



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 New Horizons Insurance Company of Missouri 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.

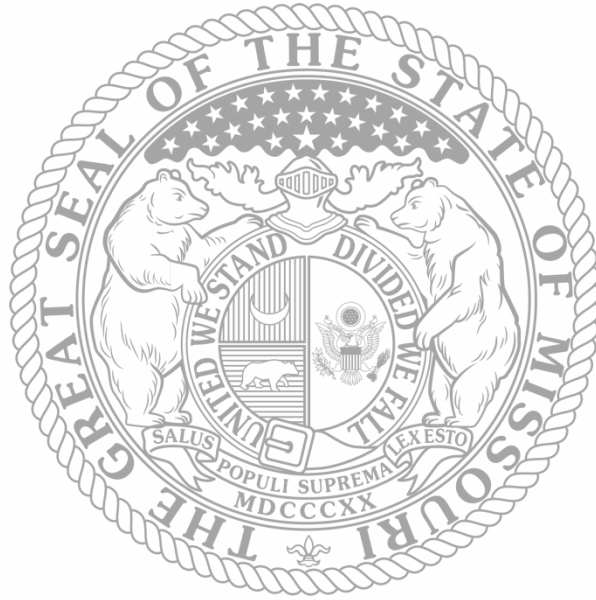
Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of New Horizons Insurance Company of Missouri as of December 31, 2023, be and is hereby ADOPTED as filed and for New Horizons Insurance Company of Missouri to take the following action or actions, which 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 April, 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

NEW HORIZONS INSURANCE COMPANY OF MISSOURI

AS OF
DECEMBER 31, 2023

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

JEFFERSON CITY, MISSOURI

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Jefferson City, MO
February 18, 2025

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

New Horizons Insurance Company of Missouri (NAIC#12345)

hereinafter referred to as such, as NH, or as the Company. Its administrative office is located at 701 South Country Club Drive, Jefferson City, Missouri, 65109, telephone number (573) 893-1400. This examination began on February 27, 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 NH. The last examination of the Company covered the period of January 1, 2015, through December 31, 2018. This 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 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 NH included cash and investments, reinsurance, claims handling and reserving, related party, and premiums and underwriting. The examination also included a review and evaluation of information technology general controls.

This examination was performed concurrently with the Department's examinations of NH's parent companies, Farm Bureau Town & Country Insurance Company of Missouri (FBTC), Farm Bureau Life Insurance Company of Missouri (FBL) and NH's affiliate, Legacy Life Insurance Company of Missouri (LLIC). The insurance entities are collectively referred to as the "Missouri Farm Bureau Companies" or "Companies" in this report.

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

NH operates as a stock property and casualty insurer under the insurance laws of Chapter 379 RSMo (Insurance Other Than Life). The Company was incorporated as Farm Bureau New Horizons Insurance Company of Missouri on August 17, 2005, and commenced business on November 8, 2005. The Company changed its name to New Horizons Insurance Company of Missouri on May 22, 2017.

Mergers, Acquisitions, and Major Corporate Events

There were no mergers or acquisitions involving the Company or the holding company system of the ultimate parent, Missouri Farm Bureau Federation (MFB-Federation), 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 Company is vested in a Board of Directors, which are appointed by the shareholders, FBTC and FBL. The Company's Bylaws specify that the Board of Directors shall consist of ten directors, a vice president, and a president, for a total of twelve voting members. The Directors of the ultimate parent, MFB-Federation, simultaneously serve as directors for all MFB-Federation subsidiaries, including NH. The Directors appointed and serving, as of December 31, 2023, were as follows:

