



STATE OF UTAH INSURANCE DEPARTMENT

REPORT OF FINANCIAL EXAMINATION

of

SelectHealth Benefit Assurance Company, Inc.

of

Murray, Utah



as of

December 31, 2009

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February 17, 2011

Honorable Neal T. Gooch, Commissioner
Utah Insurance Department
3110 State Office Building
Salt Lake City, Utah 84114

Pursuant to your instructions and in compliance with statutory requirements, an examination, as of December 31, 2009, has been made of the financial condition and business affairs of:

SelectHealth Benefit Assurance Company, Inc.
Murray, Utah

hereinafter referred to in this report as the “Company”, and the following report of examination is respectfully submitted.

SCOPE OF EXAMINATION

Period Covered by Examination

We have performed our single-state financial examination of SelectHealth Benefit Assurance Company, Inc. This examination covers the period of January 1, 2007 through December 31, 2009.

Examination Procedure Employed

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

Status of Prior Examination Findings

The last financial examination was completed as of December 31, 2006. There are no open items of significance from the prior examination report.

SUMMARY OF SIGNIFICANT FINDINGS

The custodial agreement with The Bank of New York Mellon was not in full compliance with Utah Administrative Code (U.A.C.) Rule R590-178. (SUBSEQUENT EVENTS)

The Company did not properly maintain corporate records, pursuant to various sections of the Utah Code Annotated (U.C.A.), including U.C.A. § 16-10-1601, § 16-17-202, and § 31A-5-219, for a proper examination of the affairs of the examinee pursuant to § 31A-2-203(1). (CORPORATE RECORDS)

SUBSEQUENT EVENTS

New Custodial Agreement

On January 4, 2010, the Company entered into a new custodial agreement with The Bank of New York Mellon for the majority of its invested assets. This custodial agreement was reviewed prospectively as part of our examination, and certain language was found not to be in compliance with Utah Administrative Code (U.A.C.) Rule R590-178.

Upon examination recommendation, the Company took corrective action by executing an amendment to the custodial agreement, approved by the Executive Committee of the board of directors on October 14, 2010, bringing it into compliance with all requirements of U.A.C. R590-178. Based on the actions of the Company to bring the custodial agreement into compliance, the examination accepted the admitted assets as reported.

Permitted Practice

On February 11, 2010, the Company sought the Utah Insurance Department's (the Department) approval for exemption from implementation of SSAP No. 43R in reporting one of its securities owned as of that date for which other than temporary impairments were previously recorded at fair value. Evidence was provided to the Department that the Company's method was more conservative and of an insignificant amount. On March 3, 2010, the Department gave the Company retroactive approval for a Permitted Practice exempting it from implementation of SSAP No 43R, which will continue indefinitely for the specific security listed on the approval.

Discontinuance of Assuming Point of Service Risks From SelectHealth, Inc.

With the passage of Utah House Bill 188 in 2009, a new subsection U.C.A. § 31A-22-618.5 became effective March 22, 2010. Health Maintenance Organizations (HMOs) may no longer be subject to some mandates, such as the 10% unusual or infrequent procedures penalty for point of service (POS) products in U.C.A. § 31A-8-408(3) through (6). Beginning in 2010, SHI is no longer transferring POS claims risks and no further incurred claims have been assumed by the Company, although existing 2009 claims are being run off. This change in business, and its impact on the Company's capital and surplus was disclosed in Note No. 1 of the 2010 quarterly statements.

Return of Capital to SHI

On December 22, 2010, the Department approved a request for the Company to transfer \$5,000,000 back to SHI, as a return of capital. The Company received \$5,000,000 of additional paid in capital during 2007, for the purpose of allowing it to issue policies that did not violate the single risk limitation of U.C.A. § 31A-20-108. During 2009, health insurance business was exempted from this requirement, and the Company no longer needed the additional capital.

Amendments to Articles of Incorporation and Bylaws

On October 14, 2010, the Company filed 1) Articles of Amendment to the Articles of Incorporation, 2) Amended and Restated Articles of Incorporation, and 3) amended bylaws, with the Department, superseding all previous versions. The Organization properly filed documentation with the Utah Insurance Department (the Department) during the examination, upon notification from the examination, to remedy the non-compliance items. The Articles of Amendment to the Articles of Incorporation and the Amended and Restated Articles of Incorporation were approved by the commissioner on November 9, 2010, as required by U.C.A. § 31A-5-219. (CORPORATE RECORDS)

The Company was assigned on-site legal counsel to provide legal support to the Company and its subsidiary during the examination. (CORPORATE RECORDS)

COMPANY HISTORY

General

In 1975, the Church of Jesus Christ of Latter-day Saints transferred all assets and liabilities of its hospital system to a board of trustees, which in turn created Intermountain Health Care, Inc. (IHC), a nonprofit corporation, to own and operate the hospital system. In 1982, IHC Hospitals, Inc., subsequently named IHC Health Services, Inc., was established as a subsidiary of IHC for the purpose of operating the hospital holdings.

