



## DEPARTMENT OF COMMERCE & INSURANCE

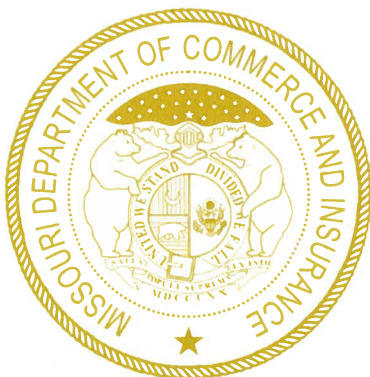
P.O. Box 690, Jefferson City, Mo. 65102-0690

### ORDER

After full consideration and review of the report of the financial examination of Agents National Title Insurance Company for the period ended December 31, 2023, 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.

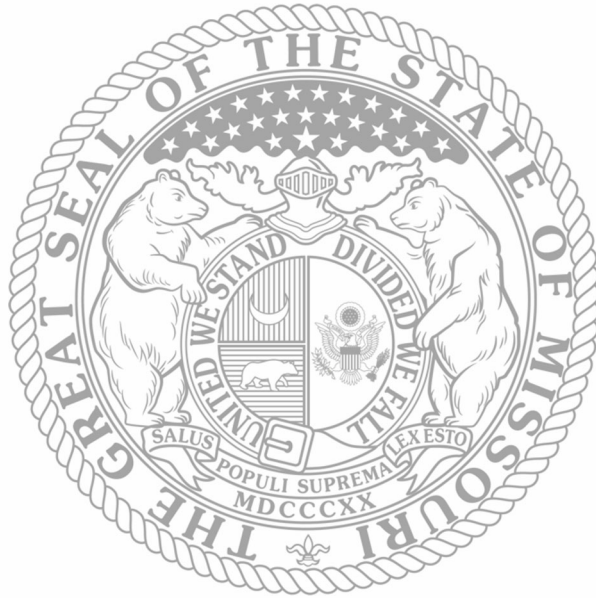
Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of Agents National Title Insurance Company as of December 31, 2023, be and is hereby ADOPTED as filed and for Agents National Title Insurance Company to take the following action or actions, which I consider 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 30th day of June, 2025.



A handwritten signature in blue ink, reading "Angela L. Nelson".

Angela L. Nelson, Director  
Department of Commerce and Insurance



REPORT OF  
FINANCIAL EXAMINATION OF

# **AGENTS NATIONAL TITLE INSURANCE COMPANY**

AS OF  
DECEMBER 31, 2023

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

JEFFERSON CITY, MISSOURI

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Columbia, MO  
May 28, 2025

Honorable Angela 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

**Agents National Title Insurance Company (NAIC #12522)**

hereinafter referred to as such, as ANTIC, or as the Company. Its administrative office is located at 1207 West Broadway, Suite C, Columbia, Missouri 65203, telephone number (573) 442-3351. The fieldwork for this examination began on May 6, 2024, and concluded on the above date.

**SCOPE OF EXAMINATION**

**Period Covered**

The Missouri Department of Commerce and Insurance (Department) has performed a multi-state financial examination of Agents National Title Insurance Company. The last examination of the Company by the Department covered the period of January 1, 2015, through December 31, 2018. The current examination covers the period of January 1, 2019, through December 31, 2023, 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. Those activities considered in the examination as key to ANTIC included financial reporting, investments, claims handling & reserving, premiums & underwriting, and capital & surplus. The examination also included a review and evaluation of information technology general controls.

This examination was conducted as part of a coordinated examination of the Essent Group, which consists of three insurance companies domiciled in two states. The Pennsylvania Insurance Department is the lead state regulator for the group. Missouri and Pennsylvania were the only states that participated in the coordinated examination.

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, significant non-compliance issues, or material changes to the financial statements noted during the examination.

### **COMPANY HISTORY**

#### **General**

The Company originally incorporated on October 26, 2005, as Farmer's National Title Insurance Company and began business on March 31, 2006. On December 19, 2008, the Company changed its name to Agents National Title Insurance Company.

