

# STATE OF MISSOURI



## DEPARTMENT OF COMMERCE & INSURANCE

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

### ORDER

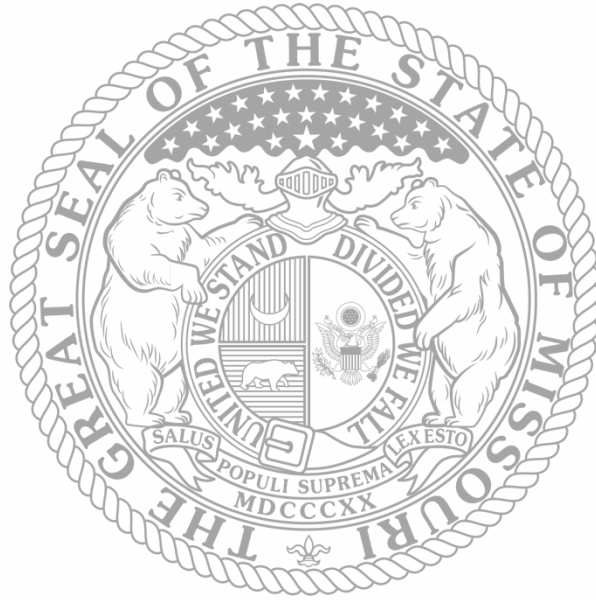
After full consideration and review of the report of the financial examination of Missouri Care, Inc. for the period ended December 31, 2022, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director of the Missouri Department 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 Missouri Care, Inc. as of December 31, 2022, be and is hereby ADOPTED as filed and for Missouri Care, 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 06<sup>th</sup> day of June, 2024.



*Chlora Lindley Myers*  
Chlora Lindley-Myers, Director  
Department of Commerce and Insurance



REPORT OF  
FINANCIAL EXAMINATION OF

# MISSOURI CARE, INC.

AS OF  
DECEMBER 31, 2022

STATE OF MISSOURI  
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

## TABLE OF CONTENTS

<b>SCOPE OF EXAMINATION</b> .....	<b>1</b>
PERIOD COVERED.....	1
PROCEDURES.....	1
<b>SUMMARY OF SIGNIFICANT FINDINGS</b> .....	<b>2</b>
<b>COMPANY HISTORY</b> .....	<b>2</b>
GENERAL.....	2
MERGERS, ACQUISITIONS, AND MAJOR CORPORATE EVENTS .....	2
DIVIDENDS AND CAPITAL CONTRIBUTIONS .....	2
SURPLUS NOTES.....	3
<b>MANAGEMENT AND CONTROL</b> .....	<b>3</b>
BOARD OF DIRECTORS .....	3
SENIOR OFFICERS .....	3
PRINCIPAL COMMITTEES .....	3
CORPORATE RECORDS.....	3
HOLDING COMPANY, SUBSIDIARIES, AND AFFILIATES.....	4
ORGANIZATIONAL CHART .....	4
INTERCOMPANY TRANSACTIONS .....	4
<b>TERRITORY AND PLAN OF OPERATION</b> .....	<b>5</b>
<b>GROWTH OF COMPANY AND LOSS EXPERIENCE</b> .....	<b>5</b>
<b>REINSURANCE</b> .....	<b>6</b>
GENERAL.....	6
ASSUMED REINSURANCE .....	6
CEDED REINSURANCE.....	6
<b>ACCOUNTS AND RECORDS</b> .....	<b>6</b>
INDEPENDENT AUDITOR .....	6

ACTUARIAL OPINION.....	7
CONSULTING ACTUARY.....	7
INFORMATION SYSTEMS.....	7
<b>FINANCIAL STATEMENTS.....</b>	<b>7</b>
ASSETS.....	8
LIABILITIES, CAPITAL AND SURPLUS .....	9
STATEMENT OF REVENUE AND EXPENSES.....	10
RECONCILIATION OF CAPITAL AND SURPLUS.....	11
<b>COMMENTS ON FINANCIAL STATEMENT ITEMS .....</b>	<b>12</b>
<b>FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION .....</b>	<b>12</b>
<b>SUMMARY OF RECOMMENDATIONS.....</b>	<b>12</b>
<b>SUBSEQUENT EVENTS.....</b>	<b>12</b>
<b>ACKNOWLEDGMENT .....</b>	<b>13</b>
<b>VERIFICATION.....</b>	<b>13</b>
<b>SUPERVISION .....</b>	<b>14</b>

