

Report of the Examination of
UCare Health, Inc.
Minneapolis, Minnesota
As of December 31, 2022

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December 22, 2023

Honorable Nathan D. Houdek
Commissioner of Insurance
State of Wisconsin
125 South Webster Street
Madison, Wisconsin 53703

Commissioner:

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

UCARE HEALTH, INC.
Minneapolis, Minnesota

and this report is respectfully submitted.

I. INTRODUCTION

The previous examination of UCare Health, Inc. (UCare Health or the company) was conducted in 2021 as of December 31, 2019. The current examination covered the intervening period ending December 31, 2022, 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 UCare Group. The Minnesota Department of Commerce acted in its capacity as the lead state for the coordinated examinations. 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 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

UCare Health is a nonprofit life, accident, and health (LAH) service insurance corporation licensed in the state of Wisconsin under ch. 613, Wis. Stat., initially established to provide Medicare coverage through the Medicare Advantage (MA) program for Wisconsin residents. The company was incorporated on December 21, 2006, and commenced business on January 1, 2008. The company was originally capitalized through an investment of \$2 million in cash and an additional \$3 million in exchange for a surplus note from its parent, UCare Minnesota, Inc. (UCare MN) to meet the initial capital requirements established by the Wisconsin Office of the Commissioner of Insurance.

The company contracted with the Centers for Medicare & Medicaid Services (CMS) from 2008 through 2015 to offer Medicare Advantage plans in Wisconsin. UCare Health decided to forego contracting in 2016 due to the adverse experience with the block. The company began marketing an individual product in Minnesota that is issued as a companion product to UCare MN's individual HMO product sold on the Minnesota Exchange. The companion product covers out-of-network services should HMO enrollees opt to seek services from nonparticipating providers. Generally, the out-of-network services are subject to higher deductibles and coinsurance than services provided by participating providers. Effective January 1, 2019, the company began offering Medicare Advantage PPO plans in Minnesota and three counties in northwest Wisconsin.

The company has no employees. The operations of the company are administered by UCare MN under an administrative services agreement (described in the "Affiliated Companies" section of the report).

In 2022, the company collected direct premium in the following states:

Minnesota	\$ 38,730,148	89.3%
Wisconsin	<u>4,627,057</u>	<u>10.7</u>
Total	<u>\$ 43,357,205</u>	<u>100.0%</u>

The following chart is a summary of premium income as reported by the company in 2022.

The growth of the company is discussed in the "Financial Data" section of this report.

Premium Income

Line of Business	Direct Premium	Reinsurance Assumed	Reinsurance Ceded	Net Premium
Comprehensive (hospital and medical)	\$13,341,218	\$	\$	\$13,341,218
Medicare supplement	1,322,739			1,322,739
Title XVIII - Medicare	<u>28,693,248</u>	<u>—</u>	<u>17,641</u>	<u>28,675,607</u>
Total All Lines	<u>\$43,357,205</u>	<u>\$</u>	<u>\$17,641</u>	<u>\$43,339,564</u>

III. MANAGEMENT AND CONTROL

Board of Directors

As of December 31, 2022, UCare Health's board of directors consisted of 15 members who are elected automatically by virtue of their election to the UCare MN board of directors.

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 a modest compensation for serving on the board. All directors are independent of UCare's management.

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

Name	Principal Occupation	Term Expires
Patricia Adam, M.D. St. Paul, Minnesota	Physician	2027
Thomas Jeffrey Bangsberg New Hope, Minnesota	Retired	2026
Charity Lynn Bennett St. Cloud, Minnesota	Homemaker	2026
Dorothy Jean Bridges* Golden Valley, Minnesota	CEO, Minneapolis Economic Development Association	2027
Thomas Michael DePhillips Shoreview, Minnesota	Administrative Center Director, University of Minnesota Medical School	2027
Peter Jay Kiedrowski Minneapolis, Minnesota	Retired	2027
James Gerald Koppel* Minneapolis, Minnesota	Retired	2027
Anthony Scott Mendoza* St. Paul, Minnesota	Attorney	2028
Teresa Coleen McCarthy, M.D. Plymouth, Minnesota	Physician	2027
Mariam Mohamed Minneapolis, Minnesota	Consultant	2026
Patricia Ann Nelson Minneapolis, Minnesota	Curriculum and Instructional Liaison at the Takoda Institute	2025
Allison Leigh O'Toole Brooklyn Park, Minnesota	CEO of Second Harvest Heartland	2026

