

## DEPARTMENT OF COMMERCE & INSURANCE

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

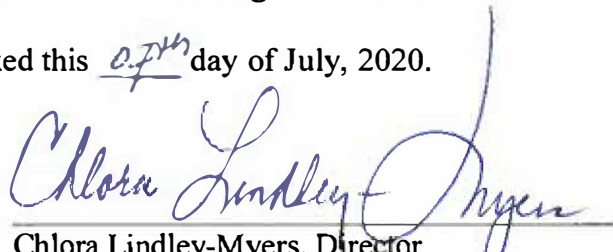
### ORDER

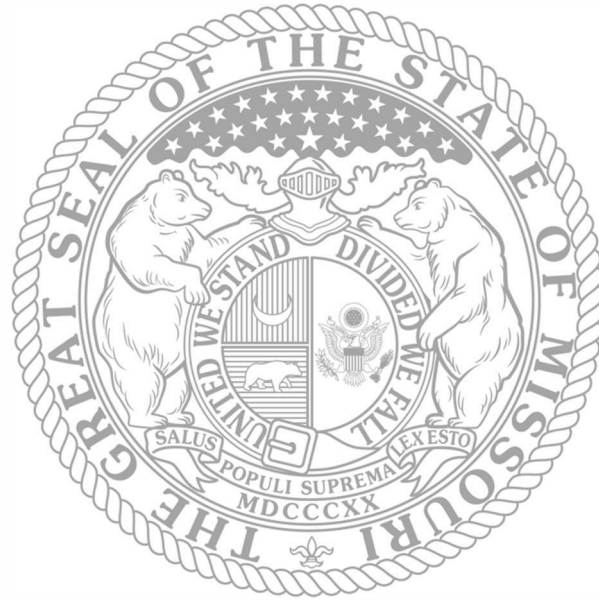
After full consideration and review of the report of the financial examination of Cigna HealthCare of St. Louis, Inc. for the period ended December 31, 2018, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director of the Missouri Department of Commerce and Insurance pursuant to section 374.205.3(3)(a), RSMo, adopt such examination report. After my consideration and review of such report, workpapers, and written submissions or rebuttals, I hereby incorporate by reference and deem the following parts of such report to be my findings and conclusions to accompany this order pursuant to section 374.205.3(4), RSMo: summary of significant findings, 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, summary of recommendations and subsequent events.

Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of Cigna HealthCare of St. Louis, Inc. as of December 31, 2018 be and is hereby ADOPTED as filed and for Cigna HealthCare of St. Louis, Inc. to take the following action or actions, which I consider necessary to cure any violation of law, regulation or prior order of the Director revealed by such report: (1) account for its financial condition and affairs in a manner consistent with the Director's findings and conclusions.

So ordered, signed and official seal affixed this 07<sup>th</sup> day of July, 2020.



  
Chlora Lindley-Myers, Director  
Department of Commerce and Insurance



REPORT OF  
FINANCIAL EXAMINATION OF

# **CIGNA HEALTHCARE OF ST. LOUIS, INC.**

AS OF  
DECEMBER 31, 2018

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

JEFFERSON CITY, MISSOURI

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St. Louis, MO  
May 5, 2020

Honorable Chlora Lindley-Myers, Director  
Missouri Department of Commerce and Insurance  
301 West High Street, Room 530  
Jefferson City, Missouri 65101

Director Lindley-Myers:

In accordance with your financial examination warrant, a full-scope financial examination has been made of the records, affairs, and financial condition of

**Cigna HealthCare of St. Louis, Inc. (NAIC #95635)**

hereinafter referred to as such, as CHCSTL, or as the Company. Its administrative office is located at 900 Cottage Grove Road, Bloomfield, CT 06002, telephone number (860) 226-6000. The fieldwork for this examination began on July 15, 2019, and concluded on the above date.

