



DEPARTMENT OF COMMERCE & INSURANCE

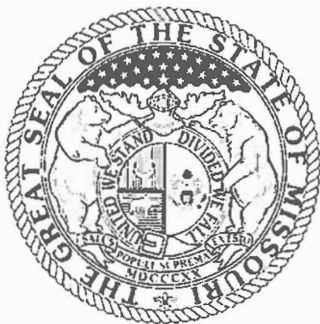
P.O. Box 690, Jefferson City, Mo. 65102-0690

ORDER

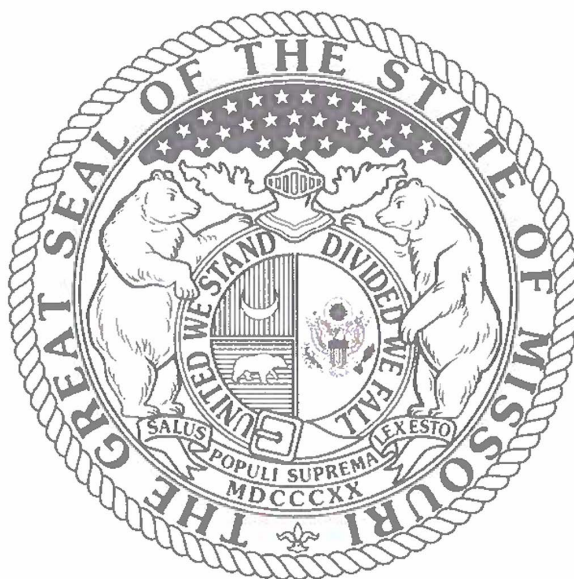
After full consideration and review of the report of the financial examination of American Automobile Insurance Company for the period ended December 31, 2018, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director, 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 the 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 American Automobile Insurance Company as of December 31, 2018 be and is hereby ADOPTED as filed and for American Automobile 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) implement and verify compliance with each item mentioned in the Comments on the Financial Statement and/or Summary of Recommendations section of such report; and (2) 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 28th day of May, 2020



Chlora Lindley-Myers
Chlora Lindley-Myers, Director
Department of Commerce and Insurance



REPORT OF THE
FINANCIAL EXAMINATION OF

AMERICAN AUTOMOBILE INSURANCE COMPANY

AS OF
DECEMBER 31, 2018

STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

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Jefferson City, MO
April 23, 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

American Automobile Insurance Company (NAIC #21849)

hereinafter referred to as such, as American Auto, or as the Company. Its administrative office is located at 225 W. Washington Street, Suite 1800, Chicago, IL telephone number 888-466-7883. The fieldwork for this examination began on June 10, 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 American Auto. The last examination of the Company by the Department covered the period of January 1, 2011 through December 31, 2013. The current examination covers the period of January 1, 2014 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.

This examination was conducted as part of a coordinated examination of Allianz Global Risks US Insurance Company ("AGR US") and its ten insurance subsidiaries domiciled in various states collectively referred to as Allianz Global Corporate & Specialty, North America ("AGCS NA"). The Illinois Department of Insurance (IL DOI) is the lead state regulator for the group with Missouri, California, New Jersey, Ohio and New York as the participating states in the coordinated examination.

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 American Auto included Premiums and Underwriting, Claims Handling, Reinsurance, Reserves, and Investments. The examination also included a review and evaluation of information technology general controls.

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 separately communicated to other regulators and/or the Company.

SUMMARY OF SIGNIFICANT FINDINGS

The Company reported eight members constituting its Board of Directors elected and serving as of December 31, 2018 in contravention of Missouri Law at Chapter 379.035 (5) (Articles of incorporation for stock companies) and the applicable provisions of its Articles of Incorporation and Amended Bylaws which requires a Board of Directors of not less than nine members.

COMPANY HISTORY

General

American Auto was incorporated on December 14, 1911 under the laws of Missouri and was issued a certificate of authority on January 1, 1912. The Company operates under the provisions of Missouri Law at Chapter 379 (Insurance Other Than Life).

