

EXAMINATION REPORT OF  
GREAT WESTERN INSURANCE COMPANY  
DES MOINES, IOWA  
AS OF DECEMBER 31, 2020

Des Moines, Iowa  
June 7, 2022

HONORABLE DOUG OMMEN  
Commissioner of Insurance  
State of Iowa  
Des Moines, Iowa

Commissioner:

In accordance with your authorization and pursuant to Iowa statutory provisions, an Examination has been made of the records, business affairs and financial condition of

GREAT WESTERN INSURANCE COMPANY

DES MOINES, IOWA

AS OF DECEMBER 31, 2020

with its home office located at 601 6<sup>th</sup> Ave, Des Moines, Iowa.

INTRODUCTION

Great Western Insurance Company, hereinafter referred to as the “Company”, was last examined as of December 31, 2016 by the Utah Insurance Department (“UID”).

In conjunction with the examination of the Company as of December 31, 2020 by the Iowa Insurance Division (“Division”), affiliates American Republic Insurance Company (“ARIC”), American Republic Corp Insurance Company (“ARCIC”), Medico Insurance Company (“MIC”), Medico Corp Life Insurance Company (“MCLIC”) and Medico Life and Health Insurance Company (“MLHIC”) were also examined by the Division.

SCOPE OF EXAMINATION

This is the regular comprehensive financial examination of the Company covering the intervening period from January 1, 2017 to the close of business on December 31, 2020, including any material transactions and/or events occurring and noted subsequent to the examination period.

The examination was conducted in accordance with the National Association of Insurance Commissioners (“NAIC”) Financial Condition Examiners Handbook. The Handbook requires that the Division plan and perform the examination to evaluate the financial condition, identify current and prospective risks of the company and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer’s surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating 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.

The examination report includes significant findings of fact and general information about the insurer and its financial condition.

### HISTORY

The Company was incorporated as a stock life insurance company under the laws of the state of Utah on March 1, 1983. A Certificate of Authority was issued by the Utah Insurance Department on April 26, 1983.

In December 1998, the Company purchased a small inactive company, Great Western Life insurance Company (“GWLIC”), domiciled in the state of Montana.

In December 2010, the Company formed a Utah pure captive insurance company, Preneed Insurance Company (“PIC”). The Company had a 50% ownership in PIC at this time. In 2014, John A. Lindquist II purchased the remaining 50% interest in PIC from a related party.

On December 11, 2014, PIC surrendered its captive insurer Certificate of Authority and was repurposed and renamed as Preneed Investment Company (“PIC2”). A Repurchase of Stock and Ownership Agreement was entered into by the Company and PIC2 on this date. In this agreement, PIC2 repurchased 100% of GWIC’s ownership.

On December 29, 2017, ARIC entered into a formal stock purchase agreement with JAMEL LTD to purchase 100% of the outstanding shares of the Company. The purchase was finalized on January 26, 2018 and the Company became a wholly-owned subsidiary of ARIC and an indirect owned subsidiary of American Enterprise Group, Inc. (“AEG”) and American Enterprise Mutual Holding Company (“AEMHC”).

In December 2018, the Company executed a sale of GWLIC to US Alliance Life and Security Company, pursuant to the terms of a stock purchase agreement and the approval of the Montana Commissioner of Securities and Insurance, Montana State Auditor.

Effective December 1, 2019, the Company was re-domesticated from Utah to Iowa.

### SURPLUS NOTE

On February 1, 2018, the Company issued a \$60,000,000 surplus note to ARIC. On September 16, 2019 the note was converted to \$60,000,000 of paid in capital.

### CAPITAL STOCK, CONTRIBUTIONS, AND DIVIDENDS

The Company has 200,000 shares authorized, with 99,000 shares issued and outstanding, \$25.25 par value per share. The remaining 101,000 shares are recorded as treasury stock. The Company redeemed 100,000 shares for \$6,000,000 in 2008 and 1,000 shares for \$900,000 in 2016. All shares of stock outstanding are held by ARIC.

The Company received capital contributions of cash from ARIC of \$10,000,000 in 2019 and \$5,000,000 in 2020.