On December 27, 1983, IHC incorporated IHC Health Plans, Inc. (HPI) under the provisions of the Utah Nonprofit Corporation and Cooperative Association Act, for the purpose of developing and administering financial mechanisms for its network of health care services. HPI began operations as a nonprofit preferred provider Company, and on December 6, 1985, became licensed as an HMO. HPI formed and became the sole controlling member of IHC Care, Inc. (Care), a non-profit HMO in 1985 and IHC Group, Inc. (Group), a non-profit HMO in 1991; both of which were merged into HPI during 2000. In 1992, HPI formed a wholly owned for-profit life insurance company, IHC Benefit Assurance Company (IBAC), Inc. In 2006 HPI changed its name to SelectHealth, Inc. (herein referred to as SHI), and IBAC changed its name to SelectHealth Benefit Assurance Company, Inc. (herein referred to as the Company).

Dividends and Capital Contributions

Additional paid in and contributed surplus reported as of December 31, 2009, was \$6,250,000. During 2007, the Company received \$5,000,000 from its parent, increasing the total reported additional paid in and contributed surplus from \$1,250,000 to \$6,250,000.

Mergers and Acquisitions

There have been no mergers or acquisitions since the prior examination.

CORPORATE RECORDS

The previous examination report as of December 31, 2006, dated October 31, 2007, was distributed to the board of directors on March 13, 2008 in accordance with U.C.A. § 31A-2-204(8).

There were various changes to the Company's articles of incorporation since the last examination; however, in accordance with U.C.A. § 31A-5-219(2), absent approval by the Department, none of the changes are included here as becoming effective during the years 2007 through 2009.

In reviewing the articles of incorporation and the bylaws for all changes since the last examination, and for compliance with Utah insurance laws and rules, the examination encountered various issues related to the Company's maintenance of the articles of incorporation and bylaws throughout the examination period. U.C.A. § 16-10a-1601 sets forth the requirements for maintaining permanent corporate records. The Company was unable to produce evidence that it was in compliance with U.C.A. § 16-10a-1601(1) lacking certain permanent records; was unable to produce in written form within a reasonable time, records of all actions taken since January 1, 2007, pursuant to U.C.A. § 16-10a-1601(4); and did not maintain a copy of all corporate records at its principal office as required by U.C.A. § 16-10a-1601(5).

During April 2010, the Company moved to its new office location in Murray, Utah. Neither the articles of incorporation nor the bylaws were amended to reflect the

change in location of the principal office, as required by U.C.A. § 31A-5-401 and § 16-17-202.

In order to resolve the various issues related to our examination of the articles of incorporation and bylaws, and to bring the Company into compliance with U.C.A. § 16-10a-1601, § 16-17-202, § 31A-5-219, and § 31A-5-401, the following subsequent actions were taken. The Executive Committee of the board of directors approved new Articles of Amendment to the Articles of Incorporation, Amended and Restated Articles of Incorporation, and amended bylaws, superseding all previous versions. The new documents were immediately filed with the Department on October 14, 2010, and the Articles of Amendment to the Articles of Incorporation and the Amended and Restated Articles of Incorporation were approved by the insurance commissioner on November 9, 2010, as required by U.C.A. § 31A-5-219. (SUBSEQUENT EVENTS)

The Company took measures during 2010 to alleviate further issues with corporate records, by having its own on-site legal counsel, to provide legal support to the Company and its parent. The examination takes note of and appreciates this effort for continued improvement and oversight of the Company's corporate functions. It is anticipated that these efforts will provide for a proper examination of the affairs of the examinee pursuant to U.C.A. § 31A-2-203(1) in the future.

We recommend that the Company:

- File any amendments and restatements of the articles of incorporation and obtain approval from the insurance commissioner in a timely manner, in accordance with U.C.A § 31A-5-219(2).
- Ensures it maintains its permanent corporate records in compliance with U.C.A. § 16-10a-1601, particularly subsections (1), (4) and (5).