<u>Name and Address</u>	<u>Principal Occupation and Business Affiliation</u>
Dana Lane St. Catherine, MO	Retired Elementary School Teacher
Garrett Hawkins Appleton City, MO	President, Missouri Farm Bureau Companies
Amy Estes Rosebud, MO	Regional Manager, Ayusa
Duane Kaiser Monett, MO	Self-Employed, Farmer
Sharon Arnold Drexel, MO	Branch Manager, Hawthorn Bank
Jason Kurtz Oregon, MO	Self-Employed, Farmer
Todd Hays Monroe City, MO	Vice-President of MFB-Federation
Stanley Coday Seymour, MO	Self-Employed, Farmer
Andy Clay Jamestown, MO	Self-Employed, Farmer
Brian Koenig Perryville, MO	Self-Employed, Farmer
Drew Lock La Plata, MO	Self-Employed, Farmer
Christopher Brundick Argyle, MO	Self-Employed, Farmer

Senior Officers

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

<u>Name</u>	<u>Office</u>
Garrett Hawkins	President
Todd Hays	Vice-President
Blake Rollins	Secretary and Chief Administrative Officer
Jana Oliver	Treasurer and Chief Financial Officer

Principal Committees

The Missouri Farm Bureau Companies share three Board committees - the Audit Committee, the Compensation Committee, and the Per Diem and Expense Committee. Each Board committee consists of four individuals who are members of the Board of Directors. Additionally, the Companies share five management committees: Investment Committee, Personnel Committee, Reinsurance Committee, Management Committee, and 401(k) Committee. The management committees consist of management and staff members from all areas of the Companies.

Corporate Records

NH's Articles of Incorporation and Bylaws were reviewed. There were no revisions to either document during the examination period. The minutes of the Board of Directors' meetings, Committee meetings, and Shareholder meetings were reviewed for the period under examination.

Holding Company, Subsidiaries, and Affiliates

The Company is a member of an Insurance Holding Company System, as defined by section 382.010, RSMo (Definitions). FBTC and FBL share ownership of NH. MFB-Federation, the ultimate parent company of the holding group, is a not-for-profit membership group that promotes the interests of its member farmers and the agriculture industry. MFB-Federation offers members insurance coverage through its varied affiliates organized under a shared services holding company, MFB-Services. Under the terms of a service agreement, MFB-Services provides management, administrative, office, and data processing services to its subsidiaries, including NH.

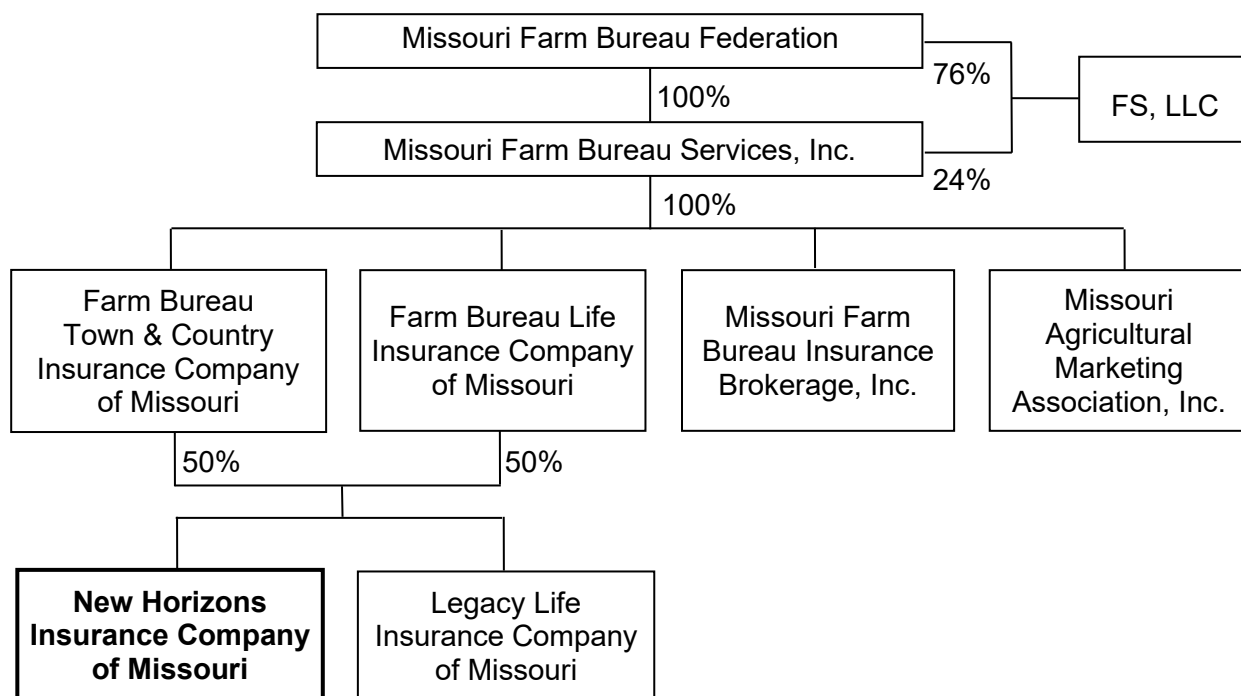
Below is a description of the business operations of affiliated entities:

