

Report of the Examination of
Dean Health Insurance, Inc.
Madison, Wisconsin
As of December 31, 2023

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January 31, 2025

Honorable Nathan D. Houdek
Commissioner of Insurance
State of Wisconsin
101 East Wilson Street
Madison, Wisconsin 53703

Commissioner:

In accordance with your instructions, a compliance examination has been made of the affairs
and financial condition of:

DEAN HEALTH INSURANCE, INC.
Madison, Wisconsin

and this report is respectfully submitted.

I. INTRODUCTION

The previous examination of Dean Health Insurance, Inc. (DHI or the company) was conducted in 2019 as of December 31, 2018. The current examination covered the intervening period ending December 31, 2023, and included a review of such subsequent transactions as deemed necessary to complete the examination.

The examination of the company was conducted concurrently with the examination of the Medica Group. The Minnesota Department of Commerce acted in the capacity as the lead state for the coordinated examination. Work performed by the Minnesota Department of Commerce was reviewed and relied on where deemed appropriate.

The examination was conducted using a risk-focused approach in accordance with the National Association of Insurance Commissioners (NAIC) *Financial Condition Examiners Handbook*. This approach sets forth guidance for planning and performing the examination of an insurance company to evaluate the financial condition, assess corporate governance, identify current and prospective risks (including those that might materially affect the financial condition, either currently or prospectively), and evaluate system controls and procedures used to mitigate those risks.

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, annual statement instructions, and Wisconsin laws and regulations. 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 at the end of the "Financial Data" section in the area captioned "Reconciliation of Surplus per Examination."

Emphasis was placed on those areas of the company's operations accorded a high priority by the examiner-in-charge when planning the examination. Special attention was given to the action taken by the company to satisfy the recommendations and comments made in the previous examination report.

The company is annually audited by an independent public accounting firm as prescribed by s. Ins 50.05, Wis. Adm. Code. An integral part of this compliance examination was the review of the independent accountant's work papers. Based on the results of the review of these work papers, alternative or additional examination steps deemed necessary for completing this examination were performed. The examination work papers contain documentation with respect to the alternative or additional examination steps performed during the course of the examination.

Independent Actuary's Review

An independent actuarial firm was engaged under a contract with the Office of the Commissioner of Insurance. The actuary reviewed the adequacy of DHI's provisions for claims unpaid, accrued incentive pool and bonus payments, unpaid claim adjustment expense, and aggregate health policy reserves. In addition, the Actuarial Opinion Memorandum was reviewed for reasonableness and compliance with applicable requirements. The actuary's results were reported to the examiner-in-charge. As deemed appropriate, reference is made in this report to the actuary's conclusion.

II. HISTORY AND PLAN OF OPERATION

The company was incorporated on August 22, 1995, and commenced business on January 1, 1997, under the name of Premier Medical Insurance Group, Inc. (Premier) as a for-profit entity under ch. 611, Wis. Stat. Premier changed its name to DHI on July 12, 2005. SSM Health Care Corporation (SSMHC) was the ultimate controlling parent organization of the company until 2021.

Effective December 1, 2021, 100% of the common stock of Dean Health Insurance, Inc. was transferred to MS Community JV, LLC (MSC JV), a joint venture between SSMHC and Medica Holding Company. Medica Holding Company owns 55% of MSC JV, and SSMHC maintains a 45% stake. As a result of this transaction, Medica Holding Company is the ultimate controlling entity, with 55% ownership in Dean Health Insurance, Inc.

The primary business in which the company was intended to initially engage was disability insurance. On January 1, 2015, the company contracted with Centers for Medicare and Medicaid (CMS) to offer an 800 Series Employer Waiver Plan, and with Navitus Health Solutions, Inc. to administer the plans on behalf of the company. Effective January 1, 2019, the company began offering stop-loss insurance coverage for self-funded groups.

The company is only licensed to operate in the state of Wisconsin. As of December 31, 2023, the company collected direct premium of \$4,029,665.

III. MANAGEMENT AND CONTROL

Board of Directors

The board of directors consists of nine members. Nine directors are elected to serve a three-year term. Members of the company's board of directors may also be members of other boards of directors in the holding company group.

