



## DEPARTMENT OF COMMERCE & INSURANCE

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

### ORDER

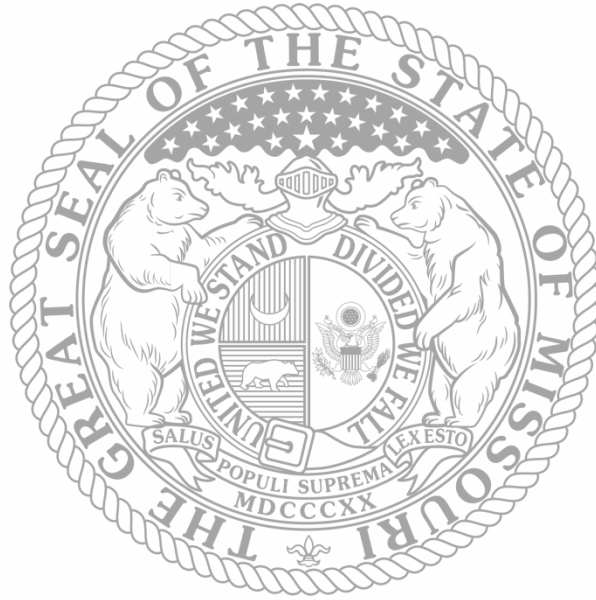
After full consideration and review of the report of the financial examination of Old American Insurance Company for the period ended December 31, 2023, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Angela L. Nelson, Director of the Missouri 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 Old American Insurance Company as of December 31, 2023, 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 30th day of June, 2025.



  
Angela L. Nelson, Director  
Department of Commerce and Insurance



REPORT OF  
FINANCIAL EXAMINATION OF

# **OLD AMERICAN INSURANCE COMPANY**

AS OF  
DECEMBER 31, 2023

STATE OF MISSOURI  
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

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Jefferson City, MO  
May 20, 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

**Old American Insurance Company (NAIC #67199)**

hereinafter referred to as such, as Old American, or as the Company. Its administrative office is located at 3520 Broadway Boulevard, Kansas City, Missouri, telephone number (816) 753-7000. The fieldwork for this examination began on September 24, 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 Old American Insurance Company. The last examination of the Company by the Department covered the period of January 1, 2015, through December 31, 2019. The current examination covers the period of January 1, 2020, 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 Old American included capital and surplus, investments, related party, reinsurance, claims handling and

reserving, and underwriting. 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 Kansas City Life Insurance Group, which consists of three insurance companies domiciled in two states. Missouri is the lead state regulator for the group and regulators from Ohio participated in the examination. The examination was also conducted concurrently with the examination of the Company's parent, Kansas City Life Insurance Company (KC Life) and affiliate Grange Life Insurance Company (Grange Life).

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**

Old American Insurance Company was incorporated on December 11, 1939, and commenced business on December 30, 1939, under the laws of the state of Missouri. Old American is a wholly-owned subsidiary of KC Life pursuant to its acquisition in 1991 from the Resolution Trust Corporation. Old American currently operates as a stock life insurance company, in accordance with the provisions of Chapter 376 RSMo. (Life, Health and Accident Insurance).

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

There were no mergers, acquisitions, or major corporate events specific to Old American during the examination period. The Company's parent, KC Life sold Sunset Life Insurance Company of America to Bona Holdings, LLC. The sale was approved by the Department on October 8, 2021, and closed on November 1, 2021.

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

Old American paid ordinary dividends to its sole shareholder, KC Life in each year under examination. The dividend payments are summarized in the table below:

<b>Year</b>	<b>Amount</b>
2020	\$ 532,313
2021	43,084
2022	43,084
2023	1,031,519
<b>Total</b>	<b>\$ 1,650,000</b>

Old American received surplus contributions from KC Life of \$500,000 in 2020 and \$4,500,000 in 2021.

