

EXAMINATION REPORT OF
CHIRON INSURANCE COMPANY
ALGONA, IOWA
AS OF DECEMBER 31, 2022

Algona, Iowa
May 15, 2024

HONORABLE DOUG OMMEN
Commissioner of Insurance
State of Iowa
Des Moines, Iowa

Commissioner:

In accordance with your authorization and pursuant to Iowa statutory provisions, an examination has been made of the records, affairs and financial condition of

CHIRON INSURANCE COMPANY

ALGONA, IOWA

AS OF DECEMBER 31, 2022

with its headquarters at 808 Highway 18 West, Algona, Iowa 50511.

INTRODUCTION

This is the initial examination of Chiron Insurance Company, hereinafter referred to as the “Company” or “CIC”. The Company’s parent, Pharmacists Mutual Insurance Company (“PHMIC”), was examined concurrently with this examination with a separate report prepared for each entity.

SCOPE OF EXAMINATION

This is the regular comprehensive financial examination of the Company covering the intervening period from January 1, 2018, to the close of business on December 31, 2022, including any material transactions and events occurring and noted subsequent to the examination period.

The examination was conducted in accordance with the National Association of Insurance Commissioners (“NAIC”) Financial Condition Examiners Handbook (“Handbook”). The Handbook requires that the Division plan and perform the examination to evaluate the financial condition, 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.

The examination report includes significant findings of fact and general information about the insurer and its financial condition.

HISTORY

The Company was previously known as PMC Quality Commitment, Inc., a wholly owned subsidiary of PHMIC, and was renamed on March 2, 2018. CIC received approval for its certificate of Authority in the state of Iowa on April 26, 2018. Approximately \$15 million in bonds were transferred to CIC from PHMIC on April 4, 2018, to provide initial capital funding.

CAPITAL STOCK AND DIVIDENDS

Authorized capital stock consists of 100,000 shares of common stock with no par value. Outstanding capital consists of 1,500 shares of common capital stock for \$3,750,000, and gross paid in and contributed surplus of \$11,400,000 as of December 31, 2022. All authorized capital stock was issued to PHMIC.

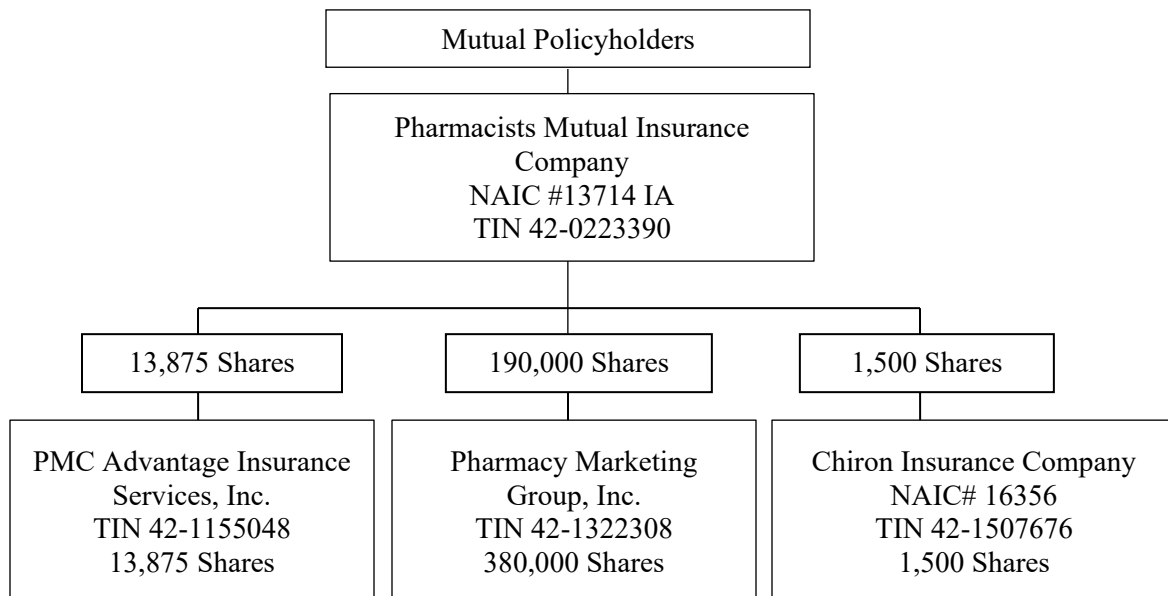
As of August 30, 2018, a total transfer of \$2,850,000 was made between surplus and capital stock to increase the stated value of the 1,500 shares of CIC common stock from \$100 to \$2,000 per share. On November 13, 2020, an additional \$750,000 was transferred from surplus to capital stock to further increase the stated value of the 1,500 shares of CIC common stock from \$2,000 to \$2,500.

