

Report of the Examination of
Momentum Insurance Plans, Inc.
Fitchburg, Wisconsin
As of December 31, 2018

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State of Wisconsin / OFFICE OF THE COMMISSIONER OF INSURANCE

Tony Evers, Governor
Mark V. Afable, Commissioner

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August 15, 2019

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Honorable Mark V. Afable
Commissioner of Insurance
State of Wisconsin
125 South Webster Street
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Commissioner:

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

MOMENTUM INSURANCE PLANS, INC.
Fitchburg, Wisconsin

and this report is respectfully submitted.

I. INTRODUCTION

The examination of Momentum Insurance Plans, Inc. (the company or MIPI) was conducted in 2019 as of December 31, 2018. The current examination covered the start of the company's operations since its inception June 21, 2010, through the period ending December 31, 2018, and included a review of such 2019 transactions as deemed necessary to complete the examination.

The examination consisted of a review of all major phases of the company's operations and included the following areas:

- History
- Management and Control
- Corporate Records
- Conflict of Interest
- Fidelity Bonds and Other Insurance
- Provider Contracts
- Territory and Plan of Operations
- Affiliated Companies
- Growth of the Company
- Financial Statements
- Accounts and Records

Information Technology
Underwriting

The examination was conducted using a modified 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 insurer to evaluate the financial condition, assess corporate governance, identify current and prospective risks (including those that might materially affect 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 modified 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.

The company is exempt from annual audit requirements under s. Ins 50.05, Wis. Adm. Code. This was approved by the Wisconsin Office of the Commissioner of Insurance for the year ending December 31, 2013, and for subsequent years until further notice. Due to this exemption, additional examination steps deemed necessary for the completion of 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.

II. HISTORY AND PLAN OF OPERATION

Momentum Insurance Plans, Inc. is described as a for-profit limited service health organization (LSHO) insurer that underwrites and markets dental insurance. An LSHO insurer is defined by s. 609.01 (3), Wis. Stat., as "... a health care plan offered by an organization established under ch. 185, 611, 613, or 614 or issued a certificate of authority under ch. 618 that makes available to its enrolled participants, in consideration for predetermined fixed payments, a limited range of health care services performed by providers selected by the organization." Under the network model, the company provides care through contracts with clinics and otherwise independent physicians operating out of their separate offices.

The company was incorporated on June 21, 2010, and commenced business October 25, 2010. The owners of Dental Health Associates of Madison, Ltd. (DHA) formed Momentum Holdings, LLC on April 19, 2010, a Chapter 183, Wis. Stat., limited liability company, to hold the direct ownership of MIPI. All issued and outstanding Class A shares of Momentum Holdings, LLC were purchased by DHA shareholders, on August 25, 2010. As of July 1, 2019, there were 22 member unitholders in Momentum Holdings, LLC, which all own equal membership interests in the company.

MIPI's sole focus is dental insurance, providing both general (preventive, diagnostic, basic-restorative, and major-restorative) and specialty dental care. MIPI initially served as a third-party administrator for a dental and orthodontic benefit plan offered by DHA to its employees and their dependents, and later expanded to other individual participants and small groups in Wisconsin. MIPI currently operates in all 72 Wisconsin counties and markets its services through agents, brokers, online, and in expos and events in the Dane County area. MIPI provides all its dental services through two types of provider agreements, which will be discussed below in greater detail.

The company has entered into provider agreements with over 40 different dental providers serving in Wisconsin (DHA is also one of the providers contracting with MIPI). The contracted dental providers render both general and specialty dental services to policyholders of MIPI, dependent on their insurance plan. Covered services in this agreement include preventative and diagnostic procedures, basic/minor-restorative, major-restorative procedures, and services such as implants and

orthodontic procedures if covered under a particular group's policy. Dental services provided to policyholders are reimbursed based on the plan benefits and limited by fee schedules set by MIPI and agreed upon by the provider(s). The agreement includes hold harmless provisions for the protection of policyholders. Under the terms of the hold harmless provisions, the dentist agrees that an eligible patient is not liable for any amount payable by MIPI under the terms of applicable dental care contracts. Providers may not charge members for any difference between their fee and the contracted fee schedule for covered services. This agreement has a one-year renewable term and may be terminated upon giving a 190-day notice from either party. MIPI reserves the right to terminate a provider agreement immediately, in accordance with policies set forth in the provider contract, including material breach of contract, non-participation of dental management program, fraud, and other specified practice limitations or violations that result in loss of licensure, felony convictions, or violations of the Health Insurance Portability and Accountability Act.

