



**DEPARTMENT OF INSURANCE, FINANCIAL  
INSTITUTIONS AND PROFESSIONAL REGISTRATION**

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

RE: Examination Report of Old American Insurance Company for the period ended  
December 31, 2014

**ORDER**

After full consideration and review of the report of the financial examination of Old American Insurance Company for the period ended December 31, 2014, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, John M. Huff, Director, Missouri Department of Insurance, Financial Institutions and Professional Registration 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 findings, subsequent events, company history, management and control, territory and plan of operation, reinsurance, financial statements, financial statement changes resulting from the examination, comments on financial statement items, and summary of recommendations.

Based on such findings and conclusions, I hereby ORDER, that the report of the Financial Examination of Old American Insurance Company as of December 31, 2014 be and is hereby ADOPTED as filed and for Old American 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 2<sup>nd</sup> day of June 2016.



A handwritten signature in blue ink, appearing to read "John M. Huff", written over a horizontal line.

John M. Huff, Director  
Department of Insurance, Financial Institutions  
and Professional Registration

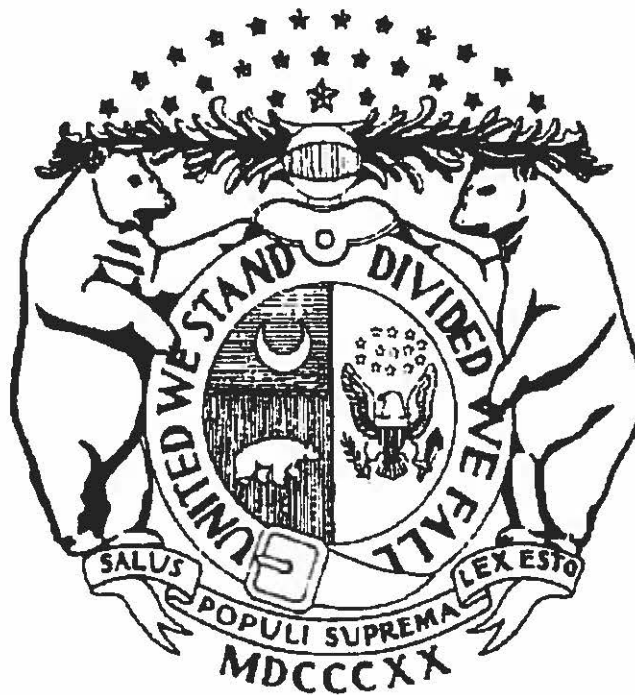
**REPORT OF THE  
FINANCIAL EXAMINATION OF  
OLD AMERICAN  
INSURANCE COMPANY**

**AS OF  
DECEMBER 31, 2014**

**FILED**

**JUN 13 2016**

**DIRECTOR OF INSURANCE,  
FINANCIAL INSTITUTIONS &  
PROFESSIONAL REGISTRATION**



**STATE OF MISSOURI  
DEPARTMENT OF INSURANCE, FINANCIAL INSTITUTIONS  
AND PROFESSIONAL REGISTRATION  
JEFFERSON CITY, MISSOURI**

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Kansas City, Missouri  
March 24, 2016

Honorable John M. Huff, Director  
Missouri Department of Insurance, Financial Institutions  
and Professional Registration  
301 West High Street, Room 530  
Jefferson City, Missouri 65101

Director Huff:

In accordance with your financial examination warrant, an examination has been made of the records, affairs and financial condition of

**Old American Insurance Company**

hereinafter referred to as such, as Old American, or as the Company. Its administrative office is located at 3520 Broadway, Kansas City, Missouri 64111, telephone number (816) 753-7000. This examination began on June 24, 2015 and was completed on the above date.

**SCOPE OF EXAMINATION**

**Period Covered**

The Missouri Department of Insurance, Financial Institutions and Professional Registration (DIFP) performed our multi-state examination of Old American. The last examination covered the period of January 1, 2006 through December 31, 2009. This examination covers the period of January 1, 2010 through December 31, 2014.

This examination was performed concurrently with the examination of the Company's parent, Kansas City Life Insurance Company (Kansas City Life) and an affiliate, Sunset Life Insurance Company of America (Sunset Life), collectively referred to as the Kansas City Life Insurance Companies or the Companies.