Name	Principal Occupation	Term Expires
Robert Dale Riskin Minneapolis, Minnesota	Retired	2025
William Oliver Roberts, M.D. Minneapolis, Minnesota	Physician (Retired)	2025
Martina Sagayam* Minneapolis, Minnesota	Attorney	2028
James Spigler Van Vooren, M.D. Shoreview, Minnesota	Physician	2027
Michael Rodger Wootten, M.D. Hopkins, Minnesota	Physician	2025

* New board member effective September 1, 2023.

Officers of the Company

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

Name	Office
Hilary Deborah Marden-Resnik	President & Chief Executive Officer
Daniel Dioscoro Santos	Secretary & EVP Chief Legal Officer
Beth Ann Monsrud	Treasurer & EVP Chief Financial Officer
Tenbit Emiru, M.D.	EVP Chief Medical Officer
Darin Ken McDonald	EVP Chief Information Officer
Jay Mani Sivasailam	EVP Chief Growth Officer
Patricia Lynn Schmitt	EVP HR and Organizational Effectiveness
Marie Lynn Zimmerman	EVP Public Affairs and Chief Strategy Officer
Jane McMahon	VP Chief Compliance and Ethics Officer

Committees of the Board

The company's bylaws allow for the formation of certain committees by the board of directors.

The committees at the time of the examination are listed below:

Compensation Committee

James Spigler Van Vooren, M.D.,
Chair
Anthony Scott Mendoza
Allison Leigh O'Toole
Robert Dale Riskin
William Oliver Roberts, M.D.

Finance and Audit Committee

Peter Jay Kiedrowski, Chair
Patricia Adam
Thomas Michael DePhillips
James Gerald Koppel
Allison Leigh O'Toole

Compliance Committee

William Oliver Roberts, M.D., Chair
Thomas Jeffrey Bangsberg
Teresa Coleen McCarthy, M.D.

Governance Committee

Mariam Mohamed, Chair
Charity Lynn Bennett
Dorothy Jean Bridges

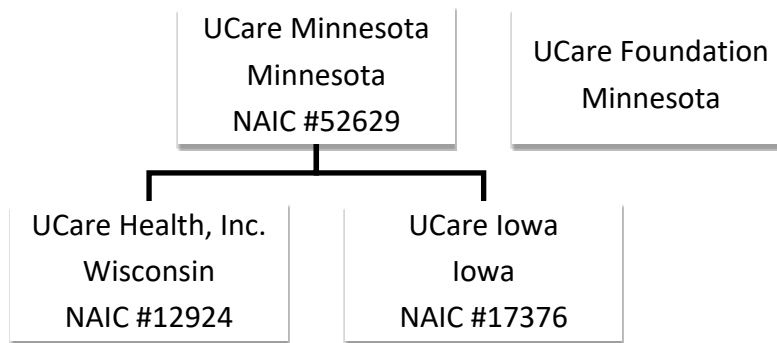
Mariam Mohamed
Martina Sagayam

Patricia Ann Nelson
Michael Rodger Wootten, M.D.

IV. AFFILIATED COMPANIES

UCare Health, 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, 2022



UCare Minnesota

UCare MN is a nonprofit health plan that writes Medicare and Medicaid business in Minnesota.

As of December 31, 2022, the audited financial statements of UCare MN reported assets of \$1.9 billion, liabilities of \$796.3 million, and capital and surplus of \$1.1 billion. Operations for 2022 produced a net gain of \$325.7 million on revenues of \$6.1 billion.

