



## DEPARTMENT OF COMMERCE & INSURANCE

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


### ORDER

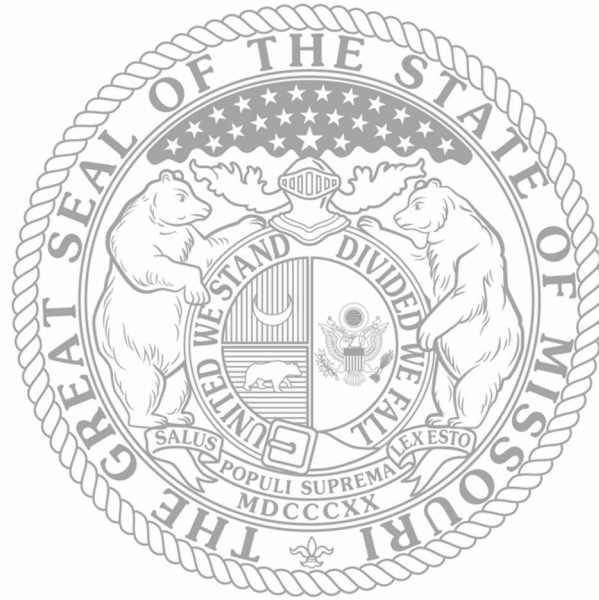
After full consideration and review of the report of the financial examination of The Reliable Life Insurance Company for the period ended December 31, 2018, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director of 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 The Reliable Life Insurance Company as of December 31, 2018 be and is hereby ADOPTED as filed and for The Reliable 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 10<sup>th</sup> day of July, 2020.



  
Chlora Lindley-Myers, Director  
Department of Commerce and Insurance



REPORT OF THE  
FINANCIAL EXAMINATION OF

# THE RELIABLE LIFE INSURANCE COMPANY

AS OF  
DECEMBER 31, 2018

STATE OF MISSOURI  
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

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St. Louis, MO  
May 27, 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

**The Reliable Life Insurance Company (NAIC #68357)**

hereinafter referred to as such, as Reliable Life, or as the Company. Its administrative office is located at 12115 Lackland Road, St. Louis, Missouri 63146, telephone number (314) 819-4300. The fieldwork for this examination began on April 1, 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 The Reliable Life Insurance Company. The last examination of the Company by the Department covered the period of January 1, 2010 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.

**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 Reliable Life included Reserves, Investment Management & Accounting, Treasury/Cash Liquidity & Management, Reinsurance, Underwriting, Premium Billing & Collections, Claims Handling &

Data, Related Party and Policyholder Services. 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 Kemper Corporation group (NAIC Group Code #215), which consists of 43 insurance companies domiciled in numerous states. The Illinois Department of Insurance is the lead state regulator for the group. Along with Missouri, eight other states participated in the coordinated examination. The examination was also conducted concurrently with the examination of the Company's Missouri-domiciled affiliate, Old Reliable Casualty Company.

This examination report includes significant findings of fact, as mentioned in Section 374.205 RSMo (Examination, director may conduct, when...) and general information about the Company and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but are separately communicated to other regulators and/or the Company.

### **SUMMARY OF SIGNIFICANT FINDINGS**

There were no material adverse findings, significant non-compliance issues or material changes to the balance sheet or income statement identified during the examination.

### **COMPANY HISTORY**

#### **General**

The Company was incorporated as Reliable Life & Accident Insurance Company on December 12, 1911, and was issued a Certificate of Authority as a stock life company. The Company began operations on January 22, 1912. In 1936, the Company changed its name to The Reliable Life Insurance Company.

Reliable Life was acquired by Unitrin, Inc. on May 29, 1998. Unitrin, Inc. was a publicly traded company with shares trading on the New York Stock Exchange and subsidiaries engaging in life and health insurance, property and casualty insurance, and consumer finance.

On March 5, 2001, all common stock of Reliable Life was purchased by United Insurance Company of America (United), a wholly owned subsidiary of Unitrin, Inc.

Effective December 28, 2005, ownership of Reliable Life was transferred from United Insurance Company of America to Unitrin, Inc., the ultimate controlling entity in the holding company system.

On December 1, 2009, all stock of Reliable Life was transferred from Unitrin, Inc. to United Insurance Company of America. As a result of the transfer, United became Reliable Life's immediate parent while Unitrin, Inc. remained the ultimate controlling entity in the holding company system.

On August 25, 2011, Unitrin Inc. changed its name to Kemper Corporation (a Delaware corporation).

