

EXAMINATION REPORT OF
WADENA INSURANCE COMPANY
WEST DES MOINES, IOWA
AS OF DECEMBER 31, 2020

West Des Moines, Iowa
September 27, 2021

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, business affairs and financial condition of

WADENA INSURANCE COMPANY

WEST DES MOINES, IOWA

AS OF DECEMBER 31, 2020

at its Home Office, 7825 Mills Civic Pkwy, West Des Moines.

INTRODUCTION

Wadena Insurance Company, hereinafter referred to as the “Company”, was last examined as of December 31, 2015. The examination reported herein was conducted as an examination of an insurance holding company group by the contracting firm, Risk and Regulatory Consulting, LLC, and examiners of the Iowa Insurance Division. The Company’s affiliate, IMT Insurance Company, was also examined as part of the holding company group.

SCOPE OF EXAMINATION

This is the regular comprehensive financial examination of the Company covering the intervening period from January 1, 2016 to the close of business on December 31, 2020, including any material transactions and/or 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. 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.

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

HISTORY

The Company was organized and incorporated December 20, 2005 to engage in the business of non-life insurance under Chapter 515, Code of Iowa. The Company was capitalized through a \$7,673,794 stock purchase and surplus contribution by IMT Insurance Company. Business commenced on January 1, 2007.

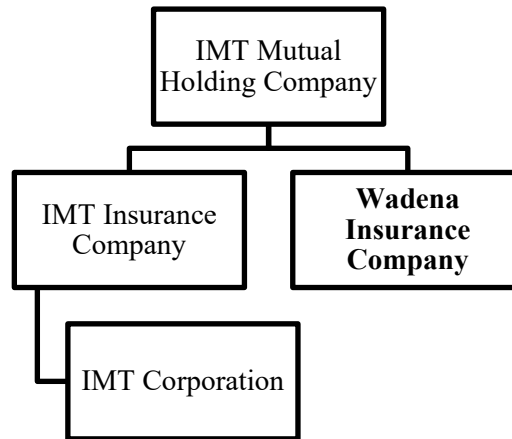
CAPITAL STOCK AND DIVIDENDS THEREON

The aggregate number of shares of stock the Company is authorized to issue is 5,000,000 shares of Class A common stock, \$1 par value and 10,000 shares of cumulative, non-voting preferred stock, \$1 par value. Issued and outstanding capital, as of December 31, 2020, consists of 2,500,000 shares of Class A common stock. The Company did not pay shareholder dividends during the examination period.

HOLDING COMPANY ACT

The Company is a member of a Holding Company System as defined by Chapter 521A, Code of Iowa. Articles of Incorporation for the IMT Mutual Holding Company were filed with the Iowa Secretary of State and approved by the Iowa Insurance Commissioner on December 27, 2006. In conjunction with the formation of the Holding Company, IMT Insurance Company transferred ownership of Wadena Insurance Company to the IMT Mutual Holding Company.

The appropriate filings, as mandated under the Iowa Code regarding insurance company holding systems, were filed for each year under review. An organizational chart follows:



MANAGEMENT AND CONTROL

Shareholders

The annual shareholders meeting, for the election of directors and for the transaction of such other business as may properly come before the meeting, shall be held on the third Thursday in April of each year at 1:00 p.m. provided the Board may fix some other date which is within 30 days before or after said date. A majority of the shares issued and outstanding represented either in person or by proxy shall constitute a quorum for the transaction of business. Each shareholder shall be entitled to one (1) vote for each share of stock standing in his, her, or its name on the books of the Corporation, whether represented in person or by proxy.

Special meetings of the shareholders may be called by the President, the Board of Directors, or the holders of not less than one-tenth of all the shares entitled to vote at the meeting, or by any two (2) officers of the Company other than the President.

Board of Directors

The Bylaws provide that the business and affairs of the Company are managed by a Board of Directors consisting of at least five (5) and no greater than fifteen (15) members, with the exact number of members to be set by action of the Board.

The Board of Directors shall be divided into three classes, each class as nearly as possible to consist of one-third (1/3) of the membership, and the Board shall be so constituted that the terms of office of Directors of each class shall expire every three years from the date of their election. No person shall be elected as a Director after he or she attains age 75.

