



MIKE CHANEY
Commissioner of Insurance
State Fire Marshal

MISSISSIPPI INSURANCE DEPARTMENT

501 N. WEST STREET, SUITE 1001
WOOLFOLK BUILDING
JACKSON, MISSISSIPPI 39201
www.mid.ms.gov

MARK HAIRE
Deputy Commissioner of Insurance

RICKY DAVIS
State Chief Deputy Fire Marshal

MAILING ADDRESS
Post Office Box 79
Jackson, Mississippi 39205-0079
TELEPHONE: (601) 359-3569
FAX: (601) 359-2474

June 21, 2018

CERTIFIED MAIL RETURN RECEIPT REQUESTED

Mr. Pat T. Nunnelee, President
Allied Funeral Associates Insurance Company
100 North Parkgate Extension, Suite 2B
Tupelo, MS 38801

RE: Report of Examination as of December 31, 2016

Dear Mr. Nunnelee:

In accordance with Miss. Code Ann. § 83-5-201 et seq. (Rev. 2011), 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. 2011), 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


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 ALLIED
 FUNERAL ASSOCIATES INSURANCE COMPANY**

CAUSE NO. 18-7304

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. 2011). 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. 2011).

II.

That Allied Funeral Associates Insurance Company is a Mississippi-domiciled Company licensed to write Industrial Life, Industrial Accident and Health, and Life (Burial) coverages.

FINDINGS OF FACT

III.

That the Commissioner, or his appointee, pursuant to Miss. Code Ann. § 83-5-201 et seq. (Rev. 2011), called for an examination of Allied Funeral Associates Insurance Company and appointed R. Dale Miller, Examiner-In-Charge, to conduct said examination.

IV.

That on or about May 29, 2018, the draft Report of Examination concerning Allied Funeral Associates Insurance Company for the period of January 1, 2012 through December 31, 2016, was submitted to the Department by the Examiner-In-Charge, R. Dale Miller.

V.

That on or about May 31, 2018, pursuant to Miss. Code Ann. § 83-5-209(2) (Rev. 2011), the Department forwarded to the Company a copy of the draft report and allowed the Company a 15-day period to submit any rebuttal to the draft report. On or about June 20, 2018, the Company responded by email.

CONCLUSIONS OF LAW

VI.

The Commissioner, pursuant to Miss. Code Ann. § 83-5-209(3) (Rev. 2011), 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 and all relevant examiner work papers, that the Report of Examination of Allied Funeral Associates 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. 2011).

IT IS FURTHER ORDERED, pursuant to Miss. Code Ann. § 83-5-209(4) (Rev. 2011), that within thirty (30) days of the issuance of the adopted report, Allied Funeral Associates 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 Allied Funeral Associates 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 21st day of June 2018.

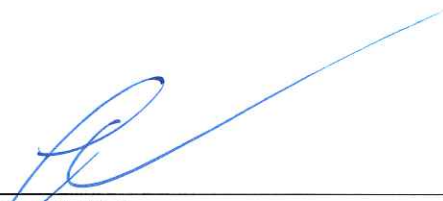


J. Mark Haire
J. MARK HAIRE
DEPUTY COMMISSIONER OF INSURANCE
STATE OF MISSISSIPPI

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 21st day of June 2018, to:

**Mr. Pat T. Nunnelee, President
Allied Funeral Associates Insurance Company
100 North Parkgate Extension, Suite 2B
Tupelo, MS 38801**



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

Allied Funeral Associates Insurance Company

as of

December 31, 2016

TABLE OF CONTENTS

Examiner Affidavit	1
Salutation	2
Scope of Examination	3
Comments and Recommendations of Previous Examination	3
History of the Company	3
Corporate Records	4
Management and Control	4
Stockholders	4
Board of Directors	5
Committees	6
Officers	6
Conflict of Interest	6
Holding Company Structure	7
Organizational Chart	7
Affiliated and Related Party Transactions	7
Fidelity Bond and Other Insurance	7
Pensions, Stock Ownership and Insurance Plans	8
Territory and Plan of Operation	8
Growth of Company	8
Mortality and Loss Experience	8
Reinsurance	9
Accounts and Records	9
Statutory Deposits	9
Financial Statements	10
Introduction	10