**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 holders of the common stock on an annual basis. The Company's Articles of Incorporation specify that the Board of Directors shall consist of nine members. As of December 31, 2023, the Company only had eight directors. The Directors selected 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>
R. Phillip Bixby Kansas City, Missouri	Chairman Kansas City Life Insurance Company
Walter E. Bixby Kansas City, Missouri	President, Chief Executive Officer, and Vice Chairman Kansas City Life Insurance Company
David A. Laird Kansas City, Missouri	Senior Vice President, Finance Kansas City Life Insurance Company
Mark A. Milton Kansas City, Missouri	Senior Vice President, Actuary Kansas City Life Insurance Company
Malika S. Simmons Kansas City, Missouri	Assistant Counsel Kansas City Life Insurance Company
Bradley W. Cope Kansas City, Missouri	Vice President, Sales & Marketing Old American Insurance Company
Stephen E. Ropp Kansas City, Missouri	Senior Vice President, Operations Kansas City Life Insurance Company
James P. Bixby Kansas City, Missouri	Assistant Vice President, Underwriter Kansas City Life Insurance Company

**Senior Officers**

According to Old American's Bylaws, the officers of the Company shall be chosen by the Board of Directors on an annual basis and shall consist of a President, one or more Vice Presidents, a Secretary, a Treasurer, and any such additional officers as the Board shall designate. The officers elected and serving, as of December 31, 2023, were as follows:

<b><u>Name</u></b>	<b><u>Office</u></b>
Walter E. Bixby	President
Jennifer K. Pieper	Vice President and Controller
Malika S. Simmons	Vice President, Assistant General Counsel, Secretary
R. Philip Bixby	Chairman
Mark A. Milton	Chief Actuary
David A. Laird	Chief Financial Officer

### **Principal Committees**

The Company's Bylaws authorize an Executive Committee, and Investment Committee, a Nominating and Compensation Committee, and any other committees deemed necessary by the Board of Directors. Old American utilizes the Investment Committee and Audit Committee of its direct parent, Kansas City Life Insurance Company. The established committees and the members elected and serving as of December 31, 2023, were as follows:

#### **Executive Committee**

R. Philip Bixby  
Walter E. Bixby  
David A. Laird  
Malika S. Simmons

#### **Nominating and Compensation Committee**

R. Philip Bixby  
Walter E. Bixby  
David A. Laird  
Malika S. Simmons

#### **Retirement Committee**

Walter E. Bixby  
Malika S. Simmons

### **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 of Directors, stockholders, and committee meetings were reviewed for the period under examination.