The company has entered into a payor agreement with the Premier Dental Group, Inc. (PDG). This agreement allows MIPI to utilize PDG's dental providers in rendering services to policyholders for a monthly access fee. The access fee is based upon the number of active MIPI enrollees with access to PDG dental providers for covered services. Dental services provided to the policyholders are reimbursed based on the plan benefits and limited by fee schedules set by PDG and agreed upon by the provider(s). The agreement refers all providers to the Premier Dental Group manual, which includes hold harmless provisions for the protection of policyholders. This agreement has a three-year term and may be terminated upon giving a 90-day notice from either party.

The company has an Administrative Service Agreement with DHA. This agreement compensates DHA for all administrative, managerial, and consultative services performed by DHA employees. Services provided by DHA include:

- Executive administration, including network development and maintenance;
- Provider credentialing and quality assurance;
- Member eligibility verification;
- Benefit determination and coordination;
- Claims processing;
- Customer service;
- Assistance with resolving grievances;
- Utilization reporting;
- Accounting;

- Information technology and support; and
- Human resources, including hiring and maintaining staff.

A fixed administrative fee is paid by MIPI on a quarterly basis. This agreement has a one-year term and may be terminated upon giving a 180-day notice from either party.

Group Insurance Coverage

The company currently markets group insurance throughout Wisconsin. The company offers a limited range of health care coverage which may be changed by riders to include deductibles and copayments. The following basic health care coverages are provided:

- Diagnostic and preventive services (dental exams, bitewing x-rays, teeth cleaning, space maintainers for dependents up to age 16, topical fluoride treatment for dependents up to age 16, topical application sealants up to age 16).
- Minor/basic restorative services (emergency treatment to relieve pain, simple extractions, fillings).
- Major restorative services (crowns, prosthetics, complete and partial dentures, fixed bridges, repairs and adjustments. Root canals/endodontics, gum disease/periodontics, and oral surgery may fall under basic/minor or major depending on the plan).

Deductibles range from \$0 to \$100 per person per benefit year. Dependent coverage is generally provided to age 26 for dependents and full-time students. Benefit maximums vary by plan type, usually ranging from \$300 to \$2,000 per person per policy year.

Quartz Member Insurance Coverage

The company currently administers dental coverage for Quartz individual members and Quartz group plan members with a dental rider. The following basic health care coverages are provided for Quartz members:

- Diagnostic and preventive services/Class A services (dental exams, bitewing x-rays, teeth cleaning, space maintainers for dependents up to age 19, topical fluoride treatment for dependents up to age 19, topical application sealants to age 19).
- Minor/basic restorative services/Class B services (emergency treatment to relieve pain, simple extractions and some oral surgery services, fillings, some endodontic procedures, some periodontics procedures).
- Major restorative services/Class C services (crowns, prosthetics, complete and partial dentures, fixed bridges, repairs and adjustments. Root canals/endodontics, gum disease/periodontics, and oral surgery).

Deductibles do not apply to any current Quartz dental rider. The 12-month benefit years may or may not coincide with the calendar year, depending on the group or plan, however most Quartz members have plans that coincide with the calendar year. Dependent coverage is generally provided to age 26 for dependents and full-time students. Benefit maximums are \$1,200 per person (over the age of 17) per Benefit Accumulation Period and unlimited for dependent children under the age of 18.

Individual Insurance Coverage

The company currently markets individual insurance throughout Wisconsin. The plans are available to single enrollees and their dependents. The company offers a limited range of health care coverage which may be changed by riders to include deductibles and copayments. The following basic health care coverages are provided:

- Diagnostic and preventive services (dental exams, bitewing x-rays, teeth cleaning, space maintainers for dependents age 16, topical fluoride treatment for dependents to age 19, topical application sealants to age 14).
- Basic restorative services (emergency treatment to relieve pain, simple extractions, fillings).
- Major restorative services (root canals/endodontics, gum disease treatment/periodontics, crowns, prosthetics, complete and partial dentures, fixed bridges, repairs and adjustments).

Oral surgery, implants, orthodontics, and cosmetic procedures are not covered by MIPI's individual policies.

