



# **Mississippi Insurance Department**

**Report of Examination**

**of**

**MEDICAL ASSURANCE COMPANY OF  
MISSISSIPPI**

**as of**

**December 31, 2015**

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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 Medical Assurance Company of Mississippi as of December 31, 2015.
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 Medical Assurance Company of Mississippi 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 DEBBIE BYRD on this 25<sup>TH</sup> day of MAY, 2017.

(SEAL)

*Debbie Byrd*

Notary Public



My commission expires 9-10-2018 [date].



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

**MARK HAIRE**  
Deputy Commissioner of  
Insurance

**MISSISSIPPI INSURANCE DEPARTMENT**

501 N. WEST STREET, SUITE 1001  
WOOLFOLK BUILDING  
JACKSON, MISSISSIPPI 39201  
www.mid.ms.gov

MAILING ADDRESS  
Post Office Box 79  
Jackson, MS 39205-0079  
TELEPHONE: (601) 359-3569  
FAX: (601) 576-2568

May 1, 2017

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, 2015, of the affairs and financial condition of:

**MEDICAL ASSURANCE COMPANY OF MISSISSIPPI  
(NAIC COMPANY CODE 10339)**

404 W. Parkway Place  
Ridgeland, Mississippi 39157

NAIC #	FEETS #	MATS #
10339	10339-MS-2015-9	MS-MS099-6

This examination was commenced in accordance with Miss. Code Ann. §83-47-15 and was performed in Ridgeland, Mississippi, at the statutory home office of the Company. The report of examination is herewith submitted.

## **SCOPE OF EXAMINATION**

We have performed our full-scope financial examination of Medical Assurance Company of Mississippi (“Company” or “MACM”). The last exam was completed as of December 31, 2010. This examination covers the period January 1, 2011 through December 31, 2015.

We conducted our examination in accordance with the National Association of Insurance Commissioners (“NAIC”) *Financial Condition Examiners Handbook* (“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**

There were no comments and/or recommendations made by the Mississippi Insurance Department (“MID”) examination team in the previous examination report, which covered the period from January 1, 2007 through December 31, 2010.

## **HISTORY OF THE COMPANY**

The Company was initially formed by members of the Mississippi State Medical Association as a non-profit, non-share corporation under Miss. Code Ann. Title 79, Chapter 11. The Company was granted a Charter of Incorporation on March 17, 1976, as the Mississippi Medical Fraternal and Educational Society (“Society”).

On October 13, 1977, the Board of Directors (“Board”) approved and adopted a resolution to convert the Society from a not-for-profit corporation, to a not-for-profit medical liability insurance corporation under the provisions of Chapter 491, Laws of 1977, Regular Session, Mississippi

Legislature. The Commissioner of Insurance approved the conversion on November 15, 1977.

On June 16, 1982, the Society amended their charter to legally change the name from Mississippi Medical Fraternal and Educational Society, to its current name of Medical Assurance Company of Mississippi. This was done to more closely identify with Miss. Code Ann., Title 83, Chapter 47, which is titled “Nonprofit Medical Liability Insurance Corporations” that governs the operation of the Company and does not require the Company to be licensed. On December 12, 1991, the Board voted to amend the Charter of Incorporation to include as its purpose, “to provide medical professional liability insurance and related services to its members and to partnerships, corporations or other entities owned by its members.” The amendment also provided that the Company “may allocate earnings among its members for distribution upon the retirement, disability or death of the members, pursuant to such terms and conditions as may be established by the Directors of the Corporation; and the Corporation shall make the loss of membership, by death or otherwise, the termination of all interest of such members in the corporate assets, except for such allocation of earnings to which the members may be entitled as established by the Directors of the Corporation.”

On December 14, 1994, the Board adopted an extensive amendment to its Charter of Incorporation. The amendment reflected the following changes that were not previously discussed under other amendments: (1) the type of organization is one of the kind and character described in Miss. Code Ann., §83-47-1, *et seq.*, as amended, and (2) the purposes of the corporation are to constitute a nonprofit corporation for the benefit of its members who have applied for, or have been granted, a license to practice medicine in the State of Mississippi or any other state or jurisdiction.

There were no changes to the Charter of Incorporation during the time period covered by this examination. The Company amended its bylaws relating to identified officers in December 2015. As a result of this amendment, the following officers were added in 2016:

- Vice President – Marketing: Kevin Ramsey Fuller
- Vice President – Risk Management: Mary Ann Wee
- Vice President – Underwriting : Kevin Ramsey Fuller
- Chief Information Officer : Alan Harris Jones

### **CORPORATE RECORDS**

The minutes of the meetings of the stockholders and 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, which included the approval and support of the Company’s transactions and events, as well as the review of its audit and examination report.

## MANAGEMENT AND CONTROL

### Members

The members of the Company consist of physicians that are also policyholders. No person may be entitled to more than one vote upon any matter submitted to a vote at the meeting of the members.

Any person who has applied for, or has been granted, a license to practice medicine in the State of Mississippi or any other state of jurisdiction, may become a member of the Company, provided he/she has first applied for membership on the form prescribed by the Board and met other requirements as set forth by the Board.

### Board of Directors

The Articles of Incorporation and Bylaws vest the management and control of the Company's business affairs with the Board. Members of the Board are elected for a term of three (3) years and are required to be members of the Company. At December 31, 2015, the members of the duly elected Board along with the city of residence and principal specialty were:

<b>Name and Residence</b>	<b>Year Elected/Appointed</b>	<b>Principal Occupation</b>
George Raymond Bush, M.D. Laurel, MS	1992	Family Practice
Michael Hammond. Carter, Jr., M.D. Greenwood, Mississippi	2002	Otorhinolaryngologist
Steven Lee Demetropoulos, M.D. Pascagoula, Mississippi	2002	Emergency Medicine
James Emory Hall, M.D. Brookhaven, Mississippi	1992	Ophthalmologist
James Clay Hays, Jr, M.D. Jackson, Mississippi	2013	Cardiology
Roger Lee. Huey, M.D. Tupelo, Mississippi	2014	Gastroenterology
Camille Johnson Jeffcoat, M.D. Flowood, Mississippi	2006	Anesthesiology
Eric Alexander McVey, III, M.D. Jackson, Mississippi	1991	Infectious Disease
Earl Thompson Stubblefield, M.D. Flowood, Mississippi	2000	OB-GYN



## Committees

During the time period covered by this examination, the following committees were utilized by the Company to carry out certain specified duties: (1) Audit Committee, (2) two Claims Committees, (3) Investment Committee, (4) Risk Management Committee, and (5) Underwriting Review Committee. The minutes of these committees were reviewed and appeared to be in order. In addition, the Company maintained the following committees during the examination period: (1) Compensation Committee, (2) Nominating Committee and (3) Membership committee. The Board appeared to provide appropriate oversight to the aforementioned committees.

### Audit Committee:

The Audit Committee's purpose was to review and approve the report of the independent auditors and actuaries, pre-approve non-audit services from the Company's auditors and actuaries, and recommend auditors and actuaries for the following years.

### Claims Committees:

The two Claims Committees were equally responsible for discussing claims and pending litigation with defending physicians and their legal counsels in order to make a recommendation as to the course of legal action for each claim.

### Investment Committee:

The Investment Committee, along with the investment managers and advisors for and on behalf of the Company, was authorized by Section D of the Investment Policies to buy and sell certain securities and to establish minimum and maximum amounts to be invested in various types of acceptable securities.

### Risk Management Committee:

The Risk Management Committee's purpose was to provide oversight of the Company's risk management function in monitoring the Company's exposure to risk in insuring its members and clinics.

### Underwriting Review Committee:

The Underwriting Review Committee was comprised of the President and Chief Executive Officer, the Chief Operations Officer and Vice President of Underwriting and Marketing, the Vice President of Claims, the Vice President of Risk Management, and the Medical Director of the Company. The committee reviewed requests made by insured physicians regarding changes to practice or coverage. In addition, the committee reviewed applications of potential insureds when unique circumstances existed concerning practice, coverage, claims history, etc.

### Compensation Committee:

The Compensation Committee was responsible for recommending officer compensation. The committee periodically researched compensation of other officers in the industry to ensure proper compensation levels.

### Nominating Committee:

The Nominating Committee was focused on evaluating the Board and on examining the skills and characteristics needed in Board candidates. The Chairman of the Board was a standing member of the Nominating Committee, along with two additional Board members.

Membership Committee:

The Membership Committee’s function was to review information regarding potential new insureds. The committee was comprised of MACM’s Board and committee members along with other insured physicians and, at December 31, 2015, was comprised of approximately 50 members.

Committee Structure

<b>Audit</b>	<b>Claims 1</b>	<b>Claims 2</b>
James Emory Hall, M.D., Chairman	Stephen William Tartt, M.D., Chairman	Johnie Warren Williamson, M.D., Chairman
James Clay Hays, Jr., M.D.	Avinash Chintaman Gulanikar, M.D.	Todd Nicholson Adkins, M.D.
Roger Lee Huey, M.D.	Joseph Preston Phillips, M.D.	Gregory Anibal Patino, M.D.
Camille Johnson Jeffcoat, M.D.	Michael Wayne Montesi, M.D.	Lisa Tijuana Gibson-McKee, M.D.
	Thomas Howard Pearson, M.D.	James Wright O’Mara, M.D.

<b>Investment</b>	<b>Risk Management</b>	<b>Underwriting Review</b>
George Chris Ball, M.D., Chairman	Louis Jefferson Moses, M.D., Chairman	Robert Middleton Jones, J.D., Chairman
Robert Houston Hardin, Jr., M.D.	Diane Kaye Beebe, M.D.	Kevin Ramsey Fuller
Michael Hammond Carter, Jr., M.D.	Alexander John Haick, Jr. M.D.	Charles Marshall Dunn, III
William Robert Battle, M.D.	John Joseph Durfey, M.D.	Mary Ann Wee
Michael Dudley Maples, M.D.	Louise Ann Gombako- Amos, M.D.	Gerry Ann Houston, M.D.,
Earl Thompson Stubblefield, M.D.	Manisha Sethi, M.D.	

<b>Compensation</b>	<b>Nominating</b>
Eric Alexander McVey, III, M.D.	Earl Thompson Stubblefield, M.D.

Roger Lee Huey, M.D.	James Emory Hall, M.D.
Camille Johnson Jeffcoat, M.D.	Eric Alexander McVey, III, M.D.
Michael Hammond Carter, Jr., M.D.	

### **Officers**

The officers of the Company as of December 31, 2015 were:

<b>Name</b>	<b>Year Elected/Appointed</b>	<b>Title</b>
Robert Middleton Jones, J.D.	2014	President and Chief Executive Officer
John Walter Gilmer	1998	Treasurer and Chief Financial Officer
Charles Marshall Dunn, III	1993	Chief Operating Officer
Earl Thomas Stubblefield, M.D.	2005	Chairman of the Board
Eric Alexander McVey, M.D	1999	Vice President of the Board
James Emory Hall, M.D.	2014	Secretary of the Board

### **Conflict of Interest**

The Company had 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.

### **HOLDING COMPANY STRUCTURE**

As discussed previously in the History section of this report, this Company was organized under Miss. Code Ann., § 83-47-1, (Rev. 1991) *et seq.*, as amended. This Mississippi Code Section has very specific limitations as to the application of other Mississippi Insurance Laws. The Company did appear to be a member of an insurance company holding system as described in Miss. Code Ann., § 83-6-1(d). However, Miss. Code Ann., Title 83, Chapter 47 indicates that the Company is exempt from filing Holding Company Registration Statements. As such, the Company has not made these filings with the MID and these documents were not reviewed as a part of this examination.

## **Affiliated and Related Party Transactions**

At December 31, 2015, the Company owned 100% of the common stock of MACM Insurance Services, Inc., an insurance agency that offered various liability insurance products to physicians, hospitals, and other health care providers in Mississippi. Expenses such as rent and employee salaries were allocated between the parent and subsidiary through an expense sharing agreement.

## **FIDELITY BOND AND OTHER INSURANCE**

The Company maintained a comprehensive corporate insurance program. This program included commercial general liability and commercial property, as well as other policies deemed appropriate by the Company's management including a comprehensive umbrella policy with a \$9,000,000 single loss limit of liability. The Company also had a fidelity bond with an aggregate limit of \$1,000,000 and a single loss deductible of \$25,000 which exceeded the NAIC's suggested minimum amount for fidelity coverage.

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

The Company provided a generally complete health and welfare program for officers and employees. Among the benefits was a qualified employee retirement plan whereby the Company contributed an amount equal to 10% of each eligible employee's compensation to the plan.

## **TERRITORY AND PLAN OF OPERATION**

The Company wrote business and provided insurance services in the State of Mississippi and the contiguous counties in adjoining states. The Company did not actively seek business in any other state but amended its charter in 1995 to facilitate providing coverage to its physicians who may cross state lines in the normal course of their practice. At December 31, 2015, the Company reported written premiums only in the State of Mississippi.

The Company wrote one policy form that provided the availability of the following coverages:

- **Professional Liability** – this was written on a claims-made basis. Such coverage applied only if the medical incident occurred on or after the retroactive date of the policy and was reported during the policy period;
- **Office Premises & Personal Injury Liability** – this coverage was written on an occurrence basis and applied only if the incident causing bodily injury, property damage, or personal injury occurred during the policy period;
- **Additional Insureds/Additional Interest Liability** – this coverage was written on an occurrence basis and applied only if the medical incident occurred during the policy period.

This coverage applied to additional insureds that may have been covered under a physician's policy;

- **Contractual/Vicarious Liability** – this provided occurrence coverage for damages that resulted from the acts of another physician for which the insured was legally responsible.

MACM offered limits ranging from \$500,000 per occurrence with \$1,500,000 annual aggregate to \$10,000,000 per occurrence with \$10,000,000 annual aggregate.

### GROWTH OF COMPANY

	2015	2014	2013	2012	2011
Total admitted assets	\$ 324,862,004	\$ 331,530,567	\$ 332,417,106	\$ 310,462,056	\$ 307,947,716
Total liabilities	\$ 85,003,996	\$ 88,113,180	\$ 90,083,256	\$ 91,645,820	\$ 106,751,059
Surplus as regards policyholders	\$ 239,858,008	\$ 243,417,387	\$ 242,333,850	\$ 218,816,236	\$ 201,196,657
Net cash from operations	\$ 5,942,736	\$ 3,725,056	\$ 2,463,097	\$ (2,420,290)	\$ 2,676,732
Total adjusted capital	\$ 239,858,008	\$ 243,417,387	\$ 242,333,580	\$ 218,816,236	\$ 201,196,657
Authorized control level risk-based capital	\$ 11,688,723	\$ 11,556,875	\$ 10,822,010	\$ 10,384,446	\$ 9,012,969
Net underwriting gain (loss)	\$ 641,103	\$ (1,167,311)	\$ 6,859,621	\$ 10,817,979	\$ 12,905,810
Net investment gain (loss)	\$ 4,178,924	\$ 15,691,003	\$ 17,090,620	\$ 17,999,788	\$ 19,966,476
Net unrealized capital gains (losses)	\$ (2,238,651)	\$ (5,660,011)	\$ 15,790,998	\$ 1,050,139	\$ (13,875,287)
Net income	\$ 4,310,505	\$ 11,237,525	\$ 18,228,144	\$ 20,993,638	\$ 23,785,332

### REINSURANCE

As of the examination date, the Company's reinsurance program consisted of a per event casualty excess treaty with \$10,000,000 in excess coverage over the Company's retention amount of \$2,000,000. The Company diversified its reinsurance by selecting many reinsurers to accept different percentages of the total reinsurance amount required and further diversified by selecting reinsurers from different countries. At December 31, 2015, the Company's reinsurers along with their participation percentages were as follows:

<u>Reinsurer</u>	<u>Participation Percentage</u>
Aspen Insurance UK Limited	7.00%
Hannover Rück SE	12.00%
SCOR Reinsurance Company	5.00%
Lloyd's Synd. 0435 FDY	12.00%
Lloyd's Synd. 0566 STN	5.00%

Lloyd's Synd. 0958/4444 CNP	3.00%
Lloyd's Synd. 1084 CSL	5.00%
Lloyd's Synd. 1955 BAR	4.00%
Lloyd's Synd. 4472 LIB	12.00%
Navigators Insurance Company	7.50%
NCMIC Insurance Company	7.50%
Partner Reinsurance Company of the U.S.	10.00%
Transatlantic Reinsurance Company	10.00%

### **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, 2015 annual statement, without material exception.

MACM was serviced by internal computer programmer analysts and a network administrator. The primary business system was an AS400 attached to an ethernet network. The primary programming language was RPG ILE/400.

The Company was audited annually by an independent CPA firm.

**MEDICAL ASSURANCE COMPANY OF MISSISSIPPI  
FINANCIAL STATEMENTS  
EXAMINATION AS OF DECEMBER 31, 2015**

**Introduction**

The following financial statements reflect the same amounts reported by the Company and consist of a Statement of Assets, Liabilities, Surplus and Other Funds – Statutory at December 31, 2015; a Summary of Operations – Statutory for the year ended December 31, 2015; and a Reconciliation of Capital and Surplus as Regards Policyholders – Statutory for the examination period ended December 31, 2015.

**Statement of Admitted Assets, Liabilities, Surplus and Other Funds  
December 31, 2015**

**Admitted Assets**

Bonds	\$	196,494,975
Preferred stocks		173,693
Common stocks		93,231,911
Real estate occupied by the company		2,379,573
Cash and short-term investments		17,019,982
Other invested assets		13,300,719
Life insurance cash values		288,053
Investment income due and accrued		1,990,138
Uncollected premiums		(17,040)
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Total admitted assets	\$	<b>324,862,004</b>
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**Liabilities, Surplus and Other Funds**

Losses	\$	33,210,335
Loss adjustment expense		35,465,661
Other expenses (excluding taxes, licenses, and fees)		435,324
Taxes, licenses, and fees due or accrued		66,725
Current federal income taxes		(4,978,950)
Net deferred tax liability		2,767,000
Advance premium		7,436,968
Funds held by company under reinsurance treaties		691,354
Extended reporting endorsement policy reserve		9,420,700
Retirement plan liability		488,879
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Total liabilities		85,003,996
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Gross paid in and contributed surplus		938,757
Unassigned funds		238,919,251
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Surplus as regards policyholders		239,858,008
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Total liabilities, surplus and other funds	\$	<b>324,862,004</b>
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**Summary of Operations**  
**For the Examination Period Ended December 31, 2015**

**Underwriting Income**

Premiums earned \$ 18,666,358

**Deductions**

Losses incurred 1,846,412

Loss expenses incurred 10,369,177

Other underwriting expenses incurred 4,775,570

Aggregate write-ins for underwriting deductions 1,034,096

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Total underwriting deductions 18,025,255

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Net underwriting gain 641,103

**Investment Income**

Net investment income earned 7,378,928

Net realized capital gains (losses) (3,200,004)

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Net investment gain 4,178,924

**Other Income**

Miscellaneous income 78,370

Net Income before dividends to policyholders and before federal  
income taxes 4,898,397

Federal and foreign income taxes incurred 587,892

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Net income \$ 4,310,505

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**Reconciliation of Capital and Surplus  
For the Examination Period Ended December 31, 2015**

	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Capital and surplus, beginning of the year	\$ 243,417,387	\$ 242,333,580	\$ 218,816,236	\$ 201,196,657	\$ 190,195,306
Net income	4,310,505	11,237,525	18,228,144	20,993,638	23,785,332
Change in net unrealized capital gains (losses)	(2,238,651)	(5,660,011)	15,790,998	1,050,139	(13,875,287)
Change in net deferred income tax	1,261,000	1,817,000	(6,310,000)	(595,000)	3,905,000
Change in nonadmitted assets	(38,457)	(58,863)	69,335	20,349	14,720
Member fees paid during the year	(30,750)	(29,000)	(24,500)	(17,000)	(21,000)
Equity account distributions	(6,823,026)	(6,222,844)	(4,236,633)	(3,832,547)	(2,807,414)
Capital and surplus, end of the year	<u>\$ 239,858,008</u>	<u>\$ 243,417,387</u>	<u>\$ 242,333,580</u>	<u>\$ 218,816,236</u>	<u>\$ 201,196,657</u>

**Reconciliation of Examination Adjustments to Surplus  
For the Examination Period Ended December 31, 2015**

As a result of this examination, there have been no changes affecting surplus as regards policyholders made to the admitted asset, liability, and surplus balances reported by the Company in the December 31, 2015 annual statement. The surplus as regards policyholders reported by the Company of \$239,858,008 is accepted as reasonably stated for purposes of the balance sheet per the examination.

## **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 policy forms and underwriting, advertising and sales materials, treatment of policyholders, and claims handling. No significant exceptions with regard to the limited procedures performed were noted. Many of the traditional sections of the market conduct activities were not included as a part of this examination, as they were either not applicable due to Company operations and/or traditional insurance laws did not apply due to the issues discussed previously in the History section of this report. As previously indicated, the Company was organized under Miss. Code Ann., § 83-47-1, (Rev. 1991) *et seq.*, as amended. This Mississippi Code Section has very specific limitations as to the application of other Mississippi Insurance Laws.

## **COMMITMENTS AND CONTINGENT LIABILITIES**

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

## **SUBSEQUENT EVENTS**

The following change in directors was noted subsequent to the examination date. Dr. Bryan Neville Batson was nominated in December 2015 and elected during the first quarter of 2016. He replaced George Raymond Bush on the Board in March 2016. In the March 2016 Board meeting, new officers were elected and included the following:

- Vice President – Marketing: Kevin Ramsey Fuller
- Vice President – Risk Management: Mary Ann Wee
- Vice President – Underwriting : Kevin Ramsey Fuller
- Chief Information Officer : Alan Harris Jones

## **COMMENTS AND RECOMMENDATIONS**

There are no comments or recommendations to be included in the examination report

## ACKNOWLEDGMENT

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

Supervising Examiner	Joseph R. May, CPA, CFE, CMA, CIE
Examiner-in-Charge	R. Dale Miller, CPA, CFE, CFF
Lead IT Specialist	Francois Houde, CFE, CISA, AES
Lead Actuary Specialist	Robert Daniel, FSA, MAAA
Actuary Specialist	Gwen Portis, FSA, MAAA
Senior Examiner	Andrea Harbison, CPA
Examiner	Taylor Phillips, 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