The regular annual meeting shall be held upon adjournment of the annual meeting of the shareholders. Any other regular meeting shall be held on call of the President or the Executive Committee. All meetings of the Board shall be at the Home Office of the Company or at such other locality, either within or without the State of Iowa as the President determines. The hour at which other regular meetings of the Board of Directors shall convene shall be fixed by the President or the Executive Committee as to each such meeting. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Elected and qualified directors as of December 31, 2020 were as follows:

<u>Name and Address</u>	<u>Principal Occupation</u>	<u>Term</u>
Richard C. Keith Scottsdale, Arizona	Chairman IMT Insurance Company	2021
¹ David W. Treimer Hartley, Iowa	Proprietor Treimer's Insurance Agency, Inc.	2021
Richard M. Willis Waukee, Iowa	Proprietor Willis Auto Campus	2021
Brian L. Anderson Ames, Iowa	Retired Proprietor of an Insurance Agency	2022
Thomas R. Bernau Des Moines, Iowa	Director, President Arona Corporation and Bernau Corporation	2022
Sharon K. Heaton Murrayville, Illinois	Retired Proprietor of an Insurance Agency	2022
¹ Cynthia M. Burns Marshfield, Wisconsin	Proprietor Burns Insurance Agency	2023
Denny M. Dennis Phoenix, Arizona	Retired Attorney	2023
Mark J. Ellsworth Bennington, Nebraska	Certified Public Accountant and Consultant Mark J. Ellsworth, PLC	2023

<u>Name and Address</u>	<u>Principal Occupation</u>	<u>Term</u>
Sean M. Kennedy St. Charles, Iowa	President and Chief Executive Officer IMT Insurance Company	2023
¹ Bryan R. Kouri Sioux Falls, South Dakota	Proprietor Kouri and Associates	2023

¹These directors are also appointed producers with the Company.

The members of the Board of Directors, while attending meetings or traveling in the interest or affairs of the Company, shall be entitled to reimbursement for their transportation, out-of-pocket expenses and per diem compensation that is determined, from time to time, by resolution of the Board of Directors. No compensation shall be paid to any Director who is compensated as an employee of the Company, its parent or affiliate.

Committees

The Board of Directors may, at its regular annual meeting, appoint an Executive Committee, and may at such meeting, or from time to time, appoint such other committees, with such name or names as it may determine. The appointment of any such committee and the delegation thereto of authority shall not relieve the Board of Directors, or any member thereof, of any responsibility imposed by law. Each member of any committee shall hold office until the next regular annual meeting of the Board of Directors and until a successor is elected and qualified. The committees and their membership as of December 31, 2020 are as follows:

Executive Committee

Richard C. Keith, Chairperson
Sean M. Kennedy
Richard M. Willis
Sharon K. Heaton
Mark J. Ellsworth
Bradley J. Buchanan, Secretary (non-voting)

Executive Compensation Committee

Richard M. Willis, Chairperson
Thomas R. Bernau
Denny M. Dennis
Richard C. Keith
Sean M. Kennedy, Exofficio (non-voting)

Nominating Committee

David W. Treimer, Chairperson
Richard C. Keith
Richard M. Willis
Sean M. Kennedy
Bradley J. Buchanan, Secretary (non-voting)

Investment Committee

Thomas R. Bernau, Chairperson
Richard C. Keith
Brian L. Anderson
David W. Treimer
Sean M. Kennedy
Bradley J. Buchanan, Secretary (non-voting)

Audit Committee

Mark J. Ellsworth, Chairperson
Richard C. Keith
Richard M. Willis
Sharon K. Heaton
Brian L. Anderson
Sean M. Kennedy
Brad J. Buchanan, Secretary (non-voting)

Officers

The Executive Officers of the Corporation shall be a Chairman, a President, one or more Vice Presidents, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. Any two offices may be held by the same person. The officers of the Corporation shall be elected annually by the Board of Directors at its regular annual meeting. Each officer shall hold office until a successor has been duly elected and has qualified, or until death, or resignation, or has been removed in the manner hereinafter provided.

