



## MISSISSIPPI INSURANCE DEPARTMENT

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

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

**MIKE CHANEY**  
Commissioner of Insurance  
State Fire Marshal

**MARK HAIRE**  
Deputy Commissioner of Insurance

**RICKY DAVIS**  
State Chief Deputy Fire Marshal

May 3, 2019

### CERTIFIED MAIL RETURN RECEIPT REQUESTED

Mr. Lanny Craft, Executive Director  
Comprehensive Health Insurance Risk Pool Association  
Post Office Box 13748  
Jackson, MS 39236

**RE: Report of Examination as of December 31, 2017**

Dear Mr. Craft:

In accordance with Miss. Code Ann. § 83-5-201 et seq. and § 83-9-213(4) (Rev. 2011), an examination of your Association has been completed. Enclosed herewith is the Order adopting the report and a copy of the final report as adopted.

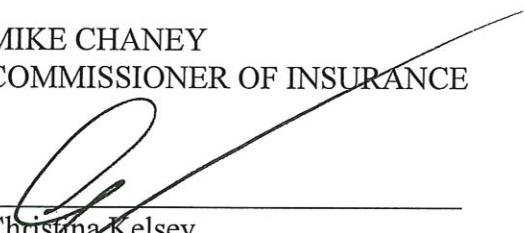
Pursuant to Miss. Code Ann. § 83-5-209(6)(a) (Rev. 2011), the Mississippi Department of Insurance shall continue to hold the content of said report as private and confidential for a period of ten (10) days from the date of the Order. After the expiration of the aforementioned 10-day period, the Department 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 Kelsey  
Senior Attorney

MC/CK/bs  
Encls. Order w/exhibit

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

**IN RE:   REPORT OF EXAMINATION OF  
          COMPREHENSIVE HEALTH INSURANCE  
          RISK POOL**

**CAUSE NO. 19-7424**

**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. and § 83-9-213(4) (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. and § 83-9-213(4) (Rev. 2011).

**II.**

The Comprehensive Health Insurance Risk Pool Association Act ("Act") was passed by the Mississippi Legislature in 1991. The Association began issuing policies in January 1992.

## FINDINGS OF FACT

### III.

That the Commissioner, or his appointee, pursuant to Miss. Code Ann. § 83-5-201 et seq. and § 83-9-213(4) (Rev. 2011), called for an examination of Comprehensive Health Insurance Risk Pool Association and appointed Joseph R. May, Examiner-In-Charge, to conduct said examination.

### IV.

That on or about January 23, 2019, the draft Report of Examination concerning Comprehensive Health Insurance Risk Pool Association for the period of January 1, 2012 through December 31, 2017, was submitted to the Department by the Examiner-In-Charge, Joseph R. May.

### V.

That on or about March 1, 2019, pursuant to Miss. Code Ann. § 83-5-209(2) (Rev. 2011), the Department forwarded to the Association a copy of the draft report and allowed the Association thirty (30) days to respond to the draft report. On or about March 27, 2019, the Association 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 revised Report of Examination, the Association's rebuttal, and all relevant examiner work papers, that the revised Report of Examination

of Comprehensive Health Insurance Risk Pool Association, 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 Association 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, Comprehensive Health Insurance Risk Pool Association 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 Comprehensive Health Insurance Risk Pool Association 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 3 day of May 2019.



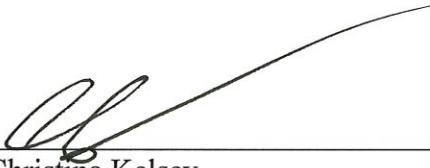
  
\_\_\_\_\_  
MIKE CHANEY  
COMMISSIONER OF INSURANCE  
STATE OF MISSISSIPPI



**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 3<sup>rd</sup> day of May 2019, to:

**Mr. Lanny Craft, Executive Director  
Comprehensive Health Insurance Risk Pool Association  
Post Office Box 13748  
Jackson, MS 39236**