UCare Foundation, Inc.

UCare Foundation, Inc., was incorporated on February 5, 2014, as a nonprofit corporation and is a wholly owned subsidiary of UCare MN. UCare Foundation, Inc., is controlled by UCare MN's board of directors. UCare MN contributed \$28.0 million and \$2.0 million to UCare Foundation, Inc., in 2022 and 2021, respectively. UCare Foundation, Inc., supports through grants, family medicine research, and education projects at the University of Minnesota Medical School and helps defray the expense of community health research programs conducted in the Department of Family Medicine and Community Health. As of December 31, 2022, UCare Foundation, Inc., reported assets of \$31.6 million, liabilities of

\$.2 million, and capital and surplus of \$31.4 million. Operations produced a net gain of \$26.5 million on revenues of \$28.0 million.

UCare Iowa

UCare Iowa was incorporated on August 23, 2022, as a nonprofit corporation and is a wholly-owned subsidiary of UCare MN. UCare Iowa is controlled by UCare MN's board of directors. UCare MN contributed \$5.5 million to UCare Iowa in 2022. Currently, there is no enrollment or operations in UCare Iowa. As of December 31, 2022, UCare Iowa reported assets of \$5.5 million, liabilities of \$0, and capital and surplus of \$5.5 million. There were no operations or revenues in 2022.

Agreements with Affiliates

UCare Health, Inc., entered into an administrative services agreement with its parent, UCare MN effective June 7, 2007, and amended effective November 1, 2012. UCare MN provides the overall management and administration of UCare's business, including, but not limited to, administrative management, financial management, provider contracting, marketing and public affairs services, and other tasks as may be necessary to carry out any policies related to UCare's business. Under this agreement, UCare reimburses UCare MN for the costs and expenses directly incurred and associated with the business and operations of UCare. The agreement is in effect as of the effective date and will continue indefinitely until terminated. The agreement may be terminated at any time, without cause, upon mutual written agreement of the parties. In addition, the agreement may be terminated for cause by either party, for breach of contract, upon 30 days' prior written notice. There was no amendment made to the agreement during the current examination period.

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.

Nonaffiliated Ceding Contracts

- | | |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type: | HMO Excess Reinsurance |
| Reinsurer: | Zurich American Insurance Company |
| Scope: | Medicare |
| Retention: | \$1,300,000 per member per agreement period for Medicaid HMO.
\$600,000 per member per agreement period for Medicare HMO.
The agreement period is defined as one year. |
| Coverage: | Reinsurance maximum is limited to \$2,000,000 per member per agreement period. |
| Effective date: | January 1, 2023 |
| Termination: | December 31, 2023 |

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, 2022, 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.

UCare Health, Inc.
Assets
As of December 31, 2022

	Assets	Nonadmitted Assets	Net Admitted Assets
Cash, cash equivalents, and short-term investments	\$35,599,218	\$	\$35,599,218
Investment income due and accrued	123,398		123,398
Uncollected premiums and agents' balances in course of collection	18,429	5,774	12,655
Accrued retrospective premiums and contracts subject to redetermination	1,687,565		1,687,565
Amounts receivable relating to uninsured plans	268,676		268,676
Receivable from parent, subsidiaries, and affiliates	390,963		390,963
Health care and other amounts receivable	<u>812,344</u>	<u>189,772</u>	<u>622,572</u>
Total Assets	<u>\$38,900,593</u>	<u>\$ 195,546</u>	<u>\$38,705,047</u>