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

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

**Dividends and Capital Contributions**

Prior to 2014, Reliable Life paid a total of \$222,804,236 of dividends since inception. The Company paid the following dividends to its parent, United Insurance Company of America, during the examination period. None of the dividends were extraordinary.

<b>Year</b>	<b>Amount</b>
2014	\$ 1,325,000
2015	1,270,000
2016	1,200,000
2017	875,000
<b>Total</b>	<b>\$ 4,670,000</b>

**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 per the Articles of Incorporation shall consist of nine members and are elected by the shareholders. The Board is divided into three equal classes and each Director is elected for a term of three years. The Directors elected and serving as of December 31, 2018, were as follows:

**Name and Address**

John M. Boschelli  
Chicago, IL

Thomas C. Crisanti  
St. Louis, MO

Mark A. Green  
Chicago, IL

Tal B. Kaufmann  
St. Louis, MO

Troy J. McGill  
Chicago, IL

Maxwell T. Mindak  
Chicago, IL

Christopher L. Moses  
Chicago, IL

Michael A. Plazony  
St. Louis, MO

Richard Roeske  
Chicago, IL

**Principal Occupation and Business Affiliation**

Vice President and Chief Investment Officer  
Kemper Corporation

Vice President and Chief Financial Officer  
United Insurance Company of America

President, Life and Health Division  
Kemper Corporation

Senior Vice President and Assistant Treasurer  
United Insurance Company of America

Vice President, Tax  
Kemper Corporation

Vice President, Financial Planning and Analysis  
Kemper Corporation

Vice President and Treasurer  
Kemper Corporation

President  
United Insurance Company of America

Vice President and Chief Accounting Officer  
Kemper Corporation

**Senior Officers**

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

**Name**

Michael A. Plazony  
Tal B. Kaufmann  
Scott F. Snider  
John R. Camillo  
Kyle D. Conrad

**Office**

President  
Senior Vice President  
Treasurer  
Senior Vice President  
Senior Vice President

**Principal Committees**

The Bylaws give Reliable Life’s Board of Directors authority to create committees to be composed of two or more members who shall serve at the pleasure of the Board. The Board appointed the Audit Committee of United Insurance Company of America to also serve as the Audit Committee for Reliable Life. The following committees were in place as of December 31, 2018.

**Executive Committee**

Maxwell T. Mindak  
Michael A. Plazony

**Investment Committee**

John M. Boschelli  
Michael A. Plazony

**Corporate Records**

The Company’s Articles of Incorporation and Bylaws were reviewed. There were no changes to either during the examination period. The minutes of the meetings of the Shareholder, the Board



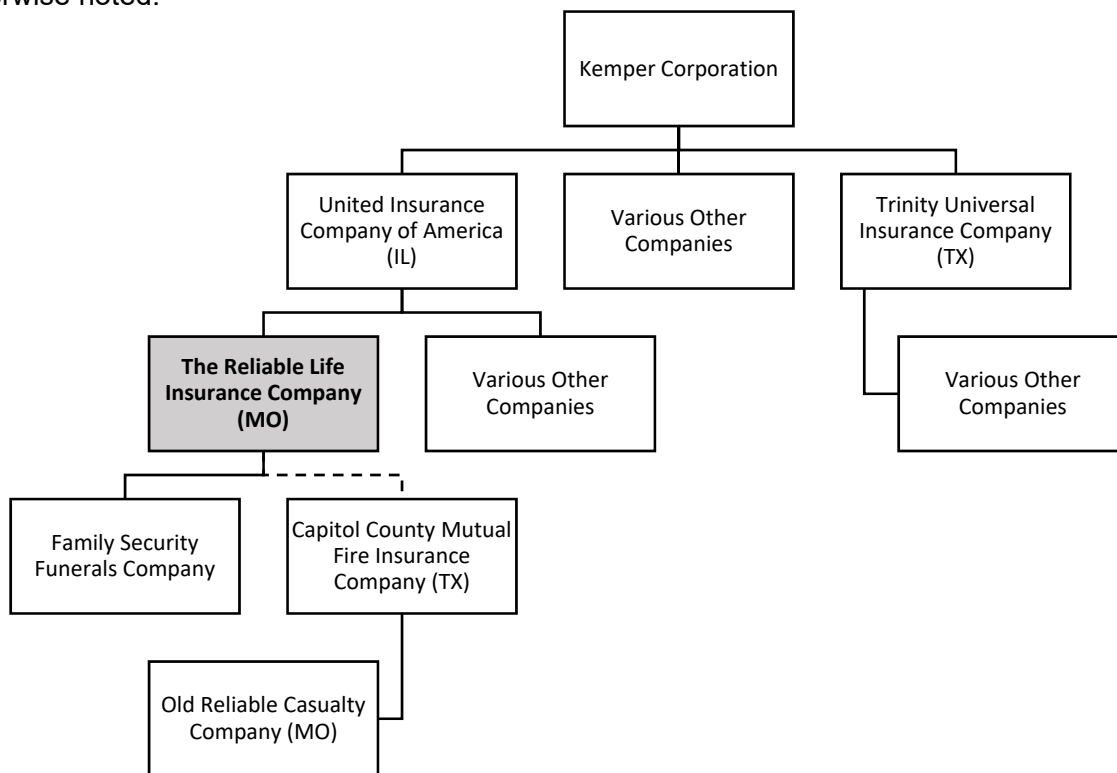
of Directors and the Audit Committee were reviewed for the period under examination. Neither the Executive Committee nor the Investment Committee met formally during the examination period. Therefore no chairpersons were appointed for these committees.

