

EXAMINATION REPORT OF
NATIONWIDE AGRIBUSINESS INSURANCE COMPANY
DES MOINES, IOWA
AS OF DECEMBER 31, 2021

Des Moines, Iowa
May 31, 2023

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

Commissioner:

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

NATIONWIDE AGRIBUSINESS INSURANCE COMPANY

DES MOINES, IOWA

AS OF DECEMBER 31, 2021

at the Company's administrative office, located at 1100 Locust Street, Des Moines, Iowa.

INTRODUCTION

Nationwide Agribusiness Insurance Company, hereinafter referred to as the "Company", was last examined as of December 31, 2016. The examination reported herein was part of a coordinated examination of the Nationwide Group of insurance companies. The state insurance departments of Arizona, Michigan, New Jersey, New York, Texas, and Vermont participated in this coordinated examination, with Ohio serving as the lead state.

SCOPE OF EXAMINATION

This is the regular comprehensive financial examination of the Company covering the period from January 1, 2017 to the close of business on December 31, 2021, 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 we 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 incorporated in the State of Iowa on December 10, 1973, under the name of Farmland Insurance Company and is authorized to write multiple lines of business. Corporate existence is perpetual.

On August 31, 1982, the Company became a member of a Holding Company System with Nationwide Mutual Insurance Company, an Ohio domiciled insurance entity.

The Articles of Incorporation were amended on March 27, 1986, whereby the corporate title, Farmland Insurance Company, was changed to Nationwide Agribusiness Insurance Company. The Articles of Incorporation were amended on August 4, 1987, increasing the par value of common stock to \$3 per share from \$1 per share.

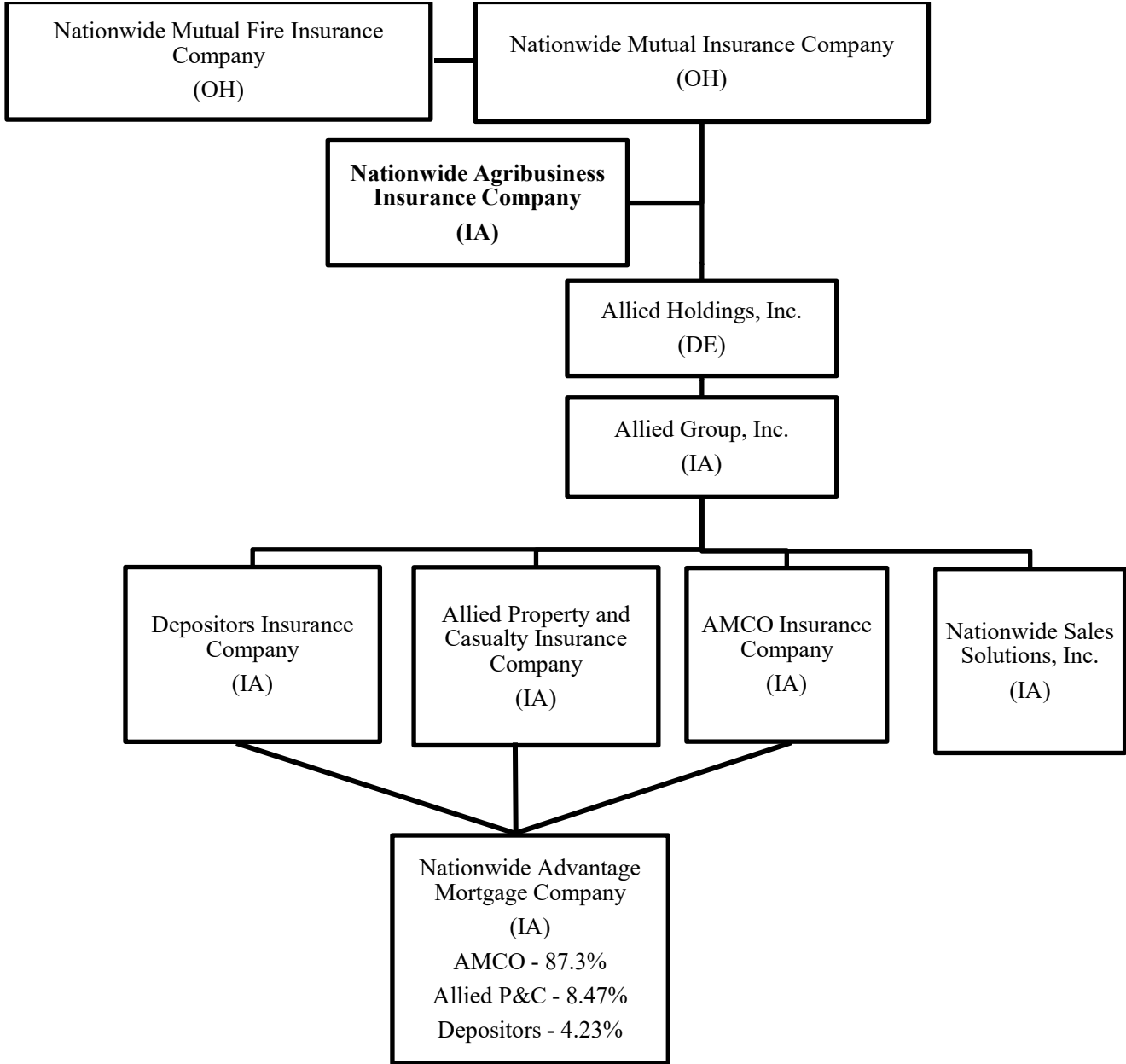
On August 5, 2014, the Articles of Incorporation were amended to convert all outstanding shares of common and preferred stock, as well as \$2,440,000 of accrued preferred stock dividends, into 5,690 shares of \$1,000 par value common stock, effective September 1, 2014.