- **Farm Bureau Life Insurance Company of Missouri** – FBL is a life insurance company that offers individual whole life, term life, and annuity products.
- **Farm Bureau Town & Country Insurance Company of Missouri** – FBTC is property and casualty insurer that writes primarily homeowners, farmowners, automobile physical damage, and automobile liability lines of business.
- **Legacy Life Insurance Company of Missouri** – LLIC offers products very similar to those currently offered by FBL, focusing on term and whole life insurance marketed to the Spanish-speaking population. Product offerings in states other than Missouri will be marketed directly to the consumer via electronic platforms.
- **Missouri Farm Bureau Insurance Brokerage, Inc.** (MFB-Brokerage) – MFB-Brokerage manages the Missouri Farm Bureau Companies' exclusive multi-line agency workforce. Any risks for lines of business not written by the Companies are placed with third-party insurers. Coverages offered range from workers' compensation, non-standard automobile, professional liability, individual and group health products, disability, Medicare supplements, long-term care, and many specialty coverages.

- **Missouri Agricultural Marketing Association, Inc.** – A dormant entity that had no business operations during the examination period.
- **FS, LLC** – An entity formed in 2006 for the sole purpose of holding ownership to the main office building in Jefferson City, Missouri. Ownership of the building was transferred from MFB-Federation to FS, LLC at the time of its formation to provide tax advantages that could not be utilized by MFB-Federation.

Organizational Chart

The following organizational chart depicts the holding company group as of December 31, 2023. All entities are incorporated / domiciled in Missouri.



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:

Service Agreement: This agreement, effective January 1, 2018, is between FBL, FBTC, NH, LLIC, MFB-Brokerage, and MFB-Services. Per the agreement, MFB-Services provides administrative, accounting, investment, information technology, customer support, actuarial, and various other services to the parties included in the agreement. Expenses are allocated on an actual cost basis.

Space Rent Agreement: This agreement, amended effective May 22, 2017, is between FBL, FBTC, NH, and FS, LLC. Per the agreement, FS, LLC provides office space to accommodate the business operations of the entities under this agreement. The rent due under the agreement is billed monthly and payable within thirty days. Rents are computed on a pro-rata basis using assigned square footage as the basis.

Claims Service Agreement: This agreement, effective January 1, 2006, is between FBTC and NH. Per the agreement, FBTC provides NH with claims adjusting and claims payment services. Fees are billed on a per claim basis under the agreed upon fee schedule.

Cost Sharing Agreement: This agreement, effective January 1, 2017, is between MFB-Services, MFB-Federation, FBTC, FBL, MFB-Brokerage, NH, and LLIC. Under the terms of the agreement, the entities will share and allocate the following costs: underwriting, sales, sales contests, promotional events, agents' payroll, Partners for Growth Program, and operational expenses.

Allocation of Consolidated Tax Liability Agreement: This agreement, effective October 1, 2016, is between MFB-Services, FBTC, FBL, MFB-Brokerage, NH, LLIC, and Missouri Agriculture Marketing Association. Per the agreement, each member of the group agrees to pay its share of the consolidated federal income tax liability as allocated among the members under the rules provided by the Internal Revenue Code.