**Holding Company, Subsidiaries, and Affiliates**

Reliable Life is a member of an Insurance Holding Company System, as defined by Section 382.010 RSMo (Definitions). Affiliations are described in the Company History section above. Kemper Corporation is the ultimate controlling entity within the holding company system. As of December 31, 2018, the Company had one subsidiary, Family Security Funerals Company, which had no statutory equity value.

**Organizational Chart**

The following organizational chart depicts the applicable portion of the holding company group relating to Reliable Life as of December 31, 2018. All subsidiaries are wholly owned unless otherwise noted.



Note: The dotted line between Reliable Life and Capitol County Mutual Fire Insurance Company represents affiliation via a management agreement.

**Intercompany Transactions**

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

Consolidated Income Tax Allocation Agreement: This agreement, effective December 31, 2004, is between Kemper Corporation and its subsidiaries including Reliable Life. The terms of this agreement provide that the tax liability apportioned to each member of the group be based on the relative federal income tax liability each company would have incurred on a separate company

basis. Estimated payments or refunds are to be made quarterly, with a final settlement to be made within 30 days of filing the combined return or receipt of refund.

**Insurance Administrative Agreement:** This agreement, effective August 1, 2007, is between Reliable Life and United Insurance Company of America (United). The terms of this agreement provide that United is responsible for providing administrative services including underwriting services, printing, data processing support, legal support, agent licensing and field management services. The monthly fee charged to Reliable Life is based on actual costs incurred, with identifiable direct expenses billed directly and shared expenses allocated using premium volume.

**Management & Administrative Service Contract:** This agreement, effective April 1, 2012, is between Reliable Life and Capitol County Mutual Fire Insurance Company (Capitol County). The terms of this agreement provide that Reliable Life is responsible for the management of Capitol County business. Services include general management, collecting premiums when due and furnishing office space, personnel, supplies and equipment necessary for the effective and efficient operation of Capitol County. Reliable Life receives as compensation for the management services rendered an amount not to exceed the sum of net investment gain as reported on page 4, line 11, of Capitol County's Annual Statement.

**Service Agreement:** This agreement, effective December 21, 2012, is between Reliable Life and Kemper Corporate Services, Inc. The terms of this agreement include that Kemper Corporate Services, Inc. provide certain corporate general and computer services to Reliable Life. For all services provided to Reliable Life, the charges and fees are allocated on a fair and reasonable basis and include no added profit factor or mark-up.

**Assignment and Consent Agreement:** This agreement, effective January 1, 2009, is between Reliable Life and Trinity Universal Insurance Company (Trinity). Under the terms of this agreement, Reliable Life provides the administration of the policies assumed by Trinity under a 100% quota share reinsurance agreement between Trinity and Capitol County Fire Insurance Company. Reliable Life is reimbursed at cost for the expenses incurred to provide the services.

### **TERRITORY AND PLAN OF OPERATION**

Reliable Life is licensed in all states except New York and Louisiana. The Company is licensed in Missouri under Chapter 376 RSMo (Life and Accident Insurance) to write life, accident and health insurance and annuities.

The Company sells primarily low face value whole life policies, term life policies and some interest sensitive life products. The Company also sells a small amount of individual and group accident and health policies. The majority of business is written in Texas, which accounts for about 75% of premiums, with the remaining business written primarily in Missouri and Arkansas.

Reliable Life is part of the Kemper Home Service Companies segment along with several affiliated companies. These companies operate as traditional home services companies marketing their products through a network of employee agents. The agents sell and service products in person to their target customer base of moderate and low-income individuals and families. Premiums are typically collected by the agents in person on a monthly basis.