CAPITAL STOCK AND DIVIDENDS

Authorized capital consists of 5,690 shares of common stock with a \$1,000 par value. All outstanding shares of common stock are held by Nationwide Mutual Insurance Company ("NMIC"). The Company did not receive any capital contributions or pay any dividends during the examination period.

INSURANCE HOLDING COMPANY SYSTEM

The Company is a member of a Holding Company System as defined by Chapter 521A, Code of Iowa. A simplified organizational chart as of December 31, 2021, reflecting the ultimate parent and holding company system for the Iowa entities is shown below:



MANAGEMENT AND CONTROL

SHAREHOLDERS

The Amended and Restated Bylaws provide that a regular meeting of the shareholders shall be held on such date and at such place and time as is fixed by resolution of the Board of Directors. Any meeting of the shareholders may be held in or outside the State of Iowa.

A special meeting of the shareholders may be called by the Chairman of the Board, Chief Executive Officer, President, a majority of the members of the Board acting with or without a meeting, or upon the written request of persons who hold ten percent of all the votes entitled to be cast on any issue proposed to be considered.

Notices of regular or special meetings of the shareholders shall be delivered not more than 45 nor less than ten days before the date fixed for the meeting, and the shareholders entitled to such notice shall be those of record as of the day next preceding the day on which notice is given or if a record date therefore is fixed as provided by law or these Bylaws, of record as of such date so fixed.

Except as otherwise provided in the Articles of Incorporation, each shareholder shall, at every meeting of the shareholders, be entitled to one vote in person or by proxy for each share of common stock held by such shareholder. A majority of the issued and outstanding shares shall constitute a quorum for the transaction of business at that meeting except as otherwise provided by statute or by the Articles of Incorporation.

At each regular annual meeting of the shareholder, the successors of the directors whose term shall expire annually shall be elected by ballot. Directors shall be elected by receiving the highest number of votes cast on the ballot. Voting shall be non-cumulative. Only persons nominated as candidates and satisfying any qualification requirements of directors shall be eligible for election as directors.

Whenever the vote of shareholders at a meeting thereof is required or permitted to be taken in connection with any corporate action by the provisions of the statutes or the Articles of Incorporation, the meeting and vote of the shareholders may be dispensed with if not less than 90 percent of all votes entitled to be cast if such meeting were held shall consent in writing to such corporate action being taken by manual, facsimile, conformed or electronic signature thereon.

BOARD OF DIRECTORS

The Amended and Restated Bylaws provide that all corporate powers, business and property of the Company shall be exercised, conducted and controlled by, or under the direction of, the Board of Directors except as otherwise required by statute, the Articles of Incorporation or the Bylaws with regard to action required to be taken or approved by the shareholders.