**Procedures**

This examination was conducted in accordance with the National Association of Insurance Commissioners (NAIC) Financial Condition Examiners Handbook (Handbook), except where practices, procedures and applicable regulations of the DIFP and 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 identifying and evaluating significant risks that could cause the Company's surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating 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 this examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes findings of facts 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 separately communicated to other regulators and/or the Company.

#### **Reliance Upon Others**

The examination relied upon information provided by the Company and its management. Where deemed appropriate, this information has been tested or verified with external sources. The examination also relied upon information supplied by the Company's independent auditor, KPMG, LLP of Kansas City, Missouri for its audit covering the period from January 1, 2014 through December 31, 2014.

### **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.

### **SUBSEQUENT EVENTS**

On December 15, 2015, shareholders of Kansas City Life Insurance Company voted to approve a reverse/forward stock split transaction. The transaction did not result in a change in control but reduced the number of holders of record for the Company's stock, and permitted the Company to terminate its registration under the Securities Exchange Act of 1934 and suspend its periodic reporting requirements with the Securities and Exchange Commission. The reverse stock split was effective at 6:00 p.m. Central Time on December 16, 2015, and the forward stock split was effective at 6:01 p.m. Central Time on December 16, 2015. Kansas City Life is no longer traded on the NASDAQ exchange and now trades on OTCQX U.S. Premier, which is operated by OTC Markets Group, a centralized electronic quotation service for over-the-counter securities.

## COMPANY HISTORY

### General

Old American Insurance Company was founded by members of Thomas McGee & Sons, a Kansas City based insurance agency. The Company was incorporated on December 11, 1939 and commenced business on December 30, 1939 under the laws of the State of Missouri. The Company currently operates as a stock life insurance company, in accordance with the provisions of Chapter 376, Revised Statutes of Missouri (RSMo) (Life, Health and Accident Insurance).

On November 25, 1986, the Company was purchased by C.S.B.I. Corp., an indirect wholly owned subsidiary of CenTrust Savings Bank, which was a Florida state chartered savings and loan association.

In November 1991, Kansas City Life purchased 100% of the stock of Old American and its subsidiaries, Missouri American Insurance Company and Old American Service Corporation. Subsequently, Missouri American Insurance Company was merged into Old American and Old American Service Corporation was dissolved in December 1992.

### Dividends

Cash dividends declared and paid to the sole shareholder, Kansas City Life, during the period under examination were as follows: 2010 - \$795,000, 2011 - \$0, 2012 - \$0, 2013 - \$1,000,000 and 2014 - \$2,000,000.

### Capital Contribution

The Company did not receive any capital contributions during the period under examination.

### Mergers and Acquisitions

The Company was not the subject of an acquisition or merger during the period under examination.

## MANAGEMENT AND CONTROL

### Board of Directors

The management of the Company is vested in a Board of Directors that is elected by the sole shareholder, Kansas City Life Insurance Company. The Company's Bylaws specify that the number of directors shall be nine (9), however, the Bylaws also allow the Board of Directors to change the number of Directors not to exceed twenty-one (21). On July 19, 2001, the Board of Directors passed a resolution stipulating the number of Board of Directors to be ten (10) members. Presented below is the Board of Directors elected and serving as of December 31, 2014:

| <u>Name</u>         | <u>Address</u>        | <u>Principal Occupation and Business Affiliation</u>                  |
|---------------------|-----------------------|---|
| R. Phillip Bixby    | Kansas City, Missouri | Chairman of the Board, President & CEO Kansas City Life               |
| Walter E. Bixby     | Kansas City, Missouri | Executive Vice President and Vice Chairman, Kansas City Life          |
| James P. Bixby      | Kansas City, Missouri | Assistant Vice President, Old American                                |
| Timothy J. Langland | Kansas City, Missouri | Vice President, Associate General Counsel and Secretary, Old American |
| Nancy Bixby Hudson  | Lander, Wyoming       | Director, Sunset Life and Old American                                |
| Tracy W. Knapp      | Overland Park, Kansas | Senior Vice President, Finance, Kansas City Life                      |
| Mark A. Milton      | Kansas City, Missouri | Senior Vice President and Actuary, Kansas City Life                   |
| Holly A. Ropp       | Kansas City, Missouri | Assistant Vice President, Old American                                |
| Stephen E. Ropp     | Kansas City, Missouri | Senior Vice President, Kansas City Life                               |
| Benton T. Summers   | Lenexa, Kansas        | Vice President of Sales, Old American                                 |

