



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 Missouri Chamber Federation Benefit Plan 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.

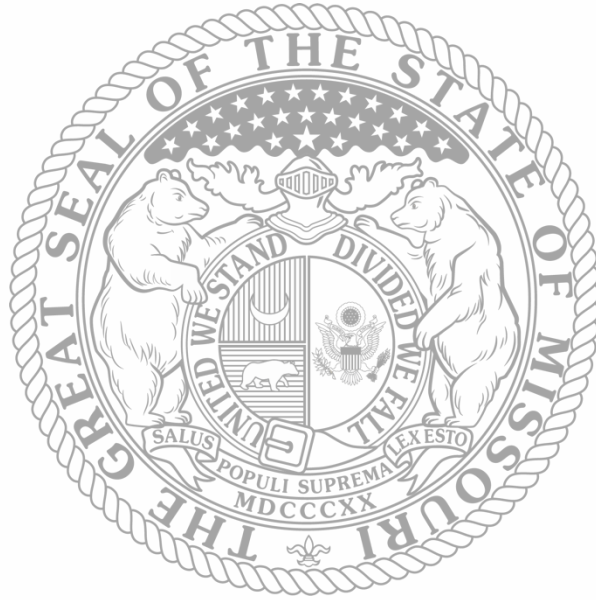
Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of Missouri Chamber Federation Benefit Plan as of December 31, 2024, be and is hereby ADOPTED as filed and for Missouri Chamber Federation Benefit Plan to take the following action or actions, which I 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 17th day of September, 2026.



A handwritten signature in blue ink, reading 'Angela L. Nelson', is written over a horizontal line.

Angela L. Nelson, Director
Department of Commerce and Insurance



REPORT OF
FINANCIAL EXAMINATION OF

MISSOURI CHAMBER FEDERATION BENEFIT PLAN

AS OF
DECEMBER 31, 2024

STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

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Jefferson City, MO
August 10, 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

Missouri Chamber Federation Benefit Plan (NAIC #16235)

hereinafter referred to as such, as MCFBP, or as the Company. Its administrative office is located at 428 East Capitol Avenue #100, Jefferson City, Missouri 65101, telephone number 573-634-3511. The fieldwork for this examination began on January 30, 2026, and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

The Missouri Department of Commerce and Insurance (Department) has performed a single-state financial examination of MCFBP. The last examination of the Company by the Department from its inception in November 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 an 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. The activities considered key to MCFBP in the examination included Underwriting, Claims Handling and Reserves, Reinsurance, Investments, and Capital and Surplus. The examination also included a review and evaluation of information technology general controls.

This examination report includes significant findings of fact, as mentioned in section 374.205 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

MCFBP was initially licensed by the Department on October 27, 2017, and started operations effective November 1, 2017. MCFBP is a Multiple Employer Self-Insured Health Plan (commonly referred to as Multiple Employer Welfare Association or "MEWA"), operating under provisions of sections 376.1000 through 376.1045, RSMo (Multiple Employer Self-Insured Health Plans) providing group purchasing for health and welfare coverage to employer groups that are members of the Missouri Chamber of Commerce and Industry or by extension of the Missouri Chamber Federation or Small Business Alliance.

Mergers, Acquisitions, and Major Corporate Events

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

Dividends and Capital Contributions

There were no dividends paid, or capital contributions received 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 MCFBP is vested in a Board of Trustees that are elected by the participating employers. MCFBP's Bylaws specify that the Board of Trustees shall consist of no less than three, but no more than seven trustees. The Trustees appointed and serving as of December 31, 2024, were as follows:

Name and Address

Ron Fitzwater
Jefferson City, MO

Kara Corches
Lohman, MO

Frank Burkhead
Jefferson City, MO

Principal Occupation and Business Affiliation

Chief Executive Officer
Missouri Pharmacy Association

Director
Missouri Chamber of Commerce and Industry

Owner
Burkhead and Associates, LLC

Senior Officers

The officers elected and serving, as of December 31, 2024, were as follows:

<u>Name</u>	<u>Office</u>
Kara Corches	Chairperson
Becky Wekenborg	Plan Administrator
Ron Fitzwater	Treasurer

Principal Committees

The Bylaws do not require any committees but do allow for operating committees to be appointed by the Board of Trustees. As of the examination date, no operating committees have been established. The entire Board of Trustees functions as the Audit Committee.

