August 1, 2006

CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Thomas Eugene Wilcox, President
Magnolia Guaranty Life Insurance Company
305 Key Way Drive, Building B, Suite B
Flowood, MS 39232

RE: Report of Examination as of December 31, 2005

Dear Mr. Wilcox:

In accordance with Miss. Code Ann. § 83-5-201 et seq. (Rev. 1999), an examination of your Company has been completed. Enclosed herewith is the Order adopting the report and a copy of the final report as adopted.

Pursuant to Miss. Code Ann. § 83-5-209(6)(a) (Rev. 1999), 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,

GEORGE DALE
COMMISSIONER OF INSURANCE

BY

J. Mark Haire
Special Assistant Attorney General

GD/JH/bs
Encls. Order w/exhibit
BEFORE THE COMMISSIONER OF INSURANCE  
OF THE STATE OF MISSISSIPPI  

IN RE: REPORT OF EXAMINATION OF MAGNOLIA  
GUARANTY LIFE INSURANCE COMPANY  

CAUSENO.06-5316  

ORDER  

THIS CAUSE came on for consideration before the Commissioner of Insurance of the State 
of Mississippi ("Commissioner"), or his designated appointee, in the Offices of the Commissioner, 
1001 Woolfolk Building, 501 North West Street, 10th Floor, Jackson, Hinds County, Mississippi, 
pursuant to Miss. Code Ann. § 83-5-201 et seq. (Rev. 1999). 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. 

II.  

That Magnolia Guaranty Life Insurance Company is a Mississippi-domiciled Company 
licensed to write Industrial Life and Industrial Accident and Health coverage.
FINDINGS OF FACT

III.

That the Commissioner, or his appointee, pursuant to Miss. Code Ann. § 83-5-201 et seq. (Rev. 1999), called for an examination of Magnolia Guaranty Life Insurance Company and appointed Dale Miller, Examiner-In-Charge, to conduct said examination.

IV.

That on or about June 9, 2006, the draft Report of Examination concerning Magnolia Guaranty Life Insurance Company for the period of January 1, 2003 through December 31, 2005, was submitted to the Department by the Examiner-In-Charge, Dale Miller.

V.

That on or about July 17, 2006, pursuant to Miss. Code Ann. § 83-5-209(2) (Rev. 1999), the Department forwarded to the Company a copy of the draft report and allowed the Company a 15-day period to submit any rebuttal to the draft report. On or about July 18, 2006, the Company submitted its rebuttal to the Department wherein the Company accepted the report as is.

CONCLUSIONS OF LAW

VI.

The Commissioner, pursuant to Miss. Code Ann. § 83-5-209(3) (Rev. 1999), must consider and review the report along with any submissions or rebuttals and all relevant portions of examiner work papers and enter an Order: (1) adopting the Report of Examination as final or with modifications or corrections; (2) rejecting the Report of Examination with directions to reopen; or (3) calling for an investigatory hearing.
IT IS, THEREFORE, ORDERED, after reviewing the Report of Examination, all relevant examiner work papers and the Company’s rebuttal, that the Report of Examination of Magnolia Guaranty Life Insurance Company attached hereto as Exhibit "A", should be and same is hereby adopted as final.

IT IS FURTHER ORDERED that a copy of the adopted Report of Examination, accompanied with this Order, shall be served upon the Company by certified mail, postage pre-paid, return receipt requested.

IT IS FURTHER ORDERED that the Mississippi Department of Insurance shall continue to hold the content of this report as private and confidential for a period of ten (10) days from the date of this Order, pursuant to Miss. Code Ann. § 83-5-209(6)(a) (Rev. 1999).

IT IS FURTHER ORDERED, pursuant to Miss. Code Ann. § 83-5-209(4) (Rev. 1999), that within thirty (30) days of the issuance of the adopted report, Magnolia Guaranty Life Insurance Company shall file affidavits executed by each of its directors stating under oath that they have received a copy of the adopted report and related orders.

IT IS FURTHER ORDERED that Magnolia Guaranty Life Insurance Company take the necessary actions and implement the necessary procedures to ensure that all recommendations contained in the Report of Examination are properly and promptly complied with.

SO ORDERED, this the 1st day of August 2006.