On February 1, 2018, ANTIC's parent, Agents National Title Holding Company ("Agents Holding"), was acquired by Incenter LLC, a wholly-owned subsidiary of UFG Holdings, LLC. UFG Global, LLC, a Delaware limited liability company, was the ultimate controlling entity in the Company's insurance holding company system.

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

On November 25, 2020, ANTIC's sale of its subsidiary, Gulf Coast Title Insurance Company, an Alabama-domiciled entity, was approved by the Department.

On June 6, 2023, a Certificate of Termination for ANTIC's wholly-owned subsidiary, Ava 2025, LLC, was approved by the Missouri Secretary of State.

Effective July 1, 2023, ANTIC's parent, Agents Holding, was acquired by Essent Title Holdings, Inc. Essent Title Holdings, Inc. is a wholly-owned subsidiary of Essent Group, Ltd.

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

There were no dividends during the examination period.

On October 8, 2019, the Department approved a \$4,000,000 cash contribution from Agents Holding to the Company.

On May 10, 2021, the Department approved a \$6,000,000 cash contribution from Incenter LLC to the Company.

On September 21, 2023, the Department approved a \$6,000,000 cash contribution from Agents Holding to the Company.

On December 13, 2023, the Department approved a contribution from Agents Holding to the Company valued at approximately \$29,900,000. The contribution was provided to the Company

in the form of investment-grade mortgage-backed securities.

### **Surplus Notes**

On November 10, 2011, the Company issued a subordinated surplus note to Agents Holding in the amount of \$150,000 at an interest rate of 4.92 percent. As of December 31, 2023, the balance of the surplus note was \$157,482 including accrued interest of \$7,482.

On October 12, 2012, the Company issued a subordinated surplus note to Agents Holding in the amount of \$400,000 at an interest rate of 4.00 percent. As of December 31, 2023, the balance of the surplus note is \$416,000 including accrued interest of \$16,000.

## **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 Articles of Incorporation specify that there shall be not less than nine directors nor more than twenty-one directors. The Board of Directors elected and serving as of December 31, 2023, were as follows:

<b><u>Name and Address</u></b>	<b><u>Principal Occupation and Business Affiliation</u></b>
Mark Casale Bryn Mawr, Pennsylvania	Founder & Chief Executive Officer Essent Group, Ltd.
William Kaiser Maple Glen, Pennsylvania	Senior Vice-President & Chief Operating Officer Essent Group, Ltd.
Todd Mendolia Frisco, Texas	Chief Business Officer Agents National Title Insurance Company
Jeff Cashmer Nashville, Tennessee	Special Advisor to the Chief Executive Officer Essent Group, Ltd.
Joseph Manion, Jr. Bryn Mawr, Pennsylvania	Vice President of Accounting Operations Essent Group, Ltd.
David Weinstock Wayne, Pennsylvania	Senior Vice-President & Chief Financial Officer Essent Group, Ltd.
Christopher Curran Harleysville, Pennsylvania	President Essent Guaranty, Inc.
Joseph Meehan North Wales, Pennsylvania	Vice President & Director of Risk Management Essent Group, Ltd.
Robert Noce Columbia, Missouri	Director of Claims & Regulatory Affairs Agents National Title Insurance Company

### **Senior Officers**

The officers elected and serving, as of December 31, 2023, were as follows:

<b><u>Name</u></b>	<b><u>Office</u></b>
Mark Casale	President
Mary Lourdes Gibbons	Secretary
Joseph Manion, Jr.	Treasurer
David Weinstock	Senior Vice President
William Kaiser	Senior Vice President
Todd Mendolia	Chief Business Officer

### **Principal Committees**

The Company does not maintain any committees. The Company relies on the Audit Committee of its parent, Essent Group Ltd., to act as its Audit Committee.