**SCOPE OF EXAMINATION**

**Period Covered**

The Missouri Department of Commerce and Insurance (Department) has performed a multiple-state financial examination of Cigna HealthCare of St. Louis, Inc. The last examination of the Company by the Department covered the period of January 1, 2011 through December 31, 2015. The current examination covers the period of January 1, 2016 through December 31, 2018, 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 CHCSTL included Investments, Underwriting/Premium, Claims/Reserving and Related Parties. 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 Cigna Health Group, which consists of 38 insurance companies domiciled in numerous states. The Connecticut Insurance Department is the lead state regulator for the group. Along with Missouri, 17 other states participated in the coordinated examination. The examination was also conducted concurrently with the examination of the Company's Missouri-domiciled affiliate, Cigna Dental Health of Missouri, Inc.

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**

CHCSTL was incorporated in the state of Missouri on May 2, 1985, as a Health Maintenance Organization under Sections 354.400 - 354.550 RSMo (Health Maintenance Organizations). The Company commenced business on February 1, 1986, and was federally qualified on April 14, 1986, to contract Medicare business.

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

There were no mergers, acquisitions, or other major corporate events during the examination period.

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

There were no dividends or capital contributions during the exam period.

#### **Surplus Notes**

There were no surplus notes issued or outstanding during the exam period.

### **MANAGEMENT AND CONTROL**

#### **Board of Directors**

The management of the Company is vested in a Board of Directors that are elected by the shareholders. The Company's Bylaws specify that there shall be no less than three and no more than six Board members. The Board of Directors elected and serving as of December 31, 2018, were as follows:

<b>Name and Address</b>	<b>Principal Occupation and Business Affiliation</b>
Frank Monahan Clayton, MO	President Cigna HealthCare of St. Louis, Inc.
Michael Crompton Bloomfield, CT	Vice President Cigna HealthCare of St. Louis, Inc.
Peter McCauley, M.D. Chicago, IL	Medical Officer Cigna HealthCare of St. Louis, Inc.

**Senior Officers**

The officers elected and serving, as of December 31, 2018, were as follows:

<b>Name</b>	<b>Office</b>
Frank Monahan	President
Anna Krishtul	Secretary
Scott Lambert	Treasurer
Glenn Gerhard	Vice President
Michael Crompton	Vice President
Gregory Allen	Vice President
Edward Stacey, Jr.	Vice President
Aslam Khan, M.D., M.M.	Vice President
Mark Fleming	Vice President
Maureen Ryan	Vice President
Joanne Hart	Vice President
Brent Sanders	Vice President
Kathleen O’Neil	Vice President
Steven Crooke	Vice President
Sheffield Young	Vice President
Timothy Sheridan	Vice President
David Wolff	Vice President
Brian Evanko	Vice President

**Principal Committees**

The Company does not have an Audit Committee. CHCSTL relies upon the Audit Committee of an upstream parent company, Connecticut General Corporation, to fulfill the requirement of RSMo 375.1030 (Annual audit report required, report filed, when – extensions granted, when – audit committee required, when). No Board Committees have been established by CHCSTL. The Company relies upon the various committees of its upstream parent to guide CHCSTL’s management.

**Corporate Records**

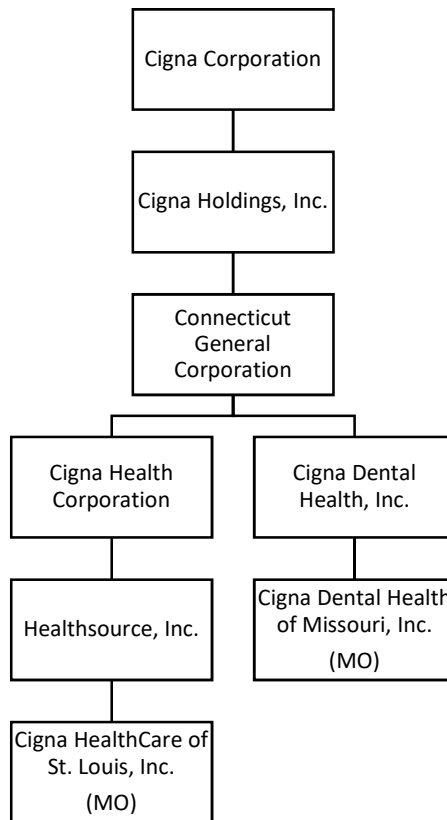
The Company’s Articles of Incorporation and Bylaws were reviewed. There were no revisions to either document during the examination period. The minutes of the Board and shareholders were reviewed for proper approval of corporate transactions for the period under examination.