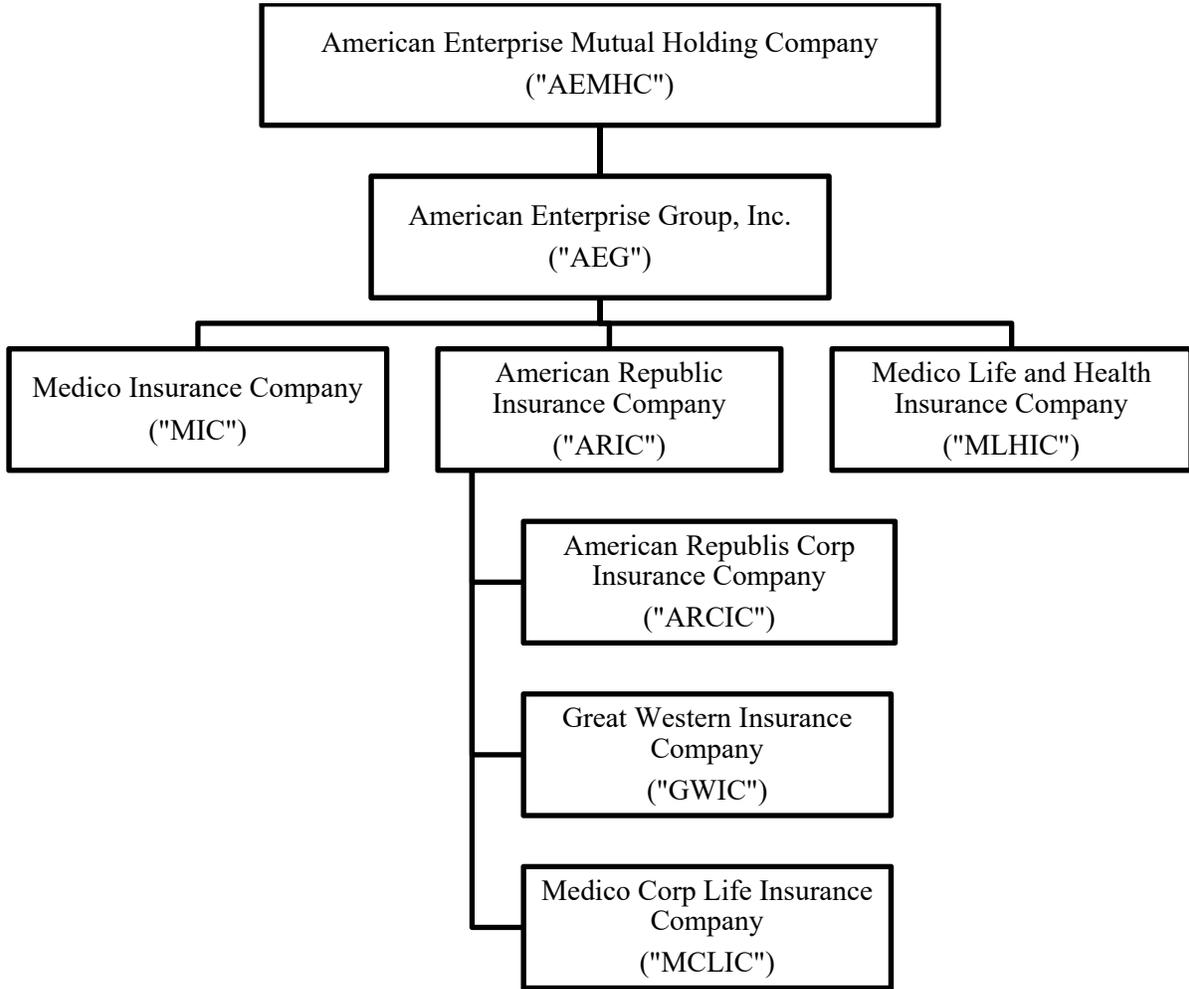
In December 2018, prior to the sale of the Company to ARIC, the company transferred home office and other real estate valued at \$3,615,302 in the form of a dividend to JAMEL LTD.

No other dividends were paid during the examination period.

MUTUAL INSURANCE HOLDING COMPANY SYSTEM

The Company is a member of a Mutual Insurance Holding Company System as defined by Chapter 521A, Code of Iowa. AEMHC, an Iowa mutual insurance holding company, is the ultimate controlling person for the group. An Insurance Holding Company System Registration Statement was filed annually with the Iowa Insurance Division for each year of the examination period.

