

STATE OF MISSOURI



DEPARTMENT OF COMMERCE & INSURANCE

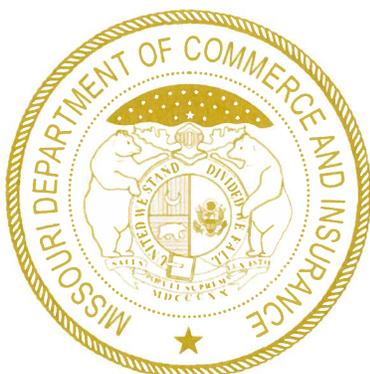
P.O. Box 690, Jefferson City, Mo. 65102-0690

ORDER

After full consideration and review of the report of the financial examination of Healthy Alliance Life Insurance Company for the period ended December 31, 2022, 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.

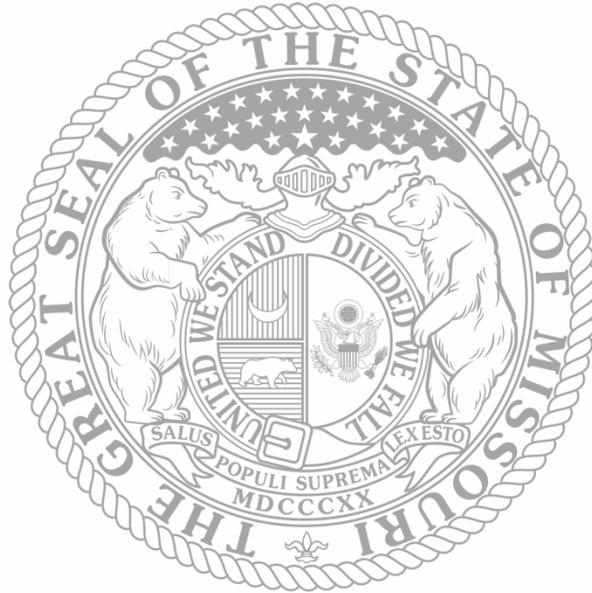
Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of Healthy Alliance Life Insurance Company as of December 31, 2022, be and is hereby ADOPTED as filed and for Healthy Alliance Life Insurance Company to take the following action or actions, which I consider 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 06th day of June, 2024.



Chlora Lindley-Myers

Chlora Lindley-Myers, Director
Department of Commerce and Insurance



REPORT OF
FINANCIAL EXAMINATION OF

HEALTHY ALLIANCE LIFE INSURANCE COMPANY

AS OF
DECEMBER 31, 2022

STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

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St. Louis, MO
May 22, 2024

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

Healthy Alliance Life Insurance Company (NAIC #78972)

hereinafter referred to as such, as HALIC, or as the Company. Its administrative office is located at 1831 Chestnut Street, St. Louis, MO 63103, telephone number (314) 923-4444. The fieldwork for this examination began on April 11, 2023, 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 Healthy Alliance Life Insurance Company. The last examination of the Company by the Department covered the period of January 1, 2014 through December 31, 2017. The current examination covers the period of January 1, 2018 through December 31, 2022, 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 HALIC included Premiums and Underwriting, Investments, Claims and Reserves, Capital and Surplus, Related Party, and Reinsurance. The examination also included a review and evaluation of information technology general controls.

This examination was conducted as part of a coordinated examination of Elevance Health, Inc., which consists of forty-four insurance companies domiciled in numerous states. The Indiana Insurance Department is the lead state regulator for the group. Along with Missouri, twenty-three other states participated in the coordinated examination. The examination was also conducted concurrently with the examinations of the Company’s Missouri domiciled affiliates, HMO Missouri, Inc. (HMO-MO), HealthLink HMO, Inc. (HL-HMO), and Missouri Care, Inc. (MOCARE).

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.