Statement of Admitted Assets, Liabilities, Surplus and Other Funds - Statutory	11
Summary of Operations - Statutory.....	12
Reconciliation of Capital and Surplus - Statutory	13
Reconciliation of Examination Adjustments to Surplus	14
Market Conduct Activities	15
Commitments and Contingent Liabilities	15
Subsequent Events	15
Comments and Recommendations.....	15
Acknowledgment	16

**EXAMINER'S AFFIDAVIT AS TO STANDARDS AND
PROCEDURES USED IN AN EXAMINATION**

State of Mississippi,

County of Madison,

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

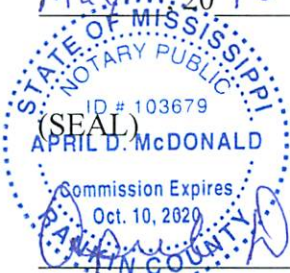
1. I have authority to represent the Mississippi Insurance Department in the examination of Allied Funeral Associates Insurance Company as of December 31, 2016.
2. The Mississippi Insurance Department is accredited under the National Association of Insurance Commissioners Financial Regulation Standards and Accreditation.
3. I have reviewed the examination work papers and examination report, and the examination of Allied Funeral Associates Insurance Company 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, CPA, CFE, CFF
Examiner-in-Charge

Subscribed and sworn before me by R. Dale Miller on this 31st day of May, 2018.




Notary Public

My commission expires October 10, 2020 [date]



MIKE CHANEY
Commissioner of Insurance
State Fire Marshal

MARK HAIRE
Deputy Commissioner of
Insurance

MISSISSIPPI INSURANCE DEPARTMENT

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May 29, 2018

Honorable Mike Chaney
Commissioner of Insurance
Mississippi Insurance Department
1001 Woolfolk Building
501 North West Street
Jackson, Mississippi 39201

Dear Commissioner Chaney:

Pursuant to your instructions and authorization and in compliance with statutory provisions, an examination has been conducted, as of December 31, 2016, of the affairs and financial condition of:

Allied Funeral Associates Insurance Company
100 North Parkgate Extension Suite 2B
Tupelo, Mississippi 38801

License #	NAIC Group #	NAIC #	FEETS #	MATS#
9700002	0000	60209	60209-MS-2016-5	MS-MARTINJ-3

This examination was commenced in accordance with Miss. Code Ann. §83-5-201 et seq. and was performed in Tupelo, Mississippi, at the statutory home office of the Company. The report of examination is herewith submitted.

SCOPE OF EXAMINATION

We have performed our full-scope financial examination of Allied Funeral Associates Insurance Company (“AFAIC” or “Company”). The last examination covered the period of January 1, 2008 through December 31, 2011. This examination covers the period of January 1, 2012 through December 31, 2016.

We conducted our examination in accordance with the National Association of Insurance Commissioners (“NAIC”) *Financial Condition Examiners Handbook* (“Handbook”). 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 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.

This examination report includes significant findings of fact, as mentioned in Miss. Code Ann. §83-5-201 and general information about the insurer 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.

COMMENTS AND RECOMMENDATIONS OF PREVIOUS EXAMINATION

All previous examination findings appeared to have been appropriately addressed during the period since the last examination.

HISTORY OF THE COMPANY

The Company was incorporated on July 30, 1996, under the laws of the state of Mississippi for the purpose of engaging in the industrial life insurance business. The Company commenced operations on January 1, 1997 as an industrial life insurance company with its principal office located in Tupelo, Mississippi. In 2009, the Company became the wholly-owned subsidiary of Allied Funeral Holdings, Inc. (“Holding Company or “Allied Holdings”) through a 1:1 share exchange with AFAIC’s shareholders.

AFAIC, pursuant to an assumption reinsurance agreement, acquired the outstanding liabilities of Unity Life Insurance Company (“Unity”) in 2016. See the Reinsurance section of this report for additional information regarding this transaction. During the previous examination period, AFAIC entered into similar assumption reinsurance agreements with Home Security Life Insurance Company and Peoples Assured Family Life Insurance Company.