TERRITORY AND PLAN OF OPERATION

NH is licensed in Missouri under Chapter 379 RSMo (Insurance Other Than Life). The Company is also licensed in Nebraska, Nevada, New Mexico, Ohio, and Oklahoma. As of the examination date, only writes business in Missouri and Nebraska. The Company and its 50% parent, FBTC, have a combined business plan. FBTC writes the preferred property risks and automobile business in Missouri. NH specializes in providing property insurance for members that do not qualify for insurance under FBTC's underwriting standards. As a result of this strategy, the Company generally insures higher risk properties and policyholders with sub-standard claims history. The majority of policyholders are located in rural areas, and the policyholder must be a member of the ultimate parent, MFB-Federation, in order to be insured. This requirement results in a high percentage of policies in sparsely populated farming regions. Additionally, NH broadened its marketing efforts to develop products and services to appeal to the Spanish-speaking market demographic in Missouri and Nebraska.

Business for NH is produced by a captive agency sales force that is either employed by or contracted by its affiliate, Missouri Farm Bureau Insurance Brokerage, Inc. MFB-Brokerage had 292 licensed producers throughout the 114 counties in Missouri as of December 31, 2023. The agents market and distribute products for the Missouri Farm Bureau Companies. Any risks for lines of business not written by Companies are placed with third-party insurers. Product offerings in states other than Missouri will be marketed directly to the consumer via electronic platforms.

GROWTH OF COMPANY AND LOSS EXPERIENCE

The table below summarizes the NH's premium writings and writing ratios for the period under examination. The significant decrease in premium in 2019 was largely due to an assumed reinsurance contract with Barton Mutual Insurance Company that was terminated at the end of 2018. The Company committed to significant rate increases for homeowners, personal automobile, and commercial automobile in 2022 and 2023, which contributed to the increase in premium writings.

(\$000s omitted)

Year	Net Premiums Written	Change in Net Premiums	Capital and Surplus	Ratio of Net Premiums to Surplus
2019	\$ 9,364	\$ (10,167)	\$ 35,187	26.6%
2020	9,480	116	38,633	24.5%
2021	10,840	1,360	41,845	25.9%
2022	12,101	1,261	43,873	27.6%
2023	16,378	4,277	39,419	41.5%

The table below summarizes the Company's incurred losses and loss ratios for the period under examination. A heavier-than-normal amount of convective storm damage in Missouri in 2023 led to increased losses and loss adjustment expenses (LAE).

(\$000s omitted)

Year	Net Premiums Earned	Net Losses and LAE	Loss Ratio
2019	\$ 8,909	\$ 4,568	51.3%
2020	9,142	3,899	42.7%
2021	10,386	5,049	48.6%
2022	11,588	5,547	47.9%
2023	15,488	19,347	124.9%

REINSURANCE**General**

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

(\$000s omitted)

Premium Type	2019	2020	2021	2022	2023
Direct Premiums Written	\$ 8,291	\$ 9,124	\$ 10,167	\$ 11,387	\$ 13,575
Reinsurance Assumed:					
Affiliates	-	-	-	-	2,310
Non-Affiliates	1,264	791	1,051	1,188	1,085
Reinsurance Ceded:					
Non-Affiliates	191	435	378	474	591
Net Premiums Written	\$ 9,364	\$ 9,480	\$ 10,840	\$ 12,101	\$ 16,378

Assumed Reinsurance

The Company has a property and auto catastrophe reinsurance agreement with affiliate FBTC. Under the agreement, the Company assumes losses of \$5 million in excess of a \$20 million retention. This agreement was terminated effective January 1, 2024.