There have been no dividends declared or paid during the period under examination.

INSURANCE HOLDING COMPANY SYSTEM

The Company is a member of an Insurance Holding Company System as defined by Chapter 521A, Code of Iowa. An Insurance Holding Company System Registration Statement was filed annually with the Iowa Insurance Division for each year of the examination period.

An organizational chart, as of December 31, 2022, identifying the Insurance Holding Company System is listed below:



MANAGEMENT AND CONTROL

SHAREHOLDERS

The officer who has charge of the stock ledger of the Company shall, upon request of any shareholder, prepare and make at least ten (10) days before every election of directors a complete list of the shareholders entitled to vote at said election, with the residences of and number of voting shares held by each. Each outstanding share of stock shall be entitled to one vote upon each matter submitted to vote at a meeting of the shareholders.

The annual meeting of shareholders shall be held on the third Friday in May each year. The annual meeting shall commence at 8:30 A.M. and shall be held at the Company's principal place of business, in Algona, Iowa, unless some other location is stated in the notice of the annual meeting. At each annual meeting, the shareholders shall elect individuals to serve on the Board of Directors, if there are terms up for election or re-election, for the next succeeding term by a majority vote of those shareholders present in person or by proxy. The shareholders shall also transact such other business as may properly come before the meeting.

The holders of a majority of the stock issued and outstanding, entitled to vote, who are present in person or represented by proxy, shall constitute a quorum at any meeting of shareholders. If a quorum is present, the affirmative vote of a majority of the shareholders at the meeting and entitled to vote, or represented by proxy, shall be the act of the shareholders.

BOARD OF DIRECTORS

The affairs of the Company shall be managed by a Board of Directors consisting of not less than five (5) or more than twenty-one (21) directors. The Board of Directors shall determine the number of Directors to be seated within this range. Directors shall be divided into and be elected by class so as to provide for staggered three (3) year terms of office with the election of one class occurring at each annual meeting. No Director may serve more than seven (7) full three (3) year terms on the Board, plus any portion of an unexpired term to which the Director was elected.

A regular meeting of the Board of Directors shall be held immediately after, and at the same place as, the annual meeting of members. Special meetings of the Board of Directors may be called by or at the request of the CEO, the Chair of the Board, or any three (3) directors.

A majority of the Board of Directors shall constitute a quorum for the transaction of any business at any regular or special meeting.

The Board of Directors serving as of December 31, 2022, were:

<u>Name and Address</u>	<u>Principal Business Affiliation</u>	<u>Term Expires</u>
Donnie C. Calhoun Anniston, Alabama	Registered Pharmacist Calhoun Compounding Pharmacy	2023
Susan L. Sutter Burnett, Wisconsin	Registered Pharmacist (retired) Marshland Pharmacies, Inc.	2023
Edward J. Yorty* Algona, Iowa	President & Chief Executive Officer Pharmacists Mutual Insurance Company	2023