St. Louis, MO  
May 22, 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

**Missouri Care, Inc. (NAIC #12913)**

hereinafter referred to as such, as Missouri Care, or as the Company. Its administrative office is located at 1831 Chestnut Street, St. Louis, MO 63103, telephone number (314)444-7512. The fieldwork for this examination began on April 11, 2023, 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 Missouri Care. The last examination of the Company by the Department covered the period of January 1, 2016 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 Missouri Care included Premiums & Underwriting, Claims & Reserves, Investments, Capital & Surplus, Related Party, and Reinsurance. The examination also included a review and evaluation of information technology general controls.

This examination was conducted as part of a coordinated examination of Elevance Health, Inc., which consists of forty-four insurance companies domiciled in numerous states. The Indiana Insurance Department is the lead state regulator for the group. Along with Missouri, twenty-three other states participated in the coordinated examination. The examination was also conducted concurrently with the examinations of the Company’s Missouri domiciled affiliates, Healthy Alliance Life Insurance Company (HALIC), HMO Missouri, Inc. (HMO-MO) and HealthLink HMO, Inc. (HL-HMO).

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.

**COMPANY HISTORY**

**General**

Missouri Care L.C. was organized as a not-for-profit, limited liability company on September 2, 1997. The Department issued a Certificate of Authority on November 4, 1997, licensing the Company as a health maintenance organization (HMO).

In February 2007, certain assets and liabilities of Missouri Care L.C., including the right to use the name Missouri Care, were acquired by Schaller Anderson, Inc. Aetna, Inc. subsequently purchased Schaller Anderson, Inc. in July 2007.

On March 31, 2013, Missouri Care was acquired by a subsidiary of WellCare Health Plans, Inc. In 2019, WellCare Health Plans, Inc. (WellCare) entered into a merger agreement with Centene Corporation (Centene). As a condition of the merger, WellCare divested itself of Medicaid and Medicare Advantage plans in Missouri and its Medicaid plan in Nebraska; Centene divested itself of Medicaid and Medicare Advantage plans in Illinois.

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

In January 2020, Anthem, Inc. acquired Missouri Care, Inc. On June 27, 2022, Anthem, Inc. changed its name to Elevance Health, Inc.

**Dividends and Capital Contributions**

Missouri Care paid the following distributions to its sole shareholder:

<b>Year</b>	<b>Amount</b>
2018	\$ 0
2019	8,250,000
2020	0
2021	0
2022	30,000,000
<b>Total</b>	<b>\$ 38,250,000</b>

For 2019, \$6,291,224 of the \$8,250,000 in distributions was an extraordinary dividend. The remaining balance of \$1,958,776 was an ordinary dividend. These distributions were received by the Company’s sole shareholder at this time, The Wellcare Management Group, Inc.

For 2022, \$28,126,781 of the \$30,000,000 in distributions was an extraordinary dividend. The remaining balance of \$1,873,219 was an ordinary dividend. These distributions were received by the Company’s sole shareholder, ATH Holding Company, LLC.

**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 are elected by the shareholders. The Company’s Bylaws specify that there shall be no fewer than four directors. The Board of 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>
Jeffrey Davis Hartsburg, Missouri	Plan President Elevance Health, Inc.
Ronald Penczek Zionsville, Indiana	Senior Vice President, Chief Accounting Officer & Controller Elevance Health, Inc.
Vincent Scher Indianapolis, Indiana	Staff Vice President- Investment Programs Elevance Health, Inc.
Jay Wagner Carmel, Indiana	Vice President, Counsel Elevance Health, Inc.