### **Corporate Records**

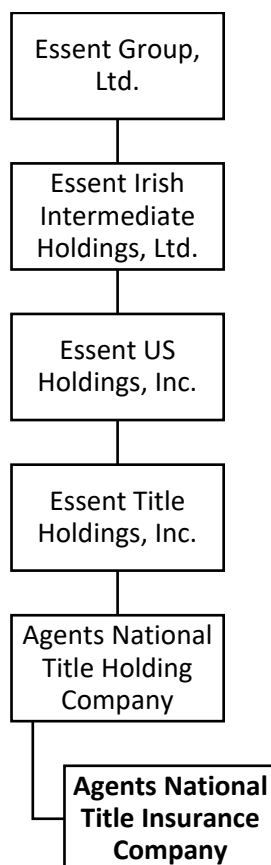
The Company's Articles of Incorporation and Bylaws were reviewed. There were no revisions to either document during the examination period. The minutes of the Board, shareholders, and committees were reviewed for the period under examination.

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

ANTIC 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 Essent Group, Ltd. The Company's immediate parent is Agents National Title Holding Company.

### **Organizational Chart**

The following organizational chart depicts the applicable portion of the holding company group as of December 31, 2023.



**Intercompany Transactions**

The following agreements represent significant contracts executed with affiliated entities that were in effect as of December 31, 2023. A brief description of these agreements are as follows:

**Software Licensing Agreement:** Agreement between the Company and TitleNet Systems, LLC (TitleNet). Under the agreement, TitleNet grants the Company a non-exclusive, non-transferable license to use its software, a web-based operating system. The Company pays TitleNet the allocated costs for maintaining the software application.

**Master Tax Sharing Agreement:** Agreement between Agents Holding and all of its subsidiaries, including ANTIC, within the Essent Group holding company. Under the agreement, the entities file a consolidated federal income tax return. Essent prepares and files the return for the group. Separate tax liabilities are computed for each entity and paid to Essent on a quarterly basis.

**Capital Maintenance Agreement:** Agreement between Agents Holding and ANTIC. Under the agreement, if ANTIC's surplus as regards policyholders is below \$8 million, Agents Holding will provide a contribution to ANTIC in the amount such that ANTIC's surplus as regards to policyholders is restored to at least \$8 million following the contribution.

**Title Insurance Agency Agreements (multiple):** A series of similar agreements between ANTIC and other related title agencies. Under the agreements, ANTIC agrees to pay commissions to the title agencies at a rate that is the same as those paid to non-affiliated entities in the same geographical location.

**TERRITORY AND PLAN OF OPERATION**

The Company is licensed in Missouri as a title insurer under Chapter 381 RSMo (Title Insurance Law). At year-end 2023, the Company was also licensed in a total of forty-four states and the District of Columbia. The states with the largest percentage of direct written business in 2023 were as follows: Texas (44.5%), Florida (26.1%), and Missouri (6.3%).

The Company's only insurance line of business is title insurance. In addition to title insurance premiums, the Company also has revenue from Closing Protection Letters (CPLs). A CPL is generally issued by ANTIC to a bank providing a mortgage loan in a real estate transaction. The CPL covers any theft or improper use of escrow funds by one of the Company's title agents. Revenues from CPLs represented 1.5% of total revenue in 2023.

**GROWTH OF COMPANY AND LOSS EXPERIENCE**

The table below summarizes the Company's premium writings and writing ratios for the period under examination:

*(\$000s omitted)*

Year	Net Premiums Written	Change in Net Premiums	Capital and Surplus	Ratio of Net Premiums to Surplus
2019	\$ 17,284	\$ 6,764	\$ 9,352	1.85
2020	63,339	46,055	12,129	5.22
2021	145,633	82,294	23,224	6.27
2022	92,451	(53,182)	25,695	3.60
2023	68,729	(23,722)	57,389	1.20

The table below summarizes the Company's incurred losses and loss ratios for the period under examination:

*(\$000s omitted)*

<b>Year</b>	<b>Net Premiums Earned</b>	<b>Net Losses and Loss Adjustment Expenses</b>	<b>Loss Ratio</b>
2019	\$ 16,754	\$ 527	0.03
2020	60,578	526	0.01
2021	137,554	726	0.01
2022	89,387	1,924	0.02
2023	68,256	4,503	0.07

## **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>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Direct Premiums Written	\$ 17,608	\$ 63,847	\$ 147,323	\$ 93,902	\$ 69,369
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	323	509	1,691	1,451	640
<b>Net Premiums Written</b>	<b>\$ 17,284</b>	<b>\$ 63,339</b>	<b>\$ 145,633</b>	<b>\$ 92,451</b>	<b>\$ 68,729</b>

### **Assumed Reinsurance**

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

### **Ceded Reinsurance**

The Company carries per risk excess of loss reinsurance coverage with total reinsurer limits of \$30 million (inclusive of Company retention) in excess of a \$1 million retention. Participating reinsurers consist of Lloyd's of London syndicates and large international reinsurers. Facultative reinsurance for risks in excess of \$30 million is available and is provided through Lloyd's of London syndicates.

