



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

**MARK HAIRE**  
Deputy Commissioner of Insurance

**RICKY DAVIS**  
State Chief Deputy Fire Marshal

## MISSISSIPPI INSURANCE DEPARTMENT

501 N. WEST STREET, SUITE 1001  
WOOLFOLK BUILDING  
JACKSON, MISSISSIPPI 39201  
[www.mid.ms.gov](http://www.mid.ms.gov)

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

June 28, 2023

### **CERTIFIED MAIL RETURN RECEIPT REQUESTED**

Mr. Michael Bailey, CEO & President  
American Health Plan of Mississippi, Inc.  
645 Lakeland Drive, Suite 101  
Flowood, MS 39232

#### **RE: Report of Examination as of December 31, 2021**

Dear Mr. Bailey:

In accordance with Miss. Code Ann. §§ 83-5-201 et seq. and 83-41-337(1) (Rev. 2022), 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. 2022), 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 of Insurance will open the report for public inspection.

If you have any questions or comments, please feel free to contact me.

Sincerely,

MIKE CHANEY  
COMMISSIONER OF INSURANCE

BY

  
Christina J. Kelsey  
General Counsel

MC/CJK/de  
Encls. Order w/exhibit

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

**RE:   REPORT OF EXAMINATION OF  
      AMERICAN HEALTH PLAN MISSISSIPPI, INC.**

**CAUSE NO. 23-7814**

**ORDER**

**THIS CAUSE** came on for consideration before the Commissioner of Insurance of the State of Mississippi ("Commissioner"), or his designated appointee, in the Offices of the Commissioner, 1001 Woolfolk Building, 501 North West Street, 10th Floor, Jackson, Hinds County, Mississippi, pursuant to Miss. Code Ann. §§ 83-5-201 et seq. and 83-41-337(1) (Rev. 2022). The Commissioner, having fully considered and reviewed the Report of Examination together with any submissions or rebuttals and any relevant portions of the examiner's work papers, makes the following findings of fact and conclusions of law, to-wit:

**JURISDICTION**

**I.**

That the Commissioner has jurisdiction over this matter pursuant to the provisions of Miss. Code Ann. §§ 83-5-201 et seq. and 83-41-337(1) (Rev. 2022).

**II.**

That American Health Plan of Mississippi, Inc. was incorporated on February 5, 2019, and approved for licensure as a Health Maintenance Organization on April 12, 2019. The Company is a subsidiary of American Health Holdings, LLC, an AHC subsidiary, on February 5, 2019. The ultimate controlling person of AHC is Mark T. Mitchell. AHC is wholly owned by FLP, Limited Partnership, a Florida limited partnership. FLP is 99.02 % owned by MFO AHP LLC, a Michigan limited liability company, and 0.98% owned by MFO AHP SUB LLC, a Michigan limited liability company. MFO AHP LLC and MFO AHP SUB are affiliated with Mr. Mitchell.

## **FINDINGS OF FACT**

### **III.**

That the Commissioner, or his appointee, pursuant to Miss. Code Ann. §§ 83-5-201 et seq. and 83-41-337(1) (Rev. 2022), called for an examination of American Health Plan of Mississippi, Inc. and appointed Omar Akel, Examiner-In-Charge, to conduct said examination.

### **IV.**

That on or about May 23, 2023, the draft Report of Examination concerning American Health Plan of Mississippi, Inc. for the period of April 12, 2019, through December 31, 2021, was submitted to the Mississippi Department of Insurance by Examiner-In-Charge, Omar Akel.

### **V.**

That on or about May 23, 2023, pursuant to Miss. Code Ann. § 83-5-209(2) (Rev. 2022), 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 said draft. The Company responded in an email on or about June 9, 2023, to the Department.

## **CONCLUSIONS OF LAW**

### **VII.**

The Commissioner, pursuant to Miss. Code Ann. § 83-5-209(3) (Rev. 2022), 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 draft Report of Examination and all relevant examiner work papers, that the draft Report of Examination of American Health Plan of Mississippi, Inc., 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 information for a period of ten (10) days from the date of this Order, pursuant to Miss. Code Ann. § 83-5-209(6)(a) (Rev. 2022).

**IT IS FURTHER ORDERED**, pursuant to Miss. Code Ann. § 83-5-209(4) (Rev. 2022), that within thirty (30) days of the issuance of the adopted report, American Health Plan of Mississippi, Inc. 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 American Health Plan of Mississippi, Inc. 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 28<sup>th</sup> day of June 2023.