Deductibles usually range from \$0 to \$50 per person per benefit year. (The benefit year is 12 months from the start of the policy.) A dependent is usually a spouse or child of the policyholder who is eligible for dependent coverage under these benefits. Dependent coverage is generally provided until a child reaches the age of 26. Benefit maximums vary by plan type, usually ranging from \$300 to \$1,200 per person per benefit accumulation period

The company uses an actuarially determined base as a beginning point in premium determination. This rate is adjusted to reflect the age and coverage characteristics for new groups. Prior utilization is reviewed for renewal groups and, based on the review, a recommendation is made regarding adjusting the rate or cancelling the group. The base rate is adjusted annually for inflation and other trending factors.

III. MANAGEMENT AND CONTROL

Board of Directors

The board of directors consists of nine members. Directors are elected annually to serve a three-year term. Officers for the board are elected at the shareholder's annual meeting. Members of the company's board of directors may also be members of other boards of directors in the holding company group. The board members currently receive no compensation for serving on the board.

Currently the board of directors consists of the following persons:

Name and Residence	Principal Occupation	Term Expires
Jake H. Bjork Middleton, WI	General Dentist	2020
Patrick S. Elliot Madison, WI	General Dentist	2021
Rambod S. Fard Middleton, WI	General Dentist	2022
Brian P. Hopp Middleton, WI	General Dentist	2022
Dan R. O'Brien Madison, WI	General Dentist	2022
Matthew D. Roggensack Madison, WI	General Dentist	2021
Chad W. Schwitters Waunakee, WI	General Dentist	2020
Greg J. Sobczak Middleton, WI	General Dentist	2020
Brian S. Sweeney Verona, WI	General Dentist	2021

Officers of the Company

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

Name	Office	2018 Compensation
Gregory J. Sobczak	President	\$0
Chadwick W. Schwitters	Vice President	\$0
Patrick S. Elliot	Secretary	\$0
Matthew D. Roggensack	Treasurer	\$0

Committees of the Board

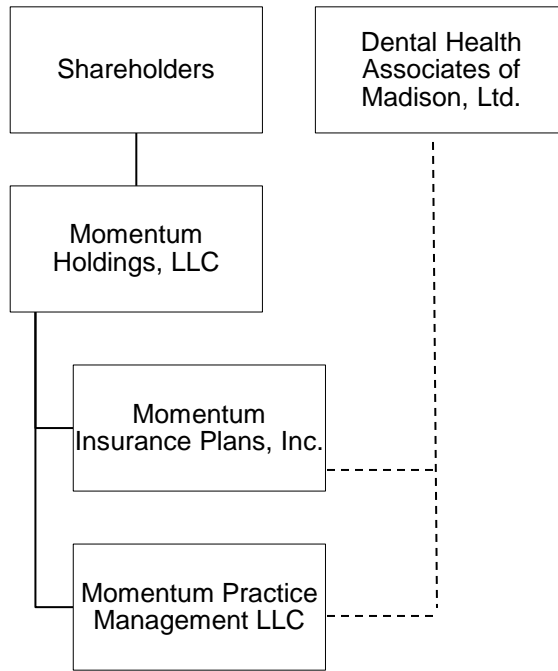
The company's bylaws allow for the formation of certain committees by the board of directors. There were no committees at the time of the examination.

The company has no employees. Necessary staff is provided through an administrative agreement with Dental Health Associates of Madison, Ltd. Under the agreement effective March 1, 2010, DHA agrees to negotiate employer, provider, subscriber, and other contracts; advises the board; maintains accounting and financial records; recruits marketing, utilization-review, and claims-processing personnel; provides or contracts for claims processing, and management information services. Dental Health Associates, Ltd. receives a fixed administrative fee for services rendered. The term of the agreement continues for 46 months from the effective date of the agreement and automatically renews for additional 12-month terms. The company may terminate the agreement immediately upon 10-day written notice if DHA fails to comply with applicable state licensing requirements and fails to remedy such failure within the 10-day notice period.

IV. AFFILIATED COMPANIES

Momentum Insurance Plans, Inc. is a member of a holding company system. Its ultimate parent is Momentum Holdings, LLC. The organizational chart below depicts the relationships among the affiliates in the group. A brief description of the significant affiliates of Momentum Holdings, LLC follows the organizational chart.