The Board of Directors shall range from at least five to not more than 21 members. The Board of Directors may increase or decrease by resolution the number of directors within this range, currently set at nine. Any vacancy on the Board of Directors may be filled by a majority of the directors. A director elected to fill a vacancy shall be elected for the unexpired term of such director's predecessor in office. Directors are not required to be shareholders to qualify for election to the office.

Regular meetings of the Board of Directors are held quarterly during the year at such time and in places as may be determined by resolution of the Board, with the annual meeting of the directors occurring immediately after the annual meeting of members. Special meetings of the Board of Directors may be called by the Chairman of the Board, Chief Executive Officer, President or the Executive Committee, and shall be called by the Chairman of the Board upon the written request of a majority of the directors, specifying the purpose for which the meeting is to be called. Notice of the time and place of special meetings shall be given to each director at least 48 hours before the meeting.

A majority of all the directors shall constitute a quorum for the transaction of business at all meetings, provided a lesser number may adjourn the meeting from time to time without notice other than announcement at the meeting. An affirmative vote of a majority of the directors present and voting shall be sufficient to carry any proposition, except as may otherwise be provided by statute, the Articles of Incorporation, or the Bylaws.

Unless otherwise restricted by the Articles of Incorporation or the Bylaws, any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to such action by manual, facsimile, conformed or electronic signature thereon.

The Directors duly elected and serving on the Board as of December 31, 2021 were:

<u>Name and Address</u>	<u>Principal Occupation</u>	<u>Term Expires</u>
Mark A. Berven Dublin, Ohio	President and Chief Operating Officer P&C Various Nationwide Companies	2022
Gary A. Douglas Columbus, Ohio	President Nationwide National Partners	2022
Oscar Guerrero Collegeville, Pennsylvania	Director, Senior Vice President and Chief Financial Officer Various Nationwide Companies	2022
Elizabeth M. Riczko Hamilton, Ohio	President P&C Personal Lines Various Nationwide Companies	2022
Eric E. Smith Granville, Ohio	Senior Vice President P&C Commercial Lines Various Nationwide Companies	2022

The members of the Board of Directors, other than salaried officers, shall receive such compensation as shall be fixed by the Board of Directors from time to time for the performance of services for the Company. All board members are salaried officers of the Nationwide Group of Companies.

COMMITTEES

The Company has designated the Audit Committee of NMIC to act on its behalf. The Audit Committee’s primary function is to assist the Boards of Directors of the Nationwide Group of insurance companies (“Boards”) in fulfilling their oversight responsibilities by reviewing the systems of internal controls which management and the Boards have established, as well as the audited financial statements.

Members of the Audit Committee, all of whom are directors of NMIC, as of December 31, 2021 were as follows:

<u>Name</u>	<u>Position</u>
Suku Radia	Chair
Pamela Beall	Member
Frank Burkett	Member
Debora Plunkett	Member
Diane Koken	Member
Paul Wenger	Member

OFFICERS

The Amended and Restated Bylaws provide that the officers shall be a president, one or more Vice Presidents, a Secretary, a Treasurer and other officers as the Board of Directors or any Committee of the Board may appoint or elect from time to time. Any two or more of the offices may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity, if such instrument is required by law or by the Articles of Incorporation or Bylaws to be executed, acknowledged or verified by two or more officers.

The officers shall hold office until the date of the next regular annual meeting of the Board of Directors and until their respective successors are elected and qualified; provided, however, that any officer may be removed from office with or without cause at any time by a vote of at least two-thirds of the entire Board of Directors.

Officers elected and serving as of December 31, 2021 were as follows:

<u>Name</u>	<u>Title</u>
Brad R. Liggett	President
Mark R. Thresher	Executive Vice President – Chief Financial Officer
Pamela A. Biesecker	Senior Vice President – Head of Taxation
Joel L. Coleman	Senior Vice President, Personal Lines Product & Underwriting
Jennifer B. MacKenzie	Senior Vice President, P&C Marketing Management
Denise L. Skingle	Senior Vice President and Secretary

In addition to the above-named officers, the Company elected six (6) Vice Presidents, three (3) Associate Vice Presidents and three (3) Assistant Secretaries.