## 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	Gross Premiums Written	Net Premiums Written	Gross Benefits Incurred	Net Benefits Incurred	Capital and Surplus	Net Income (Loss)
2014	\$ 108,004	\$ 0	\$ 44,409	\$ 0	\$ 12,788	\$ 827
2015	109,438	0	45,950	0	12,016	505
2016	110,010	0	70,507	0	11,392	638
2017	111,405	0	46,596	0	11,072	671
2018	114,697	0	49,334	0	11,746	536

## 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	\$ 108,004	\$ 109,438	\$ 110,070	\$ 111,405	\$ 114,697
Reinsurance Assumed:					
Affiliates	0	0	0	0	0
Non-Affiliates	0	0	0	0	0
Reinsurance Ceded:					
Affiliates	107,835	109,304	109,927	111,277	114,615
Non-Affiliates	168	134	143	128	82
<b>Net Premiums Written</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

### Assumed Reinsurance

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

### Ceded Reinsurance

Reliable cedes 100% of its past, present and future premiums to its parent company, United Insurance Company of America. This 100% cession agreement effectively eliminates all pricing, underwriting and loss reserving risks for the Company. As a result, the Company carried no loss or loss adjustment expense reserves as of December 31, 2018.

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, Deloitte & Touche, LLC, in Chicago, IL, performed the statutory audit of the Company for each year in the examination period. Reliance was placed on the CPA workpapers as deemed appropriate.

### **Actuarial Opinion**

The Company's actuarial opinion regarding loss reserves, loss adjustment expense (LAE) reserves, and other actuarial items was issued by Gary Bleitner, FSA, MAAA, Appointed Actuary for Reliable Life, for each year in the examination period.

### **Consulting Actuary**

The actuarial analysis was performed by the lead state at the group level and covered Reliable Life. Illinois outsourced the actuarial review to Risk & Regulatory Consulting, LLC (RRC). RRC reviewed the underlying actuarial assumptions and methodologies used by Reliable Life to determine the adequacy of loss reserves and LAE reserves.

### **Information Systems**

The lead state conducted a review of information systems on a group basis. Andy Balas, AES, CFE, CPA, Information Systems Financial Examiner with the Department reviewed the lead state's work and concluded that it is credible with no further Missouri-specific procedures recommended.

## **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 Reliable Life for the period ending December 31, 2018. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the financial statements and should be considered an integral part of the financial statements. The failure of any column of numbers to add to its respective total is due to rounding or truncation.

There may have been additional differences found in the course of this examination, which are not shown in the "Comments on Financial Statement Items." These differences were determined to be immaterial concerning their effect on the financial statements, and therefore were only communicated to the Company and noted in the workpapers for each individual key activity.

**ASSETS**

As of December 31, 2018

	<b>Assets</b>	<b>Nonadmitted Assets</b>	<b>Net Admitted Assets</b>
Bonds	\$ 22,792,582	\$ 0	\$ 22,792,582
Cash, Cash Equivalents, and Short- Term Investments	2,913,909	0	2,913,909
Other Invested Assets	17,263	14,199	3,063
Investment Income Due and Accrued	446,760	0	446,760
Premiums and Considerations: Uncollected Premiums and Agents' Balances in the Course of Collection	(13,496,761)	0	(13,496,761)
Reinsurance: Amounts Recoverable from Reinsurers	5,858,933	0	5,858,933
Other Amounts Receivable Under Reinsurance Contracts	(894,839)	0	(894,839)
Net Deferred Tax Asset	276,246	103,542	172,704
Guaranty Funds Receivable or on Deposit	341,896	0	341,896
Furniture and Equipment, Including Health Care Delivery Assets	42	42	0
Receivables from Parent, Subsidiaries, and Affiliates	1,254,444	0	1,254,444
Aggregate Write-Ins for Other-Than- Invested Assets	1,541,713	309,661	1,232,052
<b>TOTAL ASSETS</b>	<b>\$ 21,052,188</b>	<b>\$ 427,444</b>	<b>\$ 20,624,744</b>