On January 2, 1991 the Company and its parent, Fireman's Fund Insurance Company (FFIC), and its subsidiaries were sold to Allianz of America, Inc. (AZOA). Effective January 1, 2015, AZOA contributed all of the outstanding shares of the stock of FFIC to Allianz Global Risks US Insurance Company (AGR US), which is a majority-owned subsidiary of AZOA, and FFIC became a wholly-owned subsidiary of AGR US.

Mergers, Acquisitions, and Major Corporate Events

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

Dividends and Capital Contributions

The Company paid no dividends during calendar years 2014, 2015, 2017 and 2018. On March 24, 2016, the Company paid an extraordinary dividend in the amount of \$100,000,000 to its parent, FFIC. The distribution was reported as a dividend to stockholder of \$16,431,807, and a return of capital of \$83,568,193.

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 appointed by the shareholder. The Company's Articles of Incorporation specify that the Board of Directors shall consist of nine members. The Board of Directors appointed and serving as of December 31, 2018, were as follows:

<u>Name and Address</u>	<u>Principal Occupation and Business Affiliation</u>
Douglas R. Renn Chicago, Illinois	Senior Vice President, Chief Financial Officer, Treasurer Allianz Global Risks US Insurance Company
Julie A. Garrison Chicago, Illinois	Senior Vice President, General Counsel & Secretary Allianz Global Risks US Insurance Company
Peter R. Locy Chicago, Illinois	Vice President, Controller & Assistant Treasurer Allianz Global Risks US Insurance Company
Vinko Markovina New York, New York	Senior Vice President, Regional Head Corporate, Global Head Midcorp. Allianz Global Risk US Insurance Company
Frank Sapio Chicago, Illinois	Vice President, Head of Claims and Liability Allianz Global Risks US Insurance Company
William Paukovitz Petaluma, California	Chief Compliance Officer Allianz Global Risks US Insurance Company
Katalin I. Noe Chicago, Illinois	Assistant Vice President Accounting and Reporting, Allianz Global Risks US Insurance Company
Michael Bergeron Chicago, Illinois	Chief Actuary, North America Allianz Global Risks US Insurance Company

Missouri Law at Chapter 379.035 (5) (Articles of incorporation for stock companies) requires a Board of Directors of not less than nine members. The eight members constituting the Company's Board of Directors elected and serving as of this examination date is incompatible with this applicable law as well as the Company's Articles of Incorporation and Amended Bylaws, which also require a Board of Directors of nine members.

Senior Officers

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

<u>Name</u>	<u>Office</u>
William Scaldaferrri	Chairman of the Board, President and Chief Executive Officer
Julie A. Garrison	Senior Vice President, General Counsel & Secretary
Douglas R. Renn	Senior Vice President, Chief Financial Officer and Treasurer
Peter R. Locy	Vice President, Controller and Assistant Treasurer

Principal Committees

The Articles of Incorporation and Bylaws do not require any committees, but the Bylaws do allow for committees to be appointed by the Board of Directors. An Executive Committee was active during the examination period. The primary purpose of the committee is to exercise certain authorities of the Board of Directors in managing the affairs of the Company. The members of the Executive Committee appointed and serving as of December 31, 2018 were: William Scaldaferrri, Douglas R. Renn, Julie Garrison.

American Auto also utilizes and relies upon several key committees of AGR US, which regularly review and approve actions or transactions that may directly or indirectly affect the operations of the Company. These committees include Audit, Reinsurance and Investment committees.