**Committees**

The Company's Bylaws authorize an Executive Committee, an Investment Committee, a Nominating and Compensation Committee, and any other committees that may be needed. By way of a Board resolution, the Investment Committee and the Audit Committee of Kansas City Life performs the investment and audit committee functions for Old American. The established committees and the members elected and serving as of December 31, 2014 were as follows:

**Executive Committee**

R. Philip Bixby, Chairman  
 Walter E. Bixby  
 Timothy J. Langland  
 Tracy W. Knapp

**Retirement Committee**

Walter E. Bixby, Chairman  
 Timothy J. Langland

**Nomination and Compensation Committee**

R. Philip Bixby, Chairman  
 Walter E. Bixby  
 Timothy J. Langland  
 Tracy W. Knapp

**Investment Committee**

R. Philip Bixby, Chairman  
 Walter E. Bixby  
 Donald E. Krebs  
 Tracy W. Knapp  
 A. Craig Mason, Jr.  
 Mark A. Milton  
 Stephen E. Ropp



**Officers**

The officers elected and serving as of December 31, 2014 were as follows:

|                     |   |
|---------------------|---|
| R. Philip Bixby     | Chairman of the Board                                   |
| Walter E. Bixby     | President   |
| Timothy J. Languard | Vice President, Secretary and Associate General Counsel |
| David A. Laird      | Vice President and Controller                           |
| Tracy W. Knapp      | Chief Financial Officer                                 |
| Benton T. Summers   | Vice President, Sales                                   |

**Corporate Records**

The Company's Articles of Incorporation and Bylaws were reviewed for the period under examination. The Articles of Incorporation and Bylaws were not amended during the examination period.

The minutes of the Board of Directors' meetings, committee meetings, and stockholder's meetings were reviewed for proper approval of corporate transactions. In general, the minutes appear to properly reflect and approve the Company's major transactions and events for the period under examination.

**Holding Company, Subsidiaries and Affiliates**

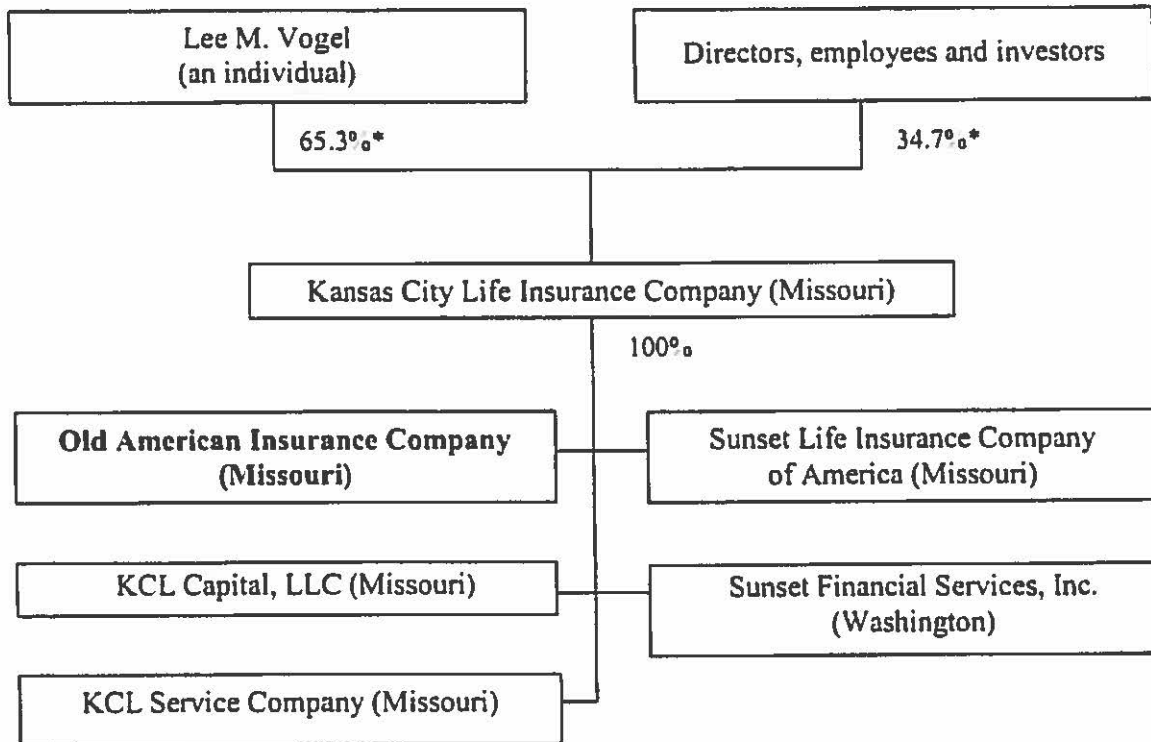
Old American is a member of an Insurance Holding Company System as defined by Section 382.010, RSMo (Definitions). An Insurance Holding Company System Registration Statement was filed by the parent, Kansas City Life, for each year of the examination period on behalf of itself and its subsidiaries, including Old American. The Company is a wholly owned subsidiary of Kansas City Life. Lee M. Vogel, an individual, is the ultimate controlling person within the holding company system of Kansas City Life.