UCare Health, Inc.
Liabilities, Surplus, and Other Funds
As of December 31, 2022

Claims unpaid		\$ 2,457,184
Accrued medical incentive pool and bonus payments		1,224,650
Unpaid claims adjustment expenses		85,000
Premiums received in advance		114,748
General expenses due or accrued		131,242
Contingency Accruals		<u>300,000</u>
Total Liabilities		4,312,824
Gross paid in and contributed surplus	\$38,000,000	
Surplus notes	26,000,000	
Aggregate write-ins for other than special surplus funds		
Unassigned funds (surplus)	<u>(29,607,777)</u>	
Total Capital and Surplus		<u>34,392,223</u>
Total Liabilities, Capital and Surplus		<u>\$38,705,047</u>

UCare Health, Inc.
Statement of Revenue and Expenses
For the Year 2022

Net premium income		\$43,339,564
Change in unearned premium reserves and reserve for rate credits		
Fee-for-service (net of medical expenses)		
Risk revenue		
Aggregate write-ins for other health care related revenues		<u>1,312</u>
Total revenues		43,340,876
Medical and Hospital:		
Hospital/medical benefits	\$15,447,272	
Other professional services	2,059,464	
Outside referrals	12,428,076	
Emergency room and out-of-area	5,260,395	
Prescription drugs	3,019,693	
Aggregate write-ins for other medical and hospital		
Incentive pool and withhold adjustments	<u>307,268</u>	
Total medical and hospital	38,522,168	
Claims adjustment expenses	1,119,222	
General administrative expenses	<u>2,216,997</u>	
Total underwriting deductions		<u>41,858,387</u>
Net underwriting gain or (loss)		1,482,489
Net investment gains or (losses)		556,607
Net gain or (loss) from agents' or premium balances charged off		(5,054)
Write-ins for other income or expenses:		
Penalties & Fines		<u>(2,129)</u>
Net income or (loss) before federal income taxes		2,031,913
Net Income (Loss)		<u>\$ 2,031,913</u>

UCare Health, Inc.
Capital and Surplus Account
For the Three-Year Period Ending December 31, 2022

	2022	2021	2020
Capital and surplus, beginning of year	\$32,363,495	\$31,061,799	\$34,857,910
Change in nonadmitted assets	(3,185)	(98,177)	(30,821)
Net income (loss)	<u>2,031,913</u>	<u>1,399,873</u>	<u>(3,765,290)</u>
Capital and Surplus, End of Year	<u>\$34,392,223</u>	<u>\$32,363,495</u>	<u>\$31,061,799</u>

**UCare Health, Inc.
Statement of Cash Flow
For the Year 2022**

Premiums collected net of reinsurance	\$43,164,795
Net investment income	433,726
Miscellaneous income	<u>1,312</u>
Total	43,599,833
Less:	
Benefit- and loss-related payments	\$39,513,186
Commissions, expenses paid and aggregate write-ins for deductions	<u>3,468,509</u>
Total	<u>42,981,685</u>
Net cash from operations	618,138
Other cash provided (applied)	<u>233,515</u>
 Net Change in Cash, Cash Equivalents, and Short- Term Investments	 851,653
Cash, cash equivalents, and short-term investments:	
Beginning of year	<u>34,747,565</u>
End of Year	<u>\$35,599,218</u>

Growth of UCare Health, Inc.

Year	Assets	Liabilities	Capital and Surplus	Premium Earned	Medical Expenses Incurred	Net Income
2022	\$38,705,047	\$4,312,824	\$34,392,223	\$43,340,876	\$38,522,168	\$2,031,913
2021	37,398,547	5,035,052	32,363,495	40,405,260	35,971,589	1,399,873
2020	37,182,017	6,120,218	31,061,799	29,109,052	29,025,471	(3,765,290)
2019	37,891,275	3,033,365	34,857,910	24,462,944	23,713,577	(370,710)

Year	Profit Margin	Medical Expense Ratio	Administrative Expense Ratio	Change in Enrollment
2022	4.6%	88.9%	7.7%	10.8%
2021	3.5	89.0	7.5	24.3
2020	-12.9	99.7	13.7	16.9
2019	-1.5	96.9	7.6	100.0*

*The company was in runoff from 2016 through 2018 after discontinuing its Medicare Advantage products at the end of 2015. In 2019, the company re-entered the Medicare Advantage market.