**Holding Company Chart
As of December 31, 2018**



**Dotted line represents Administrative Service Agreement between the companies

Momentum Holdings, LLC

Momentum Holdings, LLC was formed on April 19, 2010 as a Chapter 183, Wis. Stat., limited liability company to hold the direct ownership of MIPI. All the initial issued and outstanding membership interests were purchased by 24 owners of Dental Health Associates of Madison, Ltd. on August 25, 2010. As of July 1, 2019, there were 22 member unitholders in Momentum Holdings, LLC, which all own equal membership interests in the company. The unaudited financial statements of December 31, 2017, the latest available, indicated assets of \$456,576, liabilities of \$100,000, and member equity of \$356,576. The net loss for 2017 was \$(26).

Momentum Practice Management, LLC

Momentum Practice Management, LLC was created to provide advisory services to other dental practices and has been inactive since 2013. As of December 31, 2018, Momentum Practice Management, LLC reported assets of \$3,989, liabilities of \$0, and equity of \$3,989 in their unaudited financial statement.

V. FINANCIAL DATA

The following financial statements reflect the financial condition of the company as reported to the Commissioner of Insurance in the December 31, 2018, annual statement. No adjustments were made as a result of the examination. Included in this section are schedules which reflect the growth of the company for the period under examination.

Momentum Insurance Plans, Inc.
Assets
As of December 31, 2018

	Assets	Nonadmitted Assets	Net Admitted Assets
Cash, cash equivalents and short-term investments	\$1,027,465	\$	\$1,027,465
Uncollected premiums and agents' balances in the course of collection	7,587		7,587
Electronic data processing equipment and software	<u>128</u>	<u>128</u>	
Total Assets	<u>\$1,035,180</u>	<u>\$128</u>	<u>\$1,035,052</u>

Momentum Insurance Plans, Inc.
Liabilities and Net Worth
As of December 31, 2018

Claims unpaid		\$ 170,000
Premiums received in advance		86,979
General expenses due or accrued		<u>6,144</u>
Total Liabilities		263,123
Gross paid in and contributed surplus	\$350,000	
Unassigned funds (surplus)	<u>421,929</u>	
Total Capital and Surplus		<u>771,929</u>
Total Liabilities, Capital and Surplus		<u>\$1,035,052</u>

**Momentum Insurance Plans, Inc.
Statement of Revenue and Expenses
For the Year 2018**

Net premium income		\$1,249,303
Risk revenue		<u>1,077,202</u>
Total revenues		2,326,505
Medical and Hospital:		
Hospital/medical benefits	\$2,000,980	
Non-health claims		
Claims adjustment expenses	72,972	
General administrative expenses	<u>252,890</u>	
Total underwriting deductions		<u>2,326,842</u>
Net underwriting gain or (loss)		(337)
Net investment income earned		<u>5,180</u>
Net Income (Loss)		<u>\$ 4,843</u>

**Momentum Insurance Plans, Inc.
Capital and Surplus Account
For the Five-Year Period Ending December 31, 2018**

	2018	2017	2016	2015	2014
Capital and surplus, beginning of year	\$766,423	\$1,009,331	\$1,270,638	\$ 974,243	\$600,326
Net income (loss)	4,843	(271,315)	(329,976)	202,475	464,894
Change in nonadmitted assets	<u>663</u>	<u>28,407</u>	<u>68,669</u>	<u>93,920</u>	<u>(90,977)</u>
Surplus, End of Year	<u>\$771,929</u>	<u>\$ 766,423</u>	<u>\$1,009,331</u>	<u>\$1,270,638</u>	<u>\$974,243</u>

**Momentum Insurance Plans, Inc.
Statement of Cash Flows
As of December 31, 2018**

Premiums collected net of reinsurance	\$1,249,005
Net investment income	5,180
Miscellaneous income	<u>1,077,202</u>
Total	2,331,387
Less:	
Benefit- and loss-related payments	\$1,970,980
Commissions, expenses paid and aggregate write-ins for deductions	325,644
Federal and foreign income taxes paid (recovered)	<u>(107,884)</u>
Total	<u>2,188,740</u>
Net Change in Cash, Cash Equivalents, and Short-Term Investments	142,647
Beginning of year	<u>884,818</u>
End of Year	<u>\$1,027,465</u>

Growth of the Company

The following schedules reflect the growth of the company during the examination period: 2010 and 2011 are not included as the company had no enrollment in 2010 and started enrolling members late in 2011. Ratio results are not meaningful because of this.