<u>Name and Address</u>	<u>Principal Business Affiliation</u>	<u>Term Expires</u>
Felix A. Gallagher Des Moines, Iowa	Registered Pharmacist Pharmacy Solutions, LLC	2024
Kirk M. Hayes (Chair) Algona, Iowa	Retired President & Chief Executive Officer Pharmacists Mutual Insurance Company	2024
Holly W. Henry Friday Harbor, Washington	Registered Pharmacist Friday Harbor Drug	2024
Forrest M. James Raleigh, North Carolina	Registered Pharmacist James and Associates	2024
Richard B. Moon Frewsburg, New York	Registered Pharmacist Pharmacy Innovations	2024
Kelly S. Selby Denton, Texas	Registered Pharmacist Community Pharmacy	2024
Johnathan C. Grether Algona, Iowa	Chief Operating Officer (retired) Pharmacists Mutual Insurance Company	2025
Randall S. Myers Carey, Ohio	Registered Pharmacist Harry's Pharmacy	2025
Steven T. Simenson Ramsey, Minnesota	Registered Pharmacist Goodrich Pharmacy	2025

* Effective July 12, 2023, the Board accepted the resignation of Ed Yorty as CEO & President. On August 15, 2023, the Board elected Thomas Aaron Pearce to serve as the President and CEO.

Directors may be paid their expenses of attendance at meetings of the Board of Directors or any special or standing committee meetings and may receive a fee for such attendance as set by the Board. No such payment shall preclude any Director from serving the corporation in any other capacity and receiving compensation therefore.

COMMITTEES

The Board of Directors at each annual meeting shall appoint an Executive Committee, Investment Committee, Audit Committee or such other committees as the Board of Directors deems appropriate. Membership in the Executive and Investment Committee shall consist of the CEO and two or more other members of the Board of Directors. The Audit Committee shall consist of three directors who are not also employees of the Company. Membership in other committees shall consist of three or more members of the Board of Directors.

The following are the Committees of the Board of Directors (collectively, “Committees”):

Executive Committee
Audit Committee Corporate
Enterprise Risk Management & Environmental Sustainability
Nominating & Governance Committee
Compensation Committee
Planning Committee
Investment Committee

OFFICERS

The officers of the Company shall be elected by the Board of Directors and shall be: Chief Executive Officer, President, Secretary, and Treasurer who shall perform such duties as the Board of Directors may require. The Board of Directors shall have authority from time to time to elect a Chief Operating Officer, a Chief Financial Officer, and any other officers as may be needed for the effective operation of the Company.

The duly elected officers of the Company at December 31, 2022 are listed below:

<u>Name</u>	<u>Title</u>
Edward J. Yorty*	President, Chief Executive Officer
William S. Hedges	Treasurer, Chief Financial Officer
Shirley A. Pierson	Chief Operating Officer
Brian J. Rakers	Senior Vice President, Sales
Peter E. Lambert	Senior Vice President, Claims Management
Derrick D. Shannon	Chief Actuary & Senior Vice President, Personal Insurance
Don R. McGuire	Secretary, General Counsel
Alison A. VanOtterloo	Senior Vice President, Commercial and Professional Insurance
Steven M. Hoskins	Senior Vice President, Agency Operations

* Effective July 12, 2023, the Board accepted the resignation of Ed Yorty as CEO & President. On August 15, 2023, the Board elected Thomas Aaron Pearce to serve as the President and CEO.

The compensation for the above officers is shown in Exhibit A to be found immediately following the signature page of this report.

CONFLICT OF INTEREST

The Company has an established procedure for annual disclosure to its Board of Directors of any material interest or affiliation on the part of its officers, directors or key employees which is in, or likely to, conflict with the official duties of such person. No disclosures were made during the exam period.

During the review of Board Committee minutes, it was noted that a Board Director violated the Company’s Conflict of Interest policy in 2022. The Board Director’s term ended in 2023 and is no longer on the Board.

CORPORATE RECORDS

The Articles of Incorporation were amended and restated March 2, 2018, to change the name of the corporation to Chiron Insurance Company and changing the purpose of the corporation to allow the corporation to engage in business of property and casualty insurance.