As of December 31, 2014, shares in Kansas City Life were publicly traded on the NASDAQ stock exchange. On December 16, 2015, Kansas City Life amended its Articles of Incorporation creating stock split transactions allowing for a delisting of its shares from the NASDAQ exchange as of January 4, 2016. The Company's shares are now publicly traded on OTCQX, an "Over the Counter" exchange. The transactions leading to the stock delisting are further detailed in the Subsequent Events section of this Report.

Kansas City Life is a life and health insurer organized as a Missouri corporation. The holding company system includes another life and health insurer, Sunset Life Insurance Company of America and, as of December 31, 2014, three other affiliates that are related in part or entirely to the insurance operations. Sunset Financial Services, Inc., a Washington corporation, markets all of Kansas City Life's variable products and performs investment services for policyholders. The other subsidiaries are currently inactive or do not have any significant operations.

**Organizational Chart**

The following organizational chart depicts Old American’s ownership and holding company structure as of December 31, 2014:



\*Due to the Company’s reverse and forward stock splits on December 16, 2015, the ownership percentages have subsequently changed to 73.1% for Mr. Vogel and 26.9% for Directors, employees and investors.

**Intercompany Agreements**

The Company is a party to the intercompany agreements outlined below.

1. **Type:** Tax Allocation Agreement  
**Parties:** Kansas City Life, Old American, Sunset Life and the wholly owned non-life insurance companies.  
**Effective:** December 31, 2008  
**Terms:** A consolidated federal income tax return is filed each year. The portion of the consolidated tax liability that is allocated to each company is based upon the subsidiary’s tax liability on a stand-alone basis.