  
J. MARK HAIRE  
DEPUTY 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 22 day of June 2023, to:

**Mr. Michael Bailey, CEO & President  
American Health Plan of Mississippi, Inc.  
645 Lakeland Drive, Suite 101  
Flowood, MS 39232**

  
\_\_\_\_\_  
Christina J. Kelsey  
General Counsel

Christina J. Kelsey  
General Counsel  
Counsel for the Mississippi Department of Insurance  
Post Office Box 79  
Jackson, MS 39205-0079  
(601) 359-3577  
Miss. Bar No. 9853



# **Mississippi Insurance Department**

## **Report of Examination**

**of**

**AMERICAN HEALTH PLAN OF MISSISSIPPI,  
INC.**

**as of**

**December 31, 2021**

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

State of ARKANSAS,

County of PULASKI,

Omar D. Akel, being duly sworn, states as follows:

1. I have authority to represent the Mississippi Insurance Department in the examination of American Health Plan of Mississippi, Inc. as of December 31, 2021.
2. Mississippi Insurance Department is accredited under the National Association of Insurance Commissioners Financial Regulation Standards and Accreditation.
3. I have reviewed the examination work papers and examination report, and the examination of American Health Plan of Mississippi, Inc. was performed in a manner consistent with the standards and procedures required by the National Association of Insurance Commissioners and the Mississippi Insurance Department.

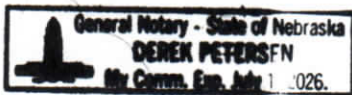
The affiant says nothing further.



Examiner's Signature

Subscribed and sworn before me by OMAR AKEL on this 22<sup>ND</sup> day of JUNE, 20 23.

(SEAL)

  
Notary Public

My commission expires July 1, 2026 [date].



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

**MARK HAIRE**  
Deputy Commissioner of

**MISSISSIPPI INSURANCE DEPARTMENT**

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FAX: (601) 576-2568

May 19, 2023

Honorable Mike Chaney  
Commissioner of Insurance  
Mississippi Insurance Department  
1001 Woolfolk Building  
501 North West Street  
Jackson, Mississippi 39201

Dear Commissioner Chaney:

Pursuant to your instructions and authorization and in compliance with statutory provisions, an examination has been conducted, as of December 31, 2021, of the affairs and financial condition of:

**AMERICAN HEALTH PLAN OF MISSISSIPPI, INC.**

645 Lakeland Drive, Suite 101  
Flowood, MS 39232

License #	NAIC Group #	NAIC #	FEETS#
1800021	4916	16602	16602-MS-2021-3

This examination was commenced in accordance with Miss. Code Ann. § 83-5-201 *et seq.* and § 83-41-337 was performed in Franklin, Tennessee, at the main administrative home office of the Company.

The report of examination is herewith submitted.

## **SCOPE OF EXAMINATION**

We have performed a full scope, risk-focused financial examination of American Health Plan of Mississippi, Inc. ("Company"). This is the first examination of the Company and covers the period April 12, 2019, through December 31, 2021 and includes any material transactions and/or events occurring subsequent to the examination date, which were noted during the course of examination.

The examination was performed as a full scope coordinated group examination led by the Tennessee Department of Commerce and Insurance ("TDCI") and was conducted with the states of Florida, Georgia, Kansas, Missouri, Oklahoma, Texas, and Utah.

We conducted our examination in accordance with the NAIC *Financial Condition Examiners Handbook*. The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

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. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination, an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

## **COMMENTS AND RECOMMENDATIONS OF PREVIOUS EXAMINATION**

As the Company was incorporated on February 5, 2019, and received its Certificate of Authority (CoA) from the Mississippi Insurance Department ("Department") on April 12, 2019, there was no previous examination.