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

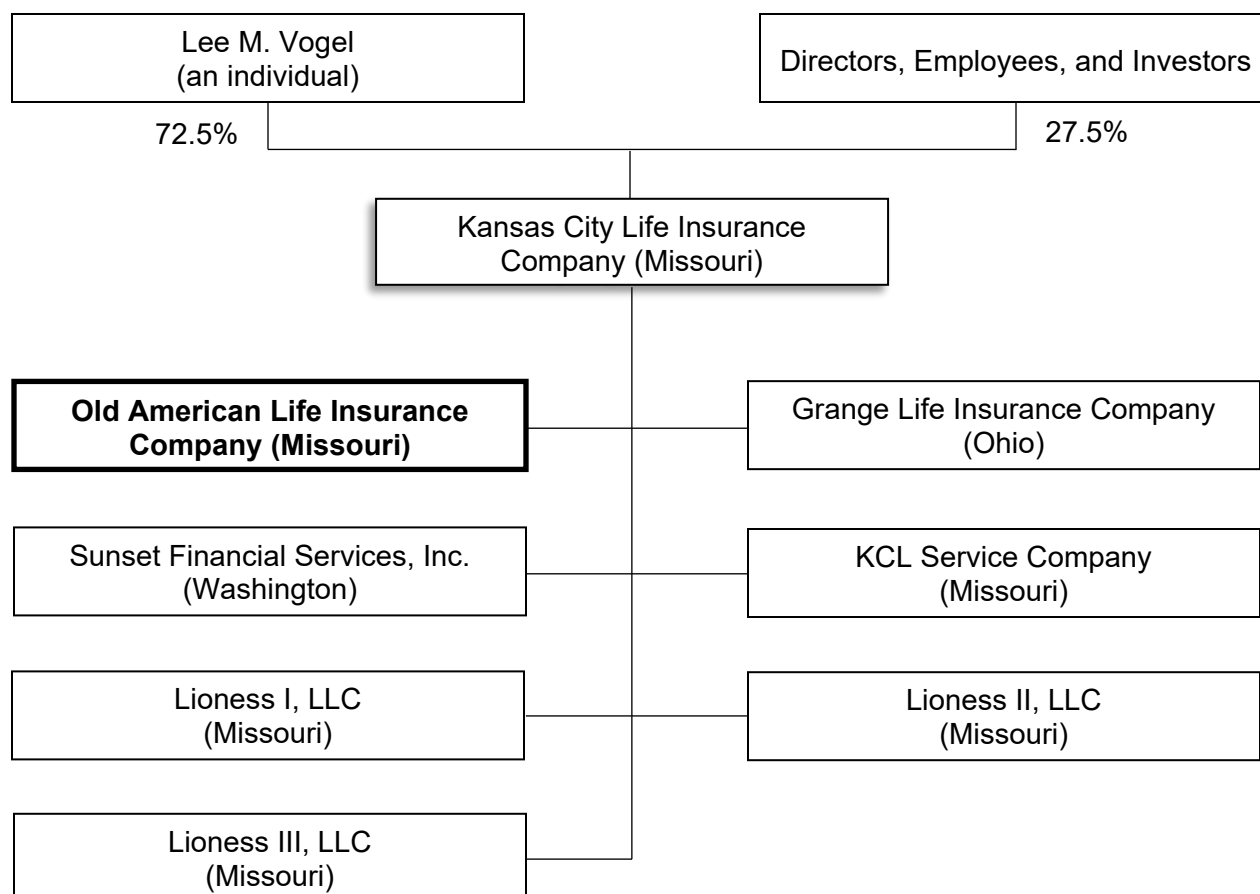
Old American is a member of an Insurance Holding Company system, as defined by section 382.010, RSMo (Definitions). The Company is a wholly-owned subsidiary of Kansas City Life Insurance Company, Missouri-domiciled life and health insurer. The holding company system also includes Grange Life Insurance Company, an Ohio-domiciled insurer. KC Life also wholly owns non-insurance subsidiaries KCL Service Company and Sunset Financial Services, Inc. Sunset Financial is a Washington corporation that markets KC Life's variable products and performs investment services for policyholders. KCL Service Company does not have any significant operations. In 2021, KC Life completed the acquisition of 100% membership interests of certain land and buildings in three separate limited liability companies in Urbandale, Iowa. These limited liability companies are reported as real estate assets on the KC Life balance sheet and on the organizational chart as Lioness I, LLC, Lioness II, LLC, and Lioness III, LLC.

Lee M. Vogel, an individual, is considered the ultimate controlling person, pursuant to a 2004 stock voting agreement that grants him majority control of the Company's stock. As of December 31, 2013, Mr. Vogel controlled 72.5% of KC Life's outstanding shares. Minority interest shareholders consisting of Directors, employees, and institutional investors constitute the remaining shareholders of KC Life.



**Organizational Chart**

The following organizational chart depicts the applicable portion of the holding company group as of December 31, 2023. All subsidiaries are wholly-owned unless otherwise noted.

**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:

**Tax Allocation Agreement:** KC Life and its various subsidiaries are party to a Tax Allocation Agreement that has been in effect since December 31, 2008. The Kansas City Life Insurance Group files a consolidated federal income tax return each year. The portion of the consolidated tax liability allocated to each subsidiary is based upon the subsidiary's tax liability on a stand-alone basis.

**Cost Sharing Agreement:** KC Life and Old American have been parties to a Cost Sharing Agreement since October 1, 2008. Under the terms of this agreement, the companies agree to share the expenses of executive management, investment, tax, data processing, and other administrative services.