Currently, the board of directors consists of the following persons:

Name	Principal Occupation	Term Expires
Jeffrey Brunkow	Senior Director – Markets Finance	2027
Randall Combs	Retired, previously CFO of SSM Health	2025
David Docherty	Dean Health Plan President and Market Leader	2025
Krista Dusil	Chief Financial Officer	2027
Elizabeth Erickson	President and Chief Executive Officer	2026
Timothy Johnson, M.D.	Vice President of Clinical Integration	2025
Matthew Kinsella	Regional Finance Vice President – Wisconsin Region	2025
Karen Rewerts	System Vice President – Financial Operations	2025
David Webster, M.D.	Chief Clinical and Provider Strategy Officer, Physician	2025

Officers of the Company

The officers serving at the time of this examination are as follows:

Name	Office
David Docherty	President
Dean Sutton	Secretary
Elizabeth Erickson	CEO
Daniel Oluyemisi	Chief Information and Operations Officer
Thomas Lindquist	Chief Markets Officer
Melissa Durant	Chief People Officer

Committees of the Board

The company's bylaws allow for the formation of certain committees by the board of directors. However, DHP's board did not appoint any committees during the examination period. The board of directors of Medica Holding Company has an Audit Committee that oversees the auditing functions of MHC and its affiliates. Members of the Audit Committee at the time of the examination are listed below:

Audit Committee

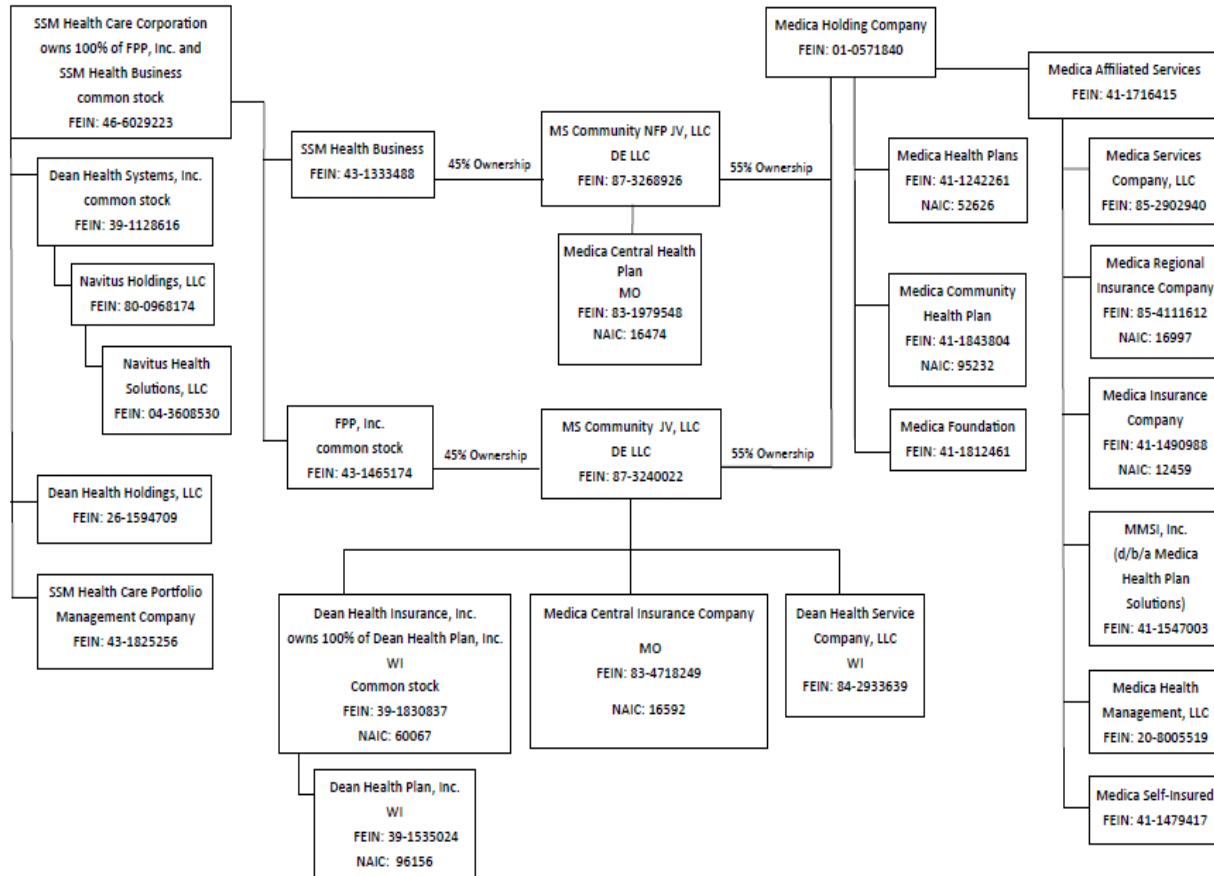
Rajesh Aggarwal, Chair
John Buck
Peter Kelly, MD
Gaye Massey