COMPANY HISTORY

General

The Company was formed in January 1992 as a subsidiary of Blue Cross and Blue Shield of Missouri (BCBSMO). On August 1, 1994, the outstanding shares of Healthy Alliance Life Insurance Company were transferred to RightCHOICE Managed Care, Inc. (RightCHOICE), a newly formed, publicly-traded subsidiary of BCBSMO.

Under an agreement dated March 14, 2000, HALIC assumed all in-force insurance contracts issued or underwritten by BCBSMO, which had been dissolved in 1998. On January 16, 2002, the Department approved the acquisition of RightCHOICE by WellPoint Health Networks, Inc. (WellPoint). On March 8, 2004, the Department approved the acquisition of WellPoint by Anthem, Inc. (Anthem), effective November 30, 2004.

Mergers, Acquisitions, and Major Corporate Events

On June 27, 2022, Anthem changed its name to Elevance Health, Inc.

Dividends and Capital Contributions

HALIC paid the following distributions to its sole shareholder, RightCHOICE Managed Care, Inc.:

Year	Amount
2018	\$ 343,400,000
2019	200,200,000
2020	181,100,000
2021	119,800,000
2022	195,700,000
Total	\$ 1,040,200,000

\$149,968,154 of the distributions paid in 2018 were extraordinary. The remaining distributions were ordinary dividends.

Surplus Notes

There were no surplus notes issued or outstanding in 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 sole shareholder. The Company's Articles of Amendment specify that there shall be no less than 9 and no more than 21 directors. The Board of Directors elected and serving as of December 31, 2022, were as follows:

<u>Name and Address</u>	<u>Principal Occupation and Business Affiliation</u>
Laurie Benintendi Cincinnati, Ohio	Vice President and Counsel Elevance Health, Inc.
Jennifer Forsythe Manchester, Missouri	Managing Associate General Counsel Elevance Health, Inc.
Jamie Huether Columbia, Illinois	Regional Vice President, Provider Solutions Elevance Health, Inc.
Kathleen Kiefer Indianapolis, Indiana	Vice President, Legal & Corporate Secretary Elevance Health, Inc.
Louis Gianquinto, Jr. St. Louis, Missouri	President, Missouri Care Elevance Health, Inc.
Ronald Penczek Zionsville, Indiana	Senior Vice President, Chief Accounting Officer & Controller Elevance Health, Inc.
Heather Steinmeyer Chicago, Illinois	Attorney Elevance Health, Inc.
Jay Wagner Carmel, Indiana	Vice President, Counsel Elevance Health, Inc.
Stephanie Vojcic St. Louis, Missouri	Missouri President Anthem Blue Cross and Blue Shield

Senior Officers

The officers elected and serving, as of December 31, 2022, were as follows:

<u>Name</u>	<u>Office</u>
Stephanie Vojcic	President
Kathleen Kiefer	Secretary
Vincent Scher	Treasurer

Principal Committees

There are no committees of the Company's Board of Directors. However, the parent, Elevance Health, Inc., has committees that review and approve transactions that are applicable to all insurers in the Elevance Health, Inc. group, including HALIC. The following committees of the Elevance Health, Inc. Board of Directors were active, as of December 31, 2022: Audit Committee, Compensation Committee, Governance Committee, and Finance Committee.

