



Mississippi Insurance Department

Report of Examination

of

Allied Funeral Associates Insurance Company

**100 North Parkgate Extension Suite 2B
Tupelo, MS 38801**

As of December 31, 2011

**NAIC Company Code 60209
NAIC FEETS No. 60209-MS-2010-4
ETS 60209-MS-2011-8**

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

State of Mississippi,

County of MADISON,

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

1. I have authority to represent the Mississippi Insurance Department in the examination of Allied Funeral Associates Insurance Company as of December 31, 2011.
2. The 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 Allied Funeral Associates Insurance Company 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

R. Dale Miller, CPA, CFE, CFF
Examiner-in-charge

Subscribed and sworn before me by R. DALE MILLER on this 5TH day of AUGUST, 20 13.

(SEAL)

Debbie Byrd

Notary Public

My commission expires 9-10-14 [date].





MIKE CHANEY
Commissioner of Insurance
State Fire Marshal

MARK HAIRE
Deputy Commissioner of
Insurance

MISSISSIPPI INSURANCE DEPARTMENT

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April 30, 2013

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, 2011, of the affairs and financial condition of:

ALLIED FUNERAL ASSOCIATES INSURANCE COMPANY

100 North Parkgate Extension Suite 2B
Tupelo, MS 38803

License #	NAIC Group #	NAIC #	FEETS #	ETS #
9700002	0000	60209	60209-MS-2010-4	60202-MS-2011-8

This examination was commenced in accordance with Miss. Code Ann. § 83-5-201 *et seq.* and was performed at both the Allied Funeral Associates Insurance Company's ("AFAIC" or "Company") corporate office noted above and Carr, Riggs and Ingram's ("CRI") office in Ridgeland, MS. The report of examination is herewith submitted.

SCOPE OF EXAMINATION

We have performed our full-scope financial examination of AFAIC at the direction of the Mississippi Insurance Department (“MID”). For purposes of this examination report, the examination date is defined as December 31, 2011. The examination period is defined as January 1, 2008 through December 31, 2011, including material transactions and/or events occurring subsequent to the examination date through April 30, 2013.

We conducted our examination in accordance with the NAIC *Financial Condition Examiners Handbook* (“Handbook”). The Handbook requires that we plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company, including corporate governance, identifying and assessing inherent risks within the Company, and evaluating system controls and procedures used to mitigate those risks. An examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, management’s compliance with Statutory Accounting Principles and annual statement instructions, when applicable to domestic state regulations.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process.

COMMENTS AND RECOMMENDATIONS FROM PREVIOUS EXAMINATION

The following comments and recommendations included within the previous examination report, as of December 31, 2007, were not appropriately addressed during this examination period and will be included again within this report.

1. It is recommended for the appropriate privacy language to be included in the management agreement between Allied Funeral Associates, Inc. and the Company in accordance with MID Regulation No. 2001-1.

HISTORY OF THE COMPANY

The Company was incorporated on July 30, 1996, under the laws of the State of Mississippi and commenced business on January 1, 1997, as an industrial life insurance company with its principal office located in Tupelo, Mississippi. In 2009, the Company became the wholly-owned subsidiary of Allied Funeral Holdings, Inc. (“Holding Company” or “Allied Holdings”) through a 1:1 share exchange with AFAIC’s shareholders.

After the formation of the Holding Company, AFAIC and Home Security Life Insurance Company (“HSLIC”) entered into an assumption reinsurance agreement in December 2009 allowing AFAIC to acquire all assets and assume all liabilities of HSLIC. Subsequently, in

2011, AFAIC entered into a similar agreement with Peoples Assured Family Life Insurance Company (“PAFLIC”) in which the Company acquired all assets and assumed all liabilities of PAFLIC through an assumption reinsurance agreement. By assuming the aforementioned blocks of business, AFAIC became responsible for collecting premiums, paying claims, etc. in relation to the policies associated with the assumed companies.

During the examination period, the Company paid the following dividends to its stockholders:

Paid In Year	Amount
2008	\$ 59,622
2009	\$ 98,278
2010	\$ 376,000
2011	\$ 560,000

The Company requested and received appropriate approval from the MID prior to the payment of any extraordinary dividends.