**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>
President	Jeffrey Davis
Secretary	Kathleen Kiefer
Treasurer	Vincent Scher

**Principal Committees**

There are no committees of the Company’s Board of Directors. However, the parent, Elevance Health, Inc., has committees that review and approve transactions that are applicable to the Elevance Health, Inc. group, including Missouri Care. The following committees of the Elevance Health, Inc. Board of Directors were active, as of December 31, 2022: Audit Committee, Compensation Committee, Governance Committee, and Finance Committee.

**Corporate Records**

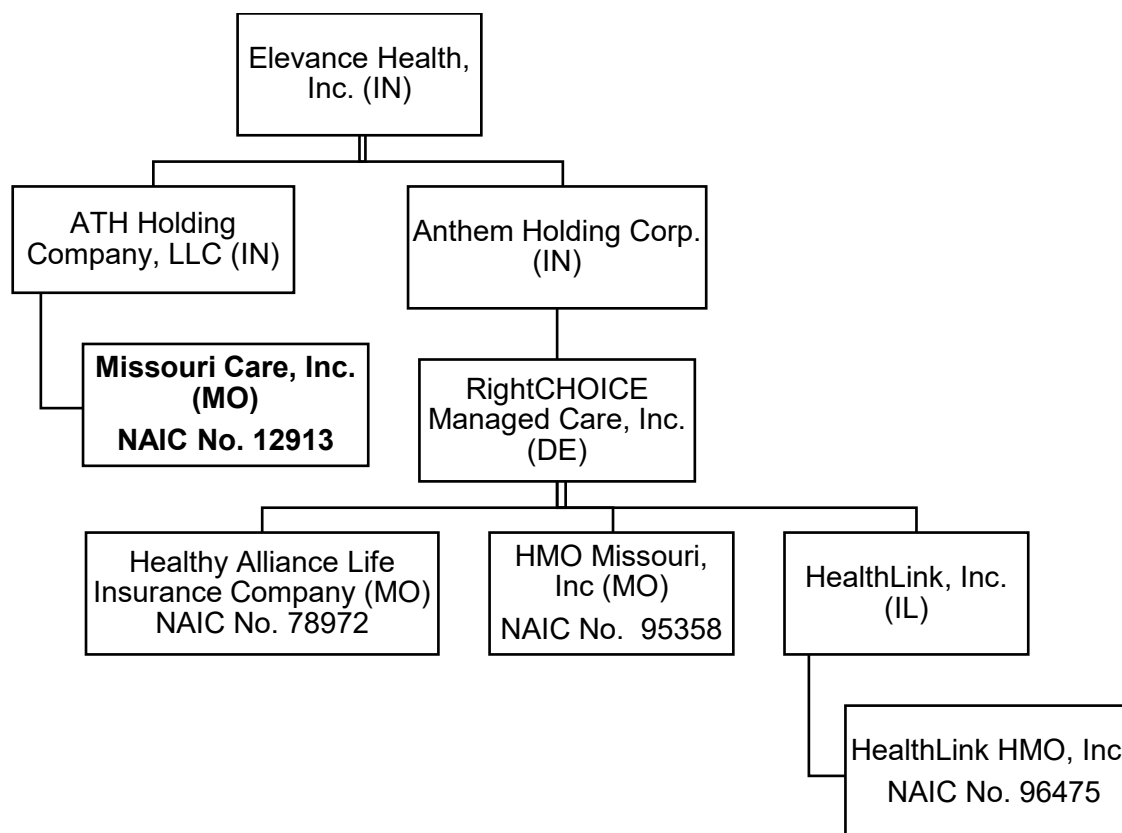
The Company’s Articles of Incorporation and Bylaws were reviewed. There were no revisions to either document during the examination period. The minutes of the Board and shareholders were reviewed for the period under examination.

**Holding Company, Subsidiaries, and Affiliates**

Missouri Care is a member of an Insurance Holding Company System, as defined by Section 382.010 RSMo (Definitions). The ultimate controlling entity in the insurance holding company is Elevance Health, Inc., a publicly held corporation headquartered in Indianapolis, Indiana. Elevance Health, Inc’s common stock trades on the New York Stock Exchange.