- 2. Type:** Cost Sharing Agreement  
**Parties:** Kansas City Life and Old American  
**Effective:** October 1, 2008  
**Terms:** Each party is to pay the cost of any services identified as being incurred for the sole benefit of that party. Services to be shared shall include, but are not limited to: financial, including cash management and investments, executive officer services, actuarial, billing, collection, payment of premium fees and other amounts, accounting including preparation of financial statements and other accounting documents and reports, information system, administrative services, claims, customer service, legal services and regulatory and compliance services.
- 3. Type:** Loan Guaranty  
**Parties:** Kansas City Life and Old American  
**Effective:** May 31, 2009  
**Terms:** Kansas City Life has guaranteed the indebtedness of Old American on borrowings under a Commerce Bank \$20,000,000 Line of Credit.
- 4. Type:** Guaranty  
**Parties:** Kansas City Life and Old American  
**Effective:** Various dates  
**Terms:** Kansas City Life has guaranteed to several states that the capital and surplus of Old American will not fall below the stated minimum.
- 5. Type:** Inter-Company Retained Asset Program for Benefit Payments  
**Parties:** Kansas City Life, Old American and Sunset Life  
**Effective:** January 1, 2006  
**Terms:** Certain benefit payments for all parties will be paid through a Kansas City Life corporate account maintained with State Street Bank and BISYS (State Street). Through Kansas City Life's contract with State Street, retained asset checking accounts are established for beneficiaries of death claims and cash surrenders in excess of \$10,000 for each of the parties to this agreement. Accounts are identified for each company based on branch codes built into the beneficiary's checking account number. When beneficiaries submit checks for payment they are paid from the State Street account. The amounts paid out to the beneficiaries are tracked through the account numbers and shown on each individual company's account as each company funds the account for their respective disbursement liabilities. In addition, bank service fees will be paid by each party based on their proportional share of the fees. Fees identified by the respective branch code of the account as being incurred by one party will be paid by that party.

## TERRITORY AND PLAN OF OPERATION

Old American Insurance Company is licensed by the Missouri Department of Insurance, Financial Institutions and Professional Registration under Chapter 376 RSMo (Life, Health and Accident Insurance). As of December 31, 2014, the Company was licensed to transact the business of insurance in 47 states and the District of Columbia.

Old American sells final expense insurance products, primarily to the senior market, as well as a term product targeted to younger individuals. These products are marketed nationwide through a general agency system with exclusive territories, using direct response marketing to supply agents with leads.

## REINSURANCE

### General

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

|                      | <u>2014</u>            | <u>2013</u>            | <u>2012</u>            | <u>2011</u>            | <u>2010</u>            |
|----------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Direct Business      | \$73,514               | \$69,389               | \$74,163               | \$71,399               | \$69,425               |
| Reinsurance Assumed: |                        |                        |                        |                        |                        |
| Affiliates           | 0                      | 0                      | 0                      | 0                      | 0                      |
| Non-affiliates       | 0                      | 0                      | 0                      | 0                      | 0                      |
| Reinsurance Ceded:   |                        |                        |                        |                        |                        |
| Affiliates           | 0                      | 0                      | 0                      | 0                      | 0                      |
| Non-affiliates       | (1,481)                | (1,660)                | (1,853)                | (2,191)                | (2,562)                |
| <b>Net Premiums</b>  | <u><b>\$72,033</b></u> | <u><b>\$67,729</b></u> | <u><b>\$72,310</b></u> | <u><b>\$69,208</b></u> | <u><b>\$66,863</b></u> |

### Assumed

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

### Ceded

Old American is contingently liable for all reinsurance losses ceded or retroceded 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 agreement.

Effective December 1, 1989, Old American ceded, through a coinsurance agreement with Employers Reassurance Corporation, 100% of the risks associated with a closed block of whole life policies written from January 1, 1965 through November 30, 1986.

All other individual life policies in excess of Old American's retention of \$100,000 subsequent to 1986 are reinsured on a yearly-renewable-term basis. All individual accidental death benefit risk above \$5,000 is reinsured.

The Company's long-term care business is 100% coinsured with two equal participating reinsurers, Swiss Re America Corporation and UNUM Life Insurance Company of America.

### **FINANCIAL STATEMENTS**

The following financial statements are based on the statutory financial statements filed by the Company with the DIFP and present the financial condition of Old American Insurance Company for the period ending December 31, 2014. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the annual statement and should be considered an integral part of the financial statements.