Corporate Records

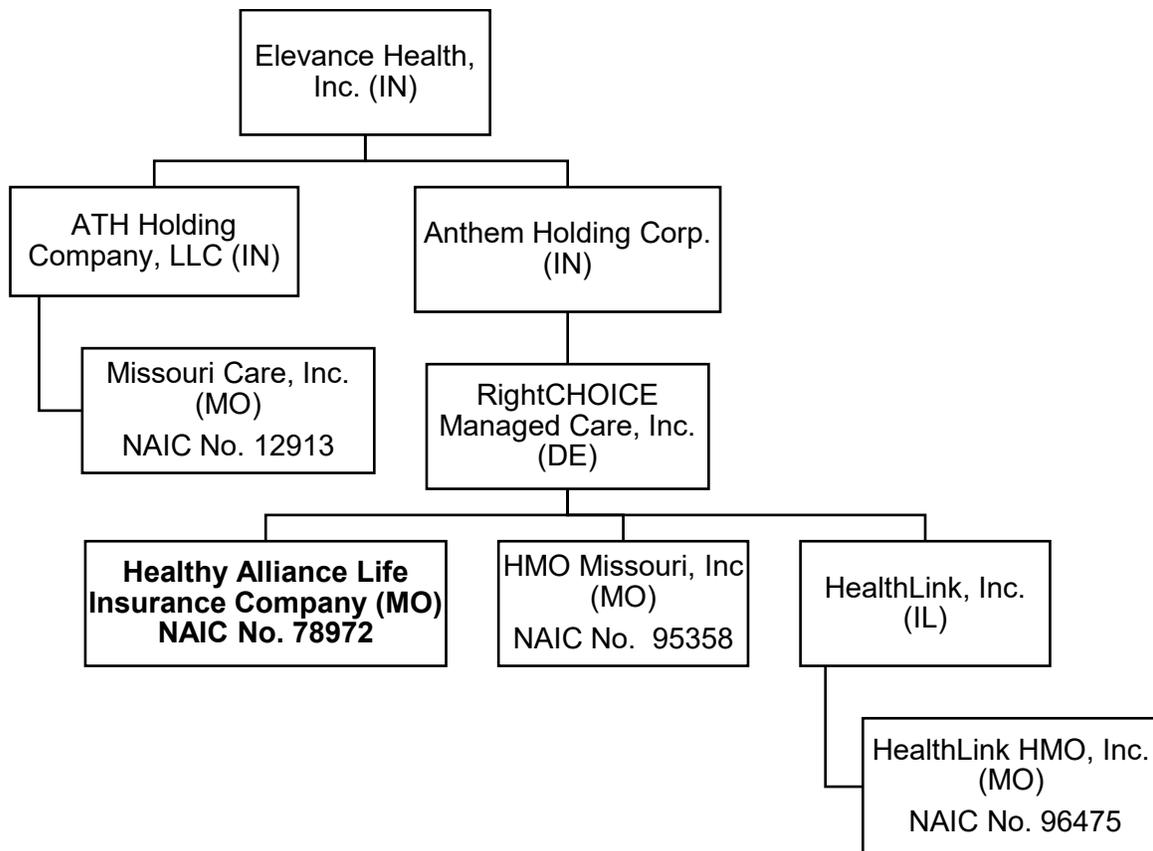
The Company's Articles of Incorporation and Bylaws were reviewed. There were no revisions to either document during the examination period. The minutes of the Board of Directors and shareholder meetings were reviewed for the period under examination.

Holding Company, Subsidiaries, and Affiliates

HALIC is a member of an Insurance Holding Company System, as defined by Section 382.010 RSMo (Definitions). The ultimate controlling entity in the insurance holding company is Elevance Health, Inc., a publicly held corporation headquartered in Indianapolis, Indiana. Elevance Health, Inc.'s common stock trades on the New York Stock Exchange.

Organizational Chart

The following organizational chart depicts the applicable portion of the holding company group as of December 31, 2022.



Intercompany Transactions

The following agreements represent significant contracts executed with affiliated entities that were in effect as of December 31, 2022. A brief description of these agreements are as follows:

Guarantee and Conversion Agreement: This is an agreement between the Company and Elevance Health, Inc. that became effective on November 30, 2004. It provides that Elevance Health, Inc. or one of its licensed affiliates will provide cover to the Company's policyholders in the event that the Company ceases operations.

Master Administrative Service Agreement (Elevance Health, Inc.): This is an agreement between Elevance Health, Inc. and its subsidiaries, that includes the Company, which originally became effective on January 1, 2003. The subsidiaries receive and provide specified administrative services to each other and Elevance Health, Inc. in accordance with the agreement terms. The most recent amendment to the agreement became effective on January 1, 2014.