The Articles of Incorporation were amended August 20, 2020, to add a new section that provides a limitation on liability for Directors.

The Bylaws were amended May 14, 2020, to change the time of the annual meeting to 8:30A.M.

The Bylaws were amended December 17, 2020, to have Directors elected to three (3) year terms rather than one (1) year terms, if the length of service at the beginning of the term is less than a total of twenty-one (21) years.

The Bylaws were amended November 10, 2021, to add that Director positions to be nominated to one-, two-, or three-year terms as needed to keep the size of classes as balanced as possible, and updated language on Director re-election and terms. And further amended to add that an employee of the Company may not serve on the Audit Committee, and any vacancy on a Committee may be filled by the Chair of the Board.

The Bylaws were amended and restated August 17, 2022, to add that the Chief Executive Officer may remove any officer, other than the President, Chief Operating Officer, or Chief Financial Officer, for cause or for poor performance, or violation of Company policies or violation of state or federal laws or regulations.

The minutes of the meetings of the members, the Board of Directors and the committees of the Board were reviewed for the examination period.

INTERCOMPANY AGREEMENTS

Tax Sharing Agreement

The Company has an agreement with PHMIC and PMC Advantage Insurance Services, Inc. where the basis of the allocation of the income tax on the consolidated tax return would be based upon separate tax return calculations with credit for net losses. The intercompany tax balances shall be settled within 45 days of filing the consolidated return.

Management and Service Cost Sharing Agreement

The Company has an agreement with PHMIC and PMC Advantage Insurance Services, Inc. where the PHMIC shall provide office space, equipment, support staff, personnel administration, and marketing services. The Company shall also be reimbursed for cost allocations on a quarterly basis within 45 days of the end of each quarter.

FIDELITY BONDS AND OTHER INSURANCE

The Company is protected by a Financial Institution Bond with limits of \$5 million per single loss and a shared aggregate loss limit of \$10 million. The bond is written by an authorized insurer. It was noted that the coverage exceeds the NAIC suggested minimum coverage.

Other insurable interests appeared to be adequately protected by insurance policies currently in force and those policies were written by companies authorized to transact business in the state of Iowa.

EMPLOYEES' WELFARE

The Company provides a 401(k)savings plan (match plus discretionary), workers' compensation insurance, life insurance, health insurance, dental insurance, long-term disability insurance, short-term disability insurance, a vision discount plan, an employee assistance program, and flexible spending accounts for all employees who qualify. The cost of the benefits is borne by the Company except for vision and a portion of the medical and dental insurance.

REINSURANCE

A review found that reinsurance agreements entered into during the examination years contained proper insolvency clauses and none of the contract provisions were noted to be outside the general practice of the industry. Specific reinsurance terms are as follows:

AFFILIATED ASSUMED

Quota Share Reinsurance Contract

The Company has an agreement with PHMIC, where the Company cedes a 90% share of Gross Net Earned Premium Income. Additionally, the Company receives a 40% commission on all premiums ceded.

CEDED

Multiline Excess of Loss

The Company maintains a property and casualty multiline excess of loss contract which cover workers' compensation, auto, commercial and homeowners multiple peril, businessowners, other bodily injury and property damage liability (including medical payments and personal injury), Pharmacists', Dentists', Supplemental Health Care Services, and Veterinarians' professional liability, employee benefits liability, fire, allied lines, and inland marine (including boatowners liability). The contract provides the Company's first layer of reinsurance coverage for the following:

<u>Line of Business</u>	<u>Company Retention</u>	<u>Reinsurers' Liability</u>	<u>Maximum Calendar Limit</u>
Workers Compensation	\$ 1,000,000	\$ 2,000,000	
Property		\$ 4,000,000	
Liability		\$ 2,000,000	No Limit

Property Per Risk Excess of Loss

The Company has excess property reinsurance agreements which cover business classified as fire, allied lines, inland marine (including boatowners), commercial multiple peril (property coverages), businessowners (property coverages) and homeowners multiple peril (property coverages). The reinsurer is liable in respect of each loss, each risk, for the ultimate net loss over and above the initial ultimate net loss of \$5,000,000 for each loss, each risk, subject to a limit of liability to the reinsurer of \$30,000,000 each loss, each risk, and further subject to a limit of liability to the reinsurer of \$60,000,000, each loss occurrence and \$90,000,000 in respect of all losses under the contract.