**Organizational Chart**

The following organizational chart depicts the applicable portion of the holding company group as of December 31, 2022.



**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:

**Master Administrative Service Agreement (Elevance Health, Inc.):** This is an agreement between Elevance Health, Inc. and its subsidiaries, that includes the Company, which originally became effective on January 1, 2003. The Company became a party to this agreement on January 23, 2020. The subsidiaries receive and provide specified administrative services to each other and Elevance Health, Inc. in accordance with the agreement terms. The most recent amendment to the agreement became effective on January 1, 2014.



**Master Service Agreement (Beacon Health):** This is an agreement between Beacon Health Strategies, LLC (BHS), Beacon Health Options, Inc. (BMO), and the Company, among other insurance companies, that originally became effective on February 28<sup>th</sup>, 2020. The Company was added to the agreement through a joinder addendum that became effective on January 1, 2021. In accordance with this agreement, BHS and BMO provide certain administrative, management, utilization review, and/or other behavioral health related services to the Company in exchange for compensation of the costs and expenses incurred.

**Consolidated Federal Income Tax Agreement:** This is an agreement between Elevance Health, Inc. and its subsidiaries, that include the Company, which originally became effective on December 31, 2005. The Company became a party to this agreement on September 1, 2020. The agreement establishes a method for allocating the consolidated tax liability of the affiliated group among its members.

### TERRITORY AND PLAN OF OPERATION

The Company is licensed only in the State of Missouri.

### 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 Premium Income	Underwriting Gain (Loss)	Net Income (Loss)	Capital and Surplus	Ratio of Net Premiums to Surplus
2018	\$ 218,638	\$ 767,344	\$ 10,614	\$ 7,759	\$ 100,321	7.65
2019	201,270	705,211	(11,430)	(6,986)	87,954	8.02
2020	290,816	810,377	10,198	12,780	107,027	7.57
2021	388,976	1,001,672	138,061	108,553	217,022	4.62
2022	673,598	1,540,574	152,847	134,037	321,705	4.79

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)*

Year	Total Revenues	Total Hospital and Medical Benefits	Medical Loss Ratio
2018	\$ 767,344	\$ 659,456	0.86
2019	705,211	633,856	0.90
2020	810,320	697,795	0.86
2021	995,722	750,647	0.75
2022	1,516,619	1,252,206	0.83

**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 Business	\$ 767,508	\$ 705,322	\$ 810,496	\$ 1,001,932	\$ 1,540,888
Reinsurance Ceded:					
Affiliates	0	0	0	(261)	(314)
Non-Affiliates	(164)	(111)	(119)	0	0
<b>Net Premium Income</b>	<b>\$ 767,344</b>	<b>\$ 705,211</b>	<b>\$ 810,377</b>	<b>\$ 1,001,672</b>	<b>\$ 1,540,574</b>

**Assumed Reinsurance**

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

**Ceded Reinsurance**

Missouri Care and Anthem Insurance Companies, Inc. (AIC), an affiliate, are parties to an agreement that became effective January 1, 2021. AIC provides excess-of-loss coverage under that agreement.

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 Indianapolis, Indiana, performed the statutory audit of the Company for the years 2020 through 2022. Reliance was placed upon the CPA workpapers as deemed appropriate.

The certified public accounting (CPA) firm, Deloitte & Touche LLP, in Detroit, Michigan, performed the statutory audit of the Company for 2019. Reliance was placed upon the CPA workpapers as deemed appropriate.

The certified public accounting (CPA) firm, Deloitte & Touche LLP, in Tampa, Florida, performed the statutory audit of the Company for 2018. Reliance was placed upon the CPA workpapers as deemed appropriate.

**Actuarial Opinion**

The Company’s actuarial opinion regarding reserves and other actuarial items was issued by Christopher Gorton, ASA, MAAA, for 2022. Christopher Gorton is employed by Elevance Health, Inc. in New Milford, Connecticut.