CORPORATE RECORDS

The Articles of Incorporation, Bylaws and amendments thereto were reviewed and duly applied in other sections of this report where appropriate. Minutes of the meetings of the Stockholders and Board of Directors (“Board”) as recorded during the period covered by this examination, were reviewed and appeared to be complete and in order with regard to actions brought up at the meetings for deliberation and appropriate action, which included the approval and support of the Company’s transactions and events, as well as the review of the audit and examination report.

MANAGEMENT AND CONTROL

Stockholders

At December 31, 2016, Allied Funeral Holdings owned 117,638 shares of \$1 par value common stock of AFAIC, constituting 100% of the outstanding voting securities and the Company had no treasury stock outstanding. AFAIC had a management agreement with Allied Funeral Associates Inc. and an agency agreement with Allied Funeral Insurance Agency, P.A. Since the prior examination, the Company has undergone a slight change in ownership structure primarily due to the passing of the former Vice President, Alan Nunnelee. No other holding company changes were noted.

Below is the ownership structure at December 31, 2016.

Allied Funeral Holdings	AFAIC	Allied Funeral Associates, Inc.	Allied Funeral Insurance Agency, PA
Pat Nunnelee 13%	Allied Funeral Holdings 100%	Pat Nunnelee 60%	Pat Nunnelee 70%
Teresa Snow 2%		Teresa Snow 20%	Teresa Snow 10%
Other		Lisa Nunnelee Talbott 10%	Lisa Nunnelee Talbott 10%
Stockholders 85%		Matthew Nunnelee 10%	Matthew Nunnelee 10%

During the examination period, the Company paid significant amounts of dividends, both regular and extraordinary, to its stockholders as follows:

Paid In Year	Amount
2012	\$ 295,000
2013	\$ 77,000
2014	\$ 107,000
2015	\$ 110,000
2016	\$ 107,000

During 2012 and 2013, the Company paid extraordinary dividends in the amount of \$255,000 and \$15,000, respectively. Approval from the MID was obtained prior to payment.

Board of Directors

The Articles of Incorporation and Bylaws vest the management and control of the Company's business affairs with the Board. The Company's Board is comprised of eleven members who are elected by the shareholders of the Company. All members of the Board of Directors were shareholders of the Company. The members of the duly elected Board, along with their place of residence, year elected/appointed and principal occupation, at December 31, 2016, were as follows:

Name and Residence	Year Elected/Appointed	Principal Occupation
Johnny Anthony Agnew, III Baldwin, MS	1997	Funeral Director and President of Agnew & Sons Funeral Homes
John Grover Burt Calhoun City, MS	1997	Funeral Director and President/Manager of Pryor Funeral Home, Inc.
Victor Gerard Byas, Sr. Indianola, MS	1997	Funeral Director and owner of Byas Funeral Home Inc. and Byas Land & Investment Company
Victor Gerard Byas, II Indianola, MS	2011	Funeral Director and President of Byas Funeral Home, Inc.
Sue Jarvis Tupelo, MS	2014	Licensed Funeral Director and Retired Chairman of Hancock Fabrics
Mark Keith King Greenville, MS	1997	Funeral Director and Owner and Boone Funeral Homes and Boone Benefit Association

Lisa Nunnelee Talbott Tupelo, MS	2012	Vice President of Allied Funeral Associates Insurance Company
Pat Thomas Nunnelee Tupelo, MS	1997	President of Allied Funeral Associates Insurance Company
Teresa Gail Snow Smithville, MS	1997	Secretary/Treasurer of Allied Funeral Associates Insurance Company
Kenneth Walter Tisdale Aberdeen, MS	1997	Funeral Director and General manager of Tisdale-Lann Memorial Funeral Home
James Alan Waters Baldwyn, MS	1997	Funeral Director and Co-owner of Waters Funeral Home

Committees

During the time period covered by this examination, there were no Board appointed committees utilized by the Company.