An abbreviated organizational chart identifying the Companies within the Holding Company system follows:



## MANAGEMENT AND CONTROL

### SHAREHOLDER

The annual meeting of the shareholder for the election of directors and for the transaction of such other business as may properly come before the meeting, shall be held on the first Tuesday in March of each year at such place as the Board of Directors shall each year fix, or at such other place, time and date as the Board of Directors shall fix, which date shall be within the earlier of the first six (6) months after the end of the Company's fiscal year or fifteen (15) months after the shareholder's last annual meeting.

Special meetings of the shareholder, for any purpose or purposes, unless otherwise prescribed by law, may be called by the Chairman of the Board, Chief Executive Officer or the Board of Directors, and shall be called by the Board of Directors upon the written demand, signed, dated and delivered to the Secretary, of the holders of at least ten (10) percent of all the votes entitled to be cast on any issue proposed to be considered at the meeting. The time, date and place of any special meeting shall be determined by the Board of Directors or, at its direction, by the Chief Executive Officer.

Notice of the place, date and time of all meetings of the shareholder and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be communicated not fewer than ten (10) days nor more than sixty (60) days before the date of the meeting to each shareholder entitled to vote at such meeting.

Every shareholder entitled to vote may vote in person or by proxy. Except as provided in subsection (c) or unless otherwise provided by law, each outstanding share, shall be entitled to one vote on each matter submitted to a vote at a meeting of shareholder. Directors shall be elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. If a quorum exists, action on a matter, other than the election of directors, by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless a greater number is required by law.

Except as otherwise set forth in this Section 3.12, any action required or permitted by law to be taken at a meeting of the shareholder may be taken without a meeting or vote if one or more consents in writing setting forth the action taken shall be signed and dated by the holders of outstanding shares having not less than ninety percent (90%) of the votes entitled to be cast at a meeting at which all shares entitled to vote on the action were present and voted, and are delivered to the Corporation for inclusion in the minutes or filing with the Corporation's records. Written consents may be delivered to the Corporation by electronic transmission.

### BOARD OF DIRECTORS

The Bylaws state that the business and affairs of the Company shall be managed by a Board of Directors consisting of not less than five (5) nor more than twenty-one (21) directors, who shall be individuals nominated and elected as provided in the Articles and further subject to the provisions of the Bylaws.

Directors shall be elected for three-year (3-year) terms and, as nearly as may be, one-third (1/3) shall be elected annually and shall serve until the annual meeting following the term for which each was elected and until his successor is qualified.

The Board of Directors shall hold an annual meeting for the purpose of organization, the election of officers and the transaction of other business. Regular meetings of the Board of Directors shall be held at such place and at such times as the Board of Directors shall by resolution fix and determine from time to time. No notice shall be required for any such regular meeting of the board.

Special meetings of the directors may be called by the Chairman of the Board, Chief Executive Officer or one-third (1/3) of the directors at the time being in office at least one (1) day before the date on which the meeting is to be held.

A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. The Board has general charge of the business and affairs of the Company including the power to adopt, amend or alter Bylaws unless otherwise specified by the shareholders.

The directors duly elected and serving as of December 31, 2020 were as follows:

<u>Name and Address</u>	<u>Principal Business Affiliation</u>	<u>Term Expires</u>
David John Keith Des Moines, Iowa	American Enterprise Services Company President of Insurance Solutions	2021
Sara Elaine Lehan Des Moines, Iowa	American Enterprise Services Company Vice President, Chief Investment Officer	2021
Thomas Anthony Swank Des Moines, Iowa	American Enterprise Services Company Chief Executive Officer and President	2022
Jeffrey Scott Harms Des Moines, Iowa	American Enterprise Services Company Assistant Vice President, Financial Planning and Reporting	2023
Scott Michael Haugh Des Moines, Iowa	American Enterprise Services Company Senior Vice President, Chief Financial Officer, Chief Actuary, and Treasurer	2023

David John Keith and Sara Elaine Lehan were re-elected at the annual meeting of the shareholders of the Company on March 4th, 2021 for a three-year term, expiring in 2024.