## **HISTORY OF THE COMPANY**

American Health Companies, LLC ("AHC"), in conjunction with CIKY Holdings, LLC ("CIKY") and its 100% owner, Doug Wright, Jr., was granted a certificate of authority to operate the Company by the Department on April 12, 2019. The Company was formed as a wholly owned subsidiary of American Health Holdings of Mississippi, LLC ("AHHMS"), a subsidiary of

American Health Holdings, LLC ("AHH"), an AHC subsidiary, on February 5, 2019. The ultimate controlling person of AHC is Mark T. Mitchell. AHC is wholly owned by FLP, Limited Partnership, a Florida limited partnership ("FLP"). FLP is 99.02% owned by MFO AHP LLC, a Michigan limited liability company, and 0.98% owned by MFO AHP SUB LLC, a Michigan limited liability company. MFO AHP LLC and MFO AHP SUB LLC are affiliated with Mr. Mitchell.

## **CORPORATE RECORDS**

The minutes of the meetings of Stockholders and Board of Directors ("Board"), regarding the Company's business affairs as recorded during the period covered by the examination, were reviewed and appeared to be complete and in order with regard to recording action on matters brought up at the meetings for deliberation.

## **MANAGEMENT AND CONTROL**

### **Stockholders**

The Company was a Mississippi domestic stock insurance company whose common stock at December 31, 2021 was 100% owned by AHHMS. As of December 31, 2021, the Company has 100,000 shares of common stock with a par value of \$0.0001 authorized with 50,000 shares issued and outstanding.

### **Board of Directors**

The business and affairs of the Company shall be managed and controlled by a Board of Directors (Board) which are elected by the shareholder at each annual meeting of the shareholders, to serve for a term of one (1) year or until his or her successor is elected. In accordance with the Bylaws, the Board shall initially consist of three (3) members. The exact number of Directors may be fixed, changed or determined from time to time by the Board.

The following persons were duly elected by the shareholders and were serving as members of the Board, as of December 31, 2021

Name and Residence	Principal Occupation
Michael Bailey Franklin, Tennessee	President & Chief Executive Officer American Health Plan Companies
Jeffrey Bogle Franklin, Tennessee	Chief Financial Officer & Treasurer American Health Plan Companies
Robin Bradley Franklin, Tennessee	Chief Operating Officer & Secretary American Health Plan Companies

## **Committees**

There were no active committees of the Board of Directors during the examination period.

## **Officers**

The Bylaws of the Company provide that the Board shall annually elect a president, a secretary, and a treasurer, and such other officers as may from time to time be elected or appointed to the Board. Except for the offices of president and secretary, the same individual may simultaneously hold more than one (1) but not more than two offices in the Company.

The following officers were duly elected by the Board and were serving as officers of the Company, as of December 31, 2021:

<b>Name</b>	<b>Title</b>
Michael Bailey	Chief Executive Officer/President
Jeffrey Bogle	Chief Financial Officer/Treasurer
Robin Bradley	Chief Operating Officer/Secretary