Assets

|  | <u>Assets</u>        | <u>Non-<br/>Admitted<br/>Assets</u> | <u>Net<br/>Admitted<br/>Assets</u> |
|--|----------------------|-------------------------------------|------------------------------------|
| Bonds  | \$ 175,695,658       | \$ 0                                | \$175,695,658                      |
| Preferred Stocks   | 1,696,536            | 0                                   | 1,696,536                          |
| Common Stocks  | 314,200              | 0                                   | 314,200                            |
| Mortgage Loans on Real Estate  | 34,371,694           | 0                                   | 34,371,694                         |
| Cash, Cash Equivalents and Short-term<br>Investments                 | 3,509,778            | 0                                   | 3,509,778                          |
| Contract Loans   | 9,837,535            | 0                                   | 9,837,535                          |
| Other Invested Assets  | 478,320              | 290,300                             | 188,020                            |
| Receivable for Securities  | 120,485              | 0                                   | 120,485                            |
| Investment Income Due and Accrued                                    | 2,072,092            | 0                                   | 2,072,092                          |
| Premiums and Considerations:   |                      |                                     |                                    |
| Uncollected Premiums and Agents'<br>Balances in Course of Collection | 1,684,228            | 1,445,441                           | 238,787                            |
| Deferred Premiums and Agents' Balances                               | 14,851,743           | 0                                   | 14,851,743                         |
| Reinsurance:   |                      |                                     |                                    |
| Amounts Recoverable from Reinsurers                                  | 593,751              | 0                                   | 593,751                            |
| Net Deferred Tax Assets  | 16,718,723           | 10,809,603                          | 5,909,120                          |
| Guaranty Funds Receivable or on Deposit                              | 260,471              | 0                                   | 260,471                            |
| Electronic Data Processing Equipment                                 | 2,844                | 0                                   | 2,844                              |
| Furniture and Equipment  | 24,563               | 24,563                              | 0                                  |
| Aggregate Write-ins for Other Assets:                                |                      |                                     |                                    |
| Other Assets   | 625,887              | 203,142                             | 422,745                            |
| <b>TOTAL ASSETS</b>  | <u>\$262,858,508</u> | <u>\$12,773,049</u>                 | <u>\$250,085,459</u>               |

**Liabilities, Surplus and Other Funds**

|   |                              |
|---|------------------------------|
| Aggregate Reserve for Life Contracts                | \$ 206,988,828               |
| Aggregate Reserve for Accident and Health Contracts | 193,986                      |
| Liability for Deposit-type Contract                 | 116,056                      |
| Contract Claims: Life                               | 6,635,125                    |
| Contract Claims: Accident and Health                | 78,185                       |
| Advance Premium                                     | 126,075                      |
| Other Amounts Payable on Reinsurance                | 55,400                       |
| Interest Maintenance Reserve                        | 696,352                      |
| Commissions to Agents Due or Accrued                | 820,639                      |
| General Expenses Due or Accrued                     | 2,807,879                    |
| Taxes, Licenses and Fees                            | 590,000                      |
| Unearned Investment Income                          | 360,195                      |
| Current Federal Income Taxes                        | 192,783                      |
| Amounts Withheld or Retained by Company             | 4,350,288                    |
| Remittances and Items not Allocated                 | 480,029                      |
| Asset Valuation Reserve                             | 1,500,000                    |
| Payable to Parent, Subsidiaries and Affiliates      | 203,136                      |
| Aggregate Write-ins for Liabilities                 | 1,064,738                    |
| <b>TOTAL LIABILITIES</b>                            | <b><u>\$ 227,259,694</u></b> |
| Common Capital Stock                                | 3,036,850                    |
| Preferred Capital Stock                             | 963,150                      |
| Gross paid in and Contributed Surplus               | 93,920                       |
| Unassigned Funds (Surplus)                          | 18,966,715                   |
| Less: Common Capital Stock in Treasury              | (133,446)                    |
| Less: Preferred Capital Stock in Treasury           | (101,420)                    |
| <b>TOTAL SURPLUS</b>                                | <b><u>18,825,769</u></b>     |
| <b>TOTAL CAPITAL AND SURPLUS</b>                    | <b><u>22,825,769</u></b>     |
| <b>TOTAL LIABILITIES AND SURPLUS</b>                | <b><u>\$ 250,085,463</u></b> |