**Holding Company, Subsidiaries, and Affiliates**

CHCSTL is a member of an Insurance Holding Company System, as defined by Section 382.010 RSMo (Definitions). The ultimate controlling entity is Cigna Corporation, a publicly traded company. The Company’s immediate parent is Healthsource, Inc., an indirect subsidiary of Cigna Corporation.

**Organizational Chart**

The following organizational chart depicts the applicable portion of the holding company group as of December 31, 2018.



**Intercompany Transactions**

The following agreements represent significant contracts executed with affiliated entities that were in effect as of December 31, 2018. A brief description of these agreements are as follows:

**Line of Credit:** An agreement between CHCSTL and Cigna Health Corporation (CHC) effective October 1, 2005, whereby CHC loans funds to CHCSTL to ensure CHCSTL is able to meet its operational cash obligations.

**Management Services:** An agreement between CHC, Connecticut General Life Insurance Company (CGLIC), Cigna Health and Life Insurance Company and CHCSTL effective January 1, 1994, whereby CHC provides underwriting, claims processing, financial services, personnel and payroll services, tax planning and tax return preparation, legal service, marketing and advertising services to the Company.



**Dental Consultation:** An agreement between Cigna Dental Health, Inc., CGLIC, International Rehabilitation Associates, Inc. and CHC subsidiaries, including CHCSTL, effective October 1, 2000, whereby Cigna Dental Health, Inc. provides dental consultations at the request of CHC.

**Investment Advisory:** An agreement between CHCSTL and Cigna Investments, Inc. (CII) effective January 1, 2002, whereby CII provides investment management and brokerage services to CHCSTL.

**Intercompany Services:** An agreement between Cigna Health Management (CHM), CGLIC and certain CHC subsidiaries, including CHCSTL, effective January 1, 2001, whereby CHM provides access to certain consulting services with respect to utilization, case, demand, disease and care management services, and other consulting services.

**Mental Health and Substance Abuse:** An agreement between Cigna Behavioral Health, Inc. (CBHI) and CHC on behalf of its subsidiaries, including CHCSTL, effective January 1, 1990, whereby CBHI provides mental health and substance abuse services to subsidiaries of CHC.

**Network Access:** An agreement between CGLIC and other subsidiaries, including CHCSTL, effective June 1, 2001, whereby CGLIC and other subsidiaries are permitted to utilize the networks of participating providers of affiliated health maintenance organizations.

**Participating Mail Order Pharmacy:** An agreement between Tel-Drug, Inc., Tel-Drug of Pennsylvania, LLC and subsidiaries of CHC, including CHCSTL, effective January 1, 2005, whereby Tel-Drug, Inc. provides mail order pharmaceutical services.

**Pharmacy Claims:** An agreement between CHC and CHCSTL effective January 1, 1998, whereby CHCSTL arranges for the submission of pharmacy claims to CHC for payment and later reimburses CHC.

**Cigna Health Access Premium Billing Authorization:** An agreement between Cigna Corporation and certain subsidiaries, including CHCSTL, effective November 1, 1996, whereby CHCSTL is allowed to provide their Cigna Health Access customers a single premium bill.

**Consolidated Federal Income Tax Sharing:** An agreement between Cigna Corporation and its subsidiaries, including CHCSTL, effective January 1, 1997, whereby a consolidated federal income tax return is filed and payments are made to Cigna Corporation based on each subsidiary's taxable income.