**Inter-Company Retained Asset Program for Benefit Payments Agreement:** Effective January 1, 2006, KC Life, Sunset Life, and Old American entered into this agreement for the purpose of establishing a retained asset account for the payment of certain benefits and

surrenders. KC Life established an account with a bank under which benefits are paid. KC Life and Old American maintain separate investment accounts to fund the payment account.

**Participation Agreement:** Effective January 1, 2023, KC Life, Old American, and Grange Life entered into this agreement related to the purchase, sale, and participation ownership interest in mortgage loans. All payments, income, gains, profits, losses, expenses, and advances related to the underlying loan, the loan documents, and the collateral are apportioned between the participants in proportion to the respective participation percentages.

### **TERRITORY AND PLAN OF OPERATION**

Old American Insurance Company is licensed by the Missouri Department of Commerce and Insurance under Chapter 376 RSMo (Life, Health and Accident Insurance). As of December 31, 2023, the Company was licensed in 47 states and the District of Columbia.

Old American sells final expense insurance products nationwide through a general agency system, with exclusive territories, using direct response marketing to supply agents with leads. Agents primarily market to individuals in the age range of 50 to 85, principally through final arrangements planning. The Company also offers a juvenile product designed for parents or grandparents to insure children of ages up to 15 and a term life insurance product to individuals with ages from 20 to 65. Old American's administrative and accounting operations are part of KC Life's home office, but it operates and maintains a separate and independent field force.

### **GROWTH OF COMPANY AND LOSS EXPERIENCE**

The decline in net premiums in 2022 and 2023 was the result of a new reinsurance agreement with RGA Reinsurance Company (RGA) for all new business on specific product offerings. The agreement had a positive effect on benefits and loss payments, capital and surplus, and net income.

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

*(\$000s omitted)*

<b>Year</b>	<b>Net Premiums</b>	<b>Change in Net Premiums</b>	<b>Benefits and Losses</b>	<b>Capital and Surplus</b>	<b>Ratio of Net Premiums to Surplus</b>	<b>Net Income (Loss)</b>
2020	\$ 96,983	\$ 2,880	\$ 71,465	\$ 16,361	592.8%	\$ (3,750)
2021	98,308	1,325	76,957	18,268	538.1%	(3,294)
2022	92,410	(5,898)	72,965	21,454	430.7%	2,325
2023	86,481	(5,929)	66,984	26,951	320.9%	6,425

## 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>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Direct Premiums Written	\$ 97,713	\$ 98,894	\$ 98,361	\$ 97,433
Reinsurance Assumed:	-	-	-	-
Reinsurance Ceded:				
Affiliates	-	-	-	-
Non-Affiliates	730	587	5,951	10,952
<b>Net Premiums Written</b>	<b>\$ 96,983</b>	<b>\$ 98,308</b>	<b>\$ 92,410</b>	<b>\$ 86,481</b>

### Assumed Reinsurance

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

### Ceded Reinsurance

Old American has a coinsurance agreement with Employers Reassurance Corporation that covers certain whole life policies issued by Old American prior to December 1, 1986. This block of business is in run-off.

On January 1, 2022, Old American entered into an agreement with RGA to reinsure 50% of new business on certain products. The agreement was amended on October 1, 2022, to increase the ceded percentage to 75% of new business on the selected products. Premiums ceded increased significantly in 2022 and 2023 as a result.

Additionally, Old American has reinsurance agreements on nearly 100% of its accident and health reserves. These blocks of business are also closed blocks. In 2023, the Company ceded reserves of \$3.035 million, split equally between Swiss Reinsurance America Corporation and UNUM Life Insurance Company of America.

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, BKD, LLP (BKD), of Kansas City, Missouri, performed the statutory audits of the Company for years 2020 and 2021. In 2022, BKD merged with Dixon Hughes Goodman LLP and began operating under the name FORVIS, LLP (FORVIS). FORVIS, of Kansas City, Missouri, performed the 2022 and 2023 statutory audits of the Company. 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 Karen Dierker, FSA, MAAA, for all years in the examination period. Ms. Dierker is employed by the Kansas City Life Insurance Group in the Company's home office in Kansas City, Missouri.