The company has no employees. Necessary staff is provided through a management agreement with Medica Services Company, LLC (MSC). Under the agreement, effective December 1, 2021, MSC agrees to negotiate employer, provider, subscriber, and other contracts; advises the board; maintains the accounting and financial records; recruits marketing, utilization review, and claims processing personnel; and provides or contracts for claims processing and management information systems. MSC receives monthly compensation for services rendered. The term of the agreement is five years. The company may terminate the agreement upon written notice if default of standards of performance continues 30 days after the notice of such default.

IV. AFFILIATED COMPANIES

Dean Health Insurance, Inc. is a member of a holding company system. The organizational chart below depicts the relationships among the affiliates in the group. A brief description of affiliates deemed significant follows the organizational chart.

**Organizational Chart
As of December 31, 2023**



Medica Holding Company

Medica Holding Company is a Minnesota nonprofit corporation, organized and operated exclusively for the promotion of social welfare through its healthcare subsidiaries. As of December 31, 2023, the audited consolidated GAAP financial statements of Medica Holding Company reported assets of \$3.8 billion, liabilities of \$1.1 billion, and net assets of \$2.7 billion. Operations for 2023 produced a net income of \$270.7 million.

Medica Community Health Plan

Medica Community Health Plan (MHCP) is a nonprofit health maintenance organization that provides health coverage primarily to members in Wisconsin. As of December 31, 2023, MCHP's audited statutory financial statements reported total assets of \$148.9 million, total liabilities of \$30.5 million, and equity of \$118.4 million. Operations for 2023 produced a net income of \$18.1 million.

Medica Insurance Company

Medica Insurance Company (MIC) is a Minnesota stock property and casualty insurance company that operates in the states of Minnesota, Missouri, North Dakota, Oklahoma, South Dakota, Iowa, Nebraska, Kansas, and Wisconsin. As of December 31, 2023, MIC's audited statutory financial statement reported assets of \$1.6 billion, liabilities of \$608.2 million, and surplus of \$1.0 billion. Operations for 2023 produced a net income of \$150.7 million.

MS Community JV, LLC

MSC JV is a holding company for the joint venture between SSM Health and Medica Group that owns the Dean insurance companies. The formation of this MSC JV was for the primary purpose of acquiring outstanding membership interests. As of December 31, 2023, the audited GAAP financial statements for MSC JV reported total assets of \$555.9 million, total liabilities of \$165.1 million, and equity of \$390.8 million. Operations for 2023 produced a net loss of \$5,151.

SSM Health Care Corporation

SSM Health Care Corporation is a not-for-profit health care delivery system based in St. Louis, Missouri. SSMHC owns and operates 23 hospitals, 290 outpatient care sites, 10 long-term care facilities, comprehensive home care and hospice services, a health maintenance organization, and a national pharmacy benefits management company. SSMHC also has a network of more than 11,000

active providers and more than 39,000 employees. As of December 31, 2023, SSMHC's consolidated audited GAAP financial statement reported assets of \$11.6 billion, liabilities of \$6.7 billion, and net assets of \$4.9 billion. Operations for 2023 produced a net excess of revenues over expenses of \$252.6 million on revenues of \$10.5 billion.

Dean Health Plan, Inc.