## **Conflict of Interest**

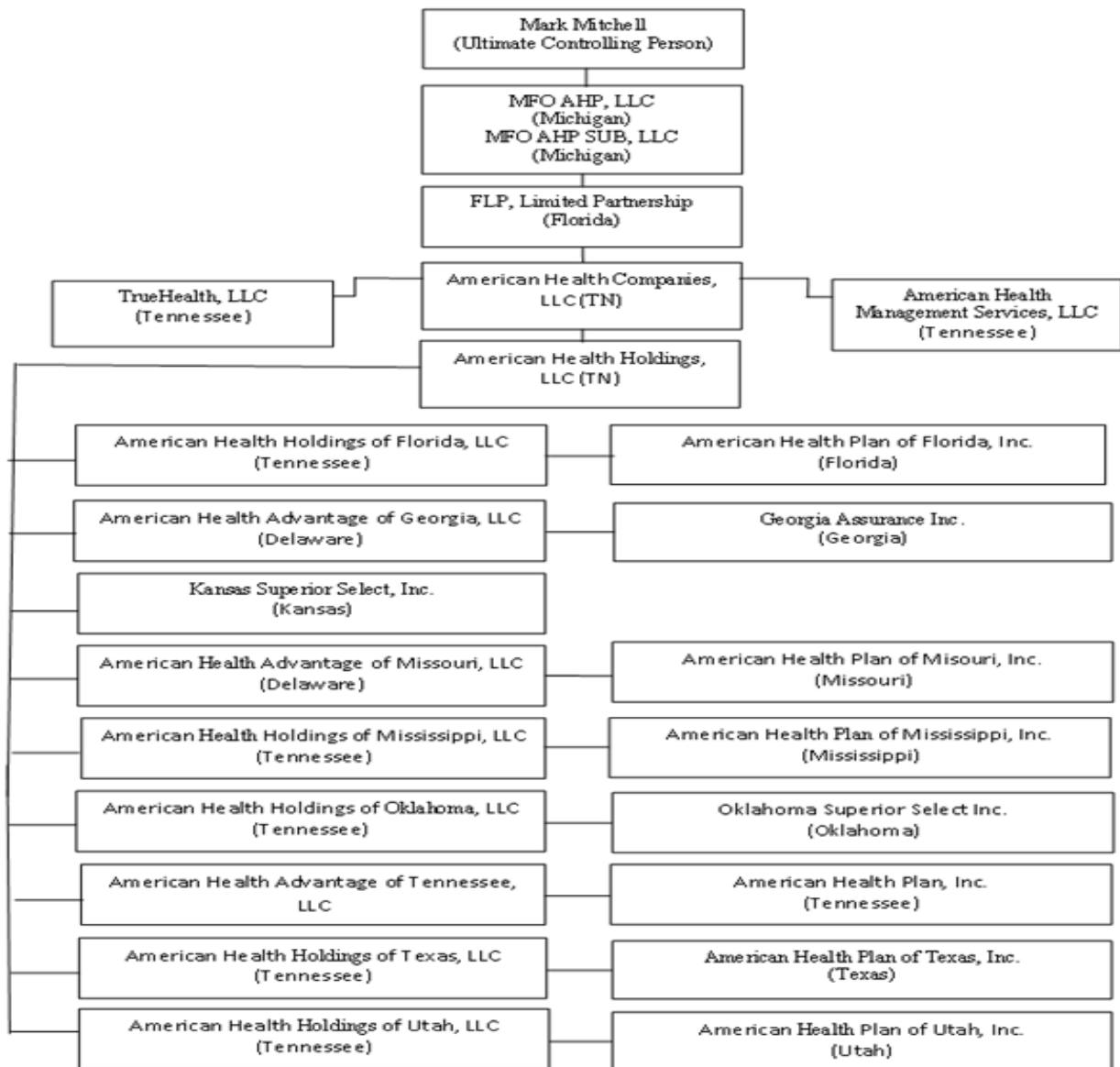
The Company has a Conflict-of-Interest Policy. Directors and officers are required to attest that they have received the policy and disclose any actual or potential conflict of interest. The forms were reviewed, and no conflicts of interest were noted.

## **HOLDING COMPANY STRUCTURE**

The Company is a member of an insurance holding company system as defined in Miss. Code Ann. § 83-6-1. Holding Company Registration Statements were filed during the examination period with the MID in accordance with Miss. Code Ann. § 83-6-5 and § 83-6-9.

## Organizational Chart

As of December 31, 2021, the following organizational chart depicted the insurance holding company structure:



## Parent and Affiliated Companies

The following is information concerning the Company's parent and affiliate:

**American Health Companies, Inc. ("AHC"):** AHC was organized in February 1984 for the purpose of providing diversified health care services. AHC, through its subsidiaries, owns and operates twenty-nine (29) Skilled Nursing Facilities ("SNF"), five (5) behavioral health facilities,

as well as rehabilitation, nurse practitioner, home health, and hospice providers, and a pharmacy. System wide, AHC provides health care services annually to more than 13,000 patients in Tennessee. All facilities and services are domiciled and provided in the State of Tennessee, with the exception of one (1) SNF and one (1) behavioral health facility located in Alabama.

**American Health Holdings of Mississippi, LLC (“AHHMS”):** AHHMS is wholly owned by AHH.

**TruHealth, LLC (“TruHealth”):** TruHealth is wholly owned by AHC. The Company contracts with TruHealth for nurse practitioners and case managers/care coordination via a Care Management Services Agreement which was approved by MID.

### **Affiliated and Related Party Transactions**

#### **Management Agreement**

Effective March 25, 2019, the Company entered into an agreement with American Health Management Services, LLC. (“AHMS”), a subsidiary of AHC, in which AHMS provides management services, to include executive management, financial management, enrollment, eligibility, grievance and appeals, delegated entity oversight, and quality improvement staff and services. As part of the management agreement with the Company, AHMS will contract with and incur the expenses for Third-Party Administrators (Beacon and Ram Technologies) and a third-party Pharmacy Benefit Manager (Elixir Rx Solutions, Inc.). The agreement set the monthly administrative fee to the greater of eleven percent (11%) of the aggregate monthly premiums paid to the Company by the Medicare program under the Company’s Medicare Advantage contract or \$95,000. At December 31, 2021, the Company reported an amount due to AHMS of \$108,550. Administrative fees expensed by the Company to AHMS amounted to \$1,253,432 during 2021.