Corporate Records

MCFBP is a non-profit Voluntary Employees' Beneficiary Association (VEBA) trust and is governed by a Trust Agreement and Bylaws. MCFBP's Trust Agreement and Bylaws were reviewed. There were no revisions to either document during the examination period.

The minutes of the Board of Trustees' meetings were reviewed for proper approval of corporate transactions for the period under examination.

Holding Company, Subsidiaries, and Affiliates

MCFBP is registered as a VEBA, non-profit trust under Section 501(c)(9) of the Internal Revenue Code. MCFBP is licensed in Missouri as a Multiple Employer Self-Insured Health Plan, commonly referred to as Multiple Employer Welfare Association or MEWA, as defined in section 376.1000, RSMo (Multiple employer self-insured health plan, defined). Accordingly, there is no ownership of the Trust; however, it is governed by its Board of Trustees on behalf of the participating employers in the Trust. MCFBP does not have any affiliates or subsidiaries.

TERRITORY AND PLAN OF OPERATION

MCFBP is licensed and writes business only in Missouri. MCFBP offers health insurance coverage to its participating employers across Missouri. Health insurance coverage is provided through Anthem Blue Cross Blue Shield (administered by RightCHOICE Managed Care, Inc.) and THP Insurance Company. Coverage is available to employers with two to fifty employees who are members of the Missouri Chamber of Commerce and Industry.

The Company is managed by a management company pursuant to a Plan Management Agreement, effective June 1, 2017, with Consoliplex – Missouri Benefits, LLC (Consoliplex). Under the agreement, Consoliplex provides MCFBP with the necessary and essential plan management services in exchange for a monthly fee.

GROWTH OF COMPANY AND LOSS EXPERIENCE

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

(\$000s omitted)

Year	Total Assets	Net Premiums Earned	Underwriting Gain (Loss)	Net Income (Loss)	Capital and Surplus	Ratio of Net Premiums to Surplus
2020	\$ 17,641	\$ 10,190	\$ 921	\$ 938	\$ 3,712	2.75
2021	21,037	14,248	730	731	4,482	3.18
2022	24,862	17,865	88	213	4,731	3.78
2023	29,988	20,302	81	605	5,339	3.80
2024	29,813	21,889	(75)	508	5,807	3.77

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

(\$000s omitted)

Year	Total Revenues	Total Hospital and Medical Benefits	Medical Loss Ratio
2020	\$ 10,190	\$ 8,214	80.6%
2021	14,248	11,406	80.1%
2022	17,865	15,187	85.0%
2023	20,302	17,592	86.7%
2024	21,889	19,479	89.0%

REINSURANCE**General**

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

(\$000s omitted)

Premium Type	2020	2021	2022	2023	2024
Direct Premiums Written	\$ 115,558	\$ 154,902	\$ 189,256	\$ 214,461	\$ 227,611
Reinsurance Ceded:					
Non-Affiliates	105,368	140,654	171,390	194,159	205,722
Net Premiums Written	\$ 10,190	\$ 14,248	\$ 17,865	\$ 20,302	\$ 21,889

Assumed Reinsurance

MCFBP did not assume any premiums during the period under examination.

Ceded Reinsurance

MCFBP was party to a Stop Loss Policy (Policy) with Healthy Alliance Life Insurance Company d/b/a Anthem Blue Cross and Blue Shield. The Policy includes three individual coverage types, including Specific Stop Loss, Aggregate Stop Loss, and Quota Share. Under the terms of the Policy, MCFBP receives a 10% share of the net gains or losses resulting from the business during the policy period.

MCFBP 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, Maloney + Novotny, LLC of Cleveland, Ohio, performed the statutory audit of MCFBP for all years under examination. Certain workpapers developed by the CPAs were relied upon by the examiners and were incorporated into the examiners' workpapers, including, but not limited to, fraud risk analysis, journal entry testing, tests of internal controls, and substantive testing.

Actuarial Opinion

The Company's actuarial opinion regarding reserves and other actuarial items was issued by John C. Lloyd, FSA, MAAA, for all years in the examination period. Mr. Lloyd is employed by Optum Consulting, located in Duluth, Georgia.