  
\_\_\_\_\_  
Christina Kelsey  
Senior Attorney

Christina 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**

## **Comprehensive Health Insurance Risk Pool Association**

**as of**

**December 31, 2017**

## TABLE OF CONTENTS

Examiner Affidavit .....	1
Salutation .....	2
Scope of Examination .....	3
History of the Association .....	3
Corporate Records .....	4
Management and Control.....	5
Management .....	5
Board of Directors .....	5
Committees .....	6
Officers .....	7
Conflict of Interest.....	7
Fidelity Bond and Other Insurance .....	7
Pensions, Stock Ownership and Insurance plans .....	8
Territory and Plan of Operation .....	8
Accounts and Records.....	8
Financial Statements .....	9
Introduction .....	9
Statement of Financial Position.....	10
Statement of Activities .....	11
Statement of Cash Flows .....	12
Commitments and Contingent Liabilities .....	13
Subsequent Events .....	13
Comments and Recommendations.....	13
Acknowledgment .....	14

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

State of Mississippi,

County of Madison,

Joseph R. May, being duly sworn, states as follows:


1. I have authority to represent the Mississippi Insurance Department in the examination of Comprehensive Health Insurance Risk Pool Association as of December 31, 2017.
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 the Comprehensive Health Insurance Risk Pool Association 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.

  
\_\_\_\_\_  
Joseph R. May, CPA, CFE, CMA, CIE  
Examiner-in-charge

Subscribed and sworn before me by Joseph R. May on this 17<sup>th</sup> day of April, 2019.



  
\_\_\_\_\_  
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

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

MAILING ADDRESS  
Post Office Box 79  
Jackson, MS 39205-0079  
TELEPHONE: (601) 359-3569  
FAX: (601) 576-2568

January 17, 2019

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, 2017, of the affairs and financial condition of:

### **Comprehensive Health Insurance Risk Pool Association**

460 Briarwood Drive #412.  
Jackson, MS 39206

This examination was commenced in accordance with Miss. Code Ann. §83-9-213(4) and §83-5-205 was performed in Jackson, Mississippi, at the home office of the Association. The report of examination is herewith submitted.

## **SCOPE OF EXAMINATION**

We have performed a financial examination of the Comprehensive Health Insurance Risk Pool Association (“Association”). This examination covers the period January 1, 2012 through December 31, 2017.

We conducted our examination with guidance and direction provided by the Mississippi Insurance Department (“MID”) and 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 Association, and evaluate system controls and procedures used to mitigate those risks.

All accounts and activities of the Association were considered in accordance with the guidance indicated above. This may include assessing significant estimates made by management and evaluating management’s compliance with applicable law. 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 and general information about the entity 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 Association.

## **HISTORY OF THE ASSOCIATION**

The Comprehensive Health Insurance Risk Pool Association Act (“Act”) was passed by the Mississippi Legislature in 1991. The Association began issuing policies in January 1992. The Association was created by the Act as a nonprofit legal entity. The Association is recognized as a tax exempt organization under Section 501(C) (26) of the Internal Revenue Code. The Association is not a state agency and receives no funding from the state of Mississippi. The Association is comprised of all insurance companies, nonprofit health care services plans, fraternal benefit societies, health maintenance organizations, to the extent consistent with federal law any self-insurance arrangement covered by the Employee Retirement Income Security Act that provides health care benefits in Mississippi, any other entity providing a plan of health insurance or health benefits subject to state insurance regulation, any reinsurer reinsuring health insurance in Mississippi and third party administrators paying or processing health insurance claims for any Mississippi resident. All such entities as a condition of doing business, shall be members of the Association. Members are subject to assessment to provide funds to carry out the purpose of the Act.

No policies were issued by the Association after 2014 as other coverage became readily available as a result of the Affordable Care Act (“ACA”). Policyholders were encouraged by the Association to seek health insurance coverage elsewhere as ACA policies generally offered greater coverage and at the time lower premium costs than Association coverage. Between July 2014 and December 2016, the Association sent policyholders correspondence on seven separate occasions advising them of the process for obtaining other coverage. As a result, the number of Association policyholders declined; however, there were policyholders that wished to and did maintain their coverage through the Association. Also, in 2015 the Center for Medicare and Medicaid Services (CMS) deemed state health risk pool coverage to be minimum essential coverage thus protecting Association policyholders from any individual mandate penalties. In light of the above, the Association sought amendments to the Act for the purpose of providing greater flexibility regarding coverage offered by the Association and allowing for the closing of enrollment and discontinuance of coverage upon a determination that the availability of Association coverage was no longer necessary. After careful consideration of the health insurance market at the time, the Board of Directors of the Association determined that the availability of Association coverage was no longer necessary given the existence of health insurance coverage without underwriting restrictions in the marketplace as a result of the ACA. As a result, a plan to close enrollment and cease offering coverage in the plan and to terminate existing policies effective December 31, 2016 was submitted to and approved by the Mississippi Commissioner of Insurance. Claims run out activities continued through 2017. Policyholders had a period of twelve months in which to file claims for services incurred on or before December 31, 2016.

