largely due to fluctuations in investment income.

REINSURANCE

Assumed Reinsurance

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

Ceded Reinsurance

On January 1, 2018, Cameron National and Cameron Mutual 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 (LAE) incurred under Cameron National's loss portfolio.

ACCOUNTS AND RECORDS

Independent Auditor

Cameron National was granted an exemption from filing audited financial statements for all years under examination.

Actuarial Opinion

The Department granted Cameron National an exemption from filing an actuarial opinion for each year under examination, as it is no longer writing business and reported no net loss or LAE reserve liabilities.

Consulting Actuary

Due to Cameron National's lack of loss and LAE reserves, utilization of a consulting actuary was not deemed necessary for the examination.

Information Systems

Due to the receivership proceedings as of the examination period end date, the examination team waived 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 National Insurance Company for the period ending December 31, 2024. 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, 2024

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 581,451	\$ -	\$ 581,451
Cash, Cash Equivalents, and Short-Term Investments	2,420,745	-	2,420,745
Investment Income Due and Accrued	7,896	-	7,896
Aggregate Write-Ins for Other-Than-Invested Assets	40,217	-	40,217
TOTAL ASSETS	\$ 3,050,308	\$ -	\$ 3,050,308

LIABILITIES, SURPLUS AND OTHER FUNDS

As of December 31, 2024

Payable to Parent, Subsidiaries, and Affiliates	\$ 10,104
TOTAL LIABILITIES	\$ 10,104
Common Capital Stock	1,420,000
Gross Paid In and Contributed Surplus	1,109,290
Unassigned Funds (Surplus)	510,914
TOTAL CAPITAL AND SURPLUS	\$ 3,040,204
TOTAL LIABILITIES AND SURPLUS	\$ 3,050,308

STATEMENT OF INCOME

For the Year Ended December 31, 2024

Premiums Earned	\$ -
DEDUCTIONS:	
Other Underwriting Expenses Incurred	31,607
Total Underwriting Deductions	\$ 31,607
Net Underwriting Gain (Loss)	\$ (31,607)
Net Investment Income Earned	78,785
Net Realized Capital Gain (Loss)	12,966
Net Investment Gain (Loss)	\$ 91,751
Federal and Foreign Income Taxes Incurred	10,104
NET INCOME (LOSS)	\$ 50,040

RECONCILIATION OF CAPITAL AND SURPLUS
Changes from January 1, 2020, to December 31, 2024

	2020	2021	2022	2023	2024
Capital and Surplus, Beginning of Year	\$ 2,881,925	\$ 2,924,399	\$ 2,919,578	\$ 2,933,222	\$ 2,990,164
Net Income (Loss)	42,474	(4,820)	13,644	62,590	50,040
Change in Net Deferred Income Tax	-	-	-	(5,648)	-
Net Change in Capital and Surplus	\$ 42,474	\$ (4,820)	\$ 13,644	\$ 56,942	\$ 50,040
Capital and Surplus, End of Year	\$ 2,924,399	\$ 2,919,578	\$ 2,933,222	\$ 2,990,164	\$ 3,040,203

COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None.

SUMMARY OF RECOMMENDATIONS

None.

SUBSEQUENT EVENTS

As noted above in the “Mergers, Acquisitions, and Major Corporate Events” subsection, Mutual Alliance Holdings, Inc. acquired 100% of the stock of Cameron National Insurance Company on January 7, 2025. On March 20, 2025, an Agreement and Plan of Merger was signed with Mutual Alliance Holdings, as the sole shareholder of SurSafe Insurance Company and Cameron National, resulting in SurSafe merging into Cameron National Insurance Company. Cameron National was renamed SurSafe Insurance Company (NAIC #42498) through amendment and restatement of their Articles of Incorporation and Bylaws. SurSafe is authorized to write Property, Liability, Accident and Health, and Miscellaneous coverage in the state of Missouri.

ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of Cameron National Insurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Kelly Pfefferkorn, 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)
)
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 Cameron National Insurance Company, its agents or other persons examined, or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs, and such conclusions and recommendations as the examiners find reasonably warranted from the facts.



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

Sworn to and subscribed before me this 27th day of May, 2026.

My commission expires: 2/14/28 
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.

A handwritten signature in black ink, appearing to read 'Sara McNeely', is positioned above a horizontal line.

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