**Consulting Actuary**

Pursuant to a contract with the Department, Frank G. Edwards, Jr., ASA and Jennifer Thelen, FSA, both employed by INS Consultants, Inc., reviewed the underlying actuarial assumptions and methodologies used by KC Life to determine the adequacy of reserves and other actuarial items. Mr. Edwards and Ms. Thelen 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, 2023.

**Information Systems**

Kim Dobbs, CFE, AES, CISA, the Department's Information Systems Financial Examiner-in-Charge and Alicia Galm, CFE, IT Examiner Specialist 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 Old American 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	\$ 254,571,256	\$ -	\$ 254,571,256
Stocks:			
Preferred Stocks	946,441	-	946,441
Common Stocks	197,300	-	197,300
Mortgage Loans on Real Estate:			
First Liens	35,739,912	-	35,739,912
Cash, Cash Equivalents, and Short-			
Term Investments	6,537,419	-	6,537,419
Contract Loans	11,587,343	-	11,587,343
Other Invested Assets	145,212	145,212	-
Investment Income Due and Accrued	2,764,610	-	2,764,610
Premiums and Considerations:			
Uncollected Premiums and			
Agents' Balances in the Course			
of Collection	2,694,257	2,606,951	87,306
Deferred Premiums, Agents'			
Balances and Installments			
Booked but Deferred and Not Yet			
Due	4,675,153	-	4,675,153
Reinsurance:			
Amounts Recoverable from			
Reinsurers	219,556	31,984	187,572
Other Amounts Receivable Under			
Reinsurance Contracts	1,643,523	-	1,643,523
Net Deferred Tax Asset	15,531,216	12,008,776	3,522,440
Guaranty Funds Receivable or on			
Deposit	808,425	774,838	33,587
Aggregate Write-Ins for Other-Than-			
Invested Assets	5,235,997	31,515	5,204,482
<b>TOTAL ASSETS</b>	<b>\$ 343,297,620</b>	<b>\$ 15,599,276</b>	<b>\$ 327,698,344</b>

**LIABILITIES, SURPLUS AND OTHER FUNDS**

As of December 31, 2023

Aggregate Reserve for Life Contracts	\$ 276,760,054
Aggregate Reserve for Accident and Health Contracts	45,738
Liability for Deposit-Type Contracts	322,971
Contract Claims:	
Life	7,740,205
Accident and Health	30,335
Premiums and Annuity Considerations for Life and Accident and Health	
Contracts Received in Advance	111,492
Contract Liabilities Not Included Elsewhere:	
Interest Maintenance Reserve	96,738
Commissions to Agents Due or Accrued	404,691
General Expenses Due or Accrued	1,392,140
Taxes, Licenses, and Fees Due or Accrued, Excluding Federal Income	
Taxes	1,155,429
Current Federal and Foreign Income Taxes	345,810
Unearned Investment Income	416,597
Amounts Withheld or Retained by Company as Agent or Trustee	2,401,755
Remittances and Items Not Allocated	2,012,657
Liability for Benefits for Employees and Agents if Not Included Above	3,132,422
Miscellaneous Liabilities:	
Asset Valuation Reserve	2,260,000
Payable to Parent, Subsidiaries, and Affiliates	759,805
Aggregate Write-Ins for Liabilities	1,358,247
<b>TOTAL LIABILITIES</b>	<b>\$ 300,747,086</b>
Common Capital Stock	3,036,850
Preferred Capital Stock	963,150
Gross Paid In and Contributed Surplus	5,093,920
Unassigned Funds (Surplus)	18,092,204
Less Treasury Stock, at Cost:	
4,248 Shares Common	133,446
20,284 Shares Preferred	101,420
<b>TOTAL CAPITAL AND SURPLUS</b>	<b>\$ 26,951,258</b>
<b>TOTAL LIABILITIES AND SURPLUS</b>	<b>\$ 327,698,344</b>