The Association, as a sub-recipient of federal grant funds, was tasked with the implementation of the MS SHOP Marketplace and to "establish and operate the MS SHOP Marketplace and conduct all reasonable administrative activities necessary to establish and operate the MS SHOP Marketplace, subject to the MID's statutorily established regulatory authority". In order to achieve this directive, the Association, effective December 1, 2012, entered into an agreement with VIMO, Inc. (d/b/a Getinsured.com) to design, develop, implement, operate, host and maintain the exchange portal. On February 24, 2017, the Mississippi Commissioner of Insurance advised the Association that he intended to shut down the MS SHOP as quickly as possible and move the market to a federal exchange in 2018.

### **CORPORATE RECORDS**

The minutes of the meetings of the Board, regarding the Association’s business affairs as recorded during the period covered by the examination, were reviewed and appeared to be complete and in order with regard to recording action on matters brought up at the meetings for deliberation, which included the approval and support of the Association’s transactions and events, as well as the review of its audit report.

## MANAGEMENT AND CONTROL

### Management

Lanny M. Craft serves as Executive Director of the Association. Authority is appropriately delegated by the Board to the executive director for proper operation of the Association.

### Board of Directors

The Board consists of three members elected by the members of the Association; six individuals appointed by the Mississippi Commissioner of Insurance; and the Chair of the Senate Insurance Committee and the Chair of the House Insurance Committee, or their designees. The Chair of the Senate Insurance Committee and the Chair of the House Insurance Committee or their designees, are nonvoting ex officio members of the Board. The three members selected by the Association are insurance companies and have a designated representative on their behalf. At December 31, 2017, the members of the duly elected Board were as follows:

<b>Member and Individuals Serving</b>	<b>Year Elected/Appointed</b>	<b>Representation</b>
American National Insurance Company	2016	Elected by the members of the Association
Blue Cross & Blue Shield of Mississippi	2015	Elected by the members of the Association
United Healthcare of Mississippi, Inc.	2017	Elected by the members of the Association
Ron Aldridge	2012	Representing Businesses employing fewer than 100 employees.
Dan Davis	2014	Representative of General Public
Larry Fortenberry	2012	Representative of Health Insurance Agents
Michael Livingston, M.D.	2014	Representative of Medical Providers
William Townsend	2013	Representative of General Public
Vacancy		Representative of Medical Providers
Chair, Senate Insurance Committee		(ex officio)
Chair, House Insurance Committee		(ex officio)

## Committees

During the time period covered by this examination, the following committees were utilized by the Association to carry out certain specified duties: (1) Audit Committee, (2) Executive Committee, (3) Nominating Committee, (4) Selection Committee. The Board minutes were reviewed and appeared to be in order.

### Audit Committee:

The Audit Committee serves as the contact point for the Association's auditors in the event that material issues are identified during the course of the annual audit prior to preparation of the annual audit report and presentation to the full board. The Audit Committee members as of December 31, 2017 were as follows:

<b>Audit Committee</b>
Larry Fortenberry
Steve Schouweiler

### Executive Committee:

The Executive Committee is comprised of the Association's officers and has the authority to exercise all powers of the Board in the management and direction of the affairs of the Association in the intervals between meetings of the Board. The Executive Committee members as of December 31, 2017 were as follows:

<b>Executive Committee Members</b>
Steve Schouweiler
Michael Livingston, MD
William O. Townsend
Larry Fortenberry

### Nominating Committee:

The Nominating Committee each year nominates one member (insurer) to fill the vacancy on the Board of the member whose term of office expires that year. The Nominating Committee members as of December 31, 2017 were as follows:

<b>Nominating Committee Members</b>
Steve Schouweiler
Larry Fortenberry



Selection Committee:

The Selection Committee reviews, evaluates and makes recommendations to the Board regarding triennial proposals from insurers to serve as the Association’s Administering Insurer. In 2012, the Selection Committee also reviewed, evaluated and made recommendations to the Board regarding the SHOP vendors. The Selection Committee members as of December 31, 2017 were as follows:

<b>Selection Committee Members</b>
Ron Aldridge
Dan Davis
Larry Fortenberry

Officers

The officers of the Association as of December 31, 2017 were as follows:

<b>Name</b>	<b>Title</b>
Larry Fortenberry	Treasurer
Michael Livingston	Vice Chairman
William Townsend	Secretary
Larry Fortenberry	Chairman

Conflict of Interest

The Association 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.

**FIDELITY BOND AND OTHER INSURANCE**

The Association’s Board determined not to obtain fidelity and other insurance. The MS statutes provide protections under §83-9-211(4) and §83-9-212.

## **PENSIONS, STOCK OWNERSHIP AND INSURANCE PLANS**

The Association provides no pension, stock ownership or other insurance plans.

## **TERRITORY AND PLAN OF OPERATION**

The Association is not a state agency and receives no funding from the state of Mississippi. The Association utilizes an Administering Insurer to administer the health insurance plan offered by the Association and to provide related administrative services such as policy issue, premium collection and payment of claims. These services are performed in accordance with the guidelines established by the Association. United Healthcare Services, Inc. currently serves as the Association's Administering Insurer.

## **ACCOUNTS AND RECORDS**

All transactions are manually posted to the general ledger by the consultant CPA firm. The Association primarily recognizes transactions on a cash basis during the year and adjusted to accrual basis at year end. The Association was audited annually by an independent CPA firm.

**COMPREHENSIVE HEALTH INSURANCE RISK POOL ASSOCIATION  
FINANCIAL STATEMENTS  
EXAMINATION AS OF DECEMBER 31, 2017**

**Introduction**

The following financial statements reflect the same amounts reported by the Association and consist of a Statement of Financial Position, Statement of Activities; and a Statement of Cash Flows for the examination period ended December 31, 2017.

COMPREHENSIVE HEALTH  
INSURANCE RISK POOL ASSOCIATION

STATEMENTS OF FINANCIAL POSITION  
December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 7,116,337	\$ 4,817,975
Operational assessments receivable	-	1,260,000
Accrued interest income	72,890	76,781
Pharmacy rebates receivable	-	425,000
Funds held in escrow for future payment of claims	597,269	576,998
Amounts due from third parties	106,164	1,542,701
Software, net of accumulated amortization of \$14,210,442 for 2016	-	14,723,442
Investment securities	<u>12,536,669</u>	<u>12,451,519</u>
Total assets	<u>20,429,329</u>	<u>35,874,416</u>
<b>Liabilities</b>		
Accrued expenses	48,549	41,784
Exchange accrued expenses	450	
Claims currently payable	-	453,810
Policy claims and benefits incurred but not reported	-	990,000
Reserve for assessment overpayments	-	100,000
Deferred revenue - exchange grant	-	<u>14,723,442</u>
Total liabilities	<u>49,000</u>	<u>16,309,036</u>
Net assets, unrestricted	<u>\$ 20,380,329</u>	<u>\$ 19,565,380</u>

COMPREHENSIVE HEALTH  
INSURANCE RISK POOL ASSOCIATION

STATEMENTS OF ACTIVITIES  
Years Ended December 31, 2017 and 2016

	2017	2016
Additions to unrestricted net assets attributed to:		
Operational assessments	\$ 603,910	\$ 5,326,320
Premiums	14,960	5,766,599
Net investment income (loss)	121,619	127,519
Health Insurance Exchange grant revenue	14,723,442	5,874,952
Health Insurance Exchange Carrier fees	86,017	56,610
Total additions to unrestricted net assets	15,549,948	17,152,000
Deductions from unrestricted net assets attributed to:		
Benefits and direct policy expenses:		
Accident and health benefits paid and currently payable	587,066	9,996,845
Decrease in policy claims and benefits incurred but not reported	(990,000)	(67,000)
Policy administration fees	41,262	623,210
	(361,672)	10,553,055
General and administrative expenses:		
Actuarial	1,605	9,921
Administrative fees and expenses	110,197	109,589
Audit and accounting	25,582	28,994
Equipment lease	3,172	3,331
Health Insurance Exchange expenses	5,827,471	5,909,406
Health Insurance Exchange impairment loss on software	8,936,664	-
Legal fees and expenses	125,092	74,497
Regulatory examination fees	20,359	-
Other administrative expenses	46,529	31,645
	15,096,671	6,167,383
Total deductions from unrestricted net assets	14,734,999	16,720,438
Change in unrestricted net assets before change in benefit reserves, net of present value of future assessments	814,949	431,562
(Increase) decrease in benefit reserves, net of present value of future assessments	-	16,764,000
Change in unrestricted net assets for the year	814,949	17,195,562
Unrestricted net assets, beginning, as previously reported	19,565,380	2,369,818
Unrestricted net assets, ending of respective year	\$ 20,380,329	\$ 19,565,380