Duly elected officers at December 31, 2020 were as follows:

<u>Name</u>	<u>Title</u>
Richard C. Keith	Chairman of the Board
Sean M. Kennedy	President and Chief Executive Officer
Gregory J. Blythe	Vice President and Treasurer
Bradley J. Buchanan	Vice President and Secretary
Chris A. Owenson	Vice President
Jeffrey A. Wilson	Vice President
Matt Casey	Vice President
Brian C. Nietzel	Vice President
Travis Mcaplin	Vice President
Marsha A. Aldridge	Vice President

The salaries of the officers are shown in Exhibit A found immediately following the signature page of this report.

CONFLICT OF INTEREST STATEMENTS

The Company has a documented conflict of interest policy and an established procedure for the annual disclosure to its Board of Directors and Audit Committee of any material interest or affiliation on the part of its directors, officers or key employees which is in, or likely to, conflict with the official duties of such person. While conflicts were disclosed, none were found to have a material impact on the Company and all were addressed by the Audit Committee.

CORPORATE RECORDS

There were no amendments to the Articles of Incorporation or Bylaws during the examination period.

The Examination Report prepared by the Iowa Insurance Division, as of December 31, 2015, was accepted as presented at the Board meeting held October 17, 2017.

RELATED PARTY AGREEMENTS

Tax Allocation Agreement

IMT Mutual Holding Company, IMT Insurance Company, Wadena Insurance Company and IMT Corporation are part of an amended and restated tax allocation agreement effective August 1, 2016.

Expense Allocation Agreement

IMT Mutual Holding Company, IMT Insurance Company, Wadena Insurance Company and IMT Corporation are part of an amended and restated expense allocation agreement effective January 1, 2018.

FIDELITY BONDS AND OTHER INSURANCE

The Company and its affiliates, are protected by an umbrella liability insurance policy. Private company directors and officers and employment practices liability is limited to \$15,000,000; fiduciary liability is limited to \$10,000,000; and insurance company bond with extended coverages including fidelity insurance is limited to \$5,000,000, which meets the NAIC's suggested minimum amount of coverage.

The other interests of the Company appear to be adequately protected through coverages afforded by policies in force with admitted insurers.

EMPLOYEES' WELFARE

The Company has a variety of benefit plans available for their employees, including executive life insurance, employee group term life, short and long-term disability and business travel accident insurance on a non-contributory basis. A comprehensive major medical health program, group dental, and vision are in place with employee contributions required. Group universal life and long-term care insurance are available on a voluntary basis. The Company sponsors a non-contributory defined benefit pension plan covering all of its employees hired prior to June 1, 2015. A 401K safe-harbor plan is in place whereby the employee is always 100% vested in their own contributions and a two year vesting schedule for the Company's contributions. In addition, a profit sharing plan is available if the Company experiences an underwriting gain based on the growth, non-storm loss ratio, and underwriting return on surplus and if eligible employees meet their performance objectives.

REINSURANCE

Intercompany Pooling

The Company is the participant in a 100% intercompany pooling agreement with an affiliate, IMT Insurance Company, the lead participant. The original pooling agreement, effective January 1, 2007, provided for the pool allocation of 95% to IMT Insurance Company and 5% to Wadena Insurance Company. The agreement was amended July 1, 2010 to 100% participation by IMT Insurance Company. In conjunction with the Amended and Restated Pooling Agreement and the Commutation and Release Agreement, the Company remitted \$22,400,007 in cash and securities for the net insurance liabilities transferred to IMT Insurance Company.

Ceded pool premiums reported for 2020 totaled \$171,501,637.

Ceded

The Company is a named reinsured with their affiliate, IMT Insurance Company, on various ceded reinsurance treaties, placed primarily with authorized reinsurers. Ceded reinsurance cover is as follows:

Multiple Line Excess of Loss

Covers property and casualty risks including Glass, Burglary, Theft, Workers' Compensation, Employers' Liability, Personal Auto Liability and Commercial Auto Liability. Excludes Auto Physical Damage.

First Multiple Line

As respects Property business, the reinsurer shall be liable with respect to each risk, each loss for 100% of the ultimate net loss in excess of \$600,000, but the reinsurer shall not be liable for more than \$400,000 in respect of each risk, each loss, nor for more than \$1,200,000 as respects any one loss occurrence.