CONFLICT OF INTEREST STATEMENTS

The Company has an established procedure for disclosure to its Board of Directors of any material interest or affiliation on the part of any of its officers or key employees which is in or likely to conflict with their official duties. Conflicts of interest statements are circulated and reviewed annually. No conflicts were disclosed.

CORPORATE RECORDS

The minutes of the stockholders, Board of Directors, Executive Committee, and Audit Committee meetings were read and noted. Neither the Articles of Incorporation nor the Bylaws were amended or restated during the exam period.

The Board minutes documented the receipt or approval of the prior exam report dated as of December 31, 2016, as required by Iowa Code Section 507.10.4a.

INTERCOMPANY AGREEMENTS

Master Repurchase Agreement

The Company and other named affiliates, including the ultimate Parent, have entered into a master repurchase agreement which permits each company to purchase securities from or sell securities to the other at a cost equal to the market value of the securities, plus an interest rate that will be based on short-term interest rates in effect on the date of the sale. The agreement also provides for the resale and repurchase of the securities on demand. The market value of the securities that are the subject of the repurchase agreement will not exceed, in the aggregate, the lesser of three percent (3%) of the buyer's or seller's admitted assets as of December 31 of the immediately preceding calendar year.

Master Repurchase Agreement

The Company and other named affiliates, including the ultimate Parent, have entered into a master repurchase agreement which permits each company to purchase securities from or sell securities to the other at a cost equal to the market value of the securities, plus an interest rate that will be based on short-term interest rates in effect on the date of the sale. The agreement also provides for the resale and repurchase of the securities on demand. The market value of the securities that are the subject of the repurchase agreement will not exceed, in the aggregate, the lesser of three percent (3%) of the buyer's or seller's admitted assets as of December 31 of the immediately preceding calendar year.

Third Amended and Restated Cost Sharing Agreement

Effective January 1, 2014, the Company, along with multiple named affiliates including the ultimate Parent, are party to a cost sharing agreement whereby each party desires to have each other perform certain operational and administrative services on behalf of one another. The allocation of expenses is based on standard allocation techniques and procedures acceptable under general cost accounting techniques and procedures that are to be in conformity with NAIC statutory accounting principles. Expenses are to be maintained for such operation and administrative services in sufficient detail so as to facilitate proper allocation to the receiving party. The agreement may be terminated upon mutual agreement or upon 90 days written notice.

Investment Agency Cost Allocation Agreement

Effective November 14, 2002, Nationwide Cash Management Company, a corporation formed for the purpose of making, holding and administering short-term investments (maturing in one year or less), agreed to hold and administer certain investments on behalf of the Company and other named affiliates.

Tax Sharing Agreement

Effective January 1, 2015, NMIC entered into a Tax Sharing Agreement with a group of affiliated corporations, including the Company, pursuant to which NMIC agreed to file consolidated federal income tax returns and consolidated or combined state and local income tax or franchise tax returns for the tax year ending December 31, 2015, and subsequent years. The Agreement governs the allocation of federal and state consolidated income tax liability among the members of the affiliated group. It maintains NMIC as the Parent of the affiliated group and the party responsible for acting on behalf of the group. Pursuant to the terms of the Agreement, each Subsidiary will pay NMIC an amount equal to the income tax liability attributable to such Subsidiary, which is determined according to the principles used to determine earnings and profit under Internal Revenue Code §1552(a)(2) and Treasury Regulation §1.1502-33(d)(3). The agreement was amended and restated effective January 1, 2021.

FIDELITY BONDS AND OTHER INSURANCE

The Company is named as a joint insured with other named affiliates on a blanket fidelity bond. The individual loss limit is \$15,000,000 with a \$30,000,000 aggregate loss limit. This policy is placed with a company authorized to transact business in the State of Iowa.

EMPLOYEE WELFARE

All employees' services are provided by NMIC per the cost sharing agreement. Eligible employees are provided a qualified defined benefit pension plan. Eligible agents are provided a non-qualified, unfunded defined benefit deferred compensation plan. The Nationwide Group also participates in a defined contribution retirement savings plan (401k or the Nationwide Savings Plan) for employees of substantially all Nationwide companies. Nationwide also sponsors life and health care defined benefit plans for qualifying retirees.

