



DEPARTMENT OF COMMERCE & INSURANCE

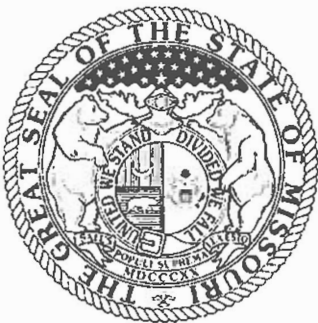
P.O. Box 690, Jefferson City, Mo. 65102-0690

ORDER

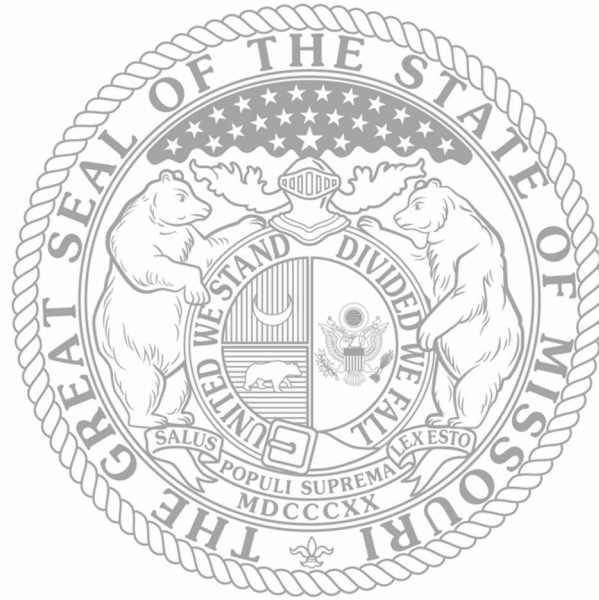
After full consideration and review of the report of the financial examination of Old American Insurance Company for the period ended December, 31, 2019, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director of the 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 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, 2019 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 18th day of December, 2020.




Chlora Lindley-Myers, Director
Department of Commerce and Insurance



REPORT OF THE
FINANCIAL EXAMINATION OF

OLD AMERICAN INSURANCE COMPANY

AS OF
DECEMBER 31, 2019

STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

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Kansas City, MO
November 13, 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

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 Kansas City, MO 64111, telephone number 816-753-7000. The fieldwork for this examination began on February 3, 2020, 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 Old American. The last examination of the Company by the Department covered the period of January 1, 2010 through December 31, 2014. The current examination covers the period of January 1, 2015 through December 31, 2019, 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 Investments, Underwriting, Claims Handling/Reserving, Reinsurance, Related Parties, Separate Accounts, and Other Assets/Other Liabilities. 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 four insurance companies domiciled in two states. The Missouri Department of Commerce and Insurance is the lead state regulator for the group. Along with Missouri, Ohio participated in the coordinated examination. The examination was also conducted concurrently with the examinations of the Company's affiliates: Kansas City Life Insurance Company (KC Life), Sunset Life Insurance Company of America (Sunset Life), and Grange Life Insurance Company (Grange Life).

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 finding, 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

On July 27, 2015, KC Life announced its intentions to suspend registration of its common stock under Section 12(b) of the Securities Exchange Act of 1934 and terminate the listing of its common stock on the NASDAQ Capital Market. In December 2015, KC Life completed a reverse/forward stock split transaction. This transaction occurred as part of a 1-for-250 reverse stock split of KC Life's common stock. KC Life purchased approximately 9% of outstanding shares (around 906,500 shares) for a total of \$47.6 million. KC Life subsequently completed a 250-for-1 forward stock split for each one share of its common stock (including each fractional share of such class of stock in excess of one share). The purpose of the transaction was to allow KC Life to deregister from the Securities and Exchange Commission and to delist its common stock from NASDAQ Capital Market. These activities were effective as of December 16, 2015. Effective January 4, 2016, KC Life began trading on the OTCQX Market, an "over-the-counter" exchange.

On October 1, 2018, KC Life acquired all of the issued and outstanding stock of Grange Life from its then parent, Grange Mutual Casualty Company for approximately \$75 million. At the time of the acquisition, Grange Life reported approximately \$390.7 million of statutory admitted assets and \$41.1 million of capital and surplus. Grange Life is a life insurance company domiciled in the state of Ohio and licensed in fifteen states to sell traditional life insurance, universal life, and fixed annuity products.