As respects Casualty business, the reinsurer shall be liable with respect to loss occurrence for 100% of the ultimate net loss in excess of \$600,000, but the reinsurer shall not be liable for more than \$400,000 each loss

occurrence. With respect to Workers' Compensation and Employers' Liability the reinsurer shall not be liable for more than \$1,200,000 annual aggregate with respect to terrorism.

In the event a loss occurrence involves losses under both Property and Casualty business, the reinsurer shall be liable with respect to each loss occurrence for 100% of the ultimate net loss which is in excess of \$600,000 each loss occurrence, but the reinsurer shall not be liable for more than \$600,000.

Second Multiple Line

As respects Property business, the reinsurer shall be liable with respect to each risk, each loss for 100% of the ultimate net loss in excess of \$1,000,000, but the reinsurer shall not be liable for more than \$4,000,000 in respect of each risk, each loss, nor for more than \$8,000,000 as respects any one loss occurrence.

As respects Casualty business, the reinsurer shall be liable with respect to loss occurrence for 100% of the ultimate net loss in excess of \$1,000,000, but the reinsurer shall not be liable for more than \$4,000,000 each loss occurrence. With respect to Workers' Compensation and Employers' Liability the reinsurer shall not be liable for more than \$8,000,000 annual aggregate with respect to terrorism.

Third Multiple Line

As respects Property Business, the reinsurer shall be liable with respect to each risk, each loss for 100% of the ultimate net loss in excess of \$5,000,000, but the reinsurer shall not be liable for more than \$2,500,000 in respect of each risk, each loss, nor for more than \$5,000,000 as respects all loss occurrences.

As respects Casualty business, the reinsurer shall be liable with respect to each loss occurrence for 100% of the ultimate net loss which is in excess of \$5,000,000 each loss occurrence, but the reinsurer shall not be liable for more than \$5,000,000 each loss occurrence. As respects any losses from terrorism under Workers' Compensation and Employers' Liability business the aggregate Reinsurer's limit for the term of this Contract is \$5,000,000. As respects all Casualty business, the reinsurer's aggregate limit for all loss occurrences, including any applicable terrorism is \$10,000,000.

Workers' Compensation Excess of Loss

As respects Workers' Compensation and Employers' Liability business, the reinsurer shall be liable with respect to each loss occurrence for one hundred percent (100%) of the ultimate net loss which is in excess of \$10,000,000 each loss occurrence, but the reinsurer shall not be liable for more than \$15,000,000 each loss occurrence. The reinsurer shall not be liable for more than \$15,000,000 aggregate with respect to Terrorism and \$30,000,000 for all occurrences (including any applicable terrorism).

The maximum limit for Employers' Liability business is \$2,000,000 unless a higher limit is mandated by applicable law or regulation.

Umbrella Quota Share

Covers business classified as Personal, Farm or Commercial Umbrella business. As respects each policy, the Company shall retain as its own net retention a 20% quota share part of the first \$1,000,000 of the policy limit and shall cede to the reinsurer an 80% quota share of the first \$1,000,000 of policy limit. The Company shall cede a 100% quota share of the next \$9,000,000 of policy limit. In no event shall the reinsurer's share of any loss, any policy exceed \$9,800,000 plus a pro rata share of the loss adjustment expenses, as defined in the contract, not to exceed an additional \$9,800,000, any loss, any policy. All loss arising from terrorism shall not exceed \$9,800,000 as respects all loss occurrences.

Surety and Fidelity Per Principal Excess of Loss

First Excess – The Company shall retain the first \$500,000 of ultimate net loss as respects each loss discovered, each principal or each loss event. The reinsurer shall be liable up to a limit of \$500,000 not to exceed an aggregate limit of \$1,500,000.

Second Excess – The Company shall retain the first \$1,000,000 of ultimate net loss as respects each loss discovered, each principal or each loss event. The reinsurer shall be liable up to a limit of \$1,500,000 not to exceed an aggregate limit of \$3,000,000.

Third Excess – The Company shall retain the first \$2,500,000 of ultimate net loss as respects each loss discovered, each principal or each loss event. The reinsurer shall be liable up to a limit of \$5,000,000 not to exceed an aggregate limit of \$5,000,000.

