



MISSISSIPPI INSURANCE DEPARTMENT

501 N. WEST STREET, SUITE 1001
WOOLFOLK BUILDING
JACKSON, MISSISSIPPI 39201
www.doi.state.ms.us

MIKE CHANEY
Commissioner of Insurance
State Fire Marshal

MAILING ADDRESS
Post Office Box 79
Jackson, Mississippi 39205-0079
TELEPHONE: (601) 359-3569
FAX: (601) 359-2474
WATS: 1-800-562-2957 (Incoming - USA)

November 18, 2009

CERTIFIED MAIL RETURN RECEIPT REQUESTED

Mr. Robert O. Rollins, President
Unity Life Insurance Company
415 North Farish Street
Jackson, MS 39202

RE: Report of Examination as of December 31, 2008

Dear Mr. Rollins:

In accordance with Miss. Code Ann. § 83-5-201 et seq. (Rev. 1999), an examination of your Company has been completed. Enclosed herewith is the Order adopting the report and a copy of the final report as adopted.

Pursuant to Miss. Code Ann. § 83-5-209(6)(a) (Rev. 1999), the Mississippi Department of Insurance shall continue to hold the content of said report as private and confidential for a period of ten (10) days from the date of the Order. After the expiration of the aforementioned 10-day period, the Department will open the report for public inspection.

If you have any questions or comments, please feel free to contact me.

Sincerely,

MIKE CHANEY
COMMISSIONER OF INSURANCE

BY

A handwritten signature in cursive script, reading "Christina J. Kelsey".

Christina J. Kelsey
Senior Attorney

MC/CJK/bs
Encls. Order w/exhibit

**BEFORE THE COMMISSIONER OF INSURANCE
OF THE STATE OF MISSISSIPPI**

**IN RE: REPORT OF EXAMINATION OF UNITY
 LIFE INSURANCE COMPANY**

CAUSE NO. 09-5998

ORDER

THIS CAUSE came on for consideration before the Commissioner of Insurance of the State of Mississippi ("Commissioner"), or his designated appointee, in the Offices of the Commissioner, 1001 Woolfolk Building, 501 North West Street, 10th Floor, Jackson, Hinds County, Mississippi, pursuant to Miss. Code Ann. § 83-5-201 et seq. (Rev. 1999). The Commissioner, having fully considered and reviewed the Report of Examination together with any submissions or rebuttals and any relevant portions of the examiner's work papers, makes the following findings of fact and conclusions of law, to-wit:

JURISDICTION

I.

That the Commissioner has jurisdiction over this matter pursuant to the provisions of Miss. Code Ann. § 83-5-201 et seq. (Rev. 1999).

II.

That Unity Life Insurance Company, is a Mississippi-domiciled Company licensed to write Industrial Life and Industrial Accident and Health coverages.

FINDINGS OF FACT

III.

That the Commissioner, or his appointee, pursuant to Miss. Code Ann. § 83-5-201 et seq. (Rev. 1999), called for an examination of Unity Life Insurance Company and appointed Dale Miller, Examiner-In-Charge, to conduct said examination.

IV.

That on or about September 1, 2009, the draft Report of Examination concerning Unity Life Insurance Company for the period of January 1, 2006 through December 31, 2008, was submitted to the Department by the Examiner-In-Charge, Dale Miller.

V.

That on or about October 8, 2009, pursuant to Miss. Code Ann. § 83-5-209(2) (Rev. 1999), the Department forwarded to the Company a copy of the draft report and allowed the Company a 30-day period to submit any rebuttal to the draft report. On or about November 6, 2009, the Department received correspondence from the Company and in response thereto no revisions were made to the report.

CONCLUSIONS OF LAW

VI.

The Commissioner, pursuant to Miss. Code Ann. § 83-5-209(3) (Rev. 1999), must consider and review the report along with any submissions or rebuttals and all relevant portions of examiner work papers and enter an Order: (1) adopting the Report of Examination as final or with modifications or corrections; (2) rejecting the Report of Examination with directions to reopen; or (3) calling for an investigatory hearing.

IT IS, THEREFORE, ORDERED, after reviewing the Report of Examination, all relevant examiner work papers and the Company's rebuttal, that the Report of Examination of Unity Life Insurance Company attached hereto as Exhibit "A", should be and same is hereby adopted as final.

IT IS FURTHER ORDERED that a copy of the adopted Report of Examination, accompanied with this Order, shall be served upon the Company by certified mail, postage pre-paid, return receipt requested.