Year	Assets	Liabilities	Capital and Surplus	Premium & Revenue Earned	Medical Expenses Incurred	Net Income
2018	\$1,035,052	\$263,123	\$ 771,929	\$ 2,326,505	\$ 2,000,980	\$ 4,843
2017	994,393	227,970	766,423	2,264,472	2,082,333	(271,315)
2016	1,254,929	245,598	1,009,331	2,532,924	2,378,907	(512,288)
2015	1,521,778	251,140	1,270,638	13,120,252	12,921,285	202,475
2014	1,183,360	211,117	974,243	11,925,115	10,497,694	464,894
2013	688,981	88,655	600,326	10,172,805	9,030,786	268,885
2012	452,200	115,461	336,739	7,658,845	6,706,343	437,147

Year	Profit Margin	Medical Expense Ratio	Administrative Expense Ratio	Enrollment	Change in Enrollment
2018	0.2%	86.0%	10.9%	5,874	-1.8%
2017	-12.0	92.0	20.2	5,979	-12.6
2016	-13.0	93.9	20.2	6,732	-601.3
2015	1.5	87.7	7.6	47,212	4.7
2014	3.9	88.0	4.4	45,004	11.1
2013	2.6	88.8	7.2	40,009	21.9
2012	129.5	87.6	6.3	31,256	100.0

Per Member Per Month Information

	2018	2017	Percentage Change
Total Premium and Risk Revenue	<u>\$32.64</u>	<u>\$30.87</u>	5.7%
Expenses:			
Hospital/medical benefits	\$28.07	\$28.39	-1.1
Claims adjustment expenses	1.02	1.55	-33.8
General administrative expenses	<u>3.55</u>	<u>6.23</u>	-43.1
Total underwriting deductions	<u>\$32.64</u>	<u>\$36.16</u>	-9.7

The company has experienced fluctuations in financial results since the beginning of operation. While the provider expense and administrative service expenses provided by DHA are based on a percent of premium, certain expenses are paid directly by the company (such as CPA services, consulting, taxes and fees, and legal expenses). Membership declined significantly in 2016 due to the loss of the contract covering Wisconsin state employees. In addition, the company was a

participant in the Federal Health Insurance Marketplace (Marketplace), which contributed to the 2016 net loss results. The company exited the Marketplace in 2017, which contributed to additional enrollment losses and a reported net loss. The company has somewhat stabilized in 2018, with reduced administrative expenses, positive net income, and very little enrollment loss. The company has sufficient capital and surplus to support operations.

Financial Requirements

The financial requirements for an LSHO under s. Ins 9.04, Wis. Adm. Code, are as follows:

	Amount Required
1. Minimum capital or permanent surplus	Not less than \$75,000
2. Security deposit	Each LSHO is required to maintain a deposit of securities with the state treasurer or an acceptable letter of credit on file with the Commissioner's office. The amount of the deposit or letter of credit shall not be less than \$75,000. The letter of credit must be payable to the Commissioner whenever liquidation or rehabilitation proceedings are initiated against the company.
3. Compulsory surplus	Not less than the greater of: 3% of the premiums earned by the company in the previous 12 months or \$75,000 The Commissioner may accept the deposit or letter of credit under par. 2. to satisfy the compulsory surplus requirement if the company demonstrates to the satisfaction of the Commissioner that all risk for loss has been transferred to the providers.
4. Security surplus	The company should maintain a security surplus to provide an ample margin of safety and clearly assure a sound operation. The security surplus should not be less than 110% of compulsory surplus.

The company's calculation as of December 31, 2018, as modified for examination

adjustments is as follows:

Assets	\$1,035,052	
Irrevocable letter of credit	<u>75,000</u>	
Amount available to satisfy surplus requirements	960,052	
Less:		
Liabilities	<u>263,123</u>	
Net amount available to satisfy surplus requirements		\$696,929
Net premium earned	1,249,303	
Compulsory factor	<u>3%</u>	
Compulsory surplus – greater of 3% of premium or \$75,000		<u>75,000</u>
Compulsory Excess (Deficit)		<u>\$621,929</u>
Net amount available to satisfy surplus requirements		\$696,929
Compulsory surplus	75,000	
Security surplus factor	<u>140%</u>	
Security surplus		<u>105,000</u>
Security Excess (Deficit)		<u>\$591,929</u>

VI. SUMMARY OF EXAMINATION RESULTS

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.