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, CliftonLarsonAllen LLP, in Champaign, Illinois, performed the statutory audit of the Company for the years 2019, 2022, and 2023. The certified public accounting (CPA) firm, BDO USA, LLP, in New York, New York, performed the statutory audit of the Company for the years 2020 and 2021. Reliance was placed upon the CPA workpapers as deemed appropriate.

### **Actuarial Opinion**

The Company's actuarial opinion regarding loss reserves, loss adjustment expense (LAE) reserves, and other actuarial items was issued by Dawn Fowle, FCAS, MAAA for 2023. Dawn Fowle is employed by Ernst & Young LLP in Richmond, Virginia.

The Company's actuarial opinion regarding loss reserves, loss adjustment expense (LAE) reserves, and other actuarial items was issued by Derek Jones, FCAS, MAAA for 2019-2022. Derek Jones was employed by Milliman, Inc. in New York, New York.

### **Consulting Actuary**

Andrew Chandler, ACAS, MAAA of Risk & Regulatory Consulting, LLC, reviewed the underlying actuarial assumptions and methodologies used by ANTIC to determine the adequacy of loss reserves and LAE reserves. Andrew Chandler, ACAS, MAAA determined that the Company made a reasonable provision for the loss and LAE reserves that were reported in the statutory financial statements, as of December 31, 2023.

### **Information Systems**

In conjunction with this examination, Stephen Skenyon and RAS Sowers, Information Systems Financial Examiners with Risk & Regulatory Consulting, LLC, 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 Agents National Title Insurance Company for the period ending December 31, 2023. 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, 2023

	<b>Assets</b>	<b>Nonadmitted Assets</b>	<b>Net Admitted Assets</b>
Bonds	\$ 65,639,429	\$ 0	\$ 65,639,429
Stocks:			
Preferred Stocks	0	0	0
Common Stocks	30,500	0	30,500
Mortgage Loans on Real Estate:			
First Liens	0	0	0
Other than First Liens	6,126	6,126	0
Cash, Cash Equivalents, and Short-Term Investments	12,139,660	0	12,139,660
Other Invested Assets	50,040	0	50,040
Investment Income Due and Accrued	215,422	0	215,422
Premiums and Considerations:			
Uncollected Premiums and Agents' Balances in the Course of Collection	1,745,199	243,284	1,501,915
Deferred Premiums, Agents' Balances, and Installments Booked but Deferred and Not Yet Due	12,210	0	12,210
Accrued Retrospective Premiums			
Reinsurance:			
Amounts Recoverable from Reinsurers	99,478	0	99,478
Funds Held by or Deposited with Reinsured Companies			
Other Amounts Receivable Under Reinsurance Contracts			
Current Federal and Foreign Income Tax Recoverable and Interest Thereon	1,342,827	0	1,342,827
Net Deferred Tax Asset	1,396,555	1,344,055	52,500
Electronic Data Processing Equipment and Software	83,199	0	83,199
Furniture and Equipment, Including Health Care Delivery Assets	75,045	75,045	0
Aggregate Write-Ins for Other-Than-Invested Assets	1,589,510	919,086	670,424
<b>Total Assets</b>	<b>\$ 84,425,200</b>	<b>\$ 2,587,596</b>	<b>\$ 81,837,604</b>

