

STATE OF MISSOURI



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 Farm Bureau Life 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.

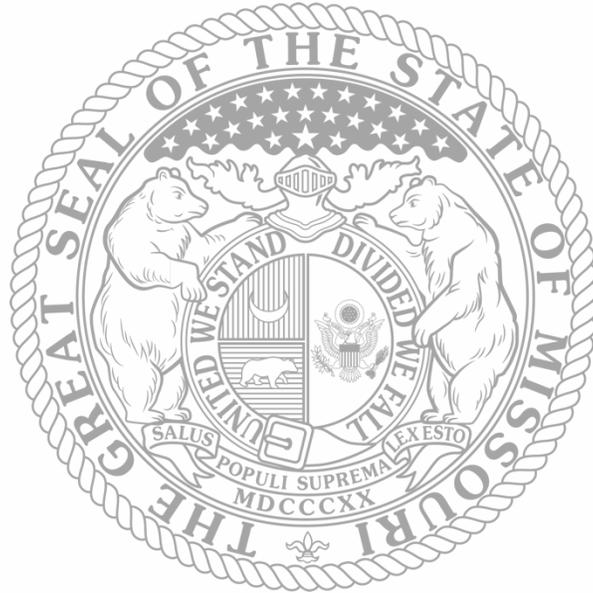
Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of Farm Bureau Life Insurance Company of Missouri as of December 31, 2023, be and is hereby ADOPTED as filed and for Farm Bureau Life Insurance Company of Missouri to take the following action or actions, 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 that reads "Angela L. Nelson".

Angela L. Nelson, Director
Department of Commerce and Insurance



REPORT OF
FINANCIAL EXAMINATION OF

FARM BUREAU LIFE 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

Farm Bureau Life Insurance Company of Missouri (NAIC#63118)

hereinafter referred to as such, as FBL, 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 single-state financial examination of FBL. The last examination was completed as of December 31, 2018. This examination covers the period of January 1, 2019, through December 31, 2023. This examination also included the material transactions or events occurring subsequent to December 31, 2023.

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 FBL 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 examinations of FBL’s affiliates, consisting of Farm Bureau Town and Country Insurance Company of Missouri (FBTC), and FBL’s subsidiaries, New Horizons Insurance Company of Missouri (NH), and 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

FBL was incorporated on May 6, 1950, under the laws of the state of Missouri and commenced business on July 27, 1950. The Company operates as a stock life and health insurer under the insurance laws of Chapter 376 RSMo (Life, Health and Accident Insurance).

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

The Bylaws allow for dividends to be paid on common stock shares, pursuant to a declaration of the Board of Directors. Missouri Farm Bureau Services, Inc. (MFB-Services) has adopted a general policy to require an annual dividend from FBL that is equal to 10% of the prior year’s net income. The following dividends were declared and paid to the direct parent, MFB-Services, during the examination period:

Year	Amount
2019	\$ 484,362
2020	243,102
2021	89,839
2022	272,616
2023	246,623
Total	\$ 1,336,542

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 sole shareholder, MFB-Services. 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 of MFB-Federation, including FBL. 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 by the Board of Directors 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

FBL'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). 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 FBL. FBL is ultimately owned 100% by MFB-Federation.