IT IS FURTHER ORDERED that the Mississippi Department of Insurance shall continue to hold the content of this report as private and confidential for a period of ten (10) days from the date of this Order, pursuant to Miss. Code Ann. § 83-5-209(6)(a) (Rev. 1999).

IT IS FURTHER ORDERED, pursuant to Miss. Code Ann. § 83-5-209(4) (Rev. 1999), that within thirty (30) days of the issuance of the adopted report, Unity Life Insurance Company shall file affidavits executed by each of its directors stating under oath that they have received a copy of the adopted report and related orders.

IT IS FURTHER ORDERED that Unity Life Insurance Company take the necessary actions and implement the necessary procedures to ensure that all recommendations contained in the Report of Examination are properly and promptly complied with.

SO ORDERED, this the 18th day of November 2009.



MIKE CHANEY
COMMISSIONER OF INSURANCE

CERTIFICATE OF MAILING

I hereby certify that a true and correct copy of the above and foregoing Order and a copy of the final Report of Examination, as adopted by the Mississippi Department of Insurance, was sent by certified mail, postage pre-paid, return receipt requested, on this the 18th day of November 2009, to:

**Mr. Robert O. Rollins, President
Unity Life Insurance Company
415 North Farish Street
Jackson MS 39202**


Christina J. Kelsey
Senior Attorney

Christina J. Kelsey
Senior Attorney
Counsel for the Mississippi Department of Insurance
Post Office Box 79
Jackson, MS 39205-0079
(601) 359-3577
Miss. Bar No. 9853



Mississippi Insurance Department

Report of Examination

of

**Unity Life Insurance Company
415 North Farish Street
Jackson, Mississippi 39202**

As of December 31, 2008

**NAIC Company Codes 75620
NAIC ETS No. MS029-C54**

Unity Life Insurance Company

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EXAMINER AFFIDAVIT AS TO STANDARDS AND
PROCEDURES USED IN AN EXAMINATION

State of Mississippi,

County of Hinds,

R. Dale Miller, CFE, CPA, being duly sworn, states as follows:

1. I have authority to represent the State of Mississippi in the examination of Unity Life Insurance Company as of December 31, 2008.
2. The Mississippi Insurance Department is accredited under the National Association of Insurance Commissioners Financial Regulation Accreditation Standards.
3. I have prepared the examination report, and the examination of Unity Life Insurance Company, as of December 31, 2008, was performed in a manner consistent with the standards and procedures required by the National Association of Insurance Commissioners and the Mississippi Insurance Department.

The affiant says nothing further.

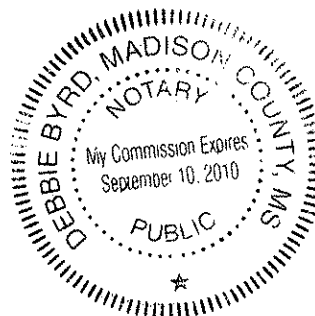
R. Dale Miller
R. Dale Miller, CPA, CFE, CFF
Examiner-In-Charge

Subscribed and sworn before me by Dale Miller on 11-16-, 2009.

Debbie Byrd
Notary Public

My commission expires 9-10-2010

(SEAL)





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August 15, 2009

Honorable Mike Chaney
Commissioner of Insurance
Mississippi Insurance Department
501 N. West Street
1001 Woolfolk Building (39201)
Post Office Box 79
Jackson, Mississippi 39205-0079

Dear Sir:

Pursuant to your instructions and authorization, and in compliance with statutory provisions, an examination as of December 31, 2008 has been conducted of the affairs and financial condition of:

UNITY LIFE INSURANCE COMPANY
(NAIC COMPANY CODE 75620; NAIC-ETS No. MS029-C54)
Statutory Home Office
415 North Farish Street
Jackson, Mississippi 39202

This examination was performed at Unity Life Insurance Company's (Unity or Company) statutory home office in Jackson, Mississippi, and was conducted in accordance with Miss. Code Ann. §83-5-201 et seq., and the report of examination is herewith submitted for your review.

INTRODUCTION

The Mississippi Insurance Department (MID) engaged Carr, Riggs & Ingram, LLC (CRI) to perform the financial and market conduct sections of the examination and Taylor, Walker & Associates, Inc. to perform the actuarial section of the examination.