MANAGEMENT & CONTROL INCLUDING CORPORATE GOVERNANCE

The bylaws of the Company indicated the number of directors may be no less than four and no more than thirty. The following persons served as directors of the Company as of December 31, 2009:

<u>Name and Location</u>	<u>Title and Principal Occupation</u>
Patricia Richards Salt Lake City, UT	President and Chief Executive Officer, SelectHealth, Inc., SelectHealth Benefit Assurance Company, Inc.
Mark R. Briesacher Salt Lake City, UT	Medical Director, Intermountain Healthcare
Vernon J. Cooley Salt Lake City, UT	Surgeon, Intermountain Healthcare
Keven J. Jensen Sandy, UT	Vice President, Professional Management Group
Edward G. Kleyn	Regional President, Wells Fargo Bank

South Ogden, UT	
Thomas B. Morgan	Executive VP, Zions First National Bank
Sandy, UT	
Daniel G. Gomez	Financial Advisor
Sandy, UT	
Diane T. Naylor	Vice President, Naylor Insurance Agency
Sandy, UT	
H. Don Norton	President and CEO, Far West Bank
Provo, UT	
Barbara J. Ray	CPA/RIA, Vantage Point Advisors
Salt Lake City, UT	
Bradford R. Rich	Executive Vice President and CFO, Skywest Airlines
St. George, UT	
Michael M. Smith	COO and General Counsel, Equity Title
Holladay, UT	
Charles W. Sorenson Jr.	MD, President and CEO, Intermountain Healthcare
Salt Lake City, UT.	
Stephen W. Wade	Owner and President, Wade Auto Center
St. George, UT	
Albert R. Zimmerli	Senior Vice President, Intermountain Healthcare
Sandy, UT	

The composition of the board of directors meets the requirements of the Company's bylaws.

The Company's bylaws provide for officers to consist of a President, a Vice President, a Secretary, a Treasurer, and such other officers as shall be determined by a resolution of the board of directors. The officers of the Company as of December 31, 2009, were as follows:

<u>Name</u>	<u>Title</u>
Patricia Richards	President and Chief Executive Officer
Mark Brown	Vice President, Chief Financial Officer, Appointed Actuary, and Treasurer
Lisa Fallert, RN	Vice President Health Care Services and Secretary
Stephen Barlow, MD	Vice President and Medical Director
Jerry Edgington	Vice President Sales and Marketing
David Olson	Vice President Sales
James Murphy Winfield	Vice President Provider Relations

The former President and CEO, Mr. Sid Paulson, retired in June 2009. The Company hired Ms. Patricia Richards as President and CEO starting November 2009. Mr. Todd Trettin, resigned in September 2009, and Mr. Mark Brown was promoted to Vice President, Treasurer and CFO, in addition to his position of appointed actuary.

Significant committees and the respective members as of December 31, 2009 were as follows:

Audit Committee Members

Barbara Ray, Chair
Don Norton, Vice Chair
Bradford Rich
Michael Smith
Staff: Mark Brown

Executive Committee Members

Thomas Morgan, Chair
Barbara Ray, Vice Chair
Bert Zimmerli
Patricia Richards

Appeals Committee Members

Thomas B. Morgan, Chair
Diane T. Naylor, Vice Chair
Vernon J. Cooley, M.D.
Stephen D. Taylor, M.D.
Keven J. Jensen
Staff: Greg Matis

Finance Committee Members

Barbara Ray, Chair
Don Norton, Vice Chair
Bradford Rich
Michael Smith
Bert Zimmerli
Staff: Mark Brown