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

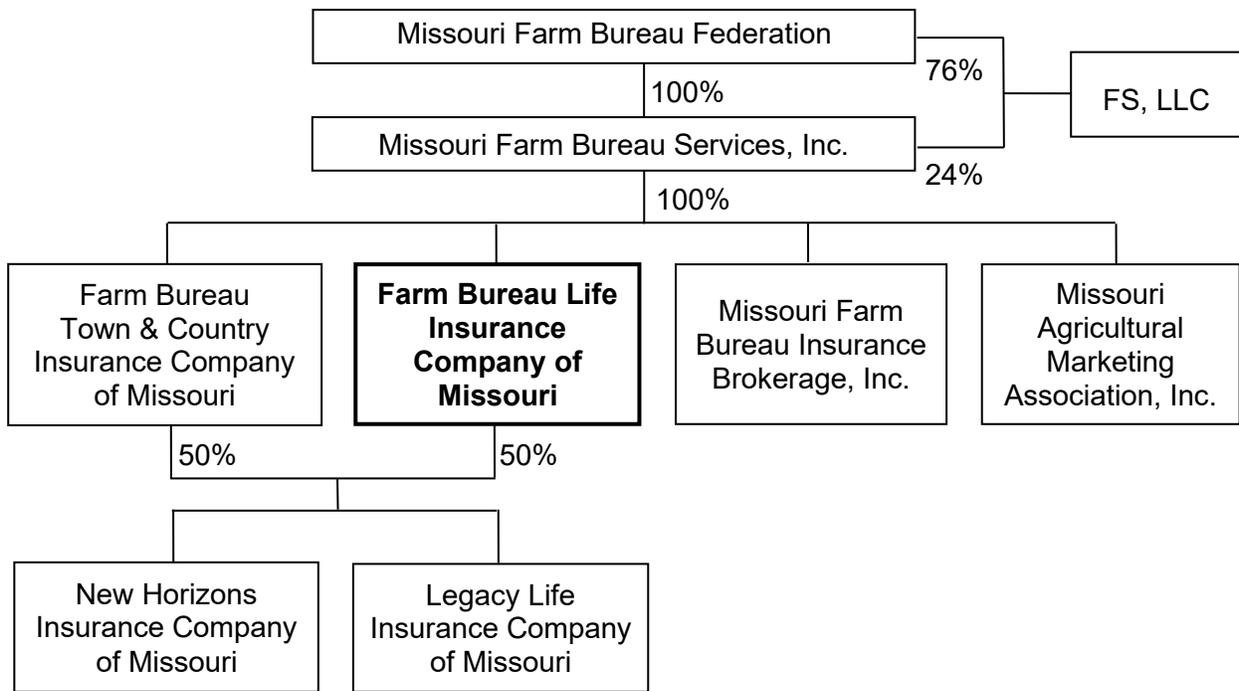
- **Farm Bureau Town & Country Insurance Company of Missouri** – FBTC is property and casualty insurer that writes primarily homeowners, farmowners, automobile physical damage, and automobile liability lines of business.
- **New Horizons Insurance Company of Missouri** – NH compliments FBTC by offering additional products, services, and coverages to the non-standard market through an existing captive agency force. In recent years, NH broadened its marketing efforts to develop products and services to appeal to the Spanish-speaking market demographic in Missouri and in Nebraska. Product offerings in states other than Missouri are marketed directly to the consumer via electronic platforms.
- **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 are 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, 2018, is between FBL and LLIC. Per the agreement, FBL provides LLIC with claims adjusting and claims payment services. The fee for claims services is on a per claim basis.

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

FBL is licensed only in Missouri under Chapter 376 RSMo (Life, Health and Accident Insurance). The Company’s principal lines of business are individual life insurance and annuities, with individual life policies accounting for 93.1% of total net premiums in 2023. The life insurance products offered by the Company are whole life (participating and non-par), term (non-par), and graded benefit (non-par). Most of the whole life policies are participating. The annuity products are no-load annuities, offered as either a flexible premium deferred annuity or a single premium immediate annuity.

The Company’s business is produced by a captive agency sales force that is either employed by or contracted by its affiliate, MFB-Brokerage. 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 the Companies are placed with third-party insurers.

GROWTH OF COMPANY AND LOSS EXPERIENCE

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

(\$000s omitted)

Year	Net Premiums	Change in Net Premiums	Benefits and Losses	Capital and Surplus	Ratio of Net Premiums to Surplus	Net Income (Loss)
2019	\$ 40,341	\$ 653	\$ 45,759	\$ 80,594	50.1%	\$ 2,431
2020	42,769	2,428	49,531	82,414	51.9%	898
2021	43,521	752	48,112	98,306	44.3%	2,726
2022	43,147	(347)	48,497	90,757	47.5%	2,466
2023	42,236	(911)	44,596	98,906	42.7%	4,611

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)