**Statement of Income**

|  |                      |
|--|----------------------|
| Premiums and Annuity Considerations                                  | \$ 72,033,483        |
| Considerations for Supplementary Contracts                           | 15,870               |
| Net Investment Income  | 11,073,131           |
| Amortization of Interest Maintenance Reserve                         | 124,039              |
| Commissions and Expense Allowance on Reinsurance Ceded               | 564,973              |
| Aggregate Write-ins for Miscellaneous Income                         | 2,981                |
| <b>TOTAL</b>   | <b>\$ 83,814,477</b> |
| <br>   |                      |
| Death Benefits   | 40,323,171           |
| Matured Endowments   | 186,283              |
| Disability Benefits and Benefits Under Accident and Health Contracts | (10,274)             |
| Surrender Benefits and Withdrawals for Life Contracts                | 5,122,735            |
| Interest and Adjustments on Contracts for Deposit-type Funds         | 82,568               |
| Payments on Supplementary Contracts with Life Contingencies          | 6,902                |
| Increase in Aggregate Reserves for Life and Accident and Health      | 1,310,062            |
| Commissions on Premiums,   | 20,312,824           |
| General Insurance Expenses   | 14,227,842           |
| Insurance Taxes, Licenses and Fees                                   | 1,900,943            |
| Increase in Loading on Deferred and Uncollected Premiums             | (2,904,912)          |
| Aggregate Write-ins for Deductions                                   | (520)                |
| <b>TOTAL</b>   | <b>\$ 80,557,624</b> |
| Net Gain Before Dividends to Policyholders and Federal Income Taxes  | 3,256,853            |
| Federal and Foreign Income Taxes Incurred                            | 1,647,322            |
| Net Realized Capital Loss  | (567,513)            |
| <b>Net Income</b>  | <b>\$ 1,042,018</b>  |

**Capital and Surplus Account**

|   |                      |
|---|----------------------|
| Capital and Surplus, December 31, 2013                    | \$ 21,980,667        |
| Net Income  | 1,042,018            |
| Change in Net Deferred Income Tax                         | 755,791              |
| Change in Nonadmitted Assets                              | 647,507              |
| Change in Reserve on Account of Charge in Valuation Basis | (218)                |
| Change in Asset Valuation Reserve                         | 400,000              |
| Dividends to Stockholders                                 | (2,000,000)          |
| Net Change in Capital and Surplus                         | 845,098              |
| <b>Capital and Surplus at December 31, 2014</b>           | <b>\$ 22,825,765</b> |



**FINANCIAL STATEMENT CHANGES RESULTING FROM THE EXAMINATION**

None

**COMMENTS ON FINANCIAL STATEMENT ITEMS**

None

**SUMMARY OF RECOMMENDATIONS**

None

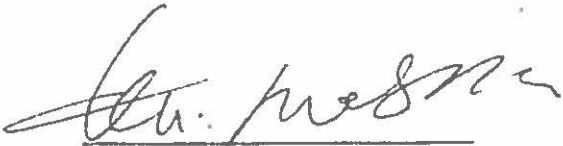
**ACKNOWLEDGMENT**

The assistance and cooperation extended by the officers and the employees of Old American Insurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Vicki L. Denton, CFE, Karen Baldree, CPA, CFE, Laura L. Church, CPA, CFE, Emily Pennington, AFE, and Stephen Shahlari, CPA, examiners for the Missouri DIFP also participated in this examination. Kimberly Dobbs, CFE, AES, Information System Examiner for the DIFP, performed a review of the information system environment. The actuarial firm of Miller & Newberg, Consulting Actuaries, of Overland Park, Kansas also participated as consulting actuaries.

**VERIFICATION**

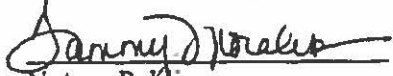
State of Missouri )  
                                  )  
County of                    )

I, Levi N. Nwasoria, 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 Old American 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.



Levi N. Nwasoria, CPA, CFE  
Examiner-In-Charge  
Missouri DIFP

Sworn to and subscribed before me this 3<sup>rd</sup> day of March, 2016.

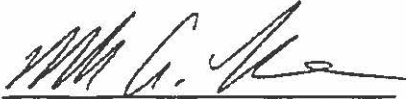
My commission expires: 01/07/2018   
Notary Public



TAMMY MORALES  
My Commission Expires:  
January 7, 2018  
Clay County  
Commission #14451086

### 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.



Mark A. Nance, CPA, CFE  
Audit Manager  
Missouri DIFP