Corporate Records

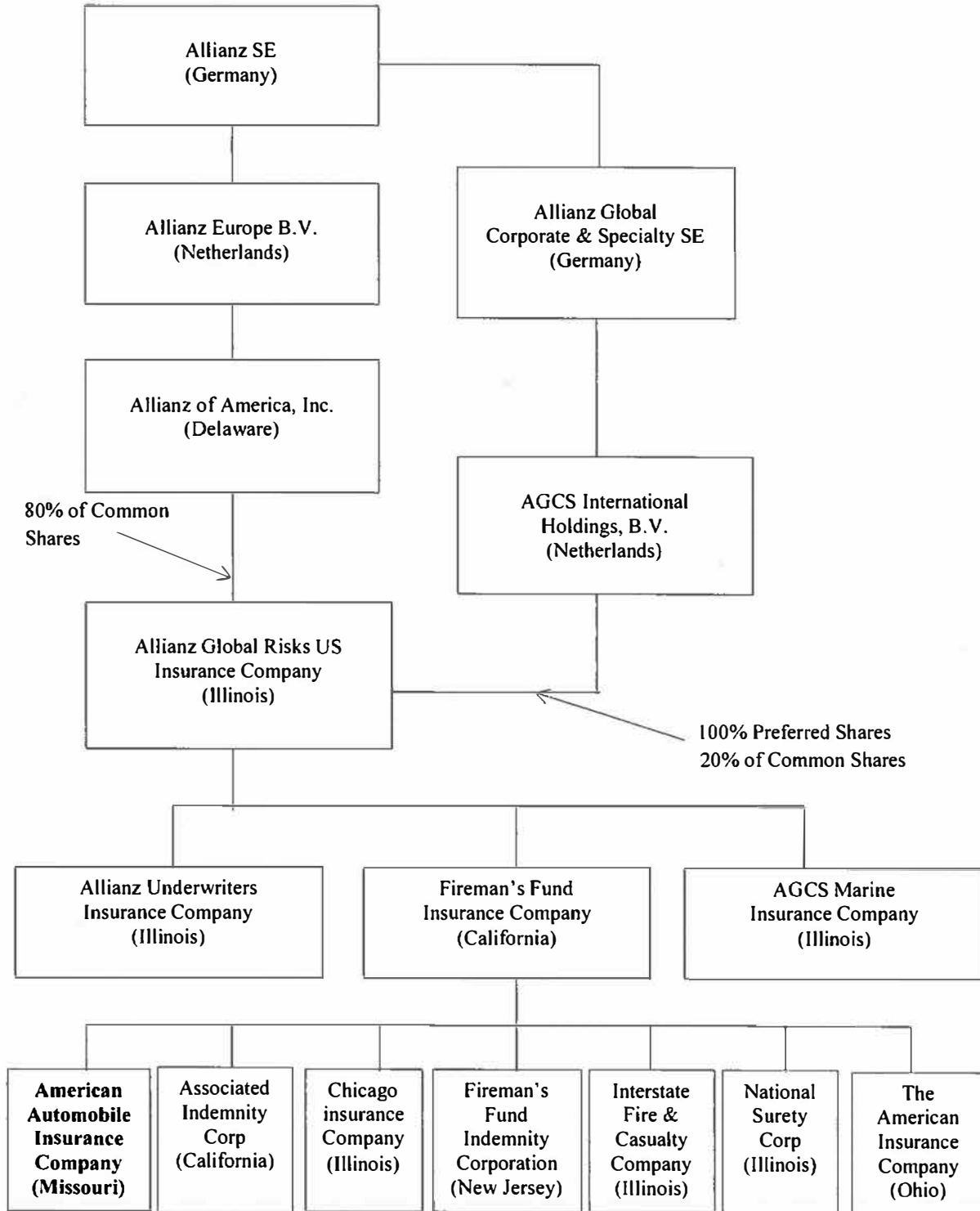
The Company's Articles of Incorporation and Bylaws were reviewed. There were no revisions to either document during the examination period. The minutes of the Board of Directors' meetings, committee meetings, and policyholder meetings were reviewed for proper approval of corporate transactions for the period under examination.

Holding Company, Subsidiaries, and Affiliates

American Auto is a member of an Insurance Holding Company System, as defined by Section 382.010 RSMo (Definitions). The Company is wholly owned by Fireman's Fund Insurance Company (FFIC), whose voting stock is owned entirely by AGR US. The voting stock of AGR US is held 80% by Allianz of America, Inc. which in turn is a wholly owned subsidiary of Allianz Europe B.V., a subsidiary of Allianz SE. The remaining 20% of the voting stock of AGR US is held by AGCS International Holding B.V., a wholly owned subsidiary of Allianz Global Corporate & Specialty SE, which in turn is a wholly owned subsidiary of Allianz SE, a German multinational financial services stock company headquartered in Munich, Germany. Allianz SE is the ultimate controlling entity within the holding company system.