The examination covered the Company's operations and financial condition from January 1, 2006, through December 31, 2008, including material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

For purposes of this examination report, the examination period is defined as January 1, 2006 through December 31, 2008, and the examination date is defined as December 31, 2008. Unity was previously examined by the MID as of December 31, 2005.

SCOPE OF EXAMINATION

This examination was a full scope financial examination that included assessing the Company's financial condition, its ability to fulfill and manner of fulfillment of its obligations, the nature of its operations, and compliance with applicable laws. A full scope market conduct examination was not performed; however, limited procedures were performed on specific areas of the Company's market conduct.

The affairs, transactions, accounts, records, assets and liabilities of the Company were reviewed and tested by acceptable methods to the extent deemed necessary to comply with Miss. Code Ann. § 83-5-205. The examination procedures, as recommended by the National Association of Insurance Commissioners (NAIC) Financial Condition Examiners Handbook, were followed in the conduct of this examination and in the preparation of this report. These procedures included a review of material transactions and/or events occurring subsequent to the examination date and noted during the course of the examination.

HISTORY OF THE COMPANY

On May 25, 1979, the Company was incorporated under the laws of the State of Mississippi as Unity Life Insurance Company with authorized capital of \$600,000 (300,000 shares of common capital stock with a par value of \$2), and commenced operations on July 1, 1979, with its principal office located in Jackson, Mississippi.

On December 31, 1988, the Company's Board of Directors (Board) approved the sale of 10,000 additional shares of its authorized common capital stock for \$3 per share. This resulted in an allocation of \$20,000 to capital and \$10,000 to paid-in surplus.

On April 30, 1989, the Board approved the sale of 24,864 additional shares of its authorized common capital stock for \$3 per share. This resulted in an allocation of \$49,728 to capital and \$24,864 to paid-in surplus.

On September 13, 1989, in order to comply with amended capital and surplus requirements, the Board adopted an amendment to the articles of association to transfer \$29,000 from the capital account to the surplus account. This amendment was approved by the MID and subsequently filed with the Secretary of State.

On May 1, 1996, the Board adopted an amendment to the articles of association that reduced the par value of the common capital stock from \$2 to \$1.75 per share.

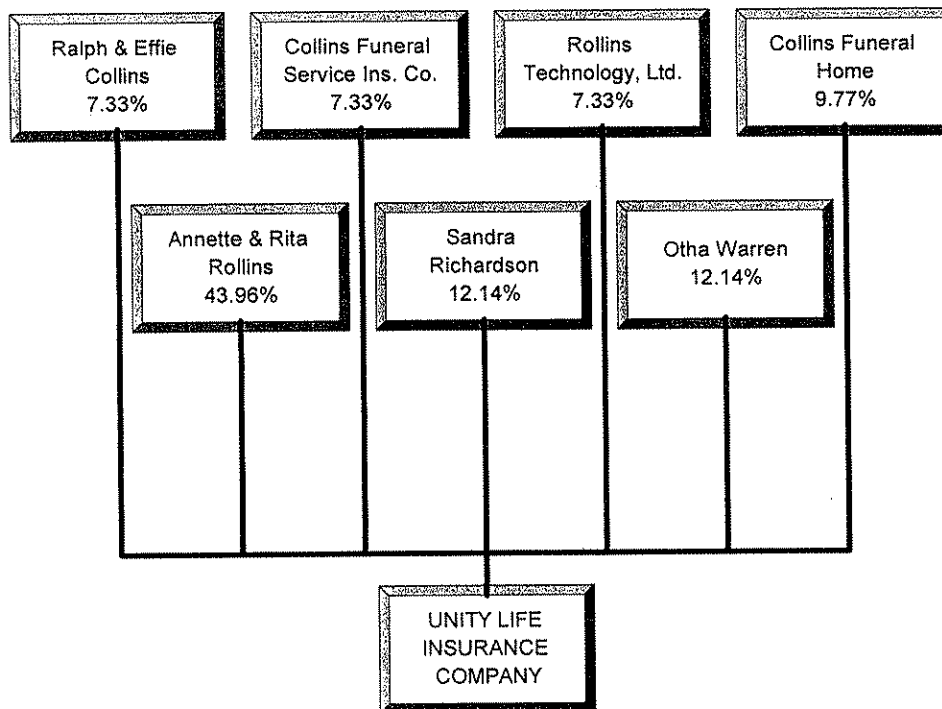
On May 9, 1996, in order to meet minimum requirements, the Board adopted an amendment to the articles of association that reduced the par value of the common capital stock from \$1.75 to \$1 per share, and subsequently, Annette and Rita Rollins purchased 45,000 shares of the Company's capital stock at par.