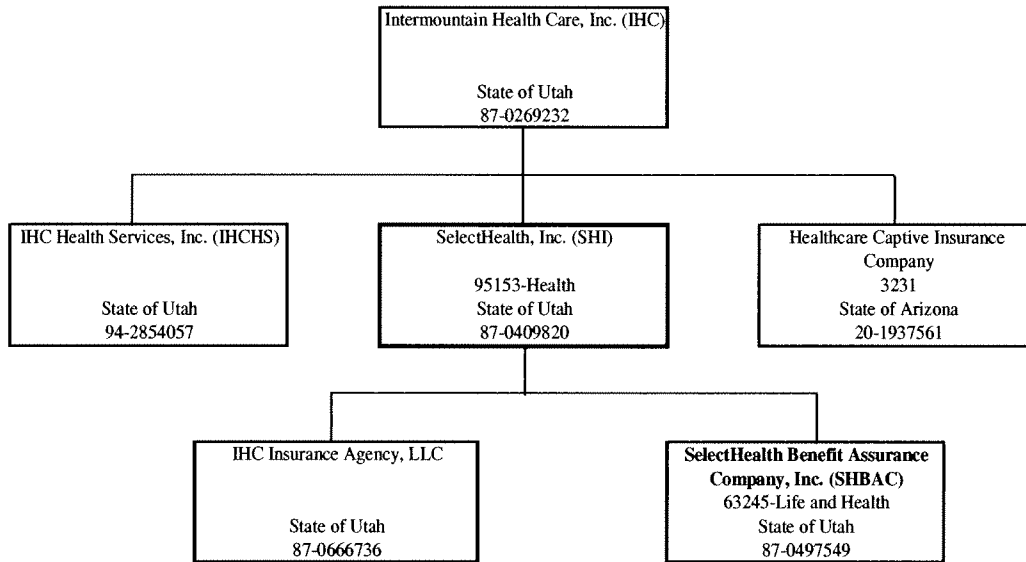
Quality Assurance Committee Members

Daniel Gomez, Chair
Mark Briesacher, M.D., Vice Chair
Beth Cole, Ph.D., APRN, FAAN
Keven Jensen
Staff: Stephen Barlow, M.D.

Holding Company

The Company is wholly owned and controlled by SelectHealth, Inc. (SHI), which in turn is wholly owned by Intermountain Health Care, Inc. (IHC). Following is an

abbreviated organizational chart derived from the Annual Statement, Schedule Y as of December 31, 2009:



IHC is a Utah nonprofit charitable corporation which, through its affiliated companies, provides health care and related services to communities and individuals in the intermountain region. IHC Health Services, Inc. (IHCHS) is a Utah nonprofit corporation that owns and manages hospitals, clinics and other health care related operations, and provides medical and administrative services to the Company. SHI is a nonprofit HMO, and parent of the Company. IHC Insurance Agency, LLC was formed to administer agent and agency agreements associated with the Company’s business.

The following agreements and arrangements were in place with affiliates during the examined period and as of December 31, 2009:

Administrative Services Agreement with SHI

The Company maintains an Administrative Services Agreement with SHI, whereby SHI provides the Company with marketing and administrative services related to portions of the SHI POS product assumed by the Company. In return for these services the Company pays SHI an administrative services fee of 11% of the transferred premium. For any services that the Company provides to SHI, a service fee is paid of 1% of the transferred premium, limited to a maximum of \$150,000 for each contract year.

In conjunction with the Administrative Services Agreement there is a POS Policy between the Company and SHI, as the vehicle by which SHI, as policyholder, purchases for its eligible participant employer groups the POS indemnity coverage from the Company. Premiums for this coverage are computed on an aggregate basis and submitted by SHI monthly.

The Administrative Services Agreement also provides for an experience rating refund to be calculated at the end of five months following each year-end, and 99% of any calculated surplus is remitted back to SHI. However, if the experience rating refund is determined to be negative, the amount remains with the Company and is carried forward to the following period. According to the agreement, the Company is not entitled to a rescission of its policy with SHI, or SHI's policies written, or its reinsurance obligations with respect to the SHI's policy for any group which has accepted an offer.

Loan Guarantee

IHC has committed to provide the parent, SHI, with loan guarantees or financing sufficient to enable it to meet all of its financial obligations and commitments. SHI has committed to provide the Company the same loan guarantees or financing.

Additional Paid in Capital from SHI

On October 31, 2007 the Company received \$5,000,000 of additional paid in capital from SHI, for the purpose of allowing the Company to issue policies that were within the single risk limitation of U.C.A. § 31A-20-108. As noted in SUBSEQUENT EVENTS, with the commissioner's approval the Company paid back the \$5,000,000 during the fourth quarter 2010 as a return of capital.

FIDELITY BONDS AND OTHER INSURANCE

As of the examination date, the Company participated in fidelity bond coverage of \$5,000,000 under a Commercial Crime Insurance Policy issued to IHC and its subsidiaries and affiliates. The amount of coverage was equal to the maximum limits suggested by the NAIC.

The Company was also insured under various other IHC insurance policies, including property, general liability, workers' compensation, errors and omissions, and directors' and officers' liability insurance.