GEORGE DALE
COMMISSIONER OF INSURANCE
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 1st day of August 2006, to:

Thomas Eugene Wilcox, President
Magnolia Guaranty Life Insurance Company
305 Key Way Drive, Building B, Suite B
Flowood, MS 39232

[Signature]
J. Mark Haire
Special Assistant Attorney General

J. Mark Haire
Special Assistant Attorney General
Counsel for the Mississippi Department of Insurance
Post Office Box 79
Jackson, MS 39205-0079
(601) 359-3577
Miss. Bar No. 2065
Mississippi Insurance Department

Report of Examination

of

Magnolia Guaranty Life Insurance Company

305 Keyway Drive, Building B, Suite B
Flowood, Mississippi 39232

As of December 31, 2005

NAIC Company Code 75208
NAIC ETS No. MS029-C21
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Introduction ....................................................................... 3
Scope of Examination ...................................................... 3
History of the Company ..................................................... 3
Management and Control .................................................. 4
Corporate Records............................................................ 5
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EXAMINER’S AFFIDAVIT AS TO STANDARDS AND PROCEDURES USED IN AN EXAMINATION

State of Mississippi,

County of Hinds,

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

1. I have authority to represent the State of Mississippi in the examination of Magnolia Guaranty Life Insurance Company as of December 31, 2005.

2. The Mississippi Insurance Department is accredited under the National Association of Insurance Commissioners Financial Regulation Accreditation Standards.

3. I have prepared the examination report, and the examination of Magnolia Guaranty Life Insurance Company, as of December 31, 2005, was performed in a manner consistent with the standards and procedures required by the National Association of Insurance Commissioners and the Mississippi Insurance Department.

The affiant says nothing further.

R. Dale Miller, CFE, CPA
Examiner-In-Charge

Subscribed and sworn before me by Dale Miller on July 18, 2006.

My commission expires 2/7/09

Notary Public
May 26, 2006

Honorable George Dale
Commissioner of Insurance
State of Mississippi
Mississippi Insurance Department
501 N. West Street
1001 Woolfolk Building (39201)
Post Office Box 79
Jackson, Mississippi 39205-0079

Honorable Eleanor Kitzman
Secretary, Southeastern Zone
South Carolina Department of Insurance
Director of Insurance
300 Arbor Lake Drive, Suite 1200
Columbia, South Carolina 29223

Honorable Alfred W. Gross
Chair, Financial Condition (E) Committee
Commissioner of Insurance
State of Virginia
State Corporation Commission
Bureau of Insurance
Commonwealth of Virginia
Post Office Box 1157
Richmond, Virginia 23218

Dear Sirs and Madam:

Pursuant to the instructions and authorization from the Commissioner of Insurance for the State of Mississippi, and in compliance with statutory provisions, an examination as of December 31, 2005 has been conducted of the affairs and financial condition of:

MAGNOLIA GUARANTY LIFE INSURANCE COMPANY
(NAIC COMPANY CODE 75208; NAIC-ETS No. MS029-C21)
Statutory Home Office
305 Keyway Drive, Building B, Suite B
Flowood, Mississippi 39232

This examination was performed at Magnolia Guaranty Life Insurance Company’s statutory home office in Flowood, Mississippi, and was conducted in accordance with Miss. Code Ann. §83-5-201 et seq., and the report of examination is herewith submitted for your review.
INTRODUCTION

The examination period, for purposes of this report, is January 1, 2003 through December 31, 2005, and the examination date is December 31, 2005. The examination was performed by examiners representing the Mississippi Insurance Department (MID) and covered Magnolia Guaranty Life Insurance Company’s (MGLIC or Company) operations and financial condition through the examination period, including material transactions and/or events that occurred subsequent to the examination date and were noted during the course of the examination. The Company’s previous examination was as of December 31, 2002, and the previous report of examination was dated May 16, 2003.

SCOPE OF EXAMINATION

The examination of the Company was a full scope financial examination conducted in a manner consistent with the standards and procedures required by the National Association of Insurance Commissioners (NAIC) Financial Condition Examiners Handbook, as amended, as well as the MID, and included an assessment of the Company’s financial condition, its ability to fulfill and manner of fulfillment of its obligations, the nature of its operations and compliance with applicable laws. A full scope market conduct examination was not performed; however, limited procedures were performed on certain areas of the Company’s market conduct.

The examiners tested the underlying data that supported the Company’s aggregate reserves and related premium accounting. The amounts included within the financial statements contained in this report for the aggregate reserves and related premium accounting were based on the review and opinion of the Examination Actuary who was assigned to the examination by the MID.

HISTORY OF THE COMPANY

The Company was incorporated on November 18, 1991, under the laws of the State of Mississippi for the purpose of engaging in the industrial life insurance business.

The original Articles of Association authorized capital of $500,000 (500,000 shares of common capital stock with a par value of $1) and the Company commenced operations on January 1, 1992, with its principal office located in Jackson, Mississippi.