Information Systems

Kimberly Dobbs, MBA, CFE, AES, CISA, Information Systems Financial Examiner-in-Charge 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 MCFBP 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 during this examination, which are not shown in the "Comments on Financial Statement Items." These differences were determined to be immaterial to the financial statements and were therefore communicated only 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	\$ 7,315,152	\$ -	\$ 7,315,152
Cash, Cash Equivalents, and Short-Term Investments	16,350,635	-	16,350,635
Investment Income Due and Accrued	32,945	-	32,945
Premiums and Considerations:			
Uncollected Premiums and Agents' Balances in the Course of Collection	460,181	-	460,181
Reinsurance:			
Amounts Recoverable from Reinsurers	3,900,295	-	3,900,295
Other Amounts Receivable Under Reinsurance Contracts	1,493,977	-	1,493,977
Current Federal and Foreign Income Tax Recoverable and Interest Thereon	19,471	19,471	-
Health Care and Other Amounts Receivable	259,947	-	259,947
Aggregate Write-Ins for Other-Than-Invested Assets	71,354	71,354	-
TOTAL ASSETS	\$ 29,903,957	\$ 90,825	\$ 29,813,132

LIABILITIES, CAPITAL AND SURPLUS

As of December 31, 2024

Claims Unpaid	\$ 1,735,653
Unpaid Claims Adjustment Expenses	88,000
General Expenses Due or Accrued	4,318,017
Ceded Reinsurance Premiums Payable	17,864,775
TOTAL LIABILITIES	\$ 24,006,445
Gross Paid-In and Contributed Surplus	650,000
Unassigned Funds (Surplus)	5,156,687
TOTAL CAPITAL AND SURPLUS	\$ 5,806,687
TOTAL LIABILITIES AND SURPLUS	\$ 29,813,132

STATEMENT OF REVENUE AND EXPENSES

For the Year Ended December 31, 2024

Net Premium Income	\$ 21,889,152
Total Revenue	\$ 21,889,152
Hospital/Medical Benefits	112,629,971
Other Professional Services	15,888,675
Emergency Room and Out-of-Area	15,062,369
Prescription Drugs	55,345,090
Net Reinsurance Recoveries	179,447,389
Claims Adjustment Expenses	1,004,576
General Administrative Expenses	1,480,446
Total Underwriting Deductions	\$ 21,963,738
Net Underwriting Gain (Loss)	\$ (74,586)
Net Investment Income Earned	920,241
Net Realized Capital Gains	-
Net Investment Gain (Loss)	\$ 920,241
Net Income (Loss) After Capital Gains Tax and Before All Other Federal Income Taxes	\$ 845,655
Federal and Foreign Income Taxes Incurred	338,085
NET INCOME (LOSS)	\$ 507,570

RECONCILIATION OF CAPITAL AND SURPLUS

Changes from January 1, 2020, to December 31, 2024

(\$000's omitted)

	2020	2021	2022	2023	2024
Capital and Surplus, Beginning of Year	\$ 2,817	\$ 3,712	\$ 4,482	\$ 4,731	\$ 5,339
Net Income (Loss)	938	731	213	605	508
Change in Nonadmitted Assets	(42)	40	36	3	(40)
Net Change in Capital and Surplus	\$ 895	\$ 770	\$ 249	\$ 608	\$ 468
Capital and Surplus, End of Year	\$ 3,712	\$ 4,482	\$ 4,731	\$ 5,339	\$ 5,807

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, 2024, through the date of the report.

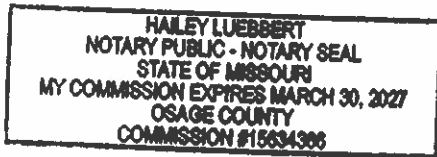
ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of MCFBP during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Kimberly Dobbs, CFE, AES, CISA, Emily Pennington, CFE, Alicia Galm, CFE, examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.

VERIFICATION

State of Missouri)
) ss
County of Cole)

I, Marc Peterson, 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 MCFBP, 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.



Marc Peterson

Marc Peterson, CFE
Examiner-In-Charge
Missouri Department of Commerce and Insurance

Sworn to and subscribed before me this 10th day of August, 2026.

My commission expires:

March 30, 2027 *Hailey Luebbert*
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.



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