**LIABILITIES, SURPLUS AND OTHER FUNDS**

As of December 31, 2018

Contract Liabilities Not Included Elsewhere:	
Interest Maintenance Reserve	\$ 1,694
Commissions and Expense Allowances Payable on Reinsurance Assumed	5,176
General Expenses Due or Accrued	1,147,364
Taxes, Licenses, and Fees Due or Accrued, Excluding Federal Income	
Taxes	320,338
Current Federal and Foreign Income Taxes	279,902
Amounts Withheld or Retained by Company as Agent or Trustee	572
Remittances and Items Not Allocated	677,386
Miscellaneous Liabilities:	
Asset Valuation Reserve	53,962
Payable to Parent, Subsidiaries, and Affiliates	594,108
Payable for Securities	8,595
Aggregate Write-Ins for Liabilities	5,789,857
<b>TOTAL LIABILITIES</b>	<b>\$ 8,878,953</b>
Common Capital Stock	4,000,000
Gross Paid In and Contributed Surplus	6,000,000
Unassigned Funds (Surplus)	1,745,791
<b>TOTAL CAPITAL AND SURPLUS</b>	<b>\$ 11,745,791</b>
<b>TOTAL LIABILITIES AND SURPLUS</b>	<b>\$ 20,624,744</b>

**SUMMARY OF OPERATIONS**  
For the Year Ended December 31, 2018

Net Investment Income	\$	850,546
Amortization of Interest Maintenance Reserve		254
Miscellaneous Income:		
Aggregate Write-Ins for Miscellaneous Income		70,206
<b>Total Revenue</b>	<b>\$</b>	<b>921,006</b>
General Insurance Expenses		424
<b>Total Underwriting Deductions</b>	<b>\$</b>	<b>424</b>
<b>Net Gain (Loss) From Operations Before Dividends to Policyholders and Federal Income Taxes</b>	<b>\$</b>	<b>920,582</b>
Federal and Foreign Income Taxes Incurred		384,735
Net Realized Capital Gains (Losses)		477
<b>NET INCOME (LOSS)</b>	<b>\$</b>	<b>536,321</b>

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

*(\$000's omitted)*

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Capital and Surplus, Beginning of Year	\$ 13,253	\$ 12,788	\$ 12,016	\$ 11,392	\$ 11,072
Net Income (Loss)	827	505	639	671	536
Change in Net Unrealized Capital Gains (Losses)					
Less Capital Gains Tax	(43)	(90)	(58)	(416)	(53)
Change in Net Deferred Income Tax	(120)	5	(92)	136	71
Change in Nonadmitted Assets	198	94	101	174	130
Change in Asset Valuation Reserve	(1)	(15)	(15)	(12)	(10)
Dividends to Stockholders	(1,325)	(1,270)	(1,200)	(875)	0
Aggregate Write-Ins for Gains and Losses in Surplus	0	0	0	0	(1)
Net Change in Capital and Surplus	(465)	(770)	(624)	(321)	673
<b>Capital and Surplus, End of Year</b>	<b>\$ 12,788</b>	<b>\$ 12,016</b>	<b>\$ 11,392</b>	<b>\$ 11,072</b>	<b>\$ 11,746</b>



**COMMENTS ON FINANCIAL STATEMENT ITEMS**

None

**FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION**

None

**SUMMARY OF RECOMMENDATIONS**

None

**SUBSEQUENT EVENTS**

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

The full effect of COVID-19 on the U.S. and global insurance and reinsurance industry is still unknown at the time of releasing this report. The Department is expecting the COVID-19 outbreak to impact a wide range of insurance products resulting in coverage disputes, reduced liquidity of insurers, and other areas of operations of insurers. The Department and all insurance regulators, with the assistance of the NAIC, are monitoring the situation through a coordinated effort and will continue to assess the impacts of the pandemic on U.S. insurers. The Illinois Department of Insurance has been in communication with the Kemper Corporation group regarding the impact of COVID-19 on its business operations and financial position.


**ACKNOWLEDGMENT**

The assistance and cooperation extended by the officers and the employees of The Reliable Life Insurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Andy Balas, AES, CFE, CPA, Richard Hayes, CFE, and Scott Reeves, CFE, CPA, examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.


**VERIFICATION**

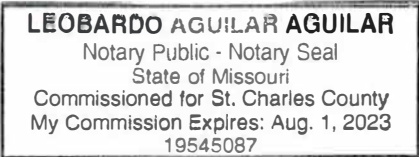
State of Missouri            )  
                                          )    ss  
County of St. Louis        )

I, John M. Boczkiewicz, CFE, CPA, 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 The Reliable Life 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.

  
\_\_\_\_\_  
John M. Boczkiewicz, CFE, CPA  
Examiner-In-Charge  
Missouri Department of Commerce and  
Insurance

Sworn to and subscribed before me this 15 day of June, 2020.

My commission expires: 08-01-2023   
\_\_\_\_\_  
Notary Public



### SUPERVISION

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



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