Dividends and Capital Contributions

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

Year	Amount
2015	\$ 500,000
2016	-
2017	1,010,771
2018	1,000,000
2019	1,000,000
Total	\$ 3,510,771

There were no capital contributions 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 that are elected by the holders of the common stock on an annual basis. The Company's Articles of Incorporation specify that there shall be a nine member Board of Directors. The Board of Directors selected and serving as of December 31, 2019, were as follows:

<u>Name and Address</u>	<u>Principal Occupation and Business Affiliation</u>
R. Philip Bixby Kansas City, Missouri	President, Chief Executive Officer, and Chairman KC Life
Walter E. Bixby Kansas City, Missouri	Executive Vice President and Vice Chairman KC Life
James P. Bixby Kansas City, Missouri	Assistant Vice President, Underwriter, Point of Sale KC Life
Bradley W. Cope Kansas City, Missouri	Assistant Vice President, Marketing Communications KC Life
Timothy J. Langland Kansas City, Missouri	Associate General Counsel KC Life
Nancy B. Hudson Kansas City, Missouri	Director KC Life and Old American
Mark A. Milton Kansas City, Missouri	Senior Vice President and Actuary KC Life
Stephen E. Ropp Kansas City, Missouri	Senior Vice President, Operations KC Life
Philip A. Williams Kansas City, Missouri	Senior Vice President, Finance KC Life

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, 2019, were as follows:

<u>Name</u>	<u>Office</u>
Walter E. Bixby	President
David A. Laird	Vice President and Controller
Timothy J. Langland	Vice President, Secretary, and Associate General Counsel
R. Philip Bixby	Chairman of the Board
A. Craig Mason	General Counsel
David L. Metzler	Chief Actuary
Philip A. Williams	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, 2019, were as follows:

Executive Committee

R. Philip Bixby*
Walter E. Bixby
Timothy J. Langland
Philip A. Williams

Nominating and Compensation Committee

R. Philip Bixby*
Walter E. Bixby
Timothy J. Langland

Retirement Committee

R. Philip Bixby*
Walter E. Bixby
Timothy J. Langland

* Denotes Committee Chairman

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 stockholder’s meetings, Board of Directors’ meetings, and committee meetings were reviewed for the period under examination.

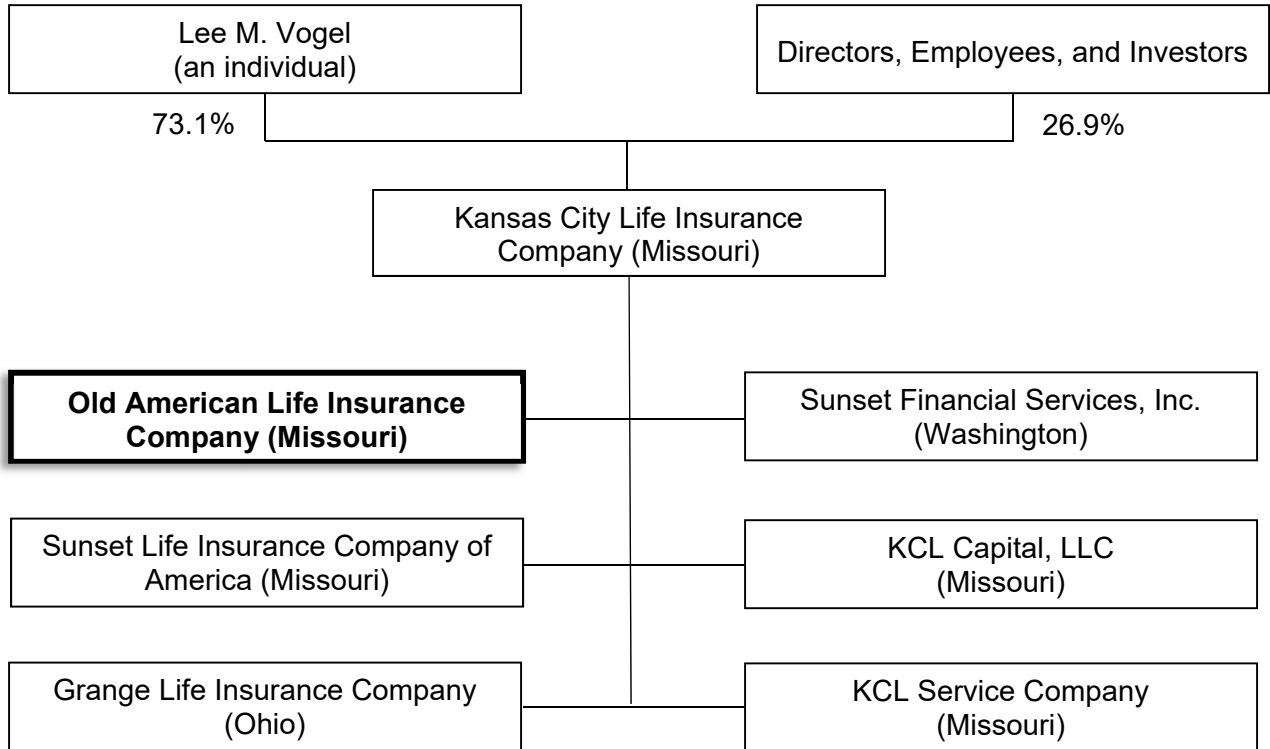
Holding Company, Subsidiaries, and Affiliates