Dean Health Plan, Inc. (DHP) is an HMO organized to deliver healthcare services to its members. The insurer offers traditional HMO coverage as well as Point-of-Service (POS) coverage. It also participates in various government programs such as Medicare Advantage Prescription Drug, Medicaid, Medicare Cost, and Medicare Supplement. As of December 31, 2023, DHP's audited statutory financial statement reported total assets of \$315.2 million, total liabilities of \$134.7 million, and total surplus of \$180.5 million. Operations for 2023 produced a net income of \$15.6 million on revenues of \$1.6 billion.

Navitus Health Solutions, LLC

Navitus Health Solutions, LLC (Navitus) is a wholly owned subsidiary of Navitus Holdings, LLC, which in turn is 100% owned by Dean Health Systems, Inc. Navitus provides pharmacy benefit management services to DHP and DHI. Dean Health Systems, Inc. is 100% controlled by SSM Health. As of December 31, 2023, the consolidated audited GAAP financial statements reported assets of \$2.4 billion, total liabilities of \$2.1 billion, and equity of \$302.7 million. Operations for 2023 produced a net income of \$92.0 million on revenues of \$1.7 billion.

Affiliated Agreements

Dean Health Insurance, Inc., has entered into numerous affiliated agreements. Major agreements are described below:

Administrative Services Agreement with SSMHC

DHI has an Administrative Services Agreement with SSM Health Care Corporation, effective January 1, 2015. Under the terms of the agreement, SSMHC will provide administrative services for DHI and DHP. DHI and DHP pay SSMHC for the services attributed to these companies. No amounts were paid in 2023. The agreement was amended, effective December 1, 2021, to update the designated personnel and add compliance terms and additional entities to the agreement.

Administrative Services Agreement with MSC

DHI and DHP have an Amended and Restated Administrative Services Agreement with Medica Services Company, effective December 1, 2021, which supersedes the prior agreements. Under the terms of the agreement, Medica provides administrative services for DHI and DHP. DHI and DHP pay Medica for the services attributed to the companies. In 2023, DHI paid \$1.4 million to MSC.

Pharmacy Benefit Management Services Agreement

DHI has a Medicare Part D - Employer Group Waiver Plan Pharmacy Benefit Management Services Agreement effective October 1, 2014, with Navitus Health Solutions, LLC. Under the agreement, Navitus provides services related to pharmacy management and claims processing for Medicare Part D enrollees covered under Employer Group Waiver Plans approved by CMS, where DHI is a contracted party with CMS for such plans. DHI receives from Navitus an administrative fee of \$1.25 per eligible person per month, which is collected from the enrollees by Navitus.

Tax Sharing Agreement

Effective December 1, 2021, DHI and DHP, together with Dean Health Service Company, LLC and SSM Health Insurance Company, entered a revised Tax Sharing Agreement with MS Community JV, LLC, which will permit each such entity to allocate and settle among themselves their consolidated income tax liability. MSC JV pays the tax expense on behalf of DHI and DHP, and these companies reimburse MSCJV for the amount paid in taxes.

V. REINSURANCE

The company's reinsurance portfolio and strategy at the time of the examination are described below. A list of the companies that have a significant amount of reinsurance in force at the time of the examination follows. The contracts contained proper insolvency provisions.

Type:	Specific Medical Excess of Loss
Reinsurer:	Ironshore Indemnity, Inc
Effective date:	September 1, 2024
Coverage:	Employer Specific Stop-Loss Policies
Retention:	<ol style="list-style-type: none">1. \$850,000 each covered person2. \$250,000 plus employer's specific self-funded retention, or3. \$500,000 plus specific individual
Termination:	The contract will remain in force for one year unless terminated by written notice by either party.

VI. FINANCIAL DATA

The following financial statements reflect the financial condition of the company as reported to the commissioner of insurance in the December 31, 2023, annual statement. Adjustments made as a result of the examination are noted at the end of this section in the area captioned "Reconciliation of Capital and Surplus per Examination." Also included in this section are schedules that reflect the growth of the company and the compulsory and security surplus calculation.