Organizational Chart

The following organizational chart depicts 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:

Investment Management Agreement: Effective January 1, 1981, the Company is party to an Investment Management Agreement with its parent, FFIC, under which FFIC performs administrative, accounting, clerical, statistical, and corporate services that are required in connection with the administration of the investment affairs of all parties to the agreement. Costs are distributed on the basis of percentage of assets invested to total investments under management. Effective February 1, 2011, the Company consented to the delegation of investment management services by FFIC to an affiliate, Pacific Investment Management Company, LLC (“PIMCO”). PIMCO will perform investment management services for the fixed income securities portfolio of American Auto.

Intercompany Service Agreement: Effective January 1, 2012, the Company is party to an Intercompany Service Agreement with its parent, FFIC and seven of FFIC's insurance subsidiaries (the Recipients). FFIC provides the Recipients with services determined to be reasonably necessary in the conduct of its operations and the administration of reinsured liabilities under the Amended Pooling Agreement (see the Reinsurance section of this report). Charges for such services includes all direct and indirectly allocable expenses, plus a reasonable charge for overhead. Cost and expense reimbursement will occur not less frequently than quarterly, and amounts owed will be due and payable within 30 days of delivery of an invoice setting forth such charges.

Tax Reimbursement Agreement: Effective December 17, 1999, the Company is party to a Tax Reimbursement Agreement with Allianz of America, Inc., FFIC, and FFIC' insurance subsidiaries. The parties to the Agreement agree to annually file a consolidated federal income tax return for each taxable year. The tax liability or refund due from or to each party will be computed as if each member had filed a separate stand-alone federal return. Payments shall be made at the time and in the amounts as if each member had filed a separate stand-alone return. Final settlement shall be made within 90 days after the filing of the consolidated returns with the IRS.

TERRITORY AND PLAN OF OPERATION

American Auto is licensed and writes business in all 50 states and the District of Columbia. The Company is licensed as a property and casualty insurer by the Department under Chapter 379 RSMo (Insurance Other Than Life). In 2018, direct written premium in two states exceeded 10% of the total: California (23.9%), and Illinois (12.6%). American Auto's major lines of business, based upon direct written premiums, are listed in the table below:

<u>Line of Business</u>	<u>Percentage of Direct Written Premiums</u>
Other Liability - Occurrence	37.41%
Commercial Multiple Peril	19.06%
Workers' Compensation	17.37%
Commercial Auto Liability	17.17%
Other Liability – Claims Made	6.07%
All Other Lines	2.92%
Total	<u>100.00%</u>

The policies of the parent FFIC, and its insurance subsidiaries, including American Auto, are marketed on a group basis through insurance brokers and independent agents.

GROWTH OF COMPANY AND LOSS EXPERIENCE

Direct written premiums have decreased for the years under examination, reflecting decreases in commercial and personal business generated by the Company. As described in the Reinsurance section of this report, American Auto is party to an intercompany reinsurance pooling agreement, under which its cedes 100% of direct and assumed business to FFIC. For this reason, net premiums written, net underwriting income, LAE reserves, and related ratios were zero during the examination period.

The table below summarizes the Company's premium writings, loss payments, and capital and surplus for the period under examination:

(\$000s omitted)

Year	Direct Premiums Written	Net Written Premiums	Benefit and Loss Payments	Capital and Surplus
2014	\$ 332,137	\$ 0	\$ 0	\$ 164,318
2015	285,679	0	0	174,603
2016	189,838	0	0	75,902
2017	169,239	0	0	78,029
2018	229,086	0	0	79,858

The decrease in 2016 Capital and Surplus was due to dividends distributions of \$100,000,000 as discussed under the "Dividends and Capital Contributions" section of this report.