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. KC Life is a life and health insurer organized as a Missouri corporation. The holding company system includes two other life and health insurers: Sunset Life Insurance Company of America, a Missouri-domiciled insurer, and Grange Life Insurance Company, an Ohio-domiciled insurer. The Holding Company System also includes three other affiliates that are related to the insurance operations. Sunset Financial Services, Inc., a Washington corporation, markets KC Life’s variable products and performs investment services for policyholders. The other subsidiaries are currently inactive or do not have any significant operations.

Lee M. Vogel, an individual, is the ultimate controlling person within the KC Life holding company system, pursuant to a 2004 stock voting agreement that grants him majority control of the Company's stock. As of December 31, 2019, Mr. Vogel owned 73.1% 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, 2019. 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, 2019. A brief description of these agreements are as follows:

Tax Allocation Agreement: Each of the companies within the KC Life Insurance Group holding company system is party to the Tax Allocation Agreement that has been in effect since December 31, 2008, with an addendum in October 1, 2018 to add Grange Life to the agreement. The KC 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.

Intercompany Retained Asset Program for Benefit Payments Agreement: KC Life, Old American, and Sunset Life are all party to an agreement known as the Intercompany Retained Asset Program for Benefit Payments Agreement. Under the terms of this agreement, certain benefit payments for each party will be paid through a KC Life corporate account with State Street banks. Retained asset checking accounts are established for beneficiaries of death claims, as well as cash surrenders in excess of \$10,000 for each insurance company under the agreement. Each party funds its own account for disbursement liabilities. This arrangement has been in effect since January 1, 2006.

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, 2019, 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. Old American 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 Company’s net premiums written increased steadily each year under examination and increased \$17.5 million or 22.8% from 2015 to 2019. The ratio of net premiums to surplus was over 350% for each year under examination. See additional details on the Company’s growth and loss experience for the period under examination in the table below:

(\$000s omitted)

Year	Net Premiums Written	Change in Net Premiums	Benefit and Loss Payments	Capital and Surplus	Ratio of Net Premiums to Surplus	Net Income (Loss)
2015	\$ 76,615	4,582	\$ 47,230	\$ 22,985	403.5%	\$ 957
2016	81,751	5,136	48,661	26,314	366.4%	(1,076)
2017	86,510	4,759	49,092	22,561	466.1%	397
2018	90,094	3,584	51,665	21,604	511.8%	160
2019	94,102	4,008	52,257	19,738	597.9%	(389)

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	2015	2016	2017	2018	2019
Direct Premiums Written	\$ 77,822	\$ 83,008	\$ 87,474	\$ 90,964	\$ 94,882
Reinsurance Assumed:					
Affiliates	-	-	-	-	-
Non-Affiliates	-	-	-	-	-
Reinsurance Ceded:					
Affiliates	-	-	-	-	-
Non-Affiliates	1,208	1,257	964	869	780
Net Premiums Written	\$ 76,615	\$ 81,751	\$ 86,510	\$ 90,094	\$ 94,102

Assumed Reinsurance

Old American does not assume any business.