CORPORATE RECORDS

The Articles of Incorporation, Bylaws and amendments thereto were reviewed and duly applied in other sections of this report where appropriate. Minutes of the meetings of the stockholders and Board of Directors (“Board”), as recorded during the period covered by this examination, were reviewed and appeared to be complete and in order with regard to actions brought up at the meetings for deliberation and appropriate action, which included the approval and support of the Company’s transactions and events.

MANAGEMENT AND CONTROL

Stockholders

At December 31, 2011, the Company had 500,000 shares of \$1 par value common stock authorized and 117,638 issued and outstanding. The outstanding shares of the Company are owned 100% by Allied Holdings effective January 1, 2009. Prior to the creation of the Holding Company, the Company was owned by individual shareholders. In 2009, the shareholders exchanged their shares of stock in AFAIC for an equal number of shares in the Holding Company. Except for Pat Nunnelee, President of AFAIC, no one person owned more than 10% of the Holding Company. At December 31, 2011, Pat Nunnelee owned 12% of the stock in the Holding Company.

Board of Directors

The Articles of Incorporation and Bylaws vest the management and control of the Company’s business affairs with the Board. The Company’s Board is comprised of thirteen members who are elected by the shareholders of the Company. All members of the Board of Directors were

shareholders of the Holding Company as of December 31, 2011. Additionally, all directors except Morris Jarvis were agents of the Company. The members of the duly elected Board, along with their place of residence, year elected/appointed, and principal occupation, at December 31, 2011, were as follows:

Name and Residence	Year Elected/Appointed	Principal Occupation
Johnny Agnew Baldwin, MS	1997	Funeral Director and President of Agnew and Sons Funeral Homes
John Burt Calhoun City, MS	1997	Funeral Director and President/Manager of Pryor Funeral Home, Inc.
Victor Byas Indianola, MS	1997	Funeral Director and Owner of Byas Funeral Home, Inc. and Byas Land & Investment Company
Victor Byas, II Indianola, MS	2011	Funeral Director and President of Byas Funeral Home, Inc.
Morris Jarvis Tupelo, MS	1997	Retired
Mark King Greenville, MS	1997	Funeral Director and Owner of Boone Funeral Homes and Boone Benefit Associations
Steven Moore Hattiesburg, MS	2009	Funeral Director and President of Moore Funeral Home
Alan Nunnelee Tupelo, MS	1997	United States Representative for Mississippi's 1 st Congressional District
Pat Nunnelee Tupelo, MS	1997	President of Allied Funeral Associates Insurance Company
Sperry Reaves Ripley, MS	1997	Funeral Director and Manager of Ripley Funeral Home
Teresa Snow Smithville, MS	1997	Secretary/Treasurer of Allied Funeral Associates Insurance Company

Kenny Tisdale Aberdeen, MS	1997	Funeral Director and General Manager of Tisdale-Lann Memorial Funeral Home
Jimmy Waters Baldwyn, MS	1997	Funeral Director and Co-owner of Waters Funeral Home

Committees

During the time period covered by this examination, there were no Board appointed committees utilized by the Company.

Officers

The officers of the Company at December 31, 2011, were as follows:

Name	Year Elected/Appointed	Title
Pat Nunnelee	1997	President
Lisa Nunnelee Wise	2010	Vice President
Teresa Snow	1997	Secretary/Treasurer

Conflict of Interest

The Company has formal procedures whereby disclosures were made to the Board of any material interest or affiliation on the part of any officer or director that was, or would likely be, a conflict with their official duties.

Corporate Governance

Upon review of the corporate governance structure, it was noted that AFAIC did not have any employees but rather utilized employees of Allied Funeral Associates, Inc. (“AFA”) in exchange for a monthly payment as outlined in a management agreement. The employees that operate AFAIC are also the officers of the Company.

The Company’s Board appears to have sufficient knowledge of the Company and the industrial life insurance industry in order to carry out their duties as outlined in the Company’s Bylaws. There did not appear to be any compensation arrangements that caused unusual emphasis on earnings. Management records, such as Board minutes, appeared to be in order.

The Board’s involvement and oversight was considered during the course of the examination. Other key variables in our consideration of the Board's involvement included but were not limited to factors such as: (1) the frequency of Board meetings and attendance of the directors, (2) the sufficiency and timeliness of information provided to the Board prior to meetings, (3) the

topics discussed along with the depth and quality of discussions, (4) key communication channels between management and the Board, and (5) the Board's role in setting the overall "tone at the top". Information regarding the Board members and other related information can be found in the Management and Control section of this report.