Thomas Anthony Swank was re-elected at the annual meeting of the shareholders of the Company on March 2, 2022 for a three-year term, expiring in 2025.

#### COMMITTEES

The Board of Directors, by resolution adopted by the affirmative vote of a majority of the number of directors then in office, may establish an Executive Committee and one or more other committees of the Board of Directors, each to consist of one (3) or more directors appointed by the Board of Directors. Any such committee shall serve at the will of the Board of Directors. As of December 31, 2020, the Board of Directors has not adopted a resolution establishing an Executive Committee or any other committees.

The following committees of the Board of Directors of AEMHC serve for all entities within the holding company group.

The membership of the committees as of December 31, 2020 was as follows:

Governance Committee

<u>Name</u>	<u>Principal Business Affiliation</u>
James A. Walker*	Heim-Walker President and Chief Executive Officer
Kathy M. Collins	Massage Envy Chief Marketing Officer
Kathleen M. Redgate	Global Atlantic Financial Group Limited Former Executive Vice President

\*Chair

Investment Committee

<u>Name</u>	<u>Principal Occupation</u>
John L. Maginn*	Maginn Associates President
Craig W. Bainbridge, M.D.	Retired Physician, Private Practice
Thomas A. Swank	American Enterprise Mutual Holding Company President and Chief Executive Officer

\*Chair

Audit Committee

<u>Name</u>	<u>Principal Occupation</u>
Donna J. Blank*	National Financial Partners Corp. Former Chief Financial Officer
Michael E. Abbott	American Enterprise Mutual Holding Company Retired Chief Executive Officer
Terrance J. Lillis	Principal Financial Group Retired Chief Financial Officer

\*Chair

OFFICERS

The Bylaws provide that the executive officers of the Company shall be a Chairman of the Board, a President, one of whom shall be designated by the Board of Directors as the Chief Executive Officer, and a Secretary. The Chief Executive Officer, the President, and the Secretary are elected annually by the Board of Directors at their annual

meeting. The Company shall have other officers as may be appointed by the Chief Executive Officer. One person may hold two or more offices at the same time.

The principal officers serving at December 31, 2020 were as follows:

<u>Name</u>	<u>Title</u>
Thomas Swank	President and Chief Executive Officer
Scott Haugh	Senior Vice President, Chief Actuary, Chief Financial Officer and Treasurer
Eric Nemmers	Vice President, General Counsel and Secretary
David Keith	President of Insurance Solutions
Dennis Case	Senior Vice President and Chief Sales Officer
Debbie DeCamp	Vice President, Corporate Marketing and Communications
Margaret Brown	Vice President, Chief Human Resources Officer and Assistant Secretary
Sara Lehan	Vice President, Chief Investment Officer
Kim Barney	Vice President, Chief Administration Officer
Julie Larson	Vice President, Chief Technology and Innovation Officer
Julie Pearce	Assistant Vice President, AE Ventures
Chris Axiotis	Director Audit Services and Risk Management

Effective January 1, 2022, AEMHC adopted a co-Chief Actuary model. Matt Johnson was named the co-Chief Actuary and his focus is on the Health business. At that time, Dale Ward, who had served as Chief Actuary of the Company since October 15, 2021, became co-Chief Actuary and his focus is on the Life business. Scott Haugh retained his role as Chief Financial Officer and Treasurer.

The salaries for the above officers are shown in Exhibit A, found immediately following the signature page of this report.

#### CONFLICT OF INTEREST

The Company has an established procedure for annual disclosure to its Board of Directors of any material interest or affiliation on the part of its officers, directors or key employees which is in conflict with, or is likely to be in conflict with the official duties of such person.

The Company requires its officers and directors to complete conflict-of-interest statements and disclose any known or potential conflict of interest as part of the annual disclosure process. The examiners reviewed the conflict of interest statements completed by the Company's officers and directors for each year of the period covered by this examination. No exceptions were noted.

#### CORPORATE RECORDS

Effective December 1, 2019, the Articles of Incorporation of the Company were restated and refiled to complete the re-domestication of the Company from Utah to Iowa.

The Bylaws of the Company were amended on December 1, 2019 as a result of the amendments to the Articles of Incorporation which were refiled in connection with the re-domestication.