**SUMMARY OF OPERATIONS**

For the Year Ended December 31, 2023

Premiums and Annuity Considerations for Life and Accident and Health Contracts	\$ 86,480,823
Net Investment Income	12,411,778
Amortization of Interest Maintenance Reserve	16,879
Commissions and Expense Allowances on Reinsurance Ceded	10,550,341
Miscellaneous Income:	
Aggregate Write-Ins for Miscellaneous Income	641
<b>Total Revenue</b>	<b>\$ 109,460,462</b>
Death Benefits	50,925,002
Matured Endowments	208,246
Disability Benefits and Benefits Under Accident and Health Contracts	13,853
Surrender Benefits and Withdrawals for Life Contracts	6,960,669
Interest and Adjustments on Contract or Deposit-Type Contract Funds	155,467
Payments on Supplementary Contracts with Life Contingencies	6,341
Increase in Aggregate Reserves for Life and Accident and Health Contracts	8,714,350
Commissions on Premiums, Annuity Considerations, and Deposit-Type Contract Funds	17,426,239
General Insurance Expenses	13,680,199
Insurance Taxes, License, and Fees, Excluding Federal Income Taxes	2,481,167
Increase in Loading on Deferred and Uncollected Premiums	(456,984)
Aggregate Write-Ins for Deductions	2,780
<b>Total Underwriting Deductions</b>	<b>\$ 100,117,329</b>
<b>Net Gain (Loss) From Operations Before Dividends to Policyholders and Federal Income Taxes</b>	<b>\$ 9,343,133</b>
Federal and Foreign Income Taxes Incurred	2,914,975
Net Realized Capital Gains (Losses)	(2,990)
<b>NET INCOME (LOSS)</b>	<b>\$ 6,425,168</b>

**RECONCILIATION OF CAPITAL AND SURPLUS**  
Changes from January 1, 2020, to December 31, 2023

*(\$000's omitted)*

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Capital and Surplus, Beginning of Year	\$ 19,738	\$ 16,361	\$ 18,268	\$ 21,454
Net Income (Loss)	(3,750)	(3,294)	2,325	6,425
Change in Net Unrealized Capital Gains (Losses) Less Capital Gains Tax	-	-	206	(54)
Change in Net Deferred Income Tax	1,196	1,036	737	993
Change in Nonadmitted Assets	(635)	(269)	84	(550)
Change in Asset Valuation Reserve	(155)	(22)	(123)	(285)
Surplus Adjustments:				
Paid In	500	4,500	-	
Dividends to Stockholders	(532)	(43)	(43)	(1,032)
Net Change in Capital and Surplus	\$ (3,377)	\$ 1,907	\$ 3,186	\$ 5,497
<b>Capital and Surplus, End of Year</b>	<b>\$ 16,361</b>	<b>\$ 18,268</b>	<b>\$ 21,454</b>	<b>\$ 26,951</b>



**COMMENTS ON FINANCIAL STATEMENT ITEMS**

None.

**FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION**

None.

**SUMMARY OF RECOMMENDATIONS**

None.

**SUBSEQUENT EVENTS**

Old American paid dividends to KC Life of \$375,000 on February 12, 2025, and \$250,000 on May 14, 2025. There were no other significant subsequent events from December 31, 2023, through the date of this report.

### 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, Kim Dobbs, CFE, AES, CISA, Alicia Galm, CFE, Jessica Jones, CFE, and Kelly Pfefferkorn, CPA, CFE, examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.

### VERIFICATION

State of Missouri                     )  
  )  
County of Platte                    )     ss

I, Laura Church, 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.



\_\_\_\_\_  
Laura Church, CPA, CFE  
Examiner-In-Charge  
Missouri Department of Commerce and  
Insurance

Sworn to and subscribed before me this 27<sup>th</sup> day of May, 2025.

My commission expires: 2/14/28   
\_\_\_\_\_  
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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Sara McNeely, CFE  
Assistant Chief Financial Examiner  
Missouri Department of Commerce and  
Insurance