Master Service Agreement (Beacon Health): This is an agreement between Beacon Health Strategies, LLC (BHS), Beacon Health Options, Inc. (BMO), and the Company, among other insurance companies, that became effective on February 28, 2020. The Company was added to the agreement through a joinder addendum that became effective on January 1, 2021. In accordance with this agreement, BHS and BMO provide certain administrative, management, utilization review, and/or other behavioral health related services to the Company in exchange for compensation of the costs and expenses incurred.

Stop-Loss Agreement: This is an agreement between Healthy Alliance Life Insurance Company and the Company that became effective on April 11, 2002. This agreement provides that Healthy Alliance Life Insurance Company will provide stop-loss coverage to certain administrative services only (ASO) clients of HMO-MO, an affiliate. The coverage is required by the ASO agreements between HMO-MO and the plan sponsors.

Out of Network Agreement: This is an agreement between the Company and HMO-MO that became effective on January 15, 1997. The Company agrees to provide out of network coverage to HMO-MO enrollees in exchange for a per member per month amount that is determined quarterly by the parties based on established standards and guidelines.

Cash Concentration Agreement: This is an agreement between Elevance Health, Inc. and the Company that became effective on October 1, 2009. This agreement establishes a Cash Manager that manages the receipt and disbursement of cash on behalf of the Company in exchange for the reimbursement of any costs and expenses.

Consolidated Federal Income Tax Agreement: This is an agreement between Elevance Health, Inc. and its subsidiaries, that include the Company, which became effective on December 31, 2005. The agreement establishes a method for allocating the consolidated tax liability of the affiliated group among its members.

TERRITORY AND PLAN OF OPERATION

The Company is licensed in the state of Missouri under Section 376 RSMo (Life, Health and Accident Laws) and in the state of Kansas. In 2022, all of the Company's premium was written in Missouri, primarily in the St. Louis Metropolitan Area. It is the largest health insurer by premium volume in Missouri.

The Company markets its products as Alliance Blue Cross Blue Shield. These products include: preferred provider organizations (PPO) branded as Alliance, AllianceCHOICE or HealthNet Blue; managed indemnity and short-term medical products; and Medicare Supplement products. HALIC also provides stop-loss coverage for self-insured groups.

As a Blue Cross Blue Shield licensee, the Company participates in the Federal Employees' Program (FEP) and the BlueCard Program. FEP is a nation-wide contract with the Office of Personnel Management to provide health benefits to federal employees and their dependents. The BlueCard Program allows members traveling or residing outside their Blue Cross Blue Shield

plan's service area to access health care through local providers.

GROWTH OF COMPANY AND LOSS EXPERIENCE

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

(\$000s omitted)

Year	Total Assets	Net Premium Income	Underwriting Gain (Loss)	Net Income (Loss)	Capital and Surplus	Ratio of Net Premiums to Surplus
2018	\$ 985,563	\$ 2,303,230	\$ 246,892	\$ 198,567	\$ 365,756	6.30
2019	835,183	2,193,324	201,385	183,586	319,852	6.86
2020	976,140	1,902,431	152,881	122,825	296,889	6.41
2021	1,021,741	1,796,539	231,205	195,408	373,599	4.81
2022	1,054,835	1,789,592	231,984	217,917	387,273	4.62

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)

Year	Total Revenues	Total Hospital and Medical Benefits	Medical Loss Ratio
2018	\$ 2,303,240	\$ 1,790,467	0.78
2019	2,271,197	1,870,819	0.82
2020	1,992,728	1,602,182	0.80
2021	1,949,909	1,566,155	0.80
2022	1,938,483	1,566,713	0.81

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	2018	2019	2020	2021	2022
Direct Business	\$ 2,303,261	\$ 2,193,374	\$ 1,902,788	\$ 1,797,022	\$ 1,789,822
Reinsurance Ceded:					
Affiliates	0	0	0	0	0
Non-Affiliates	(30)	(51)	(357)	(483)	(230)
Net Premiums Income	\$ 2,303,230	\$ 2,193,324	\$ 1,902,431	\$ 1,796,539	\$ 1,789,592

Assumed Reinsurance

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

Ceded Reinsurance

The Company and MedAmerica Insurance Company are parties to a quota share agreement that became effective April 1, 2003. Under the agreement, HALIC cedes 80% of defined long-term care business. The agreement terminated September 1, 2022.