Enrollment and Utilization

Year	Enrollment	Hospital Days/1,000	Average Length of Stay
2022	3,576	634.83	5.8
2021	3,227	638.37	5.1
2020	2,595	634.80	5.3
2019	2,219	726.33	4.4

Per Member Per Month Information

	2022	2021	Percentage Change
Premiums:			
Comprehensive*	\$ 19.07	\$ 63.56	-70.0%
Medicare	846.18	809.13	4.6
Medicare Supplement	<u>223.47</u>	<u>219.52</u>	<u>1.8</u>
Total Revenues	<u>\$1,088.72</u>	<u>\$1,092.21</u>	<u>-0.3</u>
Total Revenues			
Expenses:			
Hospital/medical benefits	388.03	376.81	3.0
Other professional services	51.73	67.69	-23.6
Outside referrals	312.19	295.24	5.7
Emergency room and out-of-area	132.14	133.47	-1.0
Prescription drugs	75.85	85.02	-10.8
Incentive pool and withhold adjustments	<u>7.72</u>	<u>14.13</u>	<u>-45.4</u>
Less: Net reinsurance recoveries			
Total medical and hospital	967.67	972.36	-0.5
Claims adjustment expenses	28.11	25.12	11.9
General administrative expenses	<u>55.69</u>	<u>56.64</u>	<u>-1.7</u>
Total underwriting deductions	<u>\$1,051.48</u>	<u>\$1,054.13</u>	<u>-0.3</u>

* The company provides out of network coverage for the Minnesota HMO business and there are no enrollment or members in the Wisconsin service area. The Comprehensive per member per month figures are approximate based on the percentage of claims cost versus total claims for comprehensive business.

As previously discussed, the company was in runoff from 2016 through 2018 after discontinuing its Medicare Advantage products at the end of 2015. In 2019, the company re-entered the MA market and began offering MA products in three counties in Wisconsin and the state of Minnesota. Initially, the Medicare Advantage PPO products membership was low – starting the 2020 year with roughly 2,200 members. This increased to 3,576 members enrolled for 2022. Other premiums collected during the period under examination were related to a companion individual product offered by UCare MN in which the company provided out-of-network coverage for enrollees of UCare MN. Total premium revenue is comprised of comprehensive premiums for hospital and medical coverage, where pass-through premium reimbursements covering medical claims paid on behalf of the parent UCare MN, for out of network claims incurred related to its individual market product. The remaining premium revenue relates to Medicare Advantage provider partnership revenue and Medicare Supplement revenue. Comprehensive premium revenue increased by \$2.1 million, or 18.4%, to \$13.3 million in 2022. Medicare

Advantage and Medicare Supplement premium revenue decreased by \$0.8 million, or 2.9%, to \$30.0 million in 2022.

Operations for 2022 resulted in a net income of \$2.0 million on revenue of \$43.3 million building on a net income of \$1.4 million in 2021. Prior operating years of 2020 and 2019 yielded net operating losses of \$3.8 million and \$0.4 million, respectively, as a result of a high medical loss ratio (MLR) incurred during those periods. The company's medical loss ratio has since stabilized in the upper 80% range in the last two years.

Total assets increased from \$37.9 million at the end of 2019 to \$38.7 million at the end of 2022. The increase was primarily due to current operating gains, as well as prior cash contribution in 2018 to the company from UCare MN, to maintain capital requirements as required under Wisconsin Statutes. Liabilities increased from \$3.03 million at the end of 2019 to \$4.3 million at the end of 2022. Capital and surplus remained relatively stable, decreasing slightly from 34.9 million at the end of 2019 to \$34.4 million at the end of 2022 as a result of net income produced from the premiums received from UCare MN pertaining to claims processing for out-of-area providers.

The company holds no short-term or long-term investments and has most of its assets in Cash and Cash Equivalents. The liquid portfolio has allowed the company to maintain healthy capital ratios.