#### **Care Management Services Agreement**

Effective January 1, 2021, the Company entered into an agreement with TruHealth, Inc. (“TruHealth”), a subsidiary of AHC, for care and case management services. The Company expensed fees for these services amounting to \$1,163,525 during 2021. Amounts due to TruHealth on December 31, 2021 were \$117,425.

#### **Participating Skilled Nursing Facilities Agreement**

Effective January 1, 2021, the Company entered into an agreement with various facilities, for covered services to the Company’s members. The agreement term is for a one-year period and automatically renews unless otherwise terminated.

#### **Service Agreement**

Effective May 27, 2020, the Company entered into an agreement with First Choice Health Plan of Mississippi, LLC., for covered services to the Company’s members. The agreement term is for a one-year period and automatically renews unless otherwise terminated.

## **FIDELITY BOND AND OTHER INSURANCE**

The Company as part of American Health Companies, Inc. as the named insured, has a fiduciary liability coverage of \$5,000,000 with a \$50,000 retention issued by Federal Insurance Company. This meets the \$5,000,000 in aggregate maintained on behalf of health maintenance organizations owned by a common parent corporation per Miss. Code § 83-41-311.

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

The Company did not have any direct employees, nor did it provide any benefits or welfare programs for its officers or directors.

## **TERRITORY AND PLAN OF OPERATION**

The Company is a for-profit corporation that was formed on February 5, 2019 and issued a certificate of authority to operate as an Institutional Special Needs Plan (“I-SNP”). An I-SNP is a Medicare Advantage Special Needs Plan established by the Medicare Modernization Act of 2003. An I-SNP limits enrollment to members with specific diseases or characteristics and tailors’ benefits to best meet those needs. The Company’s I-SNP will limit enrollment to Medicare patients who live or expected to live in a long-term care facility for 90 days or longer and who meet an institutional level of care.

The Company began operations on January 1, 2021 and is licensed in Mississippi.

## **GROWTH OF COMPANY**

The review of the growth of the Company was performed based on balances reported in the annual statements filed with the MID during the period under examination.

	<b>2021</b>	<b>2020</b>	<b>2019</b>
Total admitted assets	\$ 3,990,693	\$ 2,257,611	\$ 2,249,500
Total liabilities	2,049,967	46,548	0
Total capital and surplus	1,940,726	2,211,063	2,249,500
Change in Capital & Surplus	(270,337)	(38,437)	2,249,500
Direct Premiums Written	\$ 11,094,339	\$ 0	\$ 0
Ratio of premiums to capital and surplus	5.72 to 1	N/A	N/A
Ratio of admitted assets to liabilities	1.95 to 1	N/A	N/A
Premiums Earned	\$ 11,067,053	\$ 0	\$ 0
Net Operating Gain (loss)	(253,806)	(44,806)	(500)
Net Income (loss)	(246,305)	(38,437)	(500)

## **REINSURANCE**

The Company has an HMO Specific Excess Loss Reinsurance Agreement with PartnerRe America Insurance Company effective January 1, 2021 for one year. Per the agreement, the Company cedes specific incurred member claims in excess of \$175,000 per covered member and a maximum payable of \$2,000,000 per covered member. The Company ceded \$27,286 in premiums under this agreement.

In the event the reinsurers are unable to meet their obligations under reinsurance agreements, the Company would be responsible for the paying of the claims.

## **ACCOUNTS AND RECORDS**

The Company was licensed as a health maintenance organization pursuant to Miss. Code Ann. § 83-41-305. Pursuant to Miss. Code Ann. § 83-41-325, the Company is required to maintain a minimum net worth of \$1,000,000. Pursuant to Miss. Code Ann. § 83-41-317, the Company is required to file an NAIC Health Annual Statement.

The Company's books and records are located in Franklin, Tennessee.

## **STATUTORY DEPOSITS**

The Company's statutory deposits with the state of Mississippi complied with Miss. Code Ann. § 83-41-325. The Company had \$509,558 in fair value of deposits held as statutory deposits on December 31, 2021.