Property Catastrophe Excess of Loss

First Excess – The reinsurer shall indemnify the Company for 100% of the amount, if any, by which the losses and loss adjustment expenses resulting from one loss occurrence exceed an ultimate net loss to the Company of \$12,500,000. The reinsurer shall be liable for such ultimate net loss, subject to a limit of liability of \$17,500,000, as respects any one loss occurrence. The Reinsurer's limit of liability under this Exhibit, as respects all loss occurrences during the term of this contract, shall not exceed \$35,000,000.

Second Excess – The reinsurer shall indemnify the Company for 100% of the amount, if any, by which the losses and loss adjustment expenses resulting from one loss occurrence exceed an ultimate net loss to the Company of \$30,000,000. The reinsurer shall be liable for such ultimate net loss, subject to a limit of liability of \$50,000,000, as respects any one loss occurrence. The Reinsurer's limit of liability under this Exhibit, as respects all loss occurrences during the term of this contract, shall not exceed \$100,000,000.

Third Excess – The reinsurer shall indemnify the Company for 100% of the amount, if any, by which the losses and loss adjustment expenses resulting from one loss occurrence exceed an ultimate net loss to the Company of \$80,000,000. The reinsurer shall be liable for such ultimate net loss, subject to a limit of liability of \$30,000,000, as respects any one loss occurrence. The Reinsurer's limit of liability under this Exhibit, as respects all loss occurrences during the term of this contract, shall not exceed \$60,000,000.

Property Aggregate Excess of Loss

The Company shall retain and be liable for an aggregate amount of ultimate net loss equal to \$20,000,000 for event losses for the term. The reinsurer shall then be liable for the amount by which the Company's aggregate ultimate net loss exceeds the Company's retention, but the liability of the reinsurer shall not exceed \$25,000,000.

Losses arising out of loss occurrences commencing during the term may not contribute to the ultimate net loss unless the Company's total losses arising out of the loss occurrence exceed \$2,000,000. If total losses from any one loss occurrence exceeds \$2,000,000, then the amount in excess of \$2,000,000 shall contribute to the ultimate net loss. The maximum ultimate net loss contribution per loss occurrence is \$10,500,000 in excess of \$2,000,000.

STATUTORY DEPOSIT

The book/adjusted carrying value of securities held in a custodial account, and vested in the Iowa Commissioner of Insurance for the benefit of all policyholders, totaled \$1,558,213.

TERRITORY AND PLAN OF OPERATION

The Company is licensed to write business in the states of Arizona, Illinois, Indiana, Iowa, Minnesota, Nebraska, North Dakota, South Dakota and Wisconsin. The Company does not currently write in Indiana and North Dakota. Iowa accounted for approximately 50% of the 2020 direct written premiums.

The Company writes personal automobile, Workers Compensation, Inland Marine, Power Sports (Recreational Vehicles and Motorcycles), and Commercial Multi-peril lines of insurance.

Operating under the American Agency System, the Company markets its products through approximately 972 independent agencies.

GROWTH OF COMPANY

The following information was obtained from the filed copies of the annual statements.

<u>Year</u>	<u>Admitted Assets</u>	<u>Surplus to Policyholders</u>	<u>Net Premiums Earned</u>	<u>Net Losses Incurred</u>	<u>Investment Income Earned</u>
2016	\$ 5,487,121	\$ 5,449,637	\$ -	\$ -	\$ 109,090
2017	5,487,658	5,471,210	-	-	109,261
2018	5,598,255	5,579,085	-	-	123,464
2019	5,736,016	5,719,314	-	-	123,860
2020	5,866,763	5,844,359	-	-	105,848

ACCOUNTS AND RECORDS

Trial balances were prepared for all years of the examination period. Amounts from the general ledger accounts were reconciled and found to be in agreement with balances reported on the filed annual statements for assets, liabilities, income or disbursements.

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, 2020.

SUBSEQUENT EVENT

COVID-19 Pandemic

The Iowa Insurance Division continues to monitor the impact of the COVID-19 global pandemic on all of its domestic insurers, including the Company.