The Company assumes business from American Agricultural Insurance Company (American Ag) on a retrocessional basis. American Ag has underlying reinsurance agreements to assume property catastrophe risks from Farm Bureau companies, including NH and FBTC. NH and the other Farm Bureau companies assume varying percentages of American Ag's assumed liabilities under multiple pooling agreements, as listed below:

- NH assumes a 4% share of \$75 million in excess of \$25 million of a reinstatement premium protection pool.
- NH assumes a 2.25% share of \$56 million in excess of \$4 million retention with a \$31.5 million annual aggregate deductible under a property and auto catastrophe pool agreement.
- NH and FBTC collectively assume a 7.07% share of the terrorism catastrophe pool, and the pool's aggregate liability under the agreement is \$35 million.

Ceded Reinsurance

The Company and FBTC cede business to American Ag through separate property and liability reinsurance agreements.

Property reinsurance coverage includes per risk and catastrophe excess of loss. Under the property per risk and coded excess agreement, coverage is \$29.4 million in excess of \$600,000. Under the property and auto catastrophe agreement, coverage is \$105 million in excess of \$25 million. Two additional overlaying catastrophe agreements that are shared with other Farm Bureau companies are also in effect. Collectively, catastrophe coverage is up to \$173 million in excess of \$25 million per occurrence.

Liability risks are reinsured through excess of loss and quota share agreements. Under the liability and umbrella excess of loss agreement, coverage is \$30 million after a retention of \$900,000 for liability coverages and \$1.2 million for umbrella policies. Umbrella liability risks under this agreement are limited to \$5 million. Under the umbrella quota share agreement, the Companies cede 100% of risks in excess of \$5 million.

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, Williams-Keepers, LLC (WK), in Jefferson City, Missouri, performed the statutory audit of the Company for all years in the examination period years. Reliance was placed upon the CPA workpapers as deemed appropriate. Such reliance included, but was not limited to, narrative descriptions of information technology processes and controls, internal control and substantive testing relating to investment, claims, reserves, underwriting, premium activities, and fraud risk analysis.

Actuarial Opinion

The Company's actuarial opinion regarding loss reserves, loss adjustment expense reserves, and other actuarial items was issued by Kathryn R. Koch, FCAS, MAAA, for 2021 through 2023. Ms. Koch is employed by Lewis and Ellis, LLC in Overland Park, KS. Dustin Gary, FCAS, MAAA with Centric Actuarial Solutions in Overland Park, KS, issued the actuarial opinion in 2019 and 2020.

Consulting Actuary

Pursuant to a contract with the Department, Kristine M. Fitzgerald, ACAS, MAAA, FCA, of Actuarial & Technical Solutions, Inc., reviewed the underlying actuarial assumptions and methodologies used by NH to determine the adequacy of loss reserves and LAE reserves. Ms. Fitzgerald 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

The Department also engaged a third-party firm, Examination Resources, LLC (ER), to perform a review of the Group's information technology systems, policies, and procedures. ER's work was completed under the supervision of Kimberly Dobbs, CFE, AES, CISA, Information Systems Examiner-in-Charge for the Department.

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 New Horizons Insurance Company of Missouri 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

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 43,983,309	\$ -	\$ 43,983,309
Stocks:			
Common Stocks	1,882,231	-	1,882,231
Cash, Cash Equivalents, and Short-Term Investments	3,411,672	-	3,411,672
Investment Income Due and Accrued	317,751	-	317,751
Premiums and Considerations:			
Uncollected Premiums and Agents' Balances in the Course of Collection	89,850	55,663	34,187
Deferred Premiums, Agents' Balances, and Installments Booked but Deferred and Not Yet Due	4,315,829	-	4,315,829
Reinsurance:			
Amounts Recoverable from Reinsurers	3,488	-	3,488
Current Federal and Foreign Income Tax Recoverable and Interest Thereon	1,198,031	-	1,198,031
Net Deferred Tax Asset	513,631	-	513,631
Receivables from Parent, Subsidiaries, and Affiliates	165,538	-	165,538
Health Care and Other Amounts Receivable			
Aggregate Write-Ins for Other-Than-Invested Assets	2,997	-	2,997
TOTAL ASSETS	\$ 55,884,327	\$ 55,663	\$ 55,828,664