Dean Health Insurance, Inc.
Assets
As of December 31, 2023

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 1,500,246	\$	\$ 1,500,246
Stocks:			
Common stocks	180,522,836		180,522,836
Cash, cash equivalents, and short-term investments	9,903,099		9,903,099
Investment income due and accrued	4,244		4,244
Net deferred tax asset	8,800		8,800
Receivables from parent, subsidiaries and affiliates	113,128		113,128
Total Assets	<u>\$192,052,353</u>	<u>\$</u>	<u>\$192,052,353</u>

Dean Health Insurance, Inc.
Liabilities, Surplus, and Other Funds
As of December 31, 2023

Claims unpaid		\$ 2,064,738
Accrued medical incentive pool and bonus payments		(339,621)
Unpaid claims adjustment expenses		61,942
General expenses due or accrued		252
Current federal and foreign income tax payable and interest thereon		22,188
Total Liabilities		<u>1,809,499</u>
Common capital stock	\$ 2,000,000	
Gross paid in and contributed surplus	16,322,475	
Unassigned funds (surplus)	<u>171,920,379</u>	
Total Capital and Surplus		<u>190,242,854</u>
Total Liabilities, Capital and Surplus		<u>\$192,052,353</u>

Dean Health Insurance, Inc.
Statement of Revenue and Expenses
For the Year 2023

Total revenues		\$ 3,425,774
Aggregate write-ins for other medical and hospital	\$3,221,919	
Incentive pool and withhold adjustments	<u>(149,578)</u>	
Subtotal	3,072,341	
Less		
Net reinsurance recoveries	<u>148,235</u>	
Total medical and hospital	2,924,106	
Claims adjustment expenses	287,491	
General administrative expenses	<u>371,778</u>	
Total underwriting deductions		<u>3,583,375</u>
Net underwriting gain or (loss)		(157,601)
Net investment income earned		<u>261,097</u>
Net income or (loss) before federal income taxes		103,496
Federal and foreign income taxes incurred		<u>(380,653)</u>
Net Income (Loss)		<u>\$ 484,149</u>

Dean Health Insurance, Inc.
Capital and Surplus Account
For the Five-Year Period Ending December 31, 2023

	2023	2022	2021	2020	2019
Capital and surplus,					
beginning of year	\$178,966,816	\$174,290,807	\$203,450,679	\$157,673,585	\$160,975,690
Net income (loss)	484,149	5,871,979	75,015,254	8,961,545	24,573,790
Change in net unrealized					
capital gains/losses	10,787,678	3,804,806	(31,300,545)	45,311,121	<u>(3,877,885)</u>
Change in net deferred					
income tax	4,211	(776)	(127,054)	4,428	1,990
Paid in			7,252,474		
Dividends to stockholders	<u> </u>	<u>(5,000,000)</u>	<u>(80,000,000)</u>	<u>(8,500,000)</u>	<u>(24,000,000)</u>
Capital and Surplus, End of					
Year	<u>\$190,242,854</u>	<u>\$178,966,816</u>	<u>\$174,290,807</u>	<u>\$203,450,679</u>	<u>\$157,673,585</u>

Dean Health Insurance, Inc.
Statement of Cash Flow
For the Year 2023

Premiums collected net of reinsurance		\$3,425,774
Net investment income		<u>350,583</u>
Total		3,776,357
Less:		
Benefit- and loss-related payments	\$2,524,221	
Commissions, expenses paid and aggregate write-ins for deductions	837,446	
Federal and foreign income taxes paid (recovered) net of tax on capital gains (losses)	<u>45,949</u>	
Total		<u>3,407,616</u>
Net cash from operations		368,741
Other cash provided (applied)	<u>(88,002)</u>	
Net cash from financing and miscellaneous sources		<u>(88,002)</u>
Net Change in Cash, Cash Equivalents, and Short- Term Investments		280,739
Cash, cash equivalents, and short-term investments:		
Beginning of year		<u>9,622,360</u>
End of Year		<u>\$9,903,099</u>

Growth of Dean Health Insurance, Inc.