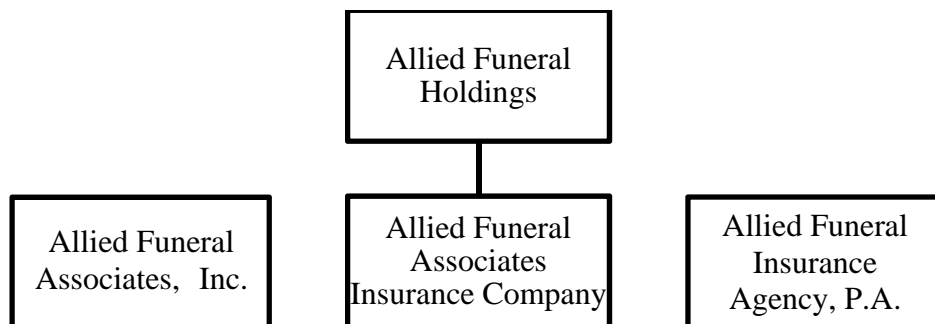
The appropriateness of the entity's organizational structure and its ability to provide the necessary information flow to manage its activities were considerations in obtaining our understanding of the organizational structure. Our consideration also encompassed understanding the assignment of authority and responsibility.

Our consideration of corporate governance encompassed the risk management function through discussions with management and members of the Board and through gaining an understanding of the risk management function. Management competence is also a consideration in the overall assessment of corporate governance. In our review of this area, we considered factors such as management's experience level and management turnover.

HOLDING COMPANY STRUCTURE

During the time period covered by this examination, the Company reported as a member of an insurance company holding system as defined by Miss. Code Ann. §83-6-1. Holding Company Registration Statements, for the period under examination, were filed with the MID in accordance with Miss. Code Ann. §83-6-5 and §83-6-9. These filed statements were reviewed and it appeared that any changes and material transactions by and between the Company and its affiliates, as defined in the filed statements, were appropriately disclosed.

Organizational Chart



At December 31, 2008, the Company had 122,038 shares of issued common stock with 4,400 shares being held as treasury stock. In 2009, the treasury stock was cancelled causing a decrease in share of common stock issued to 117,638 shares.

In 2009, Allied Holdings was formed and entered into a 1:1 stock exchange with the shareholders of AFAIC with the Company's shareholders contributing their shares of AFAIC

stock in exchange for an equal number of shares of the Holding Company.

At December 31, 2011, the Holding Company owned 117,638 shares of common stock of AFAIC, constituting 100% of the outstanding voting securities. As previously mentioned, Allied Holdings is owned by various stockholders with Pat Nunnelee, President of AFAIC, being the largest shareholder owning 12% of the stock in the Holding Company.

Affiliated and Related Party Transactions

AFAIC and Allied Funeral Associates entered into an agreement effective January 1, 1997, whereby AFAIC pays AFA a monthly fee as reimbursement for management and various operating services and supplies provided to the Company. AFA is 60% owned by Pat Nunnelee, President of AFAIC.

FIDELITY BOND AND OTHER INSURANCE

The Company maintained a corporate crime policy which provided coverage for employee dishonesty and had an aggregate limit of liability of \$75,000. This coverage did not meet the NAIC's suggested minimum amount for fidelity coverage of \$100,000 to \$125,000. It is recommended that the Company increase the amount of fidelity coverage to the NAIC's suggested minimum amount.

PENSIONS, STOCK OWNERSHIP AND INSURANCE PLANS

The Company does not provide employment benefits, such as retirement plan, 401(k) or insurance coverage to its employees.

TERRITORY AND PLAN OF OPERATION

The Company writes industrial life insurance policies for the state of Mississippi. The Company also manages policies for two assumed blocks of business, HSLIC and PAFLIC, as previously discussed.

The distribution network is comprised of independent agents who are directors of funeral homes which are also independent of the Company.