The Company and Sun Life Assurance Company of Canada are parties to a quota share agreement that became effective October 1, 2018. Under the agreement, HALIC cedes 100% of defined long-term disability business. The agreement automatically renews annually.

The Company and Hartford Life and Accident Insurance Company are parties to a quota share agreement that became effective March 1, 2018. Under the agreement, the Company cedes 50% of defined accident, critical illness, and hospital indemnity business. The agreement automatically renews annually.

The Company and Anthem Life Insurance Company, an affiliate, are parties to a quota share agreement that became effective July 1, 2022. Under the agreement, HALIC cedes 100% of defined long-term disability and life business not previously ceded to other reinsurers. The agreement remains in effect until the reinsurer ceases to have any obligations, unless terminated sooner.

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, Ernst & Young LLP, in Indianapolis, Indiana, performed the statutory audit of the Company for the years 2018 through 2022. 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 Amber Lorange, ASA, MAAA, for 2021 and 2022. Amber Lorange is employed by Elevance Health, Inc. in Arnold, Missouri.

The Company's actuarial opinion regarding reserves and other actuarial items was issued by Keith McDaniel, ASA, MAAA, for 2018 through 2020. Keith McDaniel was employed by Anthem, Inc. in St. Louis, Missouri.

Consulting Actuary

As part of the coordinated examination, the state of Indiana contracted Noble Consulting Services, Inc. (Noble) to review the underlying actuarial assumptions and methodologies used by the Elevance Health, Inc. companies under examination to determine the adequacy of reserves and other actuarial items. Noble 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, 2022.

Information Systems

As part of the coordinated examination, the state of Indiana contracted Noble to review the Company's information systems. Missouri DCI IT Examiner-In-Charge, Kim Dobbs, MBA, CFE, AES, CISA, reviewed the work of Noble.

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 HALIC for the period ending December 31, 2022. 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, 2022

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 487,548,023	\$	\$ 487,548,023
Stocks:			
Preferred Stocks	1,488,941		1,488,941
Cash, Cash Equivalents, and Short-Term Investments	88,401,136		88,401,136
Other Invested Assets	20,802,994		20,802,994
Securities Lending Reinvested			
Collateral Assets	28,247,983		28,247,983
Investment Income Due and Accrued Premiums and Considerations:	3,460,869		3,460,869
Uncollected Premiums and Agents' Balances in the Course of Collection	47,945,336	3,323,836	44,621,500
Deferred Premiums, Agents' Balances and Installments Booked but Deferred and Not Yet Due	64,848,765		64,848,765
Accrued Retrospective Premiums	1,711,923		1,711,923
Reinsurance:			
Amounts Recoverable from Reinsurers	12,602		12,602
Amounts Receivable Relating to Uninsured Plans	94,962,292	3,845,635	91,116,657
Current Federal and Foreign Income Tax Recoverable and Interest Thereon	4,479,885		4,479,885
Net Deferred Tax Asset	22,328,472	7,194,060	15,134,412
Guaranty Funds Receivable or on Deposit	1,079,169		1,079,169
Furniture and Equipment, Including Health Care Delivery Assets	5,585,820	5,585,820	0
Health Care and Other Amounts Receivable	26,623,584	9,068,118	17,555,466
Aggregate Write-Ins for Other-Than-Invested Assets	184,644,601	320,088	184,324,513
TOTAL ASSETS	\$ 1,084,172,395	\$ 29,337,557	\$ 1,054,834,838