**Fee Sharing:** An agreement between Cigna Corporation and its subsidiaries, including CHCSTL, effective August 12, 2014, whereby Cigna Corporation provides services related to the Health Insurance Providers Fee, which is imposed on entities engaged in providing health insurance for any U.S. health risk.

## **TERRITORY AND PLAN OF OPERATION**

The Company is licensed in Missouri as a Health Maintenance Organization under Chapter 354 RSMo (Health Service Corporation, Health Maintenance Organizations and Prepaid Dental Plans). The Company is also licensed in Illinois and Kansas. Over 99% of business written in 2018 was in Missouri and Kansas.

CHCSTL offers Medicare and commercial health insurance. The Company entered the Medicare market in 2016. In late January of that year, the Center for Medicare Services (CMS) issued Cigna, and its subsidiaries, a Notice of Imposition of Immediate Intermediate Sanctions. The sanctions did not impact those members already enrolled, but did preclude the Company from participating in the 2017 annual enrollment period. Sanctions were subsequently lifted, allowing CHCSTL to participate in the 2018 annual enrollment period.

CHCSTL’s premium revenue for the commercial business has remained static during the period under examination. The Company’s commercial business was concentrated in two customers in 2017 and 2018, making up 95% of total commercial revenue. The Medicare Advantage premium dropped from 2016 to 2017 due to the sanctions mentioned above. Premium rebounded in 2018, during which time approximately 70% of premium revenue was Medicare and 30% commercial.

**GROWTH OF COMPANY AND LOSS EXPERIENCE**

CHCSTL was able to rebound from the CMS sanctions imposed on the Cigna group noted in the section above and was able to produce an underwriting gain and net income during 2018, which has allowed Capital and Surplus to increase.

The table below summarizes the Company’s growth for the period under examination:

*(\$000s omitted)*

<b>Year</b>	<b>Total Assets</b>	<b>Net Premiums Earned</b>	<b>Underwriting Gain (Loss)</b>	<b>Net Income (Loss)</b>	<b>Capital and Surplus</b>	<b>Ratio of Net Premiums to Surplus</b>
2016	\$ 14,420	\$ 22,174	\$ (2,351)	\$ (1,444)	\$ 7,277	3.05
2017	13,138	17,801	381	373	7,634	2.33
2018	14,471	19,836	1,771	1,601	9,238	2.14

The table below summarizes the Company’s total revenues, incurred hospital and medical expenses, and medical loss ratios for the period under examination:

*(\$000s omitted)*

<b>Year</b>	<b>Total Revenues</b>	<b>Total Hospital and Medical Benefits</b>	<b>Medical Loss Ratio</b>
2016	\$ 22,174	\$ 20,814	0.94
2017	17,801	14,380	0.81
2018	19,836	15,000	0.76

**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>2016</b>	<b>2017</b>	<b>2018</b>
Direct Premiums Written	\$ 22,129	\$ 17,878	\$ 19,913
Reinsurance Assumed:			
Affiliates	0	0	0
Non-Affiliates	0	0	0
Reinsurance Ceded:			
Affiliates	88	78	77
Non-Affiliates	0	0	0
<b>Net Premiums Written</b>	<b>\$ 22,040</b>	<b>\$ 17,801</b>	<b>\$ 19,836</b>

**Assumed Reinsurance**

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

**Ceded Reinsurance**

The Company cedes reinsurance under a stop-loss agreement with an affiliate, Cigna Health and Life Insurance Company (CHLIC). Under the agreement, CHCSTL retains \$150,000 per member per year. Losses in excess of \$150,000 are split between the Company and CHLIC as follows: 20% Company, 80% CHLIC.

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, PricewaterhouseCoopers, LLP, in Hartford, CT, performed the statutory audit of the Company for the years under examination. Reliance was placed upon the CPA workpapers as deemed appropriate.

**Actuarial Opinion**

The Company's actuarial opinion regarding loss reserves, loss adjustment expense reserves (LAE), and other actuarial items was issued by Gregory Malone, FSA, for all years in the examination period. Mr. Malone is employed by Cigna Healthcare in Bloomfield, CT.