Property Catastrophe Excess of Loss

The Company maintains five layers of catastrophe reinsurance contracts which cover property coverages only including auto comprehensive (auto physical damage other than collision), and glass. These contracts reinsure the Company against 100 percent of the ultimate net loss, any one loss occurrence, as follows:

<u>Layer</u>	<u>Company Retention</u>	<u>Reinsurers' Occurrence Limit</u>	<u>Reinsurers' Maximum Liability</u>
First	\$ 3,000,000	\$ 7,000,000	\$ 21,000,000
Second	10,000,000	15,000,000	30,000,000
Third	25,000,000	18,000,000	36,000,000
Fourth	43,000,000	10,000,000	20,000,000
Fifth	53,000,000	17,000,000	34,000,000

Property Catastrophe Aggregate Excess of Loss

The Company maintains a property catastrophe excess of loss contract which covers property classes for the perils of lightning, windstorm, hail, tornado, including ensuing collapse and water damage, brush fire or wildfire, flood, freeze, winter storm and riot, vandalism and malicious mischief.

The reinsurer shall be liable for the amount by which the ultimate net loss exceeds \$5,000,000 in the aggregate for all loss occurrences commencing during the term of the contract. The liability of the reinsurer in aggregate for all loss occurrences commencing during the period of the contract shall not exceed \$6,000,000.

No more than \$3,000,000 from any one loss occurrence shall be the subject of the contract. Further, the Company shall retain \$500,000 of ultimate net loss from each loss occurrence, resulting in a net contribution of not more than \$2,500,000 from any one loss occurrence to the liability of the reinsurer.

Casualty and Workers' Compensation Excess of Loss

The Company maintains casualty excess of loss contracts which cover workers' compensation, auto liability, commercial and homeowners multiple peril liability, businessowners liability, other bodily injury and property damage liability (including medical payments and personal injury), Pharmacists', Dentists', Supplemental Healthcare Services, and Veterinarian's professional liability, employee benefits liability and boatowners liability. These coverages are as follows:

<u>Layer</u>	<u>Company Retention</u>	<u>Reinsurers' Liability</u>	<u>Terrorism Coverage</u>	<u>Maximum Calendar Limit</u>
Second (Casualty Excess of Loss)	\$3,000,000	\$7,000,000	\$7,000,000	\$28,000,000
Third (Casualty Excess of Loss)	\$10,000,000	\$10,000,000	\$10,000,000	\$30,000,000
Fourth (Casualty Excess of Loss)	\$20,000,000	\$15,000,000	\$30,000,000	\$30,000,000
First (Workers' Compensation)	\$3,000,000	\$2,000,000	\$2,000,000	\$10,000,000
Second (Workers' Compensation)	\$5,000,000	\$5,000,000	\$5,000,000	\$10,000,000
Third (Workers' Compensation)	\$10,000,000	\$10,000,000	\$10,000,000	\$20,000,000
Fourth (Workers' Compensation)	\$20,000,000	\$10,000,000	\$10,000,000	\$20,000,000
Fifth (Workers' Compensation)	\$30,000,000	\$10,000,000	\$10,000,000	\$20,000,000

Umbrella and Pharmacy Services Professional Liability

Coverage A – Umbrella Liability: The Company shall cede a 90% quota share of the first \$1,000,000 of ultimate net loss, each loss occurrence, each policy. The Company shall also cede a 95% quota share up to \$9,000,000 in respect to each loss occurrence, each policy, for the ultimate net loss over and above \$1,000,000.