Corporate Governance

According to the company's Conflict of Interest Policy, all individuals who can influence actions of the company (including directors, officers, and management employees) must sign conflict of interest forms annually. The examination disclosed the company has not had signed forms for any individuals since 2015. It is recommended that the company's directors, officers, and management employees properly complete and disclose potential conflicts on an annual basis in accordance with the company's Conflict of Interest Policy and a directive of the Wisconsin Office of the Commissioner of Insurance.

Unclaimed Funds

Insurers are required to report abandoned property to the State, pursuant to ch. 177, Wis. Stat. The review of the bank reconciliations revealed that the company did not have a formal process for reporting stale-dated checks and had not been setting up a liability for long-outstanding checks, but instead added these items back to cash as income in a subsequent period after issuance. It is recommended that the company comply with ch. 177, Wis. Stat., as regards unclaimed funds, and that a liability for unclaimed funds be established in future statutory annual statements to account for all checks outstanding for over one year.

In addition, the company should develop a policy that addresses (1) The company's procedures relating to stale-dated checks (sufficient to ensure compliance with ch. 177, Wis. Stat.); and (2) the establishment and maintenance of an escheat liability account to report checks outstanding for over one year. It is recommended that the company develop formal written escheat policies and procedures.

Affiliated Agreements

Comparison of the Service Agreement between Momentum Insurance Plans, Inc. and Dental Health Associates, Ltd. provided by the company to that filed with the Office of Commissioner of Insurance disclosed discrepancies. The company had amended exhibits of the agreement, which include administrative and management services provided by DHA and rates paid to DHA employees, for Momentum's benefit. Section Ins 40.02 (2) (d), Wis. Adm. Code, requires insurers to report amendments to affiliated agreements 30 days prior to the proposed effective date. It is recommended that the company file agreements with affiliates and amendments thereof with the commissioner at least 30 days prior to the proposed effective date in accordance with ch. 617.21(2), Wis. Stat. and s. Ins 40.04 (2) (d), Wis. Adm. Code.

VII. CONCLUSION

Momentum Insurance Plans, Inc. was incorporated on June 21, 2010, as a for-profit corporation. The company markets dental insurance business through small group employers, individuals, and HMO insurers. The company operates in Wisconsin's 72 counties through contracts with dental providers.

Momentum Insurance Plans, Inc.'s financial statements reported assets of \$1,035,052, liabilities of \$263,123, and surplus of \$771,929. Operations for 2018 produced a net income of \$4,843. Total assets increased 1.04%, liabilities increased 1.15%, and surplus increased 1.00% in the past nine years of its operations. Premiums earned increased 1.23% during the examination period. The company had steady growth until 2016 and 2017 when it lost a major contract and left the Federal Health Insurance Marketplace. The company reduced its administrative costs to become more in line with the reduced enrollment.

As the first examination for the company, the company had no adjustments made to its surplus as a result of this examination. The current examination resulted in four recommendations. Areas for improvement included proper reporting of unclaimed property, completion of conflict of interest disclosures, and timely reporting of affiliated agreements to this office.

VIII. SUMMARY OF COMMENTS AND RECOMMENDATIONS

1. Page 17 - Corporate Governance—It is recommended that the company’s directors, officers, and management employees properly complete and disclose potential conflicts on an annual basis in accordance with the company’s Conflict of Interest Policy and a directive of the Wisconsin Office of the Commissioner of Insurance.
2. Page 17 - Unclaimed Property—It is recommended that the company comply with ch. 177, Wis. Stat., as regards unclaimed funds, and that a liability for unclaimed funds be established in future statutory annual statements to account for all checks outstanding for over one year.
3. Page 17 - Unclaimed Property—It is recommended that the company develop formal written escheat policies and procedures.
4. Page 18 - Amended Agreements—It is recommended that the company file agreements with affiliates and amendments thereof with the commissioner at least 30 days prior to the proposed effective date in accordance with ch. 617.21(2), Wis. Stat. and s. Ins 40.04 (2) (d), Wis. Adm. Code.

IX. ACKNOWLEDGMENT

The courtesy and cooperation extended during 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
Mark Prodoehl	Insurance Financial Examiner
Karl Albert, CFE	Work Paper Specialist
David Jensen, CFE	IT Specialist

Respectfully submitted,



Sheng Vang
Examiner-in-Charge