FINANCIAL STATEMENTS
AND COMMENTS THEREON

NOTE: Except as otherwise stated, the financial statements immediately following reflect only the transactions for the period ending December 31, 2020 and the assets and liabilities as of this date. Schedules may not add or tie precisely due to rounding.

STATEMENT OF ASSETS AND LIABILITIES

ASSETS

	<u>Ledger</u>	Not <u>Admitted</u>	<u>Admitted</u>
Bonds	\$ 4,983,921	\$ -	\$ 4,983,921
Cash and short-term investments	535,049	-	535,049
Investment income due and accrued	23,415	-	23,415
Uncollected premiums in course of collection	20,278	-	20,278
Current federal and foreign income tax recoverable	5,807	-	5,807
Net deferred tax asset	13,197	12,524	673
Receivables from parent, subsidiaries and affiliates	<u>297,620</u>	<u>-</u>	<u>297,620</u>
 Total assets	 <u>\$ 5,879,287</u>	 <u>\$ 12,524</u>	 <u>\$ 5,866,763</u>

LIABILITIES, SURPLUS AND OTHER FUNDS

Reinsurance payable on paid losses and loss adjustment expenses	\$ 12,345
Payable to parent, subsidiaries and affiliates	10,059
 Total liabilities	 <u>\$ 22,404</u>
 Capital Common Stock	 \$ 2,500,000
Unassigned funds (surplus)	<u>3,344,359</u>
 Surplus as regards policyholders	 <u>\$ 5,844,359</u>
 Total liabilities and surplus	 <u>\$ 5,866,763</u>

STATEMENT OF INCOME

Investment Income

Net investment income earned	\$ 105,848	
Net realized capital gains (losses)	<u>464</u>	
Net investment gain (loss)		\$ 106,312

Other Income

Net income before dividends to policyholders		\$ 106,312
Dividends to policyholders		<u>0</u>
Net income before federal income tax		\$ 106,312
Federal and foreign income taxes incurred		<u>(5,930)</u>
Net income		<u>\$ 112,242</u>

CAPITAL AND SURPLUS ACCOUNT

Surplus as regards policyholders, December 31, 2019		<u>\$ 5,719,314</u>
<u>Gains and (Losses) in Surplus</u>		
Net income		\$ 112,242
Change in net unrealized capital gains or (losses)		12,802
Change in net deferred income tax		(22,561)
Change in non-admitted assets		<u>22,561</u>
Change in surplus as regards policyholders for the year		<u>\$ 125,044</u>
Surplus as regards policyholders, December 31, 2020		<u>\$ 5,844,359</u>

CASH FLOW STATEMENT

Cash from Operations

Premiums collected net of reinsurance	\$ (7,524)	
Net investment income	<u>123,965</u>	
Total		\$ 116,440
Benefit and loss related payments	\$ (2,375)	
Total		<u>\$ (2,375)</u>
Net cash from operations		<u>\$ 118,815</u>

Cash from Investments

Proceeds from investments sold, matured or repaid:		
Bonds	\$ 565,722	
Total investment proceeds		\$ 565,722
Cost of investments acquired (long-term only):		
Bonds	\$ 541,099	
Total investments acquired		<u>\$ 541,099</u>
Net cash from investments		<u>\$ 24,623</u>

Cash from Financing and Miscellaneous Sources

Other cash provided (applied)	\$ 3,542	
Net cash from financing and miscellaneous sources		<u>\$ 3,542</u>

RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS

Net change in cash, cash equivalents and short-term investments	\$ 146,979
Cash, cash equivalents and short-term investments:	
Beginning of year	<u>388,069</u>
End of period	<u>\$ 535,049</u>

CONCLUSION

The cooperation and assistance extended by the officers and employees of the Company is hereby acknowledged.

In addition to the undersigned, Randy Guzman, Mick Jepson, and Aaron Syverson; Examiners for the Iowa Insurance Division, participated in the examination and preparation of this report.

A review of losses and related items was performed under the direction of Jennifer Balester, FCAS, MAAA, and Jayson Farrell, FCAS, MAAA, of Risk & Regulatory Consulting.

Respectfully submitted,

/s/ Joshua J. Johnson
Joshua J. Johnson, CFE
Examiner in Charge
Risk & Regulatory Consulting Representing the
Insurance Division
State of Iowa