Coverage B – Pharmacy Services Professional Liability: The Company shall cede a 95% quota share up to \$9,000,000 in respect of each loss occurrence, each policy for the ultimate net loss over and above an initial ultimate net loss of \$1,000,000.

The reinsurer shall be bound to pay a proportion of the loss adjustment expenses in the ratio that the reinsurer's loss payment bears to the total ultimate net loss, with such payment in addition to the stated limits.

Boiler and Machinery Quota Share – 100 percent

Cyber Liability – 100 percent up to \$1,000,000.

Employment Practices Liability, Sexual Misconduct and Physical Abuse Liability Quota Share – 80 percent up to \$1,000,000.

STATUTORY DEPOSIT

The book/adjusted carrying value of special deposits held in trust, which are not held for the protection of all policyholders of the Company, totaled \$13,819,735 and are as follows:

Arkansas	\$ 156,518	Nevada	\$ 333,625
California	2,329,781	New Mexico	438,424
Delaware	125,521	North Carolina	323,245
Florida	174,336	Oregon	131,039
Georgia	62,134	South Carolina	134,378
Massachusetts	199,723	Virginia	592,328

The book/adjusted carrying value of special deposits held in trust for the protection of all policyholders is \$2,026,347 as of December 31, 2022.

TERRITORY AND PLAN OF OPERATION

The Company was formed by its parent company to provide additional underwriting flexibility in workers' compensation, along with commercial auto. Products are marketed through employee agents and select independent agencies and brokers. The majority of policyholders are pharmacists and independent pharmacy owners, though the company has expanded into other growing markets such as dentists, veterinarians, home healthcare operations, durable medical equipment providers, nursing homes, grocery stores, and gift and card shops.

As of December 31, 2022, the Company was authorized to transact business in 47 states.

GROWTH OF COMPANY

The growth of the Company is reflected by the following data taken from the filed annual statements for the years indicated.

<u>Year</u>	<u>Admitted Assets</u>	<u>Surplus to Policyholders</u>	<u>Net Premium Earned</u>	<u>Net Losses Incurred</u>	<u>Investment Income Earned</u>
2018	\$15,428,128	\$15,297,128	\$ -	\$ -	\$352,302
2019	15,592,187	15,480,800	1,434	391	466,498
2020	18,837,229	15,688,198	206,497	68,498	346,455
2021	24,600,626	14,390,388	791,051	462,786	255,697
2022	22,872,210	14,901,722	988,933	639,217	348,645

ACCOUNTS AND RECORDS

Trial balances of the Company's general ledgers were taken for each year under examination and were found to be in agreement with the office copies of the filed annual statements for those years. Cash receipts and disbursements were tested to the extent deemed necessary.

During the course of the examination, no material aggregate surplus difference was identified from the amount reflected in the financial statements, as presented in the annual statement at December 31, 2022.

SUBSEQUENT EVENTS

Effective July 12, 2023, the Board accepted the resignation of Ed Yorty is no longer CEO & President. On August 15, 2023, the Board elected Thomas Aaron Pearce to serve as the President and CEO.

FINANCIAL STATEMENTS
AND COMMENTS THEREON

Note: The following financial statements are based on the statutory financial statements filed by the Company with the Iowa Insurance Division and present the financial condition of the Company for the period ending December 31, 2022.

STATEMENT OF ASSETS AND LIABILITIES

ASSETS

	<u>Assets</u>	<u>Non-Admitted</u>	<u>Admitted</u>
Bonds	\$ 16,572,630	\$	\$ 16,572,630
Cash, cash equivalents and short-term investments	120,089		120,089
Investment income due and accrued	145,485		145,485
Uncollected premiums and agents' balances in the course of collection	349,558	48,039	301,519
Deferred premiums, agents' balances and installments booked but not yet due	4,069,365	16,400	4,052,965
Amounts recoverable from reinsurers	612,440		612,440
Net deferred tax asset	230,000		230,000
Guaranty funds receivable or on deposit	3,841		3,841
Receivables from parent, subsidiaries and affiliates	665,688		665,688
Equity/Deposits in Pools/Assoc.	24,264		24,264
Commissions Receivable	15,161	15,161	15,161
Funds Held for State Surcharges	143,289		143,289
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Total Assets	\$ 22,951,810	\$ 79,600	\$ 22,872,210