HOLDING COMPANY STRUCTURE

Organizational Chart

The Company was a member of an insurance holding company system as defined in Miss. Code Ann. §83-6-1. During the examination period, upon written request by the Company, the MID granted a yearly exemption to the Company from the holding company filing requirements included in Miss. Code Ann. §83-6-5 and Miss. Code Ann. §83-6-9.

The following chart depicts the Company's ownership as of December 31, 2008:



Related Party Transactions

During the examination period the Company engaged in certain transactions with Collins Funeral Home, an affiliated company. However, no written agreements were in place which governed these transactions as required by Statement of Statutory Principles (SSAP) 96. In order to comply with SSAP No. 96, the Company should execute a written agreement which identifies the transactions and includes specific settlement requirements for all affiliated transactions.

MANAGEMENT AND CONTROL

Stockholders

At December 31, 2008 the Company had 102,364 shares of its 500,000 authorized shares of \$1 par value common stock issued and outstanding.

Board of Directors

The Articles of Association and Bylaws vest the management and control of the Company's business affairs with the Board. As of December 31, 2008, the members of the duly elected Board along with their place of residence and principal occupation were as follows:

<u>Name and City of Residence</u>	<u>Principal Occupation</u>
Mr. Robert O. Rollins Jackson, Mississippi	Realtor and Funeral Director Collins Funeral Home
Mrs. Annette C. Rollins Jackson, Mississippi	Funeral Director Collins Funeral Home
Mr. Ralph E. Collins Jackson, Mississippi	Business Manager Collins Funeral Home
Ms. Effie M. Collins Jackson, Mississippi	Agent Unity Life Insurance Company
Ms. Sandra F. Richardson Jackson, Mississippi	Office Manager Unity Life Insurance Company

Officers

The officers of the Company held the following positions at December 31, 2008:

<u>Name</u>	<u>Position</u>
Mr. Robert O. Rollins	President
Mr. Ralph E. Collins	Secretary
Mrs. Annette C. Rollins	Treasurer

Committees

There were no active committees of the Board as of the examination date.

Conflict of Interest

The directors and officers of the Company prepared conflict of interest statements for the period under examination. These statements were reviewed, and no conflicts of interest were disclosed.

CORPORATE RECORDS

The minutes of the meetings of the Board, taken during the period covered by the examination, were reviewed and appeared to be complete and in order with regard to recording the actions/deliberations of the board.

Review of the Company's Bylaws revealed that Article 3, Section 2 mandated a fixed number of four directors; however, as of the examination date, the Board consisted of five members. In order to comply with its Bylaws, the Company should amend its Bylaws to reflect the current number of directors or reduce the current number of directors.

Also, Article IV of the Bylaws does not specifically prohibit the offices of the President and Treasurer from being held by the same individual. It is recommended that, in order to ensure compliance with Miss. Code Ann. § 83-19-15, the Bylaws be amended to state that the offices of the president and treasurer may not be held by the same individual.

FIDELITY BOND AND OTHER INSURANCE

The MID uses the NAIC's suggested minimum fidelity coverage amount as a basis for its recommendation regarding fidelity coverage, which, for this company, is in the range of \$25,000 to \$50,000. During the examination period, the Company did not maintain any fidelity coverage for its officers and directors. It is recommended that the Company obtain fidelity coverage that meets the NAIC's suggested minimum coverage amount.

DIRECTORS', OFFICERS', EMPLOYEES' AND AGENTS' WELFARE

During the examination period, the Company paid salaries to employees. However, any additional employee benefits were provided by Collins Funeral Home.

ACCOUNTS AND RECORDS

The Company's records and accounting processes were maintained through the use of a desktop computer. Policy administration was maintained in Microsoft Access. Daily activities were performed manually and then submitted to the Company's accountant for general ledger maintenance. The Company's reserves were calculated and opined on by a consulting actuary.

STATUTORY DEPOSITS

As of the examination date, the Company had Certificate of Deposits with a total value of \$214,220 on deposit with the State of Mississippi which complied with Miss. Code Ann. §83-5-201.