**Consulting Actuary**

Pursuant to a contract with the Connecticut Insurance Department, Karen Elsom, FSA, MAAA, of Lewis & Ellis, Inc. reviewed the underlying actuarial assumptions and methodologies used by CHCSTL to determine the adequacy of loss reserves and LAE reserves. Ms. Elsom 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, 2018.

**Information Systems**

In conjunction with this examination, Andrew Balas, CPA, CFE, Information Systems Financial Examiner with the Department, 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 Cigna HealthCare of St. Louis, Inc. for the period ending December 31, 2018. 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, 2018

	<b>Assets</b>	<b>Nonadmitted Assets</b>	<b>Net Admitted Assets</b>
Bonds	\$ 10,605,329	\$	\$ 10,605,329
Cash, Cash Equivalents, and Short-Term Investments	2,613,022		2,613,022
Investment Income Due and Accrued	126,533		126,533
Deferred Premiums, Agents' Balances and Installments Booked but Deferred and Not Yet Due	525,857		525,857
Net Deferred Tax Asset	50,352		50,352
Receivables from Parent, Subsidiaries, and Affiliates	165,370		165,370
Health Care and Other Amounts Receivable	146,681		146,681
Aggregate Write-Ins for Other-Than-Invested Assets	238,184		238,184
<b>TOTAL ASSETS</b>	<b>\$ 14,471,328</b>	<b>\$</b>	<b>\$ 14,471,328</b>

**LIABILITIES, CAPITAL AND SURPLUS**

As of December 31, 2018

Claims Unpaid	\$ 2,047,631
Accrued Medical Incentive Pool and Bonus Amounts	168,000
Unpaid Claims Adjustment Expenses	30,237
Aggregate Health Policy Reserves	89,557
General Expenses Due or Accrued	9,625
Current Federal and Foreign Income Tax Payable and Interest Thereon	133,815
Ceded Reinsurance Premiums Payable	6,233
Remittances and Items Not Allocated	111,081
Amounts Due to Parent, Subsidiaries, and Affiliates	164,101
Liability for Amounts Held Under Uninsured Plans	218,316
Aggregate Write-Ins for Other Liabilities	2,254,769
<b>TOTAL LIABILITIES</b>	<b>\$ 5,233,365</b>
Common Capital Stock	1,000
Gross Paid-In and Contributed Surplus	33,252,450
Unassigned Funds (Surplus)	(24,015,487)
<b>TOTAL CAPITAL AND SURPLUS</b>	<b>\$ 9,237,963</b>
<b>TOTAL LIABILITIES AND SURPLUS</b>	<b>\$ 14,471,328</b>

**STATEMENT OF REVENUE AND EXPENSES**

For the Year Ended December 31, 2018

Net Premium Income	\$ 19,835,694
<b>Total Revenue</b>	<b>\$ 19,835,694</b>
Hospital/Medical Benefits	10,126,927
Other Professional Services	2,499,892
Outside Referrals	97,303
Emergency Room and Out-of-Area	694,437
Prescription Drugs	1,400,505
Incentive Pool, Withhold Adjustments, and Bonus Amounts	180,494
Claims Adjustment Expenses	1,222,921
General Administrative Expenses	2,050,103
Increase in Reserves for Life and Accident and Health Contracts	(207,736)
<b>Total Underwriting Deductions</b>	<b>\$ 18,064,846</b>
<b>Net Underwriting Gain (Loss)</b>	<b>\$ 1,770,848</b>
Net Investment Income Earned	278,034
Net Realized Capital Gains	(607)
<b>Net Investment Gain (Loss)</b>	<b>\$ 277,427</b>
Net Gain (Loss) from Agents' or Premium Balances Charged Off	(149)
<b>Net Income (Loss) After Capital Gains Tax and Before All Other Federal Income Taxes</b>	<b>\$ 2,048,126</b>
Federal and Foreign Income Taxes Incurred	446,884
<b>NET INCOME (LOSS)</b>	<b>\$ 1,601,242</b>