During year 2002, after receiving approval from the MID, the Company declared a 2-for-1 stock dividend to all shareholders. This transaction facilitated a transfer of $122,805 from the Company’s surplus account to its capital stock account.

During year 2005, after receiving approval from the MID, the Company declared a 1-for-2 stock dividend to all shareholders. This transaction facilitated a transfer of $122,630 from the Company’s surplus account to its capital stock account.
During the examination period the Company paid the following amounts as dividends to stockholders:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>$24,506</td>
</tr>
<tr>
<td>2004</td>
<td>$73,578</td>
</tr>
<tr>
<td>2005</td>
<td>$24,526</td>
</tr>
</tbody>
</table>

The dividends paid in 2004 included an extraordinary amount that was approved by the MID prior to payment. As of December 31, 2005, the Company had 500,000 shares of $1 par value common stock authorized with 367,890 shares issued and outstanding.

**MANAGEMENT AND CONTROL**

The Articles of Association and Bylaws vest the management and control of the Company’s business affairs with the Board of Directors (Board). As of December 31, 2005, the members of the duly elected Board, along with their place of residence and principal occupation, were as follows:

<table>
<thead>
<tr>
<th>Name and Place of Residence</th>
<th>Principal Occupation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Robert A. Beck, Sr. Carthage, Mississippi</td>
<td>Owner Beck Funeral Home</td>
</tr>
<tr>
<td>Mr. Keith T. Dean Brandon, Mississippi</td>
<td>Owner Dean Memorial Funeral Home</td>
</tr>
<tr>
<td>Mr. Henry H. Jordan, Jr. Jackson, Mississippi</td>
<td>Owner Jordan Funeral Home</td>
</tr>
<tr>
<td>Mr. Charles A. McClain, Jr. Philadelphia, Mississippi</td>
<td>Owner McClain-Hays Funeral Home</td>
</tr>
<tr>
<td>Mr. Terrell L. Smith, Sr. McComb, Mississippi</td>
<td>Retired</td>
</tr>
<tr>
<td>Mr. Robert H. Spell Flora, Mississippi</td>
<td>Chief Executive Officer Magnolia Guaranty Life Insurance Company</td>
</tr>
<tr>
<td>Mr. Thomas E. Wilcox Carthage, Mississippi</td>
<td>Owner Wilcox Funeral Home</td>
</tr>
<tr>
<td>Mr. Arthur N. Willis, Jr. Jackson, Mississippi</td>
<td>Owner Lakeover Memorial Funeral Home</td>
</tr>
<tr>
<td>Mr. James D. Winters, Jr. Kosciusko, Mississippi</td>
<td>Owner Winters Funeral Home</td>
</tr>
</tbody>
</table>
The following officers were duly elected by the Board and held the following offices as of December 31, 2005:

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Thomas E. Wilcox</td>
<td>President</td>
</tr>
<tr>
<td>Mr. Robert H. Spell</td>
<td>Chief Executive Officer/Chief Operating Officer</td>
</tr>
<tr>
<td>Mr. Charles A. McClain, Jr.</td>
<td>Vice-President</td>
</tr>
<tr>
<td>Mr. Arthur N. Willis, Jr.</td>
<td>Vice-President</td>
</tr>
<tr>
<td>Mr. Henry H. Jordan, Jr.</td>
<td>Secretary</td>
</tr>
<tr>
<td>Mr. Terrell L. Smith, Sr.</td>
<td>Treasurer</td>
</tr>
</tbody>
</table>

The following officers and/or directors served on the Executive Committee as of December 31, 2005:

- Mr. Henry H. Jordan, Jr.
- Mr. Terrell L. Smith, Sr.
- Mr. Thomas E. Wilcox
- Mr. Charles A. McClain, Jr.
- Mr. Robert H. Spell
- Mr. Arthur N. Willis, Jr.

The following officers and/or directors served on the Claims Committee as of December 31, 2005:

- Mr. Henry H. Jordan, Jr.
- Mr. Robert H. Spell
- Mr. Terrell L. Smith
- Mr. Arthur N. Willis, Jr.

**CORPORATE RECORDS**

The minutes of the meetings of the Board of Directors, taken during the period covered by the examination, were reviewed and appeared to be complete and in order with regard to recording the actions/deliberations of the Board.