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	2014	2015	2016	2017	2018
Direct Premiums Written	\$ 332,137	\$ 285,679	\$ 189,838	\$ 169,239	\$ 229,086
Reinsurance Assumed:					
Affiliates	0	0	0	0	0
Non-Affiliates	0	0	0	0	0
Reinsurance Ceded:					
Affiliates	332,137	285,679	189,838	169,239	229,086
Non-Affiliates	0	0	0	0	0
Net Premiums Written	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

Assumed Reinsurance

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

Ceded Reinsurance

American Auto and its parent and subsidiaries together operate under an inter-company reinsurance pooling arrangement. Under the terms of the inter-company reinsurance agreement, pool members are required to cede 100% of their direct and assumed business to the lead company, FFIC. Effective January 1, 2016, FFIC retroceded all net business to AGR US, pursuant to the restated pooling agreement.

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 (PwC) LLP, of Chicago, Illinois, performed the statutory audit of the Company for the 2018 audit year. The CPA firm of KPMG, LLP, of Chicago, Illinois, performed the statutory audit of the Company for the years 2014, 2015, 2016 and 2017. Certain workpapers developed by PwC were relied upon by the examiners and were incorporated into the examiners' workpapers, which were related to the following areas: Premiums and Underwriting, Claims Handling, Reinsurance, Reserves, Investments and Financial Reporting.

Actuarial Opinion

The Company's actuarial opinion regarding loss reserves, loss adjustment expense (LAE) reserves, and other actuarial items was issued by Andrew M. Koren, FCAS, MAAA for the years of 2017 and 2018. The Company's actuarial opinion regarding 2014, 2015 and 2016 loss reserves, loss adjustment expense (LAE) reserves, and other actuarial items was issued by Hyeji Kang, FCAS, MAAA for the years 2014, 2015 and 2016. Both Andrew M. Koren and Hyeji Kang are employed by AGR US in Chicago, Illinois.

Consulting Actuary

Pursuant to a contract with the IL Department, Merlinos & Associates, Inc. (Merlinos) reviewed the underlying actuarial assumptions and methodologies used by AGRUS and its insurance subsidiaries (including American Auto) to determine the adequacy of loss reserves and LAE reserves. Merlinos 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

As part of the coordinated examination, John Albertini, CISA, CISM, CISSP, CDFE, MBA and David Gordon, CISA, CIA, CFE (Fraud), MBA, both Information Systems Financial Examiners with INS Regulatory Insurance Services, Inc., conducted a review of the Group'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 American Auto 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

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 75,523,870	\$ 0	\$ 75,523,870
Cash, Cash Equivalents, and Short-Term Investments	1,725,123	0	1,725,123
Receivables for Securities	6,361	0	6,361
Investment Income Due and Accrued	456,950	0	456,950
Reinsurance:			
Amounts Recoverable from Reinsurers	39,814,221	0	39,814,221
Receivables from Parent, Subsidiaries, and Affiliates	113,894	0	113,894
Aggregate Write-Ins for Other-Than-Invested Assets	22,990,778	0	22,990,778
TOTAL ASSETS	\$ 140,631,197	\$ 0	\$ 140,631,197

LIABILITIES, SURPLUS AND OTHER FUNDS
As of December 31, 2018

Losses	\$ 0
Loss Adjustment Expenses	0
Other Expenses	6,789
Current Federal and Foreign Income Tax	4,273
Net Deferred Tax Liability	453,485
Ceded Reinsurance Premiums Payable (Net of Ceding Commissions)	60,309,096
TOTAL LIABILITIES	\$ 60,773,643
Common Capital Stock	3,500,000
Gross Paid In and Contributed Surplus	5,956,803
Unassigned Funds (Surplus)	70,400,751
TOTAL CAPITAL AND SURPLUS	\$ 79,857,554
TOTAL LIABILITIES AND SURPLUS	\$ 140,631,197