GROWTH OF COMPANY

The Company commenced operations on January 1, 1997. During the examination period, the Company entered into assumption reinsurance agreements with two industrial life insurance companies, HSLIC in 2009 and PAFLIC in 2011, thereby acquiring all policy-related assets and assuming all policy-related liabilities of the two companies. Liabilities of HSLIC and PAFLIC assumed included but were not limited to reserves, claim liabilities, and advance premiums of \$4,888,996 and \$723,155, respectively. The Company acquired assets including investments,

cash, due premiums, and accrued interest amounting to \$4,889,637 for HSLIC and \$892,173 for PAFLIC. Following is selected financial information as reported by the Company within the filed annual statements.

	2008	2009	2010	2011
Total admitted assets	\$ 2,293,403	\$ 7,443,853	\$ 7,781,029	\$ 8,665,878
Total liabilities	\$ 1,574,513	\$ 6,837,314	\$ 7,097,210	\$ 8,172,066
Total capital and surplus	\$ 718,890	\$ 606,539	\$ 683,819	\$ 493,812
Net cash from operations	\$ 330,138	\$ 300,270	\$ 659,859	\$ 569,888
Net cash from investments	\$ (362,537)	\$ (316,924)	\$ (701,878)	\$ (1,005,788)
Net cash from financing and miscellaneous sources	\$ (83,984)	\$ 710,465	\$ (384,325)	\$ 266,811
Total adjusted capital	\$ 693,888	\$ 606,809	\$ 784,381	\$ 569,269
Authorized control level RBC	\$ 172,092	\$ 200,000	\$ 185,771	\$ 213,661
Premiums for life contracts	\$ 1,498,723	\$ 1,475,215	\$ 2,307,127	\$ 2,306,847
Death benefits	\$ 291,778	\$ 320,665	\$ 672,033	\$ 777,071
Net investment income	\$ 123,888	\$ 132,969	\$ 362,734	\$ 417,559
Net income	\$ (41,274)	\$ 19,293	\$ 436,928	\$ 418,385
Expense ratio	57.8%	66.1%	41.0%	37.3%
Investment yield	6.07%	2.84%	4.96%	5.29%

MORTALITY AND LOSS EXPERIENCE

The MID contracted with Thomas Burger, FSA, MAAA of Taylor-Walker Associates, Inc. to review the actuarial analysis supporting the Company's carried aggregate reserve for life contracts, premiums for life contracts received in advance, and uncollected premiums. As noted in Mr. Burger's report, the actuarial examination indicates that the Company generally followed accurate and appropriate procedures in determining its actuarial assets, reserves, and liabilities. Although no adjustments to the financial statements were made, the following recommendations were included in the actuarial report.

1. The Company should report net due premiums as the asset reported on Page 2, Line 15.1, Premiums and Considerations: Uncollected.
2. The Company should utilize correct monthly premiums and correct formulas to calculate

the net due premium asset reported on Page 2, Line 15.1, Premiums and Considerations: Uncollected and the advance premium liability reported on Page 3, Line 8, Premiums and Annuity Considerations Received in Advance.

3. The Company should utilize correct reserve factors to calculate the Aggregate Reserve for Life Contracts.
4. The Company should utilize correct monthly premiums and correct formulas to calculate Unearned Premiums Reserves.
5. The appointed actuary should prepare the Statement of Actuarial Opinion using language that is internally consistent and which accurately reflects the analyses that were performed.

REINSURANCE

Effective December 31, 2009, AFAIC entered into an assumption reinsurance agreement with Home Security Life Insurance Company. HSLIC was a Mississippi domiciled insurance company authorized to write industrial life insurance policies. Under the reinsurance agreement, HSLIC ceded to AFAIC its contractual liabilities under HSLIC in-force policies as of the effective date of the agreement.

Effective July 1, 2011, AFAIC entered into an assumption reinsurance agreement with Peoples Assured Family Life Insurance Company and Mississippi Life and Health Insurance Guaranty Association (“MLHGA”). PAFLIC was a Mississippi-domiciled industrial life insurance company which became insolvent and entered liquidation in 2011. As a result of the liquidation, MLHGA assumed PAFLIC’s contractual obligations to policyholders. MLGHA transferred and ceded the in-force policies to AFAIC.

At December 31, 2011, for both HSLIC and PAFLIC, AFAIC was responsible for paying claims. No new HSLIC or PAFLIC policies were issued subsequent to the effective date of the respective reinsurance agreements.