**HOLDING COMPANY STRUCTURE**

In September 2005, the Company purchased 50,000 shares of Magnolia Funeral Funding, Inc. (MFF) which represented approximately 51% of MFF’s outstanding capital stock. This transaction resulted in the creation of a holding company system as defined within Miss. Code Ann. §83-6-1. Pursuant to Miss. Code Ann. §83-6-15, the Company requested and was granted an exemption by the MID from filing holding company registration statements for year 2005.
The flow chart below displays the Company’s holding company structure and is followed by a brief description of the Company’s subsidiary:

Magnolia Guaranty Life Insurance Company

Magnolia Funeral Funding, Inc. 51%

Magnolia Funeral Funding, Incorporated: This company, a majority owned subsidiary of MGLIC, was incorporated on November 1, 2004 under the laws of the State of Mississippi. MFF’s principal business activity is the factoring of life insurance policies to funeral homes where MFF provides, for a fee, the payment of insurance proceeds for funeral costs and later collects the proceeds due from the applicable insurance policy assigned to that funeral home.

As of the examination date, a management agreement, which was submitted to the MID for approval, was in place between the Company and MFF. However, the Company had waived the payment of any management fees by MFF. The amount waived was not material to the Company’s operations.

CONFLICT OF INTEREST

The directors and officers of the Company prepared conflict of interest statements for the period under examination. These statements were reviewed, and no conflicts of interest were disclosed.

DIRECTORS’, OFFICERS’, EMPLOYEES’, AND AGENTS’ WELFARE

The Company provides a group health insurance and life insurance package for its employees. No provision within the Company’s financial statements was considered necessary for Company obligations resulting from these benefits.
FIDELITY BONDS AND OTHER INSURANCE

The Company, as of the examination date, had fidelity coverage with an aggregate limit of $50,000, which did not meet the NAIC's suggested minimum amount of coverage for an insurance company the size of MGLIC. It is recommended that the Company increase its fidelity coverage to meet the NAIC's suggested minimum amount of $75,000 to $100,000. The Company's other active insurance coverage appeared adequate to protect the Company's interests.

TERRITORY AND PLAN OF OPERATION

As of December 31, 2005, the Company was licensed to transact business in the State of Mississippi. During the examination period, the Company issued industrial life insurance coverage through funeral homes and independent agents.

STATUTORY DEPOSITS

As of the examination date, the Company had the following statutory deposits with the State of Mississippi:

<table>
<thead>
<tr>
<th>Description of Security</th>
<th>Par Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>MS State Bond</td>
<td>$150,000</td>
</tr>
<tr>
<td>Household Finance Bond</td>
<td>$100,000</td>
</tr>
<tr>
<td>Total</td>
<td>$250,000</td>
</tr>
</tbody>
</table>

According to Miss. Code Ann. §83-19-31(2), the Company's required statutory deposit amount at the examination date was $283,945, leaving a difference of $33,945. Upon notification of this deficiency, the Company pledged additional assets and was in compliance as of the report date.

MARKET CONDUCT REVIEW

A full scope market conduct examination was not performed; however, limited procedures were performed on certain areas of the Company's market conduct. The areas in which limited procedures were performed included policy forms, agents' licensing, advertising, premium charges, and handling of claims and complaints. No significant exceptions were noted in regard to the limited procedures performed.

ACCOUNTS AND RECORDS

The Company's records and accounting processes were maintained through the use of desktop computers. Policy administration was maintained in Microsoft Access while the Company's accounting records were maintained in QuickBooks Pro. The Company's income tax returns and annual statements were prepared by an outside accounting firm. The Company's reserves were calculated and opined by a consulting actuary.
FINANCIAL STATEMENTS

The following financial statements, as determined by the financial examination, consist of a Statement of Assets, Liabilities, Surplus and Other Funds as of December 31, 2005, a Summary of Operations for the year ended December 31, 2005, a Reconciliation of Surplus and Other Funds for the examination period ended December 31, 2005, and a Reconciliation of Adjustments to Surplus as of December 31, 2005.
MAGNOLIA GUARANTY LIFE INSURANCE COMPANY
STATEMENT OF ASSETS, LIABILITIES, SURPLUS AND OTHER FUNDS
DECEMBER 31, 2005

**Assets**

<table>
<thead>
<tr>
<th>Asset</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>$1,220,521</td>
</tr>
<tr>
<td>Preferred stocks</td>
<td>1,668,376</td>
</tr>
<tr>
<td>Common stocks</td>
<td>89,450</td>
</tr>
<tr>
<td>Cash and short-term investments</td>
<td>311,331</td>
</tr>
<tr>
<td>Investment income due and accrued</td>
<td>10,752</td>
</tr>
<tr>
<td>Life premiums deferred and uncollected</td>
<td>86,769</td>
</tr>
<tr>
<td>Guaranty funds receivable or on deposit</td>
<td>484</td>
</tr>
<tr>
<td>Other assets</td>
<td>550</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$3,388,233</strong></td>
</tr>
</tbody>
</table>