PENSIONS, STOCK OWNERSHIP AND INSURANCE PLANS

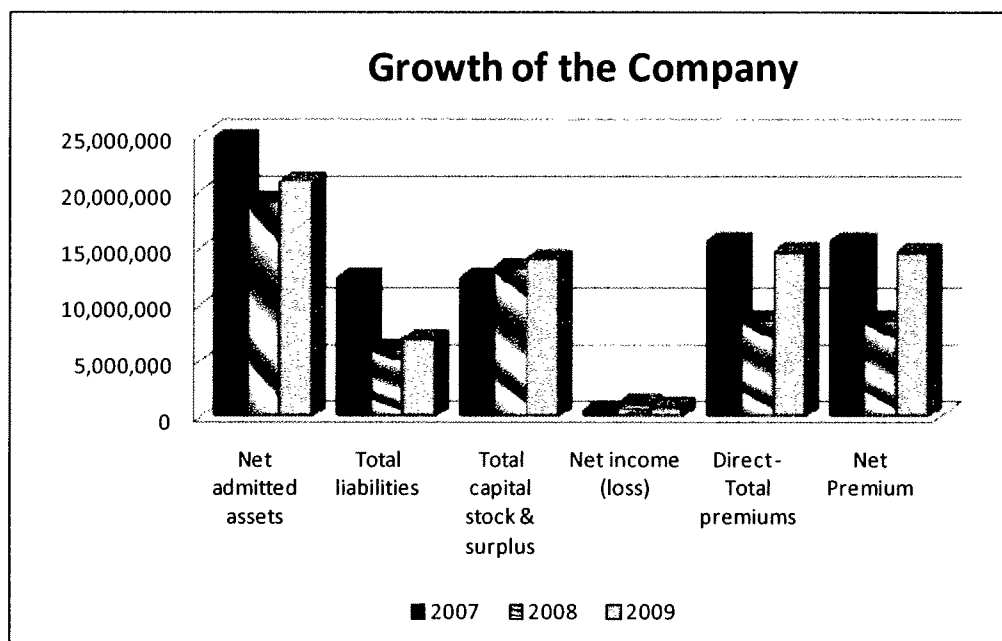
The Company has no employees.

TERRITORY AND PLAN OF OPERATION

The Company is authorized to conduct Life, Accident and Health business in the state of Utah. As of December 31, 2009, the Company assumed the indemnity portion of SHI's Point of Service product. The Company markets the Transition plan (a temporary product) to the individual market, the Choice Premier (a PPO product), dental coverage, and offers Excess Loss coverage to clients for whom SHI acts as a TPA.