ACCOUNTS AND RECORDS

The Company utilized a computerized accounting system on which general ledger information was maintained. Detailed general ledger information was traced to the trial balance and the December 31, 2011 annual statement, without material exception.

The Company does not have an internal audit function which is acceptable considering the size of the Company. The Company was not audited annually by an independent CPA firm for each year within the examination period. The Company was audited for the years ended December 31, 2009 and 2008.

During the current examination period, it was noted that the Company did not carry all investments with NAIC designations of 6 at the lower of fair value or amortized cost as prescribed by Statement of Statutory Accounting Principles (“SSAP”) No. 26 and in accordance with the *Purposes and Procedures Manual of the NAIC Securities Valuation Office* (see Comments to Financial Statements section of this report).

STATUTORY DEPOSITS

The Company’s statutory deposit with the state of Mississippi complied with Miss. Code Ann. §83-19-31(2). The following chart displays the Company’s deposit at December 31, 2011.

Description	State Deposited	Par Value	Carrying Value	Fair Value
Certificate of Deposit	Mississippi	\$ 150,000	\$ 150,000	\$ 150,000

**ALLIED FUNERAL ASSOCIATES INSURANCE COMPANY
FINANCIAL STATEMENTS
EXAMINATION AS OF DECEMBER 31, 2011**

Introduction

The following financial statements consist of a Statement of Assets, Liabilities, Surplus and Other Funds – Statutory at December 31, 2011, a Summary of Operations – Statutory for year ended December 31, 2011, a Reconciliation of Capital and Surplus – Statutory for examination period ended 2011, and Reconciliation of Examination Changes to Surplus – Statutory at December 31, 2011.

Allied Funeral Associates Insurance Company
Statement of Assets, Liabilities,
Surplus and Other Funds – Statutory

December 31, 2011

Assets	
Bonds	\$ 6,162,676
Preferred stocks	937,671
Common stocks	753,717
Cash	579,069
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Subtotals, cash and invested assets	8,433,133
Investment income due and accrued	76,086
Uncollected premiums and agents' balances in course of collection	124,957
Other amounts receivable under reinsurance contracts	13,384
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Total admitted assets	\$ 8,647,560
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Liabilities, Surplus and Other Funds	
Aggregate reserve for life contracts	\$ 7,846,497
Contract claims - Life	97,550
Premiums and annuity considerations for life and accident and health contracts received in advance	131,143
Taxes, licenses and fees due or accrued excluding federal income taxes	(9,182)
Current federal and foreign income taxes	601
Asset valuation reserve	75,457
Payable to parent, subsidiaries and affiliates	30,000
<hr/>	
Total liabilities	8,172,066
Common capital stock	117,638
Gross paid in and contribute surplus	497,206
Unassigned funds (surplus)	(139,350)
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Surplus	475,494
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Total Liabilities, Surplus and Other Funds	\$ 8,647,560
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Allied Funeral Associates Insurance Company
Statement of Income - Statutory

For the Year Ended December 31, 2011

Income

Premiums and annuity considerations for life and accident contracts	\$	2,306,847
Net investment income		417,556
Aggregate write-ins for miscellaneous income		169,018
<hr/>		
Total income		2,893,421

Benefits and Reserve Changes

Death benefits		777,071
Surrender benefits and withdrawals for life contracts		23,408
Increase in aggregate reserves for life and accident contracts		348,236
<hr/>		
Total benefits and reserve changes		1,148,715

Other Operating Expenses

Commissions		750,667
General insurance expenses		109,107
Insurance taxes, licenses and fees, excluding federal income taxes		36,803
Aggregate write in for deductions		390,253
<hr/>		
Total other operating expenses		1,286,830

Net gain from operations before federal income taxes 457,876

Federal and foreign income taxes 44,735

Net gain from operations after federal income taxes and before realized capital gains (losses) 413,141

Net realized capital gains (losses) 5,244

Net income **\$ 418,385**

Allied Funeral Associates Insurance Company
Reconciliation of Capital and Surplus – Statutory