Officers

The officers of the Company as of December 31, 2016 were:

Name of Officer	Number of Years with Company	Title
Pat Thomas Nunnelee	20	President
Lisa Nunnelee Talbott	6	Vice President
Teresa Gail Snow	20	Secretary/Treasurer

Conflict of Interest

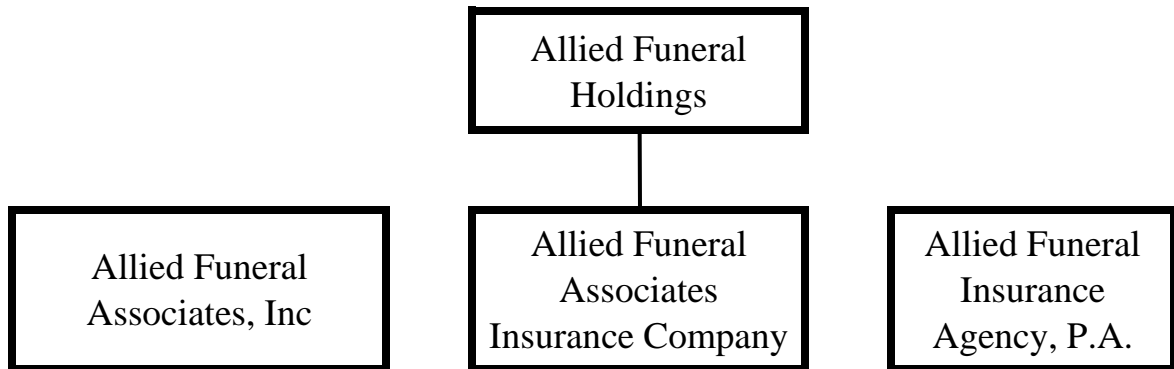
The Company had formal procedures whereby disclosures were made to the Board of any material interest or affiliation on the part of any officer or director that was, or would likely be, a conflict with their official duties.

HOLDING COMPANY STRUCTURE

During the time period covered by this examination, the Company reported as a member of an insurance company holding system as defined by Miss. Code Ann. §83-6-1. Holding Company Registration Statements, for the period under examination, were filed with the MID in accordance with Miss. Code Ann. §83-6-5 and §83-6-9.

Organizational Chart

The following chart depicts the Company's ownership as of December 31, 2016:



Affiliated and Related Party Transactions

AFAIC and Allied Funeral Associates, Inc. entered into an agreement effective January 1, 1997, whereby AFAIC pays Allied Funeral Associates Inc. a monthly fee as a reimbursement for management and various operating services and supplies provided to the Company. Allied Funeral Associates Inc. is 60% owned by Pat Nunnelee, President of AFAIC. In 2016, the Company paid \$413,000 under the terms of this agreement.

FIDELITY BOND AND OTHER INSURANCE

The Company maintained a corporate crime policy which provided coverage for employee dishonesty and had an aggregate limit of liability of \$125,000. This coverage met the NAIC's suggested minimum amount for fidelity coverage of \$125,000 to \$150,000.

PENSIONS, STOCK OWNERSHIP AND INSURANCE PLANS

The Company had no employees and all necessary administrative functions were performed by employees of Allied Funeral Associates, Inc. through an administrative services agreement.

TERRITORY AND PLAN OF OPERATION

The Company writes industrial life insurance policies for the state of Mississippi. The distribution network is comprised of agents who are also directors of funeral homes.

GROWTH OF COMPANY

	2016	2015	2014	2013	2012
Total admitted assets	\$ 12,170,751	\$ 10,868,950	\$ 10,503,519	\$ 9,961,774	\$ 9,161,111
Total liabilities	\$ 10,756,296	\$ 9,506,788	\$ 9,169,130	\$ 8,886,255	\$ 8,604,062
Total capital and surplus	\$ 1,414,455	\$ 1,362,162	\$ 1,334,389	\$ 1,075,519	\$ 557,049
Net cash from operations	\$ 605,742	\$ 666,111	\$ 558,654	\$ 747,335	\$ 712,347
Total adjusted capital	\$ 1,678,048	\$ 1,529,928	\$ 1,616,034	\$ 1,355,001	\$ 764,369
Authorized control level risk-based capital	\$ 246,059	\$ 213,248	\$ 206,165	\$ 269,387	\$ 279,163
Premium income	\$ 2,300,828	\$ 2,268,551	\$ 2,214,114	\$ 2,437,555	\$ 2,465,418
Net investment income	\$ 458,513	\$ 531,688	\$ 544,176	\$ 521,803	\$ 423,114
Net income	\$ 135,001	\$ 161,866	\$ 375,654	\$ 532,043	\$ 422,505
Net income/capital and surplus (ROE)	9.5%	11.9%	28.2%	49.5%	75.8%
Premium Income & deps/capital and surplus	162.7%	166.5%	165.9%	226.6%	442.6%
Total benefits & exp/premium & deps	103.7%	114.6%	108.4%	95.3%	100.7%