Premium Type	2019	2020	2021	2022	2023
Direct Premiums Written	\$ 47,473	\$ 50,479	\$ 51,497	\$ 51,420	\$ 50,308
Reinsurance Assumed:					
Affiliates	4	6	9	11	13
Reinsurance Ceded:					
Non-Affiliates	7,135	7,717	7,984	8,283	8,085
Net Premiums Written	\$ 40,341	\$ 42,769	\$ 43,521	\$ 43,147	\$ 42,236

Assumed Reinsurance

The Company assumes business from affiliate LLIC under two separate agreements. Under the yearly renewal term agreement, the Company assumes term life and whole life policies on a 100% excess of retention basis. The maximum retention per life is \$15,000, and the maximum policy limit is \$235,000. Under the coinsurance agreement, the Company assumes express life policies on a 50% coinsurance basis. The maximum retention per life is \$12,500.

Ceded Reinsurance

The Company principally cedes risks under various coinsurance and yearly renewable term agreements. In general, the maximum retention per life is \$200,000. For the year ended 2023, over 90% of ceded premiums were assumed by RGA Reinsurance Company (RGA) and SCOR Global Life USA Reinsurance Company (SCOR). The two reinsurers also accounted for over 90% of the Company's ceded reserves as of December 31, 2023.

The Company also has an accidental death carve-out excess agreement with SCOR. Under the agreement, SCOR is liable for 100% of losses in excess of a \$3,210,406 provisional aggregate retention. The maximum loss per life is \$650,000, and the maximum liability per loss occurrence is \$10 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 reserves and other actuarial items was issued by John Condo, FSA, MAAA, for all years in the examination period. Mr. Condo is employed by Actuarial Resources Corporation, in Atlanta, GA.

Consulting Actuary

Pursuant to a contract with the Department, Lisa Parker, ASA, MAAA, of Risk & Regulatory Consulting, LLC, reviewed the underlying actuarial assumptions and methodologies used by FBL to determine the adequacy of loss reserves and other actuarial items. Ms. Parker 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

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 Farm Bureau Life 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	\$ 556,918,081	\$ -	\$ 556,918,081
Stocks:			
Preferred Stocks	1,047,270	-	1,047,270
Common Stocks	99,784,623	-	99,784,623
Cash, Cash Equivalents, and Short- Term Investments	7,202,666	-	7,202,666
Contract Loans	28,375,701	-	28,375,701
Other Invested Assets	3,765,881	-	3,765,881
Investment Income Due and Accrued Premiums and Considerations:	5,703,434	-	5,703,434
Uncollected Premiums and Agents' Balances in the Course of Collection	6,153	-	6,153
Deferred Premiums, Agents' Balances and Installments Booked but Deferred and Not Yet Due	9,537,349	-	9,537,349
Reinsurance:			
Amounts Recoverable from Reinsurers	591,845	-	591,845
Other Amounts Receivable Under Reinsurance Contracts	64,214	-	64,214
Guaranty Funds Receivable or on Deposit	64,534	-	64,534
Receivables from Parent, Subsidiaries, and Affiliates	304,437	-	304,437
TOTAL ASSETS	\$ 713,366,188	\$ -	\$ 713,366,188

LIABILITIES, SURPLUS, AND OTHER FUNDS

As of December 31, 2023

Aggregate Reserve for Life Contracts	\$ 559,982,686
Aggregate Reserve for Accident and Health Contracts	(2,670)
Liability for Deposit-Type Contracts	16,842,190
Contract Claims:	
Life	3,852,044
Accident and Health	24,000
Policyholders' Dividends and Coupons Due and Unpaid	
Dividends Apportioned for Payment	2,887,293
Premiums and Annuity Considerations for Life and Accident and Health	
Contracts Received in Advance	435,993
Contract Liabilities Not Included Elsewhere:	
Interest Maintenance Reserve	1,773,998
Commissions to Agents Due or Accrued	1,417,510
General Expenses Due or Accrued	654,774
Taxes, Licenses, and Fees Due or Accrued, Excluding Federal Income	
Taxes	77,616
Current Federal and Foreign Income Taxes	771,894
Net Deferred Tax Liability	258,515
Unearned Investment Income	688,527
Amounts Withheld or Retained by Company as Agent or Trustee	33,755
Remittances and Items Not Allocated	52,953
Liability for Benefits for Employees and Agents if Not Included Above	445,575
Miscellaneous Liabilities:	
Asset Valuation Reserve	24,056,600
Payable to Parent, Subsidiaries, and Affiliates	10,797
Derivatives	67,447
Aggregate Write-Ins for Liabilities	128,493
TOTAL LIABILITIES	\$ 614,459,990
Common Capital Stock	600,000
Gross Paid In and Contributed Surplus	50,000
Unassigned Funds (Surplus)	98,256,189
TOTAL CAPITAL AND SURPLUS	\$ 98,906,189
TOTAL LIABILITIES AND SURPLUS	\$ 713,366,179