REINSURANCE

Nationwide Intercompany Pooling Agreement

NMIC is the lead company in the Nationwide Pool ("Pool"). Participating affiliated insurance companies cede 100% of premiums, loss and loss adjustment expenses, and expenses to the Pool. Companies assuming business from the Pool and their respective pool participation, as of December 31, 2021, are:

	<u>Pool</u>
Nationwide Mutual Insurance Company (OH)	71.0%
Nationwide Mutual Fire Insurance Company (OH)	23.0
Nationwide Agribusiness Insurance Company (IA)	3.0
Nationwide Insurance Company of America (OH)	1.0
National Casualty Company (OH)	1.0
Nationwide General Insurance Company (OH)	1.0

All other companies in the Nationwide Pool have a 0% retrocession, including the other three (3) Iowa domestic companies.

The Group's property reinsurance programs consist of property per risk reinsurance, property catastrophe occurrence reinsurance and property catastrophe annual aggregate reinsurance. Property per risk reinsurance provides protection against individual risk losses and associated loss adjustment expenses between \$10 million and \$125 million.

Property catastrophe reinsurance provides protection against loss and loss adjustment expense for large, single-event loss occurrences countrywide. For losses between \$500 million and \$3.4 billion, the Company recovers 90% of losses, a portion of which is covered through a catastrophe bond. Following a single loss event over \$500 million, the retention would be reduced from \$500 million to \$250 million for a second loss event in the treaty year. The maximum recovery under the portion covered through the catastrophe bond is \$300 million.

Property catastrophe annual aggregate reinsurance is covered through an additional catastrophe bond which provides coverage for aggregate losses in three layers. The bond provides reinsurance coverage for the accumulation of individual catastrophic losses during each separate annual coverage period for occurrences greater than \$50 million and provides national coverage of up to 16% of annual aggregate losses between \$1.3 billion and \$1.5 billion, up to 47% between \$1.5 billion and \$1.7 billion, and up to 70% between \$1.7 billion and \$1.8 billion. The maximum recovery under the catastrophe bond for the coverage period of June 1, 2021 through May 31, 2022 is \$190 million. NMIC's aggregate maximum proceeds for the catastrophe bonds as of the years ended December 31, 2021 and 2020 were \$490 million and \$940 million.

Quota Share Reinsurance Agreement – Affiliated

Effective January 1, 2002, Nationwide Indemnity Company ("NIC"), an affiliate, agreed to reinsure the Company's liabilities, net of existing reinsurance, under and arising from any and all general liability, property, commercial auto and/or inland marine policies, contracts, agreements and/or certificates of insurance issued, assumed or renewed by the Company relating to the Ohio School Board Insurance Program.

Effective December 1, 2007, National Casualty Company, an affiliate, agreed to provide 100% reinsurance coverage on certain workers compensation gross liabilities to the Company. Effective January 1, 2010, the parties entered into Addendum No. 1 to the agreement. Effective November 1, 2016, the parties entered into Addendum #2 to the agreement to terminate the agreement on a run-off basis.

Effective June 1, 2016, Nationwide Indemnity Company ("NIC"), an affiliate, agreed to provide 100% reinsurance coverage to NMIC, Nationwide Mutual Fire Insurance Company ("NMFIC"), and certain of their respective subsidiaries and affiliates, including the Company, for their claims for civil actions arising out of sexual assault of a child made against policies with accident dates prior to January 1, 2007.

Effective August 1, 2017, NIC agreed to provide 100% reinsurance coverage to NMIC, NMFIC and certain of their respective subsidiaries and affiliates, including the Company, for their respective asbestos claims arising from general liability policies originally written on the paper of these ceding companies or their predecessor companies. The agreement was subsequently amended on January 1, 2018.

Effective July 1, 2018, NIC agreed to provide 100% reinsurance coverage to NMIC, NMFIC and certain of their respective subsidiaries and affiliates, including the Company, for talc claims arising from commercial general liability policies originally written on the paper of a ceding company or its predecessor company where talc is the primary, sole or predominant contributing factor for the injury.

STATUTORY DEPOSIT

The statement value of securities held in a custodial account and vested in the Insurance