MORTALITY AND LOSS EXPERIENCE

The MID contracted with Risk & Regulatory Consulting, LLC to review the actuarial analysis supporting the Company's carried aggregate reserve for life contracts, premiums for life contracts received in advance, and uncollected premiums. Based on the examination actuarial evaluation, the Company's reserve liabilities were found to be accurately calculated and sufficient.

REINSURANCE

AFAIC acquired Unity Life's industrial business via a reinsurance assumption agreement on October 1, 2016. This agreement was between the AFAIC, Unity Life, and the Mississippi Life and Health Guaranty Association. Through this contract, AFAIC became liable for the payment of benefits on the transferred policies in accordance with the terms and conditions of the transferred policies and for handling all claims that are incurred on or after the effective date, except for those claims for which the Unity Life or the Mississippi Life and Health Guaranty Association shall be liable for paying themselves. AFAIC received cash of \$773,417, premiums due of \$1,732, and advance premiums of \$4,513 and aggregate reserves for life contracts of \$890,636. Goodwill of \$120,000 was recognized as a result of the transaction. Amortization of goodwill in the amount of \$3,000 was included in the change in unrealized gains and losses for 2016 as a reconciling item to surplus.

ACCOUNTS AND RECORDS

The Company utilized a computerized accounting system on which general ledger information was maintained. Detailed general ledger information was traced to the trial balance and the December 31, 2016 annual statement, without material exception.

The Company does not have an internal audit function which is acceptable considering the size of the Company. During the examination period, the Company was audited by an independent CPA firm for the years 2012-2015. The MID granted the Company an exemption from the audit for the year ended December 31, 2016.

STATUTORY DEPOSITS

The Company's statutory deposits with the State of Mississippi complied with Miss. Code Ann. §83-19-31(2). The following chart displays the Company's deposits at December 31, 2016.

Description	State Deposited	Par Value	Carrying Value	Fair Value
Certificate of Deposit	Mississippi	\$ 150,000	\$ 150,000	\$ 150,000

**ALLIED FUNERAL ASSOCIATES INSURANCE COMPANY
FINANCIAL STATEMENTS
EXAMINATION AS OF DECEMBER 31, 2016**

Introduction

The following financial statements reflect the same amounts reported by the Company and consist of a Statement of Admitted Assets, Liabilities, Surplus and Other Funds - Statutory at December 31, 2016, a Summary of Operations- Statutory for year ended December 31, 2016, a Reconciliation of Capital and Surplus - Statutory for examination period ended December 31, 2016, and a Reconciliation of Examination Changes to Surplus - Statutory at December 31, 2016.

Allied Funeral Associates Insurance Company
Statement of Admitted Assets, Liabilities,
Surplus and Other Funds - Statutory

Bonds	\$ 9,387,100
Preferred stocks	138,662
Common stocks	1,349,989
Cash and short term investments	1,015,970
Investment income due and accrued	109,586
Uncollected premiums	40,110
Current federal and foreign income tax recoverable and interest thereon	12,334
Goodwill on assumption reinsurance transaction	117,000
Total admitted assets	\$ 12,170,751

Liabilities, Capital and Surplus

Aggregate reserve for life contracts	\$ 10,324,344
Contract claims: life	97,750
Premiums and annuity considerations for life and accident and health contracts received in advance	44,695
Taxes, licenses, and fees due or accrued	(8,086)
Asset valuation reserve	263,593
Payable to parent, subsidiaries and affiliates	34,000
Total liabilities	10,756,296

Common capital stock	117,638
Gross paid in and contributed surplus	497,206
Unassigned funds	799,611
Total capital and surplus	1,414,455
Total liabilities, capital and surplus	\$ 12,170,751