The recorded minutes of the meetings of the Shareholder, Board of Directors, and Committees were read and noted. They appeared to be complete and were found to be properly attested.

The Board of Directors of the Company acknowledged and accepted the 2016 Examination Report of the Company through written consent without a meeting on May 23, 2018.

#### FIDELITY BOND AND OTHER INSURANCE

Under a financial institution bond, AEMHC and affiliated companies are protected against loss from any fraudulent or dishonest act of any employee up to \$5,000,000 each loss occurrence and \$10,000,000 aggregate limit of liability which meets the NAIC recommended minimum amount.

The other interests of the Company appear to be adequately protected through coverages afforded by policies in force with admitted insurers.

#### RELATED PARTY AGREEMENTS

##### Shared Services Agreement

Effective July 1, 2015, AEMHC and all of its subsidiary companies became parties to a Shared Services Agreement. The Agreement allows American Enterprise Services Company (“AES”), as the employer of all employees in the AEMHC system and wholly owned subsidiary of AEG, to provide employee services and then allocate related employee expenses to all other affiliate companies. The Agreement details the procedure for the affiliate companies to determine expense allocations annually related to these services, as well as for their review and reconciliation.

##### Consolidated Tax Allocation Agreement

AEMHC, AEG, the Company and its affiliates are parties to a Tax Allocation Agreement that provides for the allocation of certain tax benefits in the filing of a consolidated tax return when it is viable for the Company to participate.

#### EMPLOYEE WELFARE

AES is the sponsor of the American Enterprise 401(k) savings plan, under which the employees of the Company participate in a qualified defined contribution plan. Disability, dental and health insurance benefits are provided on a contributory basis through a cafeteria plan.

#### REINSURANCE

The reinsurance contracts of the Company were reviewed and no contract provisions were found to be outside the custom of the industry. All contracts had acceptable insolvency clauses and transfer of risk.

##### Assumed

Effective July 11, 2001, the Company entered into a coinsurance agreement to assume a 100% quota share of Southern Financial Life’s preneed business.

##### Ceded

Effective January 1, 2018, the Company entered into a coinsurance agreement to cede all policies issued after December 31, 2017 to ARIC.

Effective December 31, 2017, the Company entered into a modified coinsurance agreement to cede all policies issued on and prior to December 31, 2017 to ARIC.

#### STATUTORY DEPOSIT

The Company had securities on deposit with the Iowa Insurance Division in excess of the minimum statutory requirement.

#### TERRITORY AND PLAN OF OPERATION

The Company is licensed to write business in 47 states and the District of Columbia. The Company offers preneed funeral plans with limited pay increasing death benefit policies.

In 2014, the Company began offering a non-FDIC funding option to HSA members of Health Equity, which is recorded as a liability for deposit-type contracts.

In 2015, the Company began to offer a final expense product. The Company cedes all of its business to ARIC.

#### GROWTH OF COMPANY

The growth of the Company is reflected by the following data taken from the annual statements for the years indicated.

(000's omitted)

<u>Year</u>	<u>Admitted</u>	<u>Capital and</u>	<u>Premium Income*</u>		<u>Life Insurance Inforce</u>		
	<u>Assets</u>	<u>Surplus</u>	<u>Life</u>	<u>Annuity</u>	<u>A&amp;H</u>	<u>Ordinary</u>	<u>Group</u>
2016	\$1,214,554	\$77,120	\$191,719	\$2,917	\$ -	\$393,095	\$1,093,979
2017	1,388,029	32,398	210,037	3,336	-	429,293	1,170,160
2018	1,394,248	23,417	(9,731)	-	-	491,071	1,237,181
2019	1,369,597	32,020	(4,379)	-	-	526,070	1,287,872
2020	1,343,941	44,989	(4,396)	-	-	564,948	1,306,433

\*See January 1, 2018 ceded reinsurance agreement with ARIC described in the Reinsurance section above.

#### ACCOUNTS AND RECORDS

The Company uses electronic data processing equipment and related software for processing and maintaining its accounts, records and files. In most areas, an imaging system is used to maintain documents on the computer system rather than maintaining the original documents (paper) or other media (microfilm, microfiche, etc.). The Information Systems controls were reviewed by this examination. No material exceptions were noted to accepted control practices and procedures.