**LIABILITIES, SURPLUS AND OTHER FUNDS**

As of December 31, 2023

Losses	\$ 3,045,224
Statutory Premium Reserve	20,129,568
Other Expenses	851,456
Taxes, Licenses, and Fees	68,724
Net Deferred Tax Liability	52,500
Premiums and Other Consideration Received in Advance	123,172
Payable to Parent, Subsidiaries, and Affiliates	178,226
<b>TOTAL LIABILITIES</b>	<b>\$ 24,448,870</b>
Common Capital Stock	2,000,000
Surplus Notes	573,482
Gross Paid In and Contributed Surplus	50,788,762
Unassigned Funds (Surplus)	4,026,490
<b>TOTAL CAPITAL AND SURPLUS</b>	<b>\$ 57,388,734</b>
<b>TOTAL LIABILITIES AND SURPLUS</b>	<b>\$ 81,837,604</b>

**STATEMENT OF INCOME**

For the Year Ended December 31, 2023

Title Insurance Premiums Earned	\$ 68,255,903
Other Title Fees and Service Charges	<u>1,796,355</u>
Total Operating Income	\$ 70,052,258
Losses and Loss Adjustment Expenses Incurred	4,502,652
Operating Expenses Incurred	<u>69,446,218</u>
Total Operating Expenses	\$ 73,948,870
<b>Net Operating Gain (Loss)</b>	<b>\$ (3,896,612)</b>
Net Investment Income Earned	1,229,206
Net Realized Capital Gains	<u>(4,203,098)</u>
<b>Net Investment Gain (Loss)</b>	<b>\$ (2,973,892)</b>
Aggregate Write-Ins for Miscellaneous Income	26,150
Federal and Foreign Income Taxes Incurred	<u>(1,198,556)</u>
<b>NET INCOME (LOSS)</b>	<b><u><u>\$ (5,645,798)</u></u></b>

**RECONCILIATION OF CAPITAL AND SURPLUS**  
Changes from January 1, 2019 to December 31, 2023

(\$000s omitted)

	2019	2020	2021	2022	2023
Capital and Surplus, Beginning of Year	\$ 5,206	\$ 9,352	\$ 12,129	\$ 23,224	\$ 25,695
Net Income (Loss)	404	2,681	7,186	727	(5,646)
Change in Net Unrealized Capital Gains (Losses)					
Less Capital Gains Tax	(4)	(17)	55	(290)	290
Change in Net Deferred Income Tax	77	105	942	(306)	255
Change in Nonadmitted Assets	(331)	8	(3,087)	2,026	(597)
Change in Provision for Reinsurance					
Change in Surplus Notes	23	(65)	23	23	(29)
Capital Changes:					
Paid In	1,000				
Surplus Adjustments:					
Paid In	3,000		6,000	314	38,056
Aggregate Write-Ins for Gains and Losses in Surplus	(23)	65	(23)	(23)	(636)
Net Change in Capital and Surplus	4,147	2,777	11,095	2,471	31,694
<b>Capital and Surplus, End of Year</b>	<b>\$ 9,352</b>	<b>\$ 12,129</b>	<b>\$ 23,224</b>	<b>\$ 25,695</b>	<b>\$ 57,389</b>

**COMMENTS ON FINANCIAL STATEMENT ITEMS**

None.

**FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION**

None.

**SUMMARY OF RECOMMENDATIONS**

None.

**SUBSEQUENT EVENTS**

The Company's name was changed from Agents National Title Insurance Company to Essent Title Insurance, Inc. A new license with this name was issued to the Company on December 31, 2024.

# ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of Agents National Title Insurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Justin Lamb, MBA, examiner for the Missouri Department of Commerce and Insurance, also participated in this examination.

# VERIFICATION

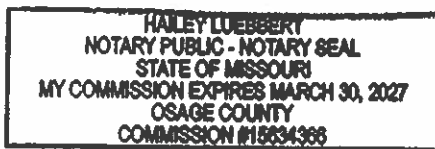
State of Missouri                    )  
  )   ss  
County of Cole                    )

I, Joshua 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 Agents National Title 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.

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

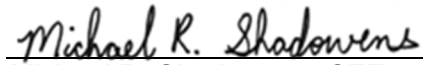
Sworn to and subscribed before me this 28<sup>th</sup> day of May, 2025.

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.

A handwritten signature in black ink that reads "Michael R. Shadowens". The signature is written in a cursive style with a horizontal line underneath it.

Michael R. Shadowens, CFE  
Assistant Chief Financial Examiner  
Missouri Department of Commerce and  
Insurance