The Company’s actuarial opinion regarding reserves and other actuarial items was issued by Kecia Rockoff, FSA, MAAA, for 2021. Kecia Rockoff was employed by Anthem, Inc. in Atlanta, Georgia.

The Company’s actuarial opinion regarding reserves and other actuarial items was issued by Evan Hagenars, FSA, MAAA, CERA, for 2020. Evan Hagenars was employed by Anthem, Inc. in Fishers, Indiana.

The Company’s actuarial opinion regarding reserves and other actuarial items was issued by Larry Smart, FSA, MAAA, for the years 2018 and 2019. Larry Smart was employed by WellCare Health Plans, Inc. in Tampa, Florida.

**Consulting Actuary**

As part of the coordinated examination, the state of Indiana contracted Noble Consulting Services, Inc. (Noble) to review the underlying actuarial assumptions and methodologies used by the Elevance Health, Inc. companies under examination to determine the adequacy of reserves and other actuarial items. Noble determined that the Company made a reasonable provision for the reserves and other actuarial items that were reported in the statutory financial statements, as of December 31, 2022.

**Information Systems**

As part of the coordinated examination, the state of Indiana contracted Noble to review the Company’s information systems. Missouri DCI IT Examiner-In-Charge, Kim Dobbs, MBA, CFE, AES, CISA, reviewed the work of 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 Missouri Care 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	\$ 338,184,127	\$	\$ 338,184,127
Cash, Cash Equivalents, and Short- Term Investments	104,594,008		104,594,008
Securities Lending Reinvested Collateral Assets	1,699,822		1,699,822
Investment Income Due and Accrued Premiums and Considerations:	1,628,218		1,628,218
Uncollected Premiums and Agents' Balances in the Course of Collection	213,537,806	442	213,537,364
Accrued Retrospective Premiums	83,928		83,928
Amounts Receivable Relating to Uninsured Plans	105,895		105,895
Current Federal and Foreign Income Tax Recoverable and Interest Thereon	1,762,688		1,762,688
Net Deferred Tax Asset	39,570,550	27,588,357	11,982,193
Furniture and Equipment, Including Health Care Delivery Assets	148,347	148,347	0
Health Care and Other Amounts Receivable	2,862,172	2,841,923	20,249
Aggregate Write-Ins for Other-Than- Invested Assets	425,680	425,680	0
<b>TOTAL ASSETS</b>	<b>\$ 704,603,243</b>	<b>\$ 31,004,749</b>	<b>\$ 673,598,494</b>

**LIABILITIES, CAPITAL AND SURPLUS**

As of December 31, 2022

Claims Unpaid	\$ 230,742,346
Accrued Medical Incentive Pool and Bonus Amounts	45,942,689
Unpaid Claims Adjustment Expenses	5,446,774
Aggregate Health Policy Reserves	30,039,532
General Expenses Due or Accrued	8,933,370
Amounts Withheld or Retained for the Account of Others	672
Remittances and Items Not Allocated	1,976,145
Amounts Due to Parent, Subsidiaries, and Affiliates	19,640,846
Derivatives	66,422
Payable for Securities	3,814,492
Payable for Securities Lending	1,699,822
Liability for Amounts Held Under Uninsured Plans	2,244,281
Aggregate Write-Ins for Other Liabilities	1,346,472
<b>TOTAL LIABILITIES</b>	<b>\$ 351,893,862</b>
Common Capital Stock	1,000
Gross Paid-In and Contributed Surplus	76,347,027
Unassigned Funds (Surplus)	245,356,605
<b>TOTAL CAPITAL AND SURPLUS</b>	<b>\$ 321,704,632</b>
<b>TOTAL LIABILITIES AND SURPLUS</b>	<b>\$ 673,598,494</b>