LIABILITIES, CAPITAL AND SURPLUS

As of December 31, 2022

Claims Unpaid	\$ 208,882,472
Accrued Medical Incentive Pool and Bonus Amounts	2,179,116
Unpaid Claims Adjustment Expenses	5,576,477
Aggregate Health Policy Reserves	172,818,028
Aggregate Health Claim Reserves	1,029,098
Premiums Received in Advance	30,852,735
General Expenses Due or Accrued	29,891,464
Ceded Reinsurance Premiums Payable	47,089
Amounts Withheld or Retained for the Account of Others	16,429,160
Remittances and Items Not Allocated	34,592,084
Amounts Due to Parent, Subsidiaries, and Affiliates	99,925,227
Derivatives	3,594
Payable for Securities	3,761,238
Payable for Securities Lending	28,247,983
Liability for Amounts Held Under Uninsured Plans	17,473,251
Aggregate Write-Ins for Other Liabilities	15,852,619
TOTAL LIABILITIES	\$ 667,561,635
Common Capital Stock	2,500,000
Gross Paid-In and Contributed Surplus	97,706,951
Unassigned Funds (Surplus)	287,066,252
TOTAL CAPITAL AND SURPLUS	\$ 387,273,203
TOTAL LIABILITIES AND SURPLUS	\$ 1,054,834,838

STATEMENT OF REVENUE AND EXPENSES

For the Year Ended December 31, 2022

Net Premium Income	\$ 1,789,592,024
Change in Unearned Premium Reserves and Reserve for Rate Credits	(11,850,177)
Risk Revenue	160,740,825
Total Revenue	\$ 1,938,482,672
Hospital/Medical Benefits	\$ 984,831,780
Other Professional Services	107,612,531
Outside Referrals	40,384,796
Emergency Room and Out-of-Area	119,800,892
Prescription Drugs	308,643,450
Incentive Pool, Withhold Adjustments, and Bonus Amounts	5,549,760
Net Reinsurance Recoveries	(109,845)
Non-Health Claims	2,479
Claims Adjustment Expenses	58,947,916
General Administrative Expenses	78,401,129
Increase in Reserves for Life and Accident and Health Contracts	2,434,175
Total Underwriting Deductions	\$ 1,706,499,063
Net Underwriting Gain (Loss)	\$ 231,983,609
Net Investment Income Earned	\$ 19,762,422
Net Realized Capital Gains	1,351,716
Net Investment Gain (Loss)	\$ 21,114,138
Net Gain (Loss) from Agents' or Premium Balances Charged Off	(351,806)
Aggregate Write-Ins for Other Income or Expenses	11,522,405
Net Income (Loss) After Capital Gains Tax and Before All Other Federal Income Taxes	\$ 264,268,346
Federal and Foreign Income Taxes Incurred	46,351,628
NET INCOME (LOSS)	\$ 217,916,718

RECONCILIATION OF CAPITAL AND SURPLUS
Changes from January 1, 2018 to December 31, 2022

(\$000's omitted)

	2018	2019	2020	2021	2022
Capital and Surplus, Beginning of Year	\$ 489,397	\$ 365,756	\$ 319,852	\$ 296,889	\$ 373,599
Net Income (Loss)	198,567	183,586	122,825	195,408	217,917
Change in Net Unrealized Capital Gains (Losses)					
Less Capital Gains Tax	19,340	(3,218)	1,560	2,629	(4,801)
Change in Net Deferred Income Tax	4,220	5,458	1,942	4,476	(4,910)
Change in Nonadmitted Assets	(2,369)	(31,530)	31,811	(6,003)	1,168
Dividends to Stockholders	(343,400)	(200,200)	(181,100)	(119,800)	(195,700)
Net Change in Capital and Surplus	(123,641)	(45,904)	(22,962)	76,710	13,674
Capital and Surplus, End of Year	\$ 365,756	\$ 319,852	\$ 296,889	\$ 373,599	\$ 387,273

COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None.

SUMMARY OF RECOMMENDATIONS

None.

SUBSEQUENT EVENTS

None.

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.

Michael R. Shadowens

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