For the years ended December 31,

	2008	2009	2010	2011
Capital and surplus, beginning of the year	\$ 847,251	\$ 718,890	\$ 606,539	\$ 683,819
Net income	(41,274)	19,293	436,928	418,385
Change in unrealized capital gains (losses)	9,023	35,705	4,046	(73,334)
Change in nonadmitted assets	(34,933)	14,124	22,792	(2,282)
Change in asset valuation reserves	26,445	(83,195)	(19,486)	27,224
Change in treasury stock	(28,000)	94,000	-	-
Capital changes - Paid in	-	(4,400)	-	-
Surplus adjustment - Paid in	-	(89,600)	-	-
Dividends to stockholders	(59,622)	(98,278)	(367,000)	(560,000)
Examination adjustments to surplus				(18,318)
Net change in capital and surplus for the year	(128,361)	(112,351)	77,280	(208,325)
Capital and surplus, end of the year	\$ 718,890	\$ 606,539	\$ 683,819	\$ 475,494

Allied Funeral Associates Insurance Company
Reconciliation of Examination Changes to Surplus - Statutory

As of December 31, 2011

	Balance Sheet per Annual Statement	Balance Sheet per Examination	Increase (Decrease) in Surplus
Assets			
Bonds	\$ 6,180,994	\$ 6,162,676	\$ (18,318)
Total examination adjustments effecting unassigned surplus			(18,318)
Surplus and other funds per 2011 annual statement			493,812
Surplus and other funds per examination			\$ 475,494

COMMENTS ON FINANCIAL STATEMENTS

Bonds

\$ 6,612,676

As prescribe by SSAP No. 26 and in accordance with the *Purposes and Procedures Manual of the NAIC Securities Valuation Office*, reporting entities that maintain an Asset Valuation Reserve shall report bonds with NAIC designation of 6 at the lower of amortized cost or fair value. As listed on the Company's 2011 Schedule D, two bonds held at December 31, 2011, with NAIC designations of 6 were inappropriately reported at amortized cost rather than fair value resulting in an overstatement of bonds of \$18,318. Therefore, the balance of bonds at December 31, 2011, was reduced by \$18,318 to \$6,612,676.

MARKET CONDUCT ACTIVITIES

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 operations/management, complaint handling, producer licensing, underwriting and rating, and claims. It was noted that the Company did not provide a privacy notice to its policyholders annually or at the time of policy issuance. It is recommended that the Company develop an appropriate privacy notice and ensure that the privacy notice is provided annually to its policyholders.

COMMITMENTS AND CONTINGENT LIABILITIES

During and subsequent to the examination period, the Company was not involved in litigation outside the normal course of business.

COMMENTS AND RECOMMENDATIONS

1. It is recommended that the Company obtain the appropriate amount of fidelity coverage of as prescribed by the NAIC. (page 8)
2. It is recommended for the Company to appropriately and accurately complete Schedule D in accordance with the NAIC's annual statement instructions. (page 11)
3. It is recommended that the Company report net due premiums as the asset reported on Page 2, Line 15.1, Premiums and Considerations: Uncollected. (page 9)
4. It is recommended that the Company utilize correct monthly premiums and correct formulas to calculate the net due premium asset reported on Page 2, Line 15.1, Premiums and Considerations: Uncollected and the advance premium liability reported on Page 3, Line 8, Premiums and Annuity Considerations Received in Advance. (page 9)
5. It is recommended that the Company utilize correct reserve factors to calculate the

Aggregate Reserve for Life Contracts. (page 10)

6. It is recommended that the Company utilize correct monthly premiums and correct formulas to calculate Unearned Premium Reserves. (page 10)
7. It is recommended that the appointed actuary prepare the Statement of Actuarial Opinion using language that is internally consistent and which accurately reflects the analyses that were performed. (page 10)
8. It is recommended that the Company develop an appropriate privacy notice and ensure that the privacy notice is provided annually to its policyholders. (page 17)
9. It is recommended for the appropriate privacy language to be included in the management agreement between Allied Funeral Associates, Inc. and the Company in accordance with MID Regulation No. 2001-1. (page 3)

ACKNOWLEDGMENT

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

Examiner-in-charge:	R. Dale Miller, CPA, CFE, CFF
Supervising Examiner:	Joseph R. May, CPA, CMA, CFE, CIE, FAHM
Lead Actuary:	Thomas Burger, FSA, MAAA
Senior Examiner	Breanne Hancock, CPA
Examiner	Sara Schumacher, CPA

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

Respectfully submitted,



R. Dale Miller, CPA, CFE, CFF
Examiner-in-charge