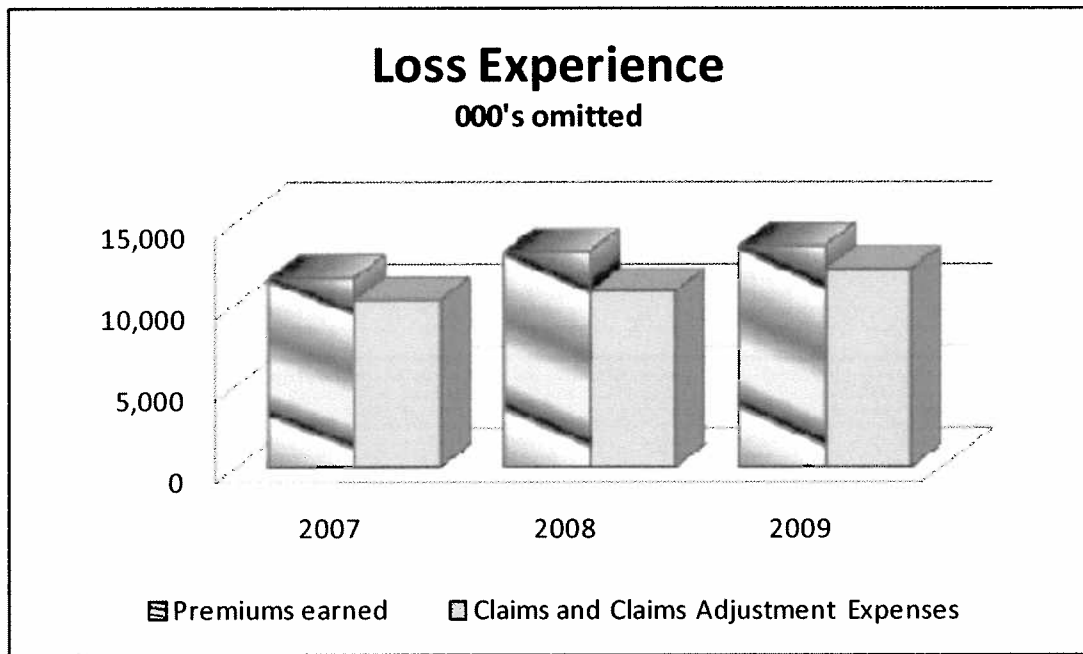
GROWTH OF COMPANY

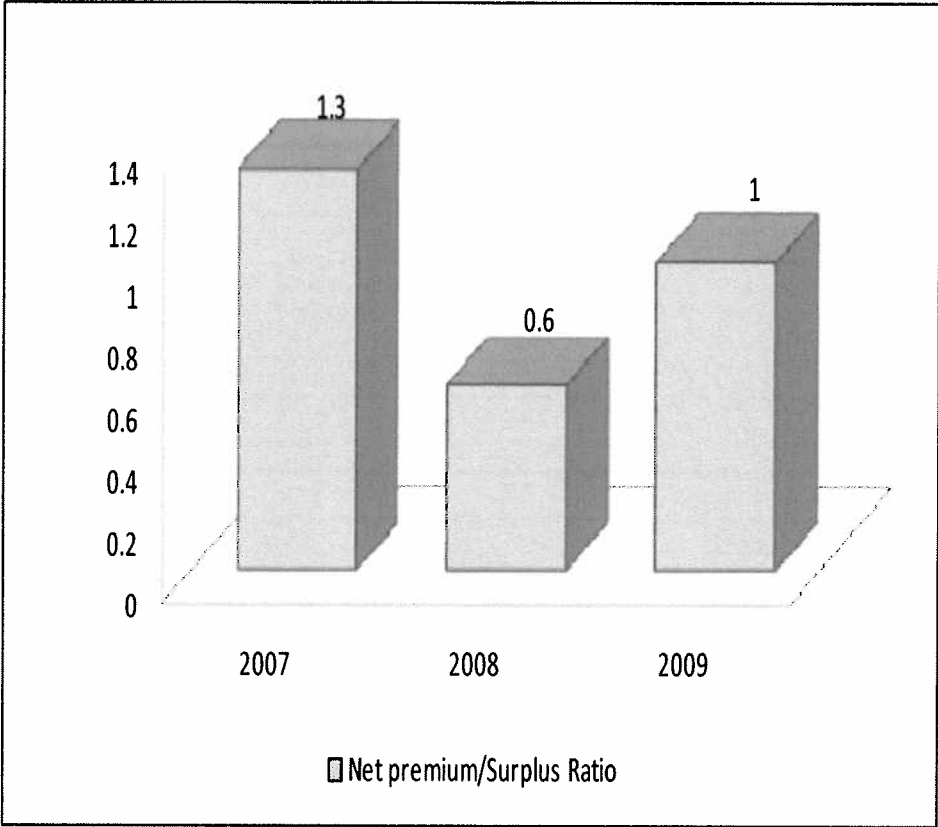
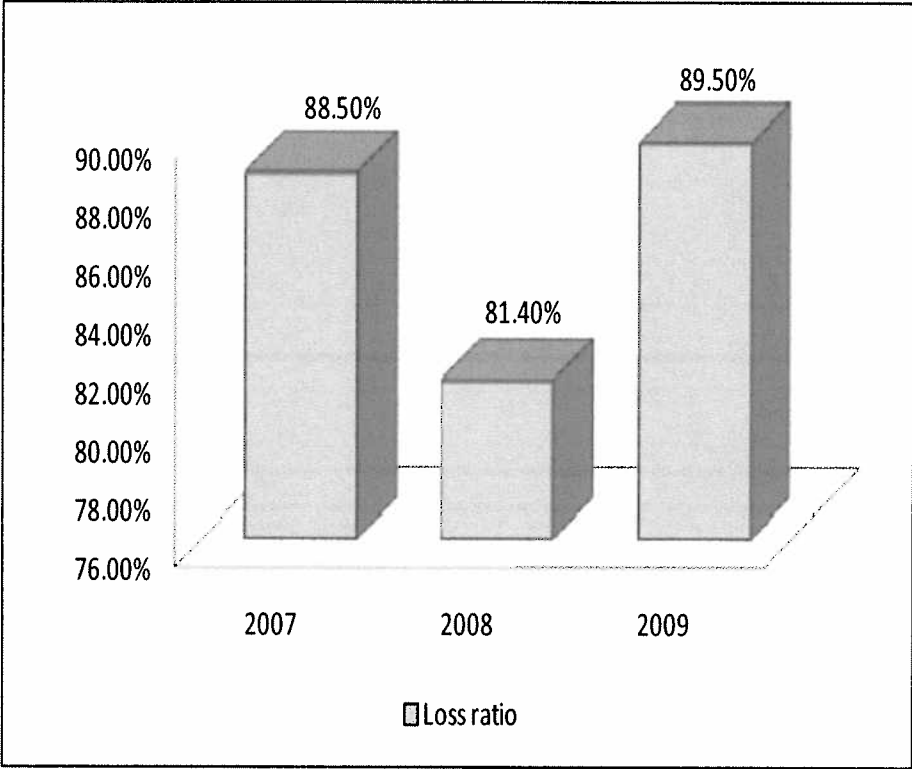
Description	2009	2008	2007
Net admitted assets	20,828,324	19,061,023	24,676,206
Total liabilities	6,859,778	5,946,496	12,337,445
Total capital stock & surplus	13,968,546	13,114,527	12,338,761
Net income (loss)	840,020	1,124,766	600,086
Direct - Total premiums	14,589,203	8,503,962	15,537,862
Reinsurance ceded	30,396	28,278	26,361
Net Premium	14,558,807	8,475,684	15,511,501
Net premium/Surplus Ratio	1.0	0.6	1.3