**Liabilities**

<table>
<thead>
<tr>
<th>Liability</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate reserve for life policies and contracts</td>
<td>$2,471,775</td>
</tr>
<tr>
<td>Life policy and contract claims</td>
<td>20,750</td>
</tr>
<tr>
<td>Premium and annuity considerations received in advance</td>
<td>12,843</td>
</tr>
<tr>
<td>Taxes, licenses and fees due or accrued</td>
<td>7,511</td>
</tr>
<tr>
<td>Federal income taxes payable</td>
<td>14,689</td>
</tr>
<tr>
<td>Amounts withheld by company as agent or trustee</td>
<td>4,296</td>
</tr>
<tr>
<td>Asset valuation reserve</td>
<td>29,716</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>2,561,580</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Surplus and Other Funds</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common capital stock</td>
<td>367,890</td>
</tr>
<tr>
<td>Gross paid in and contributed surplus</td>
<td>259,620</td>
</tr>
<tr>
<td>Unassigned funds</td>
<td>199,143</td>
</tr>
<tr>
<td><strong>Total Surplus and Other Funds</strong></td>
<td><strong>826,653</strong></td>
</tr>
</tbody>
</table>

**Total Liabilities, Surplus and Other Funds**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$3,388,233</strong></td>
</tr>
</tbody>
</table>
MAGNOLIA GUARANTY LIFE INSURANCE COMPANY
SUMMARY OF OPERATIONS
FOR YEAR ENDED DECEMBER 31, 2005

INCOME:

Premium and annuity considerations $ 1,779,842
Net investment income 189,726

Total income 1,969,568

BENEFITS AND OPERATING EXPENSES:

Death benefits 355,802
Surrender benefits and other withdrawals 4,007
Increase in aggregate reserves for life policies 316,610
Commissions on premiums 568,243
General insurance expenses 388,519
Insurance taxes, licenses and fees, excluding federal income taxes 41,554

Total benefits and operating expenses 1,674,735

Net gain from operations before income taxes and realized capital losses 294,833

Federal income tax expense 33,329

Net gain from operations before realized Capital losses 261,504

Realized capital losses 7,708

Net income $ 253,796
<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and Surplus, beginning of year</td>
<td>$487,890</td>
<td>$629,256</td>
<td>$694,487</td>
</tr>
<tr>
<td>Net income</td>
<td>165,852</td>
<td>6,568</td>
<td>253,796</td>
</tr>
<tr>
<td>Change in unrealized capital gains</td>
<td>53,037</td>
<td>104,591</td>
<td>13,630</td>
</tr>
<tr>
<td>Change in nonadmitted assets</td>
<td>163</td>
<td>238</td>
<td>(113,100)</td>
</tr>
<tr>
<td>Change in asset valuation reserve</td>
<td>(53,180)</td>
<td>27,412</td>
<td>2,366</td>
</tr>
<tr>
<td>Dividends to stockholders</td>
<td>(24,506)</td>
<td>(73,578)</td>
<td>(24,526)</td>
</tr>
<tr>
<td>Capital and Surplus, end of year</td>
<td>$629,256</td>
<td>$694,487</td>
<td>$826,653</td>
</tr>
</tbody>
</table>
MAGNOLIA GUARANTY LIFE INSURANCE COMPANY
RECONCILIATION OF ADJUSTMENTS TO SURPLUS
DECEMBER 31, 2005

There were no changes made within this examination report to the Assets, Liabilities, or Surplus and Other Funds balances reported by the Company within the 2005 Annual Statement. The Surplus reported by the Company of $458,763 is accepted for examination purposes.
COMMENTS AND RECOMMENDATIONS

1. The Company, at the examination date, had fidelity coverage with an aggregate limit of $50,000 which did not meet the NAIC's suggested minimum amount of coverage for an insurance company the size of MGLIC. It is recommended that the Company increase its fidelity coverage to meet the NAIC's suggested minimum amount of $75,000 to $100,000. (Page 6)
ACKNOWLEDGEMENT

The examiners representing the Mississippi Insurance Department who participated in the examination are listed below:

Manager: Mr. Joseph R. May, CFE, CPA, CMA, CIE
Examiner-In-Charge: Mr. R. Dale Miller, CFE, CPA
Examination Actuary: Mr. Thomas L. Burger, FSA, MAAA

The courteous cooperation extended by the officers and employees of the Company is hereby acknowledged and appreciated.

Respectfully,

[Signature]
R. Dale Miller, CFE, CPA
Examiner-in-Charge