COMPREHENSIVE HEALTH  
INSURANCE RISK POOL ASSOCIATION

STATEMENTS OF CASH FLOWS  
Years Ended December 31, 2017 and 2016

	2017		2016
Cash flows from operating activities:			
Change in unrestricted net assets	\$ 814,949	\$	17,195,562
Adjustments to reconcile change in unrestricted net assets to cash provided by operating activities:			
Realized and unrealized net losses	162,639		147,521
Amortization	5,786,777		5,786,777
Impairment loss on software	8,936,664		-
Change in:			
Operational assessments received	1,260,000		146,199
Accrued interest income	3,891		(3,414)
Pharmacy rebates	425,000		(75,000)
Funds held in escrow	(20,271)		(47,154)
Federal grant receivable	-		-
Exchange grant receivable	-		65,162
Amounts due from third parties	1,436,537		67,972
Accrued expenses	7,216		(66,592)
Claims currently payable	(453,810)		(270,442)
Policy claims and benefits incurred	(990,000)		(67,000)
Benefit reserves, net of present value of future assessments	-		(16,764,000)
Unearned premiums	-		(36,780)
Reserve for assessment overpay	(100,000)		-
Deferred revenue	(14,723,442)		(5,786,777)
Net cash provided by operating activities	<u>2,546,151</u>		<u>292,034</u>
Cash flows from investing activities:			
Proceeds from calls, maturities and payments on investment securities	6,555,760		6,302,892
Purchase of investment securities	(6,803,549)		(7,018,049)
Net cash used in investing activities	<u>(247,789)</u>		<u>(715,157)</u>
Net increase (decrease) in cash and cash equivalents	2,298,362		(423,123)
Cash and cash equivalents, beginning	<u>4,817,975</u>		<u>5,241,098</u>
Cash and cash equivalents, ending	<u>\$ 7,116,337</u>	\$	<u>4,817,975</u>

## **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**

It was noted that the Association's net assets as of December 31, 2017, totaled approximately \$20,000,000 primarily as a result of the termination of Association policies and the release of remaining benefit reserves. The Commissioner indicated his interest in having the Association explore the viability of coverage options available through the Association for the purpose of improving the Mississippi market for health insurance in early 2018. As a result, the Board reviewed an analysis of premium rates performed by the Association's consulting actuaries for the purpose of assisting the Association in its evaluation process. The Board voted to defer further action on this topic for the time being during the July 2018 Board meeting. As a result, the Commissioner noted his interest in knowing the Boards plan for the Association. It was noted that if the Association was not to be utilized to issue policies, provide reinsurance or otherwise, then the Association funds would be returned to the members of the Association in accordance with the Association's articles, bylaws and operating rules.

## **COMMENTS AND RECOMMENDATIONS**

There were no comments related to this examination.

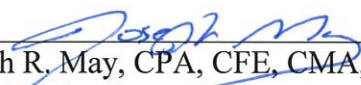
**ACKNOWLEDGMENT**


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

Supervising Examiner	R. Dale Miller, CPA, CFE, CFF
Examiner-in-Charge	Joseph R. May, CPA, CFE, CMA, CIE
Senior Examiner	Taylor Phillips, CPA, CFE

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

Respectfully submitted,

  
\_\_\_\_\_  
Joseph R. May, CPA, CFE, CMA, CIE  
Examiner-in-Charge

  
\_\_\_\_\_  
Mark Cooley, CFE  
Mississippi Insurance Department Designee