LIABILITIES, SURPLUS, AND OTHER FUNDS

As of December 31, 2023

Losses	\$ 5,794,033
Reinsurance Payable on Paid Losses and Loss Adjustment Expenses	653,022
Loss Adjustment Expenses	671,596
Commissions Payable, Contingent Commissions, and Other Similar Charges	634,529
Other Expenses	61,257
Taxes, Licenses, and Fees	45,890
Unearned Premiums	6,014,402
Advance Premiums	1,869,660
Ceded Reinsurance Premiums Payable (Net of Ceding Commissions)	22,842
Drafts Outstanding	447,509
Payable to Parent, Subsidiaries, and Affiliates	142,114
Aggregate Write-Ins for Liabilities	53,124
TOTAL LIABILITIES	\$ 16,409,978
Common Capital Stock	1,200,000
Gross Paid In and Contributed Surplus	11,800,000
Unassigned Funds (Surplus)	26,418,686
TOTAL CAPITAL AND SURPLUS	\$ 39,418,686
TOTAL LIABILITIES AND SURPLUS	\$ 55,828,664

STATEMENT OF INCOME
For the Year Ended December 31, 2023

Premiums Earned	\$ 15,488,357
DEDUCTIONS:	
Losses Incurred	18,347,755
Loss Adjustment Expenses Incurred	999,522
Other Underwriting Expenses Incurred	4,013,123
Total Underwriting Deductions	<u>\$ 23,360,400</u>
Net Underwriting Gain (Loss)	\$ (7,872,043)
Net Investment Income Earned	1,466,290
Net Realized Capital Gains	67,934
Net Investment Gain (Loss)	\$ 1,534,224
Net Gain (Loss) from Agents' or Premium Balances Charged Off	(53,757)
Finance and Service Charges Not Included in Premiums	299,776
Aggregate Write-Ins for Miscellaneous Income	181
Federal and Foreign Income Taxes Incurred	<u>(1,161,415)</u>
NET INCOME (LOSS)	<u>\$ (4,930,204)</u>

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	\$ 32,342	\$ 35,187	\$ 38,633	\$ 41,845	\$ 43,873
Net Income (Loss)	2,251	3,269	2,439	3,318	(4,930)
Change in Net Unrealized					
Capital Gains (Losses)					
Less Capital Gains Tax	588	204	772	(1,244)	109
Change in Net Deferred					
Income Tax	(25)	(12)	11	(11)	350
Change in Nonadmitted					
Assets	32	(15)	(10)	(35)	17
Net Change in Capital and					
Surplus	\$ 2,845	\$ 3,445	\$ 3,212	\$ 2,028	\$ (4,454)
Capital and Surplus, End					
of Year	\$ 35,187	\$ 38,633	\$ 41,845	\$ 43,873	\$ 39,419

COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None.

SUMMARY OF RECOMMENDATIONS

None.

SUBSEQUENT EVENTS

No significant subsequent events were noted from December 31, 2023, through the date of the report.

ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of New Horizons Insurance Company of Missouri during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Kim Dobbs, CFE, AES; James Le; CPA, CFE, ARe; Lisa Li, CPA, CFE, ARe; and Kim Waller, 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 New Horizons Insurance Company of Missouri, 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.

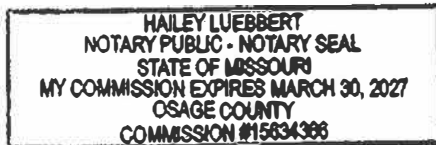


Marc Peterson, CFE
Examiner-In-Charge
Missouri Department of Commerce and
Insurance

Sworn to and subscribed before me this 24th day of February, 2025.

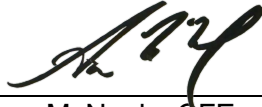
My commission expires: March 30, 2027 

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.



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