**RECONCILIATION OF CAPITAL AND SURPLUS**

Changes from January 1, 2016 to December 31, 2018

	<b>2016</b>	<b>2017</b>	<b>2018</b>
Capital and Surplus, Beginning of Year	\$ 8,906,142	\$ 7,277,210	\$ 7,634,444
Net Income (Loss)	(1,443,961)	373,350	1,601,242
Change in Net Deferred Income Tax	(148,134)	(52,451)	(1,542)
Change in Nonadmitted Assets	(36,837)	36,335	3,819
Net Change in Capital and Surplus	(1,628,932)	357,234	1,603,519
<b>Capital and Surplus, End of Year</b>	<b>\$ 7,277,210</b>	<b>\$ 7,634,444</b>	<b>\$ 9,237,963</b>

**COMMENTS ON FINANCIAL STATEMENT ITEMS**

None.

**FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION**

None.

**SUMMARY OF RECOMMENDATIONS**

None.

**SUBSEQUENT EVENTS**

On March 11, 2020, The World Health Organization declared the spreading coronavirus (COVID-19) outbreak a pandemic. On March 13, 2020, U.S. President Donald J. Trump declared the coronavirus pandemic a national emergency in the United States. The epidemiological threat posed by COVID-19 is having disruptive effects on the economy, including disruption of the global supply of goods, reduction in the demand for labor, and reduction in the demand for U.S. products and services, resulting in a sharp increase in unemployment. The economic disruptions caused by COVID-19 and the increased uncertainty about the magnitude of the economic slowdown has also caused extreme volatility in the financial markets.

The full effect of COVID-19 on the U.S. and global insurance and reinsurance industry is still unknown at the time of releasing this report. The Department is expecting the COVID-19 outbreak to impact a wide range of insurance products resulting in coverage disputes, reduced liquidity of insurers, and other areas of operations of insurers. The Department and all insurance regulators with the assistance of the NAIC are monitoring the situation through a coordinated effort and will continue to assess the impacts of the pandemic on U.S. insurers. The Department has been in communication with Cigna regarding the impact of COVID-19 on its business operations and the financial position, including its Pandemic Preparedness Plan and material Third Party Vendors business continuity plans. For example, Cigna has created an Emerging Virus Workgroup to make COVID-19 related benefits and coverage recommendations to the Enterprise COVID-19 Command Center that determines whether they should be implemented. No current material operational, solvency or liquidity concerns resulted from the high level assessment of Cigna's operational and solvency position as a result of COVID-19.

**ACKNOWLEDGMENT**

The assistance and cooperation extended by the officers and the employees of Cigna HealthCare of St. Louis, Inc. during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Rick Stamper, CFE; Ken Tang, CFE, CPCU; and Douglas Daniels, CPA, CFE, examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.

**VERIFICATION**

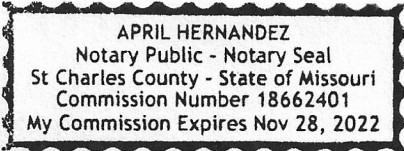
State of Missouri            )  
  )  
County of St. Louis        )    ss

I, Karen Milster, 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 Cigna HealthCare of St. Louis, Inc., its agents or other persons examined, or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs, and such conclusions and recommendations as the examiners find reasonably warranted from the facts.

Karen Milster  
Karen Milster, CPA, CFE  
Examiner-In-Charge  
Missouri Department of Commerce and  
Insurance

Sworn to and subscribed before me this 1<sup>st</sup> day of June, 2020.

My commission expires: 11/28/2022 April Hernandez  
Notary Public





**SUPERVISION**

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with NAIC procedures and guidelines as contained in the *Financial Condition Examiners Handbook* has been confirmed, except where practices, procedures, and applicable regulations of the Missouri Department of Commerce and Insurance and statutes of the state of Missouri prevailed.



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