LIABILITIES, SURPLUS AND OTHER FUNDS

Losses	\$ 752,454
Loss adjustment expenses	274,006
Other expenses (excluding taxes, licenses and fees)	14,252
Taxes, licenses and fees (excluding federal and foreign income taxes)	92,055
Current federal and foreign income taxes	56,673
Unearned premiums	4,337,138
Advance premiums	2,615
Ceded reinsurance premiums payable (net of ceding commissions)	1,631,138
Amounts withheld or retained by company for account of others	15,385
Payable to parent, subsidiaries and affiliates	794,772
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Total Liabilities	\$ 7,970,488
	<hr/>
Common capital stock	3,750,000
Gross paid in and contributed surplus	11,400,000
Unassigned funds (surplus)	(248,278)
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Surplus as regards policyholders	14,901,722
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Total Liabilities, Capital and Surplus	\$ 22,872,210

STATEMENT OF INCOME

Underwriting Income

Premiums earned \$ 988,933

Deductions

Losses incurred \$ 639,217
Loss adjustment expenses incurred 432,996
Other underwriting expenses incurred (549,706)
Total underwriting deductions \$ 522,507

Net underwriting gain \$ 466,426

Investment Income

Net investment income earned \$ 348,426
Net realized capital gains (38,522)
Net investment gain \$ 310,123

Other Income

Finance and service charges not included in premiums \$ 1,922
Bad Debt Recoveries (122,451)
Miscellaneous 228
Total other income \$ 120,301

Net income before federal income tax \$ 656,248
Federal and foreign income taxes incurred 68,400

Net income \$ 587,848

CAPITAL AND SURPLUS ACCOUNT

Surplus as regards policyholders, December 31, 2021 \$ 14,390,388

Gains and (Losses) in Surplus

Net income \$ 587,848
Change in net deferred income tax (64,000)
Change in non-admitted assets (12,514)

Change in surplus as regards policyholders for the year \$ 511,334

Surplus as regards policyholders, December 31, 2022 \$ 14,901,722

CASH FLOW

Cash from Operations

Premiums collected net of reinsurance	\$ 371,393	
Net investment income	338,403	
Miscellaneous income	(120,300)	
Total		\$ 589,611
Benefit and loss related payments	\$ 533,611	
Commissions, expenses paid and aggregate write-ins for deductions	(222,029)	
Federal and foreign income taxes paid (recovered)	(54,993)	
Total		256,589
Net cash from operations		\$ 332,907

Cash from Investments

Proceeds from investments sold, matured or repaid:		
Bonds	\$ 2,296,610	
Total investment proceeds		\$ 2,296,610
Cost of investments acquired:		
Bonds	\$ 3,762,059	
Total investments acquired		3,762,059
Net cash from investments		\$ (1,465,449)

Cash from Financing and Miscellaneous Sources

Other cash provided (applied)	720,385	
Net cash from financing and miscellaneous sources		\$ 720,385

Reconciliation of Cash, Cash Equivalents, and Short-Term Investments

Net change in cash, cash equivalents and short-term investments		\$ (412,157)
Cash, cash equivalents and short-term investments:		
Beginning of year		532,243
End of year		\$ 120,086

CONCLUSION

The cooperation and assistance extended by the officers and employees of the Company during the course of this examination is hereby acknowledged.

In addition to the undersigned, examiners from the Iowa Insurance Division, and information specialists and actuarial specialists from Risk and Risk & Regulatory Consulting, LLC participated in the examination and the preparation of this report.

Respectfully submitted,

/s/ Bob Wong _____
Bob Wong, CFE
Examiner-in-Charge
Iowa Insurance Division
State of Iowa