## **FINANCIAL STATEMENTS**

### **Introduction**

The financial statements consist of a Statement of Assets, Liabilities, Capital and Surplus as of December 31, 2021, a Statement of Revenue and Expenses for the year ending December 31, 2021, and a Reconciliation of Capital and Surplus for the examination period ending December 31, 2021.

The following financial statements are based on the statutory financial statements filed by the Company with the Mississippi Insurance Department and present the financial condition of the Company for the period ending December 31, 2021.

**STATEMENT OF ASSETS, LIABILITIES, SURPLUS AND OTHER FUNDS  
DECEMBER 31, 2021**

**ASSETS**

Cash	\$ 3,516,517
Investment income due and accrued	2,162
Uncollected premiums and agents balances	323
Amounts receivable relating to uninsured plans	462,741
Net deferred tax asset	0
Health care and other amounts receivable	8,950
Total Assets	<u>\$3,990,693</u>

**LIABILITIES, CAPITAL AND SURPLUS**

Claims unpaid	\$ 1,806,217
Unpaid claims adjustment expenses	82,372
Premiums received in advance	17,152
General expenses due or accrued	27,480
Amounts due to parent, subsidiaries and affiliates	116,746
Total Liabilities	<u>\$ 2,049,967</u>
Gross paid in and contributed surplus	\$ 2,250,000
Unassigned funds (surplus)	(309,274)
Total capital and surplus	<u>\$ 1,940,726</u>
Total liabilities, capital and surplus	\$ 3,990,693

**SUMMARY OF OPERATIONS  
FOR YEAR ENDED DECEMBER 31, 2021**

Member Months	4,401
Net premium income	\$ 11,067,053
Total revenues	<u>\$ 11,067,053</u>
Hospital/medical benefits	\$ 8,734,498
Prescription drugs	678,541
Total hospital and medical	<u>\$ 9,413,039</u>
Claims adjustment expenses including \$528,875 cost containment expenses	\$ 557,872
General administrative expenses	1,349,948
Total underwriting deductions	<u>\$ 11,320,859</u>
Net underwriting gain or (loss)	\$ (253,806)
Net investment income earned	\$ 7,501
Net investment gain	<u>\$ 7,501</u>
Federal and foreign income taxes incurred	-
Net Income (Loss)	<u>\$ (246,305)</u>

**RECONCILIATION OF CAPITAL AND SURPLUS  
FOR EXAMINATION PERIOD ENDED DECEMBER 31, 2021**

	2021	2020	2019
Capital and Surplus, December 31, prior year	\$2,211,063	\$2,249,500	\$0
Net Income	(246,305)	(38,437)	(500)
Change in net unrealized capital gains (losses)	-	-	-
Change in net deferred income tax	67,505	11,304	-
Change in non-admitted assets	(91,537)	(11,304)	-
Surplus Changes – Paid in	-	-	2,250,000
Dividends to stockholders	-	-	-
Aggregate write-ins for gains and losses in surplus	-	-	-
Capital and Surplus, December 31, current year	\$1,940,726	\$2,211,063	\$2,249,500

**RECONCILIATION OF EXAMINATION ADJUSTMENTS TO SURPLUS  
DECEMBER 31, 2021**

As a result of this examination, there have been no changes affecting surplus, as regards to policyholders, made to the admitted assets, liabilities, capital and surplus balance reported by the Company in the December 31, 2021 annual statement as filed with the MID. The capital and surplus reported by the Company of \$1,940,726 is accepted as reasonably stated for purposes of the balance sheet per the examination.

## **COMMITMENTS AND CONTINGENT LIABILITIES**

At December 31, 2021, the Company was not a party to any legal proceedings. Procedures performed during the course of the examination revealed no pending litigation, commitments, or other contingent liabilities to which the Company was a party as of the examination date.

## **SUBSEQUENT EVENTS**

There were no material subsequent events noted during the examination.

## **COMMENTS AND RECOMMENDATIONS**

The examination did not identify any material comments and/or recommendations deemed appropriate for inclusion in the examination report.

## **ACKNOWLEDGMENT**

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

Supervising Examiner: David Palmer, CFE

Examiner-in-charge: Omar Akel, CFE

Department Designee: Mark Cooley, CFE

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

Respectfully submitted,



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Examiner-in-charge



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Department Designee