STATEMENT OF INCOME
For the Year Ended December 31, 2018

Premiums Earned	\$	0
DEDUCTIONS:		
Losses Incurred		0
Loss Adjustment Expenses Incurred		0
Other Underwriting Expenses Incurred		0
Aggregate Write-Ins for Underwriting Deductions		0
Total Underwriting Deductions	\$	0
Net Income of Protected Cells		0
Net Underwriting Gain (Loss)	\$	0
Net Investment Income Earned		1,813,184
Net Realized Capital Gains		(79,898)
Net Investment Gain (Loss)	\$	1,733,286
Net Gain (Loss) from Agents' or Premium Balances Charged Off		0
Finance and Service Charges Not Included in Premiums		0
Aggregate Write-Ins for Miscellaneous Income		0
Dividends to Policyholders		0
Federal and Foreign Income Taxes Incurred		403,523
NET INCOME (LOSS)	\$	1,329,763

RECONCILIATION OF CAPITAL AND SURPLUS
Changes from January 1, 2014 to December 31, 2018

(\$000s omitted)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Capital and Surplus,					
Beginning of Year	\$ 157,009	\$ 164,318	\$ 174,603	\$ 75,902	\$ 78,029
Net Income (Loss)	3,974	19,609	1,141	763	1,330
Change in Net Unrealized					
Capital Gains (Losses)					
Less Capital Gains Tax	321	11	(110)	327	288
Change in Net Deferred					
Income Tax	2,631	(13,484)	266	1,037	211
Change in Nonadmitted					
Assets	383	4,149	0	0	0
Surplus Adjustments:					
Paid In	0	0	(83,568)		
Dividends to Stockholders	0	0	(16,432)	0	0
Net Change in Capital and					
Surplus	7,309	10,285	(98,701)	2,127	1,829
Capital and Surplus, End					
of Year	\$ 164,318	\$ 174,603	\$ 75,902	\$ 78,029	\$ 79,858

COMMENTS ON FINANCIAL STATEMENT ITEMS

None

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None

SUMMARY OF RECOMMENDATIONS

Board of Directors

Page 3

The Company reported eight members constituting its Board of Directors elected and serving as of December 31, 2018 in contravention of Missouri Law at Chapter 379.035 (5) (Articles of incorporation for stock companies) and the applicable provisions of its Articles of Incorporation and Amended Bylaws which requires a Board of Directors of not less than nine members. It is recommended the Company appoint an additional member to constitute a minimum of nine member Board of Directors to comply with the Articles of Incorporation and Amended Bylaws as well Missouri Law at Chapter 379.035 (5) (Articles of incorporation for stock companies) which requires a Board of Directors of not less than 9 members.

SUBSEQUENT EVENTS

The Department is monitoring the impact of the COVID-19 global pandemic. This pandemic could have a significant financial and operational impact on all insurers, including the Company. As such, the Department will continue to monitor and communicate with the Company to understand the impact of the COVID-19 global pandemic on the Company's operations and financial condition.


ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of American Automobile Insurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Lisa Li, CPA, ARe, examiner for the Missouri Department of Commerce and Insurance, participated in this examination.

VERIFICATION

State of Missouri)
)
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 American Automobile Insurance Company, its agents or other persons examined, or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs, and such conclusions and recommendations as the examiners find reasonably warranted from the facts.



Marc Peterson, CFE
Examiner-In-Charge
Missouri Department of Commerce and
Insurance

On this 5th day of May, 2020, before me, the undersigned notary, appeared remotely pursuant to Executive Order 20-08 Marc Peterson proved to me through identification documents, and acknowledged to me that he signed the forgoing instrument voluntarily for its stated purpose and acknowledged that he executed the same for the purposes therein contained.

In witness thereof, I hereunto set my signature and official seal.

My commission expires: May 18, 2020 
Notary Public



KIMBERLY LANDERS
My Commission Expires
May 18, 2020
Callaway County
Commission #12658402

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.



Levi Nwasoria, CPA, CFE
Assistant Chief Financial Examiner
Missouri Department of Commerce and
Insurance