The trial balance of the Company's general ledger was taken for 2020 and was found to be in agreement with the office copy of the filed annual statement.

The records in the Company's policy master file were sampled and tested by comparing data contained in supporting documents to data contained in the computer records. No material discrepancies were noted.

During the course of examination, no statutory violations or material differences with the amounts reflected in the financial statements, as presented in the annual statement at December 31, 2020, were identified.

### SUBSEQUENT EVENTS

#### COVID-19 Pandemic

In March 2020, the World Health Organization declared Coronavirus disease (“COVID-19”) a pandemic.

As of the date of this report, there is significant uncertainty as to the impact the pandemic will have on the economy, insurance industry and the Company. In addition, this uncertainty has contributed to extreme volatility in the financial markets. As such, the Iowa Insurance Division will continue to monitor COVID-19 developments.

#### Coinsurance Agreements

Effective January 1, 2021, the Company amended the coinsurance and modified coinsurance agreements with ARIC dated May 17, 2018 and February 1, 2018 (amended May 17, 2018), respectively, to cede a 100% quota share of certificates issued under the Company’s group annuity policies issued on or after January 1, 2021 through the coinsurance agreement.

FINANCIAL STATEMENTS  
AND COMMENTS THEREON

Note: The following financial statements are based on the statutory financial statements filed by the Company with the Iowa Insurance Division and present the financial condition of the Company for the period ending December 31, 2020.

## ASSETS

	<u>Assets</u>	<u>Non-Admitted</u>	<u>Admitted</u>
Bonds	\$1,159,682,827	\$	\$1,159,682,827
Preferred stocks	3,250,000		3,250,000
Common stocks	6,358,371		6,358,371
Mortgage loans on real estate – first liens	83,013,632		83,013,632
Cash, cash equivalents and short-term investments	18,740,073		18,740,073
Contract loans	505,852		505,852
Other invested assets	28,204,868		28,204,868
Receivables for securities	21,800		21,800
Investment income due and accrued	12,685,023		12,685,023
Uncollected premiums and agents' balances in the course of collection	230,728		230,728
Deferred premiums booked but deferred and not yet due	6,083,545		6,083,545
Amounts recoverable from reinsurers	13,877,249		13,877,249
Other amounts receivable under reinsurance contracts	3,268,541		3,268,541
Net deferred tax asset	10,353,384	4,266,626	6,086,758
Guaranty funds receivable or on deposit	1,286,185		1,286,185
Health care and other amounts receivable	2,102,147	2,102,147	
Miscellaneous receivable	649,916	4,726	645,190
Prepaid expenses	59,502	59,502	
	<hr/>	<hr/>	<hr/>
Total Assets	\$1,350,373,643	\$6,433,001	\$1,343,940,642

LIABILITIES, SURPLUS AND OTHER FUNDS

Aggregate reserve for life contracts	\$ 951,437,697
Liability for deposit-type contracts	276,071,074
Life contract claims	10,424,526
Premiums and annuity considerations received in advance	355,129
Other amounts payable on reinsurance	14,075,313
Interest maintenance reserve	23,138,663
Commissions to agents due or accrued	512
General expenses due or accrued	376,682
Taxes, licenses and fees due or accrued, excluding federal income taxes	2,032,825
Current federal and foreign income taxes	63,742
Unearned investment income	5,644
Amounts withheld or retained by company as agent or trustee	1,216
Amounts held for agents' account	3,170,408
Remittances and items not allocated	1,726,812
Asset valuation reserve	13,486,946
Payable to parent, subsidiaries and affiliates	1,612,894
Unclaimed property	971,891
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Total Liabilities	\$1,298,951,974
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Common capital stock	\$ 2,500,000
Gross paid in and contributed surplus	49,291,928
Unassigned funds (surplus)	96,740
Treasury stock	(6,900,000)
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Total Surplus and Other Funds	\$ 44,988,668
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Total Liabilities, Surplus and Other Funds	\$1,343,940,642
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## SUMMARY OF OPERATIONS