Year	Assets	Liabilities	Capital and Surplus	Premium Earned	Medical Expenses Incurred	Net Income
2023	\$192,052,353	\$1,809,499	\$190,242,854	\$3,425,774	\$2,924,106	\$ 484,149
2022	181,022,321	2,055,505	178,966,816	2,949,425	2,098,415	5,871,979
2021	176,255,147	1,964,339	174,290,808	2,455,982	673,342	75,015,254
2020	206,284,585	2,833,906	203,450,679	2,692,004	2,439,206	8,961,545
2019	159,463,146	1,789,561	157,673,585	1,433,497	1,352,444	24,573,790
2018	164,047,098	814,683	163,232,415	0	0	594,086

Year	Profit Margin	Medical Expense Ratio	Administrative Expense Ratio	Change in Enrollment
2023	13.1%	85.4%	19.2%%	-2.6%
2022	72.9%	71.1%	-5.1%	1.1
2021	99.4%	27.4%	-23.6%	0.9
2020	79.8%	90.6%	-11.0%	18.3
2019	96.2%	94.3%	-37.6%	-
2018	1,414.4%	0	0	-

Enrollment and Utilization

Year	Enrollment	Hospital Days/1,000	Average Length of Stay
2023	5,273	0	0
2022	5,415	0	0
2021	5,355	0	0
2020	5,307	0	0
2019	4,486	0	0
2018	0	0	0

Per Member Per Month Information

	2023	2022	Percentage Change
Premiums:			
Other Health	\$54.62	\$47.12	15.9%
Expenses:			
Other medical and hospital	51.37	37.47	37.1
Incentive pool and withhold adjustments	(2.38)	0.21	-1,221.6
Less: Net reinsurance recoveries	<u>2.36</u>	<u>4.16</u>	-43.1
Total medical and hospital	46.62	33.53	39.1
Claims adjustment expenses	4.58	0.86	430.0
General administrative expenses	<u>5.93</u>	<u>(3.25)</u>	-282.6
Total underwriting deductions	<u>\$57.13</u>	<u>\$31.14</u>	83.4

The company has experienced a steady increase in its admitted assets and surplus after launching its own stop-loss product in 2019. The assets and surplus have respectively increased from

\$164.0 million in 2018 to \$192.1 million in 2023 and from \$163.2 million in 2018 to \$190.2 million in 2023.

The favorable change in the company's financial health has been supported by the increase in the company's premium income due to an increase in enrollment numbers from 4,486 in 2019 to 5,273 in 2023.

For the five years that the company has offered a stop-loss product, the company's enrollment increased significantly from 4,486 members in 2019 to 5,307 members in 2020 and has stayed nearly the same through 2023. Despite the relatively stable enrollment numbers over the period, the earned premium increase of 139.08% from 2019 to 2023.

Meanwhile the company's medical expense ratios stayed elevated except for 2021, the company managed to post a significant profit margin. This is due to the effect the administrative fee received from the affiliate that is deducted from general and administrative expenses. Overall, the company operating performance is adequate, reflected in its ability to post significant net income over the year.

**Dean Health Insurance
Compulsory and Security Surplus Calculation
December 31, 2023**

Assets			\$192,052,353
Less security surplus of insurance subsidiaries			64,757,049
Less liabilities			<u>1,809,499</u>
Adjusted surplus			125,485,805
Annual premium:			
All other insurance	\$3,425,774		
Factor	<u>20%</u>		
Total		<u>\$685,155</u>	
Compulsory surplus (subject to a \$2,000,000 minimum)			<u>\$2,000,000</u>
Compulsory Surplus Excess (Deficit)			<u>\$123,485,805</u>
Adjusted surplus (from above)			\$125,485,805
Security surplus (140% of compulsory surplus, factor reduced 1% for each \$33 million in premium written in excess of \$10 million, with a minimum of 110%)			<u>2,800,000</u>
Security Surplus Excess (Deficit)			<u>\$122,685,805</u>

Reconciliation of Capital and Surplus per Examination

No adjustments were made to surplus as a result of the examination. The amount of surplus reported by the company as of December 31, 2023, is accepted.

VII. SUMMARY OF EXAMINATION RESULTS

Compliance with Prior Examination Report Recommendations:

There were two specific recommendations in the previous examination report and other Information Technology Recommendations. The actions taken by the company as a result of the comments and recommendations were as follows:

1. Holding Company Registration Form B and C—It is recommended that the company properly disclose all related party transactions and its amendments in the annual Holding Company Registration Form B and Form C filing in accordance with s. Ins 40.15, Wis. Adm. Code.

Action—Compliance.

2. Conflict of Interest Statements—It is recommended that the company's officers, directors, and key employees annually complete conflict of interest statements in accordance with the directive of the Commissioner of Insurance.