**STATEMENT OF REVENUE AND EXPENSES**

For the Year Ended December 31, 2022

Net Premium Income	\$ 1,540,573,571
Change in Unearned Premium Reserves and Reserve for Rate Credits	<u>(23,954,222)</u>
<b>Total Revenue</b>	<b>\$ 1,516,619,350</b>
Hospital/Medical Benefits	\$ 755,268,619
Other Professional Services	239,913,610
Emergency Room and Out-of-Area	194,055,227
Prescription Drugs	109,113
Incentive Pool, Withhold Adjustments, and Bonus Amounts	62,859,915
Claims Adjustment Expenses	57,766,560
General Administrative Expenses	53,720,959
Increase in Reserves for Life and Accident and Health Contracts	<u>78,635</u>
<b>Total Underwriting Deductions</b>	<b>\$ 1,363,772,637</b>
<b>Net Underwriting Gain (Loss)</b>	<b>\$ 152,846,713</b>
Net Investment Income Earned	\$ 7,525,374
Net Realized Capital Gains	<u>4,811,056</u>
<b>Net Investment Gain (Loss)</b>	<b>\$ 12,336,430</b>
Net Gain (Loss) from Agents' or Premium Balances Charged Off	(866)
Aggregate Write-Ins for Other Income or Expenses	<u>301,103</u>
<b>Net Income (Loss) After Capital Gains Tax and Before All Other Federal Income Taxes</b>	<b>\$ 165,483,379</b>
Federal and Foreign Income Taxes Incurred	31,446,210
<b>NET INCOME (LOSS)</b>	<b><u>\$ 134,037,169</u></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	\$ 94,101	\$ 100,321	\$ 87,954	\$ 107,027	\$ 217,022
Net Income (Loss)	7,759	(6,986)	12,780	108,553	134,037
Change in Net Unrealized Capital Gains (Losses)					
Less Capital Gains Tax		(37)	197	(58)	(25)
Change in Net Deferred Income Tax	204	2,302	40,671	(2,585)	(2,094)
Change in Nonadmitted Assets	(1,744)	605	(35,923)	4,084	2,764
Surplus Adjustments:					
Paid In			1,348		
Dividends to Stockholders		(8,250)			(30,000)
Net Change in Capital and Surplus	6,219	(12,367)	19,073	109,995	104,682
<b>Capital and Surplus, End of Year</b>	<b>\$ 100,321</b>	<b>\$ 87,954</b>	<b>\$ 107,027</b>	<b>\$ 217,022</b>	<b>\$ 321,705</b>

**COMMENTS ON FINANCIAL STATEMENT ITEMS**

None.

**FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION**

None.

**SUMMARY OF RECOMMENDATIONS**

None.

**SUBSEQUENT EVENTS**

None.




**ACKNOWLEDGMENT**

The assistance and cooperation extended by the officers and the employees of Missouri Care, Inc. during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Thomas Cunningham, CPA, CFE, Examiner-in-Charge, and Conner Nilges, CFE, Examiner for the Missouri Department of Commerce and Insurance, also participated in this examination.

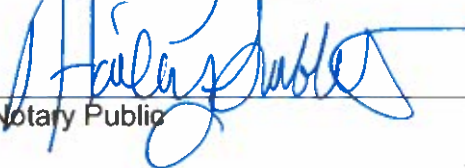
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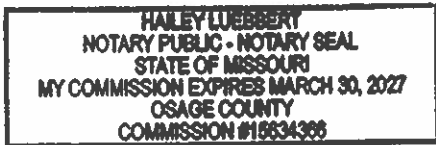
State of Missouri            )  
  )    ss  
County of Cole             )

I, Joshua R. Nash, 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 Missouri Care, 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.

  
\_\_\_\_\_  
Joshua R. Nash, CPA, CFE  
Examiner-In-Charge  
Missouri Department of Commerce and  
Insurance

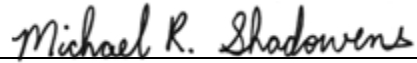
Sworn to and subscribed before me this 22<sup>nd</sup> day of May, 2024.

My commission expires: March 30, 2027  
  
\_\_\_\_\_  
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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Michael Shadowens, CFE  
Assistant Chief Financial Examiner  
Missouri Department of Commerce and  
Insurance