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. Reserves ceded under this agreement were \$8.1 million, which accounted for nearly all of the total life reserves ceded in 2019. The maximum retention on any one life is \$100,000.

Additionally, Old American has reinsurance agreements on nearly 100% of its accident and health reserves. These blocks of business are also closed blocks. Accident and health reserves ceded in 2019 were \$7.0 million, split equally between two reinsurers, Swiss Re America Corporation and UNUM Life Assurance 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), in Kansas City, Missouri, performed the statutory audit of the Company for the years 2016 through 2019. The Company's prior CPA firm, KPMG, LLP performed the statutory audit for 2015. Reliance was placed upon the CPA workpapers as deemed appropriate. Such reliance included, but was not limited to, journal entry testing, consideration of fraud, walkthroughs and testing controls, and substantive testing.

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 Kansas City Life Insurance Group in the Company's home office in Kansas City, Missouri.

Consulting Actuary

Pursuant to a contract with the Department, Randall Stevenson, ASA, MAAA of Hause Actuarial Solutions, Inc., reviewed the underlying actuarial assumptions and methodologies used by Old American to determine the adequacy of reserves and other actuarial items.

Information Systems

In conjunction with this examination, Kim Dobbs, CFE, AES, CISA, 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 Old American for the period ending December 31, 2019. 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, 2019

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 201,056,990	\$ -	\$ 201,056,990
Stocks:			
Preferred Stocks	651,231	-	651,231
Common Stocks	338,300	-	338,300
Mortgage Loans on Real Estate:			
First Liens	40,337,260	-	40,337,260
Cash, Cash Equivalents, and Short- Term Investments	7,417,443	-	7,417,443
Contract Loans	10,966,727	-	10,966,727
Other Invested Assets	145,212	145,212	-
Investment Income Due and Accrued	2,070,306	-	2,070,306
Premiums and Considerations:			
Uncollected Premiums and Agents' Balances in the Course of Collection	4,960,015	4,838,033	121,982
Deferred Premiums, Agents' Balances and Installments Booked but Deferred and Not Yet Due	8,145,978	-	8,145,978
Reinsurance:			
Amounts Recoverable from Reinsurers	328,795	-	328,795
Net Deferred Tax Asset	11,570,012	8,996,160	2,573,852
Guaranty Funds Receivable or on Deposit	140,356	-	140,356
Electronic Data Processing Equipment and Software	4,270	-	4,270
Aggregate Write-Ins for Other-Than- Invested Assets	4,342,090	249,067	4,093,023
TOTAL ASSETS	\$ 292,474,986	\$ 14,228,473	\$ 278,246,514

LIABILITIES, SURPLUS AND OTHER FUNDS

As of December 31, 2019

Aggregate Reserve for Life Contracts	\$ 237,143,600
Aggregate Reserve for Accident and Health Contracts	93,096
Liability for Deposit-Type Contracts	348,329
Contract Claims:	
Life	7,252,339
Accident and Health	31,350
Premiums and Annuity Considerations for Life and Accident and Health Contracts Received in Advance	119,398
Contract Liabilities Not Included Elsewhere:	
Interest Maintenance Reserve	277,636
Commissions to Agents Due or Accrued	1,939,893
General Expenses Due or Accrued	1,399,391
Taxes, Licenses, and Fees Due or Accrued, Excluding Federal Income Taxes	586,717
Current Federal and Foreign Income Taxes	447,476
Unearned Investment Income	390,861
Amounts Withheld or Retained by Company as Agent or Trustee	4,050,798
Remittances and Items Not Allocated	243,367
Liability for Benefits for Employees and Agents if Not Included Above	1,502,617
Miscellaneous Liabilities:	
Asset Valuation Reserve	1,675,000
Payable to Parent, Subsidiaries, and Affiliates	119,925
Aggregate Write-Ins for Liabilities	886,419
TOTAL LIABILITIES	\$ 258,508,212
Common Capital Stock	3,036,850
Preferred Capital Stock	963,150
Gross Paid In and Contributed Surplus	93,920
Unassigned Funds (Surplus)	15,879,248
Less Treasury Stock, at Cost:	
4,248.000 Shares Common	133,446
20,284.000 Shares Preferred	101,420
TOTAL CAPITAL AND SURPLUS	\$ 19,738,302
TOTAL LIABILITIES AND SURPLUS	\$ 278,246,514