Action— Noncompliance.

3. Other Information Technology Recommendations—It is recommended that the company strengthen its information system controls in accordance with the recommendations made in the letter to management provided in conjunction with this report.

Action—Compliance.

Summary of Current Examination Results

This section contains comments and elaboration on those areas where adverse findings were noted or where unusual situations existed. Comment on the remaining areas of the company's operations is contained in the examination work papers.

Conflict of Interest Statements

A directive of the Wisconsin Office of the Commissioner of Insurance is to maintain annually a record of the signed conflict of interest disclosures of the company's directors, officers, and key employees. During the current examination, a review was made of the company's conflict of interest forms, and the review disclosed that either some individuals listed on the jurat page were not completing the conflict-of-interest forms during the examination period or the forms were misplaced. This issue was also present during the last examination period.

It is again recommended that the directors, officers, and key employees of the company complete the conflict-of-interest disclosure forms annually as required by the directive of the Wisconsin Office of the Commissioner of Insurance and the company maintain a record of the signed disclosures.

Biographical Affidavits

Pursuant to s. Ins 6.52 (5), Wis. Adm. Code, "A report shall be provided by each domestic insurer to which this rule applies with respect to the appointment or election of any new director, trustee or officer elected or appointed within 15 days after such an appointment or election. It was noted that some directors and officers listed on the annual financial statement jurat page as of December 31, 2023, and subsequent financial statements did not have a biographical affidavit on file with the commissioner's office. On September 13, 2024, the company provided a copy of the recently completed biographical affidavit to the commissioner's office.

It is recommended that the insurer promptly file biographical affidavits of newly elected or appointed directors, trustees, and officers within 15 days of their election or appointment in accordance with s. Ins 6.52 (5), Wis. Adm. Code.

VIII. CONCLUSION

Dean Health Insurance, Inc., was incorporated for the initial purpose of engaging in disability insurance, then later changed to deliver prescription drug benefits, as part of the Medicare Part D program, to its members. The company's current focus since 2019 is offering stop-loss policies for employer groups.

From 2019 to 2023, the company has had a strong operational performance, which resulted in an increase to surplus of 20.6% from \$157.7 million in 2019 to \$190.2 million in 2023. The ongoing positive net cash from operations was supported by an operating income due to a steady enrollment number and the company's income from administration fees.

As of December 31, 2023, DHI's statutory financial statements reported total assets of \$192.0 million, total liabilities of \$1.8 million, and surplus of \$190.2 million. Operations for 2023 produced a net income of \$484,149.

The current examination was conducted in coordination with the State of Minnesota as the lead state. Wisconsin placed reliance on the lead state's work as deemed applicable. As of the date of this report, the lead state was in the process of finalizing the examination report. Wisconsin was a fully participant in coordinated examination, however, the two recommendations are specific to the Wisconsin entity. In addition, there were no adjustments to the surplus or reclassifications of account balances as a result of this examination. The company has complied with two out of the three recommendations made on the previous examination.

IX. SUMMARY OF COMMENTS AND RECOMMENDATIONS

1. Page 20 - Conflict of Interest Statements—It is again recommended that the directors, officers and key employees of the company complete the conflict-of-interest disclosure forms annually as required by the directive of the Wisconsin Office of the Commissioner of Insurance and the company maintains a record of the signed disclosures.
2. Page 20 - Biographical Affidavits—It is recommended that the company promptly file biographical affidavits of newly elected or appointed directors, trustees, and officers within 15 days of their election or appointment in accordance with s. Ins 6.52 (5), Wis. Adm. Code.

X. ACKNOWLEDGMENT

The courtesy and cooperation extended during the course of the examination by the officers and employees of the company are acknowledged.

In addition to the undersigned, the following representatives of the Office of the Commissioner of Insurance, State of Wisconsin, participated in the examination:

Name	Title
Vickie Ostien	Insurance Financial Examiner
Ian Anderson	Insurance Financial Examiner
Adam Donovan, CISSP	IT Specialist
Terry Lorenz, CFE	Quality Control Specialist
Jerry DeArmond, CFE	Reserve Specialist

Respectfully submitted,



Abdel-Aziz Kondoh
Examiner-in-Charge