Allied Funeral Associates Insurance Company
Summary of Operations - Statutory

<i>For the Year Ended December 31,</i>	2016
Income	
Premiums and annuity considerations for life and accident and health contracts	\$ 2,300,828
Net Investment Income	458,513
<hr/>	
Total income, net of amortization of interest maintenance reserve	2,759,341
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Benefits and reserve changes	
Death benefits	809,504
Surrender benefits and withdrawals for life contracts	47,876
Increase in aggregate reserves for life and accident and health contracts	270,729
<hr/>	
Total benefits and reserve changes, including interest on contract funds	1,128,109
<hr/>	
Other operating expenses and transfers	
Commissions	684,805
General insurance expenses	121,858
Taxes, licenses and fees, excluding federal income taxes	39,149
Management fees to affiliate	413,000
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Total other operating expenses and transfers	1,258,812
<hr/>	
Net gain from operations before dividends to policyholders and federal income taxes	372,420
Federal income taxes incurred	27,276
<hr/>	
Net realized capital gains (losses)	(210,143)
Net income	\$ 135,001
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Allied Funeral Associates Insurance Company
Reconciliation of Capital and Surplus - Statutory

<i>For the examination period ended December 31,</i>	2016	2015	2014	2013	2012
Capital and surplus, beginning of the year	\$ 1,362,162	\$ 1,334,389	\$ 1,075,519	\$ 557,049	\$ 493,812
Net income	135,001	161,866	375,654	532,043	422,505
Change in net unrealized capital gains (losses)	121,576	(141,960)	(10,923)	136,454	76,219
Change in nonadmitted assets	(1,457)	3,988	3,302	(865)	(8,642)
Change in asset valuation reserve	(95,827)	113,879	(2,163)	(72,162)	(131,863)
Dividends to stockholders	(107,000)	(110,000)	(107,000)	(77,000)	(295,000)
Miscellaneous adjustment for gains/(losses) in surplus					18
Net change in capital and surplus for the year	52,293	27,773	258,870	518,470	63,237
Capital and surplus, end of the year	\$ 1,414,455	\$ 1,362,162	\$ 1,334,389	\$ 1,075,519	\$ 557,049

Reconciliation of Examination Adjustments to Surplus For the Examination Period Ended December 31, 2016

There were no changes made to the assets, liabilities or surplus balances reported by the Company for the year ended December 31, 2016. The total capital and surplus, which totaled \$1,414,455 as of the examination date, was determined to be reasonably stated and in compliance with Miss. Code Ann. §83-19-31.

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 operations/management, complaint handling, producer licensing, underwriting and rating, and claims. It was recommended in the prior exam that the Company develop an appropriate privacy notice to its policy and ensure that the privacy notice is provided annually to its policyholders. The exam team noted the Company amended the management agreement and provided privacy notices for the funeral home and its agent to provide policyholders.

COMMITMENTS AND CONTINGENT LIABILITIES

During and subsequent to the examination period, the Company was not involved in litigation outside the normal course of business.

SUBSEQUENT EVENTS

Matthew Thomas Nunnelee and Wellington Lee Rogers Byas were nominated and accepted to become board members at the March 2018 board meeting. The following officer changes/additions were made at the March 2018 board meeting.

Name of Officer	Title
Lisa Nunnelee Talbott	Executive Vice President
Victor Gerard Byas, Sr.	Assistant Vice President
Matthew Thomas Nunnelee	Assistant Vice President

COMMENTS AND RECOMMENDATIONS

There were no comments and/or recommendations deemed necessary for purposes of this examination report.

ACKNOWLEDGMENT

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

Examiner-in-charge:	R. Dale Miller, CPA, CFE, CFF
Supervising Examiner:	Joseph R. May, CPA, CMA, CFE, CIE, FAHM
Lead Actuary:	Mike Presley, FSA, MAAA
Lead IT Specialist:	Francois Houde, CPA, CA, CFE, CISA, AES
Examiner:	Andrea J. Harbison, CPA
Examiner:	Taylor Phillips, CPA, CFE
Examiner:	Nicole B. Beasley
Department Designee:	Mark Cooley, CFE

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



Mark Cooley, CFE
MS Insurance Department Designee