SUMMARY OF OPERATIONS

For the Year Ended December 31, 2019

Premiums and Annuity Considerations for Life and Accident and Health Contracts	\$ 94,102,132
Net Investment Income	10,627,700
Amortization of Interest Maintenance Reserve	97,458
Commissions and Expense Allowances on Reinsurance Ceded	115,085
Aggregate Write-Ins for Miscellaneous Income	1,843
Total Revenue	\$ 104,944,217
Death Benefits	45,888,968
Matured Endowments	200,553
Disability Benefits and Benefits Under Accident and Health Contracts	48,304
Surrender Benefits and Withdrawals for Life Contracts	6,009,408
Interest and Adjustments on Contract or Deposit-Type Contract Funds	103,539
Payments on Supplementary Contracts with Life Contingencies	6,714
Increase in Aggregate Reserves for Life and Accident and Health Contracts	9,345,782
Commissions on Premiums, Annuity Considerations, and Deposit-Type Contract Funds	24,858,483
General Insurance Expenses	16,157,889
Insurance Taxes, License, and Fees, Excluding Federal Income Taxes	2,548,511
Increase in Loading on Deferred and Uncollected Premiums	(694,045)
Aggregate Write-Ins for Deductions	5,638
Total Underwriting Deductions	\$ 104,479,745
Net Gain (Loss) From Operations Before Dividends to Policyholders and Federal Income Taxes	\$ 464,473
Federal and Foreign Income Taxes Incurred	842,391
Net Realized Capital Gains (Losses)	(10,756)
NET INCOME (LOSS)	\$ (388,674)

RECONCILIATION OF CAPITAL AND SURPLUS
Changes from January 1, 2015 to December 31, 2019

(\$000's omitted)

	2015	2016	2017	2018	2019
Capital and Surplus, Beginning of Year	\$ 22,826	\$ 22,985	\$ 26,314	\$ 22,561	\$ 21,604
Net Income (Loss)	957	(1,076)	397	160	(389)
Change in Net Deferred Income Tax	(55)	(524)	(6,094)	745	779
Change in Nonadmitted Assets	(93)	(2,523)	2,974	(782)	(1,031)
Change in Asset Valuation Reserve	(150)	300	(20)	(80)	(225)
Cumulative Effect of Changes in Accounting Principles	-	7,153	-	-	-
Dividends to Stockholders	(500)	-	(1,011)	(1,000)	(1,000)
Net Change in Capital and Surplus	160	3,329	(3,753)	(957)	(1,866)
Capital and Surplus, End of Year	\$ 22,985	\$ 26,314	\$ 22,561	\$ 21,604	\$ 19,738

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, United States (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 United States 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.


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, Marc Peterson, CFE, Anna Duncan, Kim Waller, Alicia Galm, AFE, Ronald Musopole, CFE, and Kim Dobbs, CFE, AES, CISA, examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.

VERIFICATION

State of Missouri)
) ss
County of Jackson)

I, Sara McNeely, 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 Old American, 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.


Sara McNeely, CFE
Examiner-In-Charge
Missouri Department of Commerce and
Insurance

Sworn to and subscribed before me this 13th day of November, 2020.

My commission expires: 02/12/2023 
Notary Public

**RAMESHIA M. LUNN
NOTARY PUBLIC-NOTARY SEAL
STATE OF MISSOURI
JACKSON COUNTY
MY COMMISSION EXPIRES 2/12/2023
COMMISSION # 19079686**

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.



Shannon Schmoeger, CFE, ARe
Chief Financial Examiner
Missouri Department of Commerce and
Insurance