UCare Health, Inc.
Compulsory and Security Surplus Calculation
December 31, 2022

Assets		\$38,705,047
Less liabilities		<u>4,312,824</u>
Adjusted surplus		34,392,223
Annual premium:		
Individual life and health	\$43,339,564	
Factor	<u>15%</u>	
Total		\$6,500,935
Compulsory surplus (subject to a \$2,000,000 minimum)		<u>6,500,935</u>
Compulsory Surplus Excess (Deficit)		<u>\$ 27,891,288</u>
Adjusted surplus (from above)		\$34,392,223
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>9,036,300</u>
Security Surplus Excess (Deficit)		<u>\$ 25,355,923</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, 2022, is accepted.

VII. SUMMARY OF EXAMINATION RESULTS

Compliance with Prior Examination Report Recommendations

There was one specific recommendation in the previous examination report. The action taken by the company as a result of the recommendation was as follows:

1. Page 20 - Biographical Affidavits— It is recommended that the company properly file a biographical affidavit with OCI in accordance with s. Ins 6.52 (5), Wis. Adm. Code.

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

In accordance with a directive of the Office of the Commissioner of Insurance (OCI), each company is required to establish a procedure for the disclosure to its board of directors of any material interest or affiliation on the part of its officers, directors, or key employees which conflicts or is likely to conflict with the official duties of such person. A part of this procedure is the annual completion of a conflict-of-interest statement (COI) by the appropriate persons.

During the current examination, the company provided a copy of the COIs of those officers and directors who served the company and who are required to submit such statements on a yearly basis. Based on the review of COIs, conflicts were properly disclosed and signed by the respective officers and directors. However, the company failed to provide several of the COIs for the years 2020, and 2021, and one of the statements for 2022. The examiners were informed that the company could not locate the COIs and believed these were misplaced. It appears that the company had not properly maintained its COI files. It is recommended that the company properly maintain its conflict-of-interest statements in accordance with a directive issued by the Wisconsin Office of the Commissioner of Insurance.

VIII. CONCLUSION

UCare Health, Inc. is a nonprofit LAH insurer domiciled in the state of Wisconsin. The company had been in run-off from 2016 to 2018, but as of December 31, 2019, the company again offered Medicare Advantage PPO products to residents of Minnesota and in three counties in northwest Wisconsin. When it began offering the Medicare Advantage PPO products membership was low, starting the 2020 year with roughly 2,200 members, although this increased to 3,576 enrolled members by 2022. Total premium revenue is comprised of comprehensive premiums for hospital and medical coverage, where pass-through premium reimbursements cover medical claims paid on behalf of the parent UCare MN, for out of network claims incurred related to its individual market product. The remaining premium revenue relates to Medicare Advantage provider partnership revenue and Medicare Supplement revenue. Comprehensive premium revenue increased 18.4%, to \$13.3 million in 2022. Medicare Advantage and Medicare Supplement premium revenue decreased 2.9%, to \$30.0 million in 2022. The company's assets increased from year-end 2019 of \$37.9 million to \$38.7 million at year-end 2022.

As a result of the examination, there were no adjustments or reclassifications made to the company's financial statement. However, there was one recommendation issued to the company regarding the proper completion of conflict-of-interest statements for officers and directors.

IX. SUMMARY OF COMMENTS AND RECOMMENDATIONS

1. Page 23 - Conflict of Interest Statements—It is recommended that the company properly maintain its conflict-of-interest statements in accordance with a directive issued by the Office of the Commissioner of Insurance.

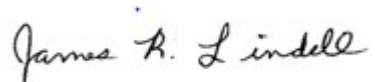
X. ACKNOWLEDGMENT

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
Terry Lorenz, CFE	Quality Control Specialist
Jerry DeArmond, CFE	Reserve Specialist

Respectfully submitted,



James Lindell
Examiner-in-Charge