SUMMARY OF OPERATIONS
For the Year Ended December 31, 2023

Premiums and Annuity Considerations for Life and Accident and Health Contracts	\$ 42,235,876
Net Investment Income	24,199,598
Amortization of Interest Maintenance Reserve	448,471
Commissions and Expense Allowances on Reinsurance Ceded	828,594
Miscellaneous Income:	
Aggregate Write-Ins for Miscellaneous Income	1,822
Total Revenue	\$ 67,714,361
Death Benefits	13,255,740
Matured Endowments	425,637
Annuity Benefits	10,977,928
Disability Benefits and Benefits Under Accident and Health Contracts	93,742
Surrender Benefits and Withdrawals for Life Contracts	11,467,871
Interest and Adjustments on Contract or Deposit-Type Contract Funds	637,468
Payments on Supplementary Contracts with Life Contingencies	108,104
Increase in Aggregate Reserves for Life and Accident and Health Contracts	7,629,688
Commissions on Premiums, Annuity Considerations, and Deposit-Type Contract Funds	6,277,004
Commissions and Expense Allowances on Reinsurance Assumed	38
General Insurance Expenses	10,476,185
Insurance Taxes, License, and Fees, Excluding Federal Income Taxes	1,201,993
Increase in Loading on Deferred and Uncollected Premiums	204,353
Aggregate Write-Ins for Deductions	26,978
Total Underwriting Deductions	\$ 62,782,729
Net Gain (Loss) From Operations Before Dividends to Policyholders and Federal Income Taxes	\$ 4,931,632
Dividends to Policyholders	2,685,084
Federal and Foreign Income Taxes Incurred	143,922
Net Realized Capital Gains (Losses)	2,508,293
NET INCOME (LOSS)	\$ 4,610,919

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	\$ 68,543	\$ 80,594	\$ 82,414	\$ 98,306	\$ 90,757
Net Income (Loss)	2,431	898	2,726	2,466	4,611
Change in Net Unrealized Capital Gains (Losses)					
Less Capital Gains Tax	11,065	5,036	15,163	(12,653)	4,196
Change in Net Deferred Income Tax	390	355	186	185	80
Change in Nonadmitted Assets	2,497	-	-	-	-
Change in Asset Valuation Reserve	(3,847)	(4,226)	(2,094)	3,119	(492)
Dividends to Stockholders	(484)	(243)	(90)	(273)	(247)
Aggregate Write-Ins for Gains and Losses in Surplus	-	-	-	(393)	-
Net Change in Capital and Surplus	\$ 12,050	\$ 1,821	\$ 15,891	\$ (7,549)	\$ 8,149
Capital and Surplus, End of Year	\$ 80,594	\$ 82,414	\$ 98,306	\$ 90,757	\$ 98,906

COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None.

SUMMARY OF RECOMMENDATIONS

None.

SUBSEQUENT EVENTS

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

ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of Farm Bureau Life 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

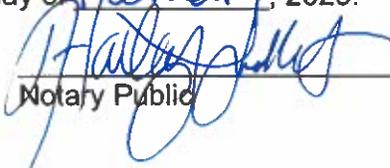
State of Missouri)
) ss
County of Cole)

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 Farm Bureau Life 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

HAILEY LUEBBERT
NOTARY PUBLIC - NOTARY SEAL
STATE OF MISSOURI
MY COMMISSION EXPIRES MARCH 30, 2027
OSAGE COUNTY
COMMISSION #15634366



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, OFE
Assistant Chief Financial Examiner
Missouri Department of Commerce
and Insurance