**UNITY LIFE INSURANCE COMPANY
FINANCIAL STATEMENTS
EXAMINATION AS OF DECEMBER 31, 2008**

Introduction to Statutory Financial Statements

The following statutory financial statements, as determined by the financial examination, consist of a Statement of Admitted Assets, Liabilities, Surplus and Other Funds as of December 31, 2008, a Summary of Operations for the year ended December 31, 2008, a Reconciliation of Surplus and Other Funds for the examination period ended December 31, 2008, and a Reconciliation of Examination Adjustments to Surplus as of December 31, 2008.

Unity Life Insurance Company

Statement of Admitted Assets, Liabilities, Surplus and Other Funds - Statutory

<i>December 31,</i>	2008
Admitted Assets	
Real estate	\$ 67,234
Cash and short-term investments	889,538
Investment income due and accrued	15,976
Life premiums deferred and uncollected	1,679
State income tax recoverable	3,328
Total assets	\$ 977,755
Liabilities, Surplus and Other Funds	
Aggregate reserve for life policies and contracts	\$ 809,431
Life policy and contract claims	13,500
Premium and annuity considerations received in advance	119
General expenses due or accrued	7,500
Taxes, licenses and fees due or accrued	439
Amounts withheld by company as agent or trustee	1,568
Asset valuation reserve	5,330
Total liabilities	837,887
Common capital stock	102,364
Gross paid in and contributed surplus	244,228
Unassigned funds	(206,724)
Total surplus and other funds	139,868
Total liabilities, surplus and other funds	\$ 977,755

Unity Life Insurance Company

Summary of Operations - Statutory

For the Year Ended December 31,

2008

Income:

Premium and annuity considerations	\$	132,298
Net investment income		27,824

Total income **160,122**

Benefits and Operating Expenses:

Death benefits	59,141
Surrender benefits and other withdrawals	6,983
Increase in aggregates reserves for life policies	24,137
Commissions on premiums	30,574
General insurance expenses	52,447
Insurance taxes, licenses and fees, excluding federal income taxes	6,700

Total benefits and operating expenses **179,982**

Net loss **\$ (19,860)**

Unity Life Insurance Company

Reconciliation of Surplus and Other Funds - Statutory

For the examination period ended December 31, 2008

	2006	2007	2008
Surplus and other funds, beginning of year	\$ 51,792	\$ 153,437	\$ 190,953
Net income	(20,644)	37,226	(19,860)
Change in AVR	289	290	-
Change in additional paid-in-capital	122,000	-	-
Examination adjustments	-	-	(31,225)
Surplus and other funds, end of the year	\$ 153,437	\$ 190,953	\$ 139,868

Unity Life Insurance Company

Reconciliation of Examination Adjustments to Surplus - Statutory

December 31, 2008

	Balance per per Annual Statements	Balance per Examination	Increase (Decrease) in Surplus
Assets			
Life premiums deferred and uncollected	\$ 39,568	\$ 1,679	\$ (37,889)
Liabilities			
Aggregate reserve for life contracts	815,575	809,431	6,144
Premiums and annuity considerations received in advance	639	119	<u>520</u>
Surplus and direct changes to surplus	\$ 68,729	\$ 37,504	<u>\$ (31,225)</u>

The Company's total Surplus and Other Funds per the December 31, 2008 examination was \$139,868 and consisted of \$102,364 in capital stock and \$37,504 in surplus. This created a surplus impairment of \$12,496 per Miss. Code Ann. §83-19-31(1)(c) which requires a minimum of \$100,000 in capital and \$50,000 in surplus.

MARKET CONDUCT ACTIVITIES

A full scope market conduct examination was not performed; however, limited procedures were performed on certain areas of the Company's market conduct. The areas in which limited procedures were performed included: policy forms, agents' licensing, advertising, and handling of claims. No significant exceptions were noted in regard to the limited procedures performed.

Policy Forms and Underwriting

Based upon procedures performed during the course of the examination, the Company appeared to have the appropriate licensure to issue its products, and the applicable policy forms appeared to be appropriately approved by the MID.

Territory and Plan of Operation

As of December 31, 2008, the Company was licensed to transact business in the State of Mississippi. During the examination period, the Company issued industrial life insurance coverage through independent agents.

Advertising and Sales Material

The Company's advertising and sales materials that were utilized during the time period covered by this examination were reviewed with no exceptions or material concerns noted.

Treatment of Policyholders

The Company maintained a complaint log during the period under examination and all complaints appeared to have been appropriately resolved amicably and no policyholder abuse was noted. Additionally, claim files were reviewed for general indicators of policyholder treatment concerns without material exception.