Premiums and annuity considerations for life and accident and health contracts	\$ (4,396,377)
Net investment income	55,096,517
Amortization of Interest Maintenance Reserve	1,803,494
Commissions and expense allowances on reinsurance ceded	63,926,646
Reserve adjustments on reinsurance ceded	(99,170,479)
Miscellaneous income	73,850
Total	<u>\$ 17,333,651</u>
Death benefits	\$ 3,315,415
Annuity benefits	24,613
Interest and adjustments on contract or deposit-type contract funds	6,055,819
Increase in aggregate reserves for life and accident and health contracts	(56,770,233)
Total	<u>\$(47,374,386)</u>
Commissions on premiums, annuity considerations and deposit-type contract funds	\$ 33,224,744
Commissions and expense allowances on reinsurance assumed	263,328
General insurance expenses	29,360,611
Insurance taxes, licenses and fees, excluding federal income taxes	1,077,956
Increase in loading on deferred and uncollected premiums	(1,832,560)
Fines/penalties	23,381
Total	<u>\$ 14,743,074</u>
Net gain from operations before federal income taxes	\$ 2,590,577
Federal and foreign income taxes incurred	<u>(1,387,696)</u>
Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses)	\$ 3,978,273
Net realized capital gains or (losses)	<u>(513,113)</u>
Net Income	<u>\$ 3,465,160</u>

## CAPITAL & SURPLUS

Capital and surplus, December 31, 2019	<u>\$32,019,859</u>
Net income	\$ 3,465,160
Change in net unrealized capital gains (losses) less capital gains tax	(1,250,647)
Change in net deferred income tax	10,020,933
Change in non-admitted assets	(2,508,852)
Change in asset valuation reserve	(1,757,785)
Paid in (surplus adjustments)	(24,708,072)
Change in aggregate write-ins for surplus	<u>29,708,072</u>
Net change in capital and surplus for the year	<u>\$12,968,809</u>
Capital and Surplus, December 31, 2020	<u>\$44,988,668</u>

## CASH FLOW

### Cash from Operations

Premiums collected net of reinsurance	\$ (2,996,128)	
Net investment income	58,071,132	
Miscellaneous income	62,722,803	
Total		\$117,797,807
Benefit and loss related payments	\$ 96,508,295	
Commissions, expenses paid and aggregate write-ins for deductions	64,479,823	
Federal and foreign income taxes paid (recovered)	(4,147)	
Total		<u>160,983,972</u>
Net cash from operations		<u>\$ (43,186,165)</u>

### Cash from Investments

Proceeds from investments sold, matured or repaid:		
Bonds	\$143,867,347	
Stocks	627,335	
Mortgage loans	48,020,040	
Miscellaneous proceeds	106,478	
Total investment proceeds		\$192,621,200
Cost of investments acquired:		
Bonds	\$130,509,626	
Stocks	3,250,000	
Mortgage loans	24,800,573	
Miscellaneous applications	39,659	
Total investments acquired		<u>158,599,858</u>
Net cash from investments		<u>\$ 34,021,342</u>

### Cash from Financing and Miscellaneous Sources

Capital and paid in surplus, less treasury stock	\$ (5,000,000)	
Net deposits on deposit-type contracts and other insurance liabilities	10,965,161	
Other cash provided (applied)	(323,428)	
Net cash from financing and miscellaneous sources		<u>\$ 5,641,733</u>

### Reconciliation of Cash, Cash Equivalents, and Short-Term Investments

Net change in cash, cash equivalents and short-term investments	\$ (3,523,090)
Cash, cash equivalents and short-term investments:	
Beginning of year	<u>22,263,163</u>
End of year	<u>\$ 18,740,073</u>

## CONCLUSION

The cooperation and assistance extended by the officers and employees of the Company during the course of this examination is hereby acknowledged.

In addition to the undersigned, examiners from the Iowa Insurance Division, INS Services, Inc., information systems specialists, and Insurance Strategies Consulting, LLC, actuarial specialists, participated in the examination and the preparation of this report.

Respectfully submitted,

/s/ Thomas Allen

Thomas Allen, CFE  
Examiner-in-Charge  
Examination Resources, LLC on behalf of the Iowa Insurance  
Division  
State of Iowa

/s/ Amanda Theisen

Amanda Theisen, CFE  
Supervisor, Assistant Chief Examiner  
Iowa Insurance Division  
State of Iowa