LOSS EXPERIENCE

	000's Omitted		
	<u>2009</u>	<u>2008</u>	<u>2007</u>
Premiums earned	13,538	13,187	11,552
Claims and Claims Adjustment Expenses	12,121	10,735	10,219
Loss ratio	89.5%	81.4%	88.5%
Member months	9,328	96	108





REINSURANCE

The Company was not a listed party to any reinsurance contract. For its exposure related to the Point of Service product, a representative of HM Life Insurance Company confirmed that all covered memberships on which it is collecting premium are included, regardless as to whether the specific entity is named, and that the name SelectHealth is meant to cover each of the memberships stated on the agreement.

The respective agreement between SHI and HM Life Insurance Company, provides that SHI's initial retention is the first \$1,000,000 of loss incurred at an IHC hospital, or the first \$500,000 of loss incurred at other hospitals by each covered person during the agreement year. The reinsurer assumes the following, above the initial retention, with a maximum of \$2,000,000 for each covered person per agreement year.

- 90% of eligible losses, after certain reinsurance limitations, for approved transplant services performed in a hospital in which the reinsurer or SHI had negotiated arrangements. SHI's arrangements were required to be approved by the reinsurer.
- 50% for eligible losses, after certain reinsurance limitations, for transplant services performed in a hospital with which neither the reinsurer nor SHI had negotiated arrangements and/or SHI's arrangements were not approved by the reinsurer.
- 90% of eligible losses for services other than transplant services, after certain reinsurance limitations, for services performed in a hospital.

ACCOUNTS AND RECORDS

The Company's general ledger is on a system developed in-house, located on an IBM iSeries, and maintained and administered by IHCHS. Premium and claims transactions are automatically fed to the general ledger through the primary policy and claims administrative system, FACETS. No significant issues or deficiencies with the computerized system were noted from the examination.

An examination trial balance was prepared from the Company's computerized general ledger as of December 31, 2009. Account balances were traced to the annual statement exhibits and schedules. Individual account balances for the examination period were examined as deemed necessary.

An independent certified public accounting firm, KPMG LLP, audited the Company's records for the years ended 2007, 2008 and 2009. Audit reports generated by these auditors and work papers were made available for examination use.

STATUTORY DEPOSITS

The Company's statutory deposit requirement was \$400,000 pursuant to U.C.A. § 31A-5-211(2) for life, accident & health companies. The examination confirmed the Company maintained a statutory deposit consisting of a Federal Home Loan Mortgage Corporation bond with a market value of \$654,329 and a par value of \$650,000, which was adequate to cover the required deposit of \$400,000.

FINANCIAL STATEMENTS

The following financial statements were prepared from the Company's accounting records and the valuations and determination made during the examination. The accompanying COMMENTS ON FINANCIAL STATEMENTS are an integral part of the financial statements.

SelectHealth Benefit Assurance Company, Inc.
BALANCE SHEET (ASSETS)
as of December 31, 2009

	Net Admitted Assets	Notes
Bonds	\$ 17,166,285	
Cash and short-term investments	2,589,459	
Investment income due and accrued	58,713	
Net deferred tax asset	230,000	
Receivable from parent, subsidiaries and affiliates	663,273	
Health care and other amounts receivable	120,593	
 Total Assets	 \$ 20,828,324	

SelectHealth Benefit Assurance Company, Inc.
BALANCE SHEET (LIABILITIES, SURPLUS AND OTHER FUNDS)
as of December 31, 2009