Privacy

Privacy notices were sent to the Company's policyholders annually, and based upon the procedures performed during the course of the examination, these annual notices appeared to be in compliance with applicable laws and standards.

COMPLIANCE WITH PREVIOUS RECOMMENDATIONS

Following are comments made in the previous examination report, as of December 31, 2005, that were not adequately addressed subsequent to the previous examination. As such, the same recommendations or related recommendations are again recorded in the Comments, Directives and Recommendations section of this report. Management should address these issues to fully comply with the directives of the Mississippi Insurance Department. The recommendations below are recorded exactly as originally reported in the previous examination, as of December 31, 2005.

Previous Exam Report Recommendation No. 1:

- Review of the Company's Bylaws revealed that Article 3, Section 2 of the Bylaws mandated a fixed number of four directors; however, as of the examination date, the Board consisted of five members. It is recommended that the Company amend its Bylaws to comply with the Company's current number of directors or reduce the number of directors to comply with the Company's Bylaws.

Current Status:

The Company did not file an amendment to the Company's Bylaws with the MID which addressed this issue. This issue is again addressed in the Comments, Directives and Recommendations of this report.

Previous Exam Report Recommendation No. 2:

- During the examination period the Company did not maintain fidelity coverage for its officers and directors. It is recommended that the Company obtain fidelity coverage that meets the NAIC's suggested minimum fidelity coverage.

Current Status:

The Company did not obtain fidelity coverage during the examination period. This issue is again addressed in the Comments, Directives and Recommendations of this report.

COMMENTS ON FINANCIAL STATEMENTS

Life Insurance Premiums Deferred and Uncollected: \$ 1,679

The above captioned amount is \$37,889 less than the amount reported by the Company within the filed annual statement. This decrease is the result of a significant number of life insurance policies classified as premium paying in the Company's policy data files which should have been classified as either paid-up or lapsed. This misclassification resulted in a significant overstatement in the Company's uncollected premium estimate at December 31, 2008.

Aggregate Reserve for Life Policies: \$ 809,431

The above captioned amount is \$6,144 less than the amount reported by the Company within the filed annual statement. This decrease is the result of the following: misclassifications of a significant number of life insurance policies, and certain computational errors in the calculation of the Company's Aggregate Reserve for Life Policies.

Premiums and Annuity Considerations Received in Advance: \$ 119

The above captioned amount is \$520 less than the amount reported by the Company within the filed annual statement. This decrease is the result of the misclassification of a significant number of life policies within the Company's policy data files.

Additionally, the Examination Actuary's review of the Company's Life Reserve and related premium items resulted in the following recommendations:

- The Company should adopt procedures to ensure that the reserve and premium files are accurate and complete.
- The Company should report a net unearned premium reserve for premiums collected after the valuation date, but before the next policy anniversary date.

**COMMENTS, DIRECTIVES AND RECOMMENDATIONS
EXAMINATION AS OF DECEMBER 31, 2008**

1. In order to comply with SSAP No. 96, the Company should execute a written agreement which identifies the transactions and includes specific settlement requirements for all affiliated transactions. (Page 5)
2. In order to comply with its Bylaws, the Company should amend its Bylaws to reflect the current number of directors or reduce the current number of directors. (Page 6)
3. It is recommended that the Company amend its Bylaws to reflect that the offices of President and Treasurer may not be held by the same person in order to ensure compliance with Miss. Code Ann. § 83-19-15. (Page 6)
4. It is recommended that the Company obtain fidelity coverage that meets the NAIC suggested minimum coverage. (Page 6)
5. The Company should adopt procedures to ensure that the reserve and premium files are accurate and complete. (Page 15)
6. The Company should report a net unearned premium reserve for premiums collected after the valuation date, but before the next policy anniversary date. (Page 15)

ACKNOWLEDGMENT

The examiners representing the Mississippi Insurance Department and participating in this examination were:

Administrative Supervisor

Joseph R. May, CPA, CMA, CFE, CIE, FAHM

Examiner-in-charge

R. Dale Miller, CPA, CFE, CFF

Examination Actuary

Mr. Thomas L. Burger, FSA, MAAA

The courteous cooperation of the officers and employees responsible for assisting in the examination is hereby acknowledged and appreciated.

Respectfully submitted,



R. Dale Miller, CPA, CFE, CFF
Examiner-in-charge