	Current Year	Notes
Claims unpaid	\$ 3,107,000	
Unpaid claims adjustment expenses	70,000	
Aggregate health policy reserves	3,488,309	
General expenses due or accrued	6,500	
Current federal and foreign income tax payable	38,000	
Amounts due to parent, subsidiaries and affiliates	149,969	
 Total Liabilities	 \$ 6,859,778	
 SURPLUS AND OTHER FUNDS		
 Common capital stock	 \$ 750,000	
Gross paid in and contributed surplus	6,250,000	
Unassigned funds (surplus)	6,968,546	
 Total Capital and Surplus	 \$ 13,968,546	(1)
 Total of Liabilities, Surplus, and Other Funds	 \$ 20,828,324	

SelectHealth Benefit Assurance Company, Inc.
SUMMARY OF OPERATIONS
for the Year Ended December 31, 2009

	<u>Current Year</u>	<u>Notes</u>
Net premium income	\$ 14,558,806	
Change in unearned premium reserves	-1,020,316	
Risk revenue	2,758,370	
Aggregate write-ins for other non-health revenues	17,455	
Total Revenues	<u>\$ 16,314,315</u>	
Hospital/medical benefits	8,341,012	
Other professional services	1,398,061	
Emergency room and out-of-area	283,610	
Aggregate write-ins for other hospital and medical	275,420	
Total hospital and medical	<u>\$ 10,298,103</u>	
Claims adjustment expenses	880,263	
General administrative expenses	1,206,337	
Increase in reserves	2,292,045	
Total underwriting deductions	<u>\$ 14,676,748</u>	
Net underwriting gain or (loss)	<u>\$ 1,637,567</u>	
Net investment income earned	437,409	
Net realized capital gains or (losses)	-508,315	
Net investment gains or (losses)	<u>\$ -70,906</u>	
Net income or (loss) after capital gains tax and before other federal income taxes	<u>\$ 1,566,661</u>	
Federal and foreign income taxes incurred	726,641	
Net Income (Loss)	<u><u>\$ 840,020</u></u>	

SelectHealth Benefit Assurance Company, Inc.
RECONCILIATION OF CAPITAL AND SURPLUS
2006 through 2009

	2006	2007	2008	Per Exam 2009	Notes
Capital and surplus prior reporting year	\$ 5,651,631	\$ 6,252,675	\$ 12,338,761	\$ 13,114,527	
Net Income (or loss)	587,041	600,086	1,124,766	840,020	
Change in net deferred income tax	14,000	486,000	(329,000)	197,000	
Change in non-admitted assets			(20,000)	(183,000)	
Capital changes: Paid in		5,000,000			
Aggregate write-ins for gains (losses)	3				
Net change in capital and surplus	<u>601,044</u>	<u>6,086,086</u>	<u>775,766</u>	<u>854,020</u>	
Capital and surplus end of reporting year	<u>\$ 6,252,675</u>	<u>\$ 12,338,761</u>	<u>\$ 13,114,527</u>	<u>\$ 13,968,547</u>	

COMMENTS ON FINANCIAL STATEMENTS

(1) Capital and surplus

\$13,968,547

The Company's capital and surplus was determined to be \$13,968,547, as reported in the Company's annual statement as of December 31, 2009.

The Company's minimum capital requirement was \$400,000 as defined in U.C.A. § 31A-5-211(2)(a). As defined by U.C.A. § 31A-17 Part 6, the Company had total adjusted capital of \$13,968,547, which exceeded the company action level risk-based capital (RBC) requirement of \$2,275,618 by \$11,692,929.

SUMMARY OF RECOMMENDATIONS

We recommend the Company properly maintain all corporate records in compliance with various sections of the Utah Code Annotated, including U.C.A. § 16-10a-1601, § 16-17-202, § 31A-5-401 and § 31A-5-219, for the proper examination of the affairs of the examinee. (CORPORATE RECORDS).

We recommend the Company ensure that all future custodial agreements entered into are in full compliance with U.A.C. Rule R590-178. (SUBSEQUENT EVENTS)

ACKNOWLEDGEMENT

Michael Mayberry, FSA, MAAA, of Lewis & Ellis Actuaries and Consultants, performed the actuarial phases of the examination. Colette M. Hogan Sawyer, CFE, CPM, PIR, Assistant Chief Examiner, Clarissa Crisp, AFE, David Flores, CPA, CFE (Fraud), APIR, AFE, and Aaron Phillips, CFE participated in the examination representing the Utah Insurance Department. They join the undersigned in acknowledging the assistance and cooperation extended during the course of this examination by officers, employees, and representatives of the Company.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Carolyn Maynard". The signature is written in a cursive, flowing style.

Carolyn Maynard, CFE, Examiner-in-Charge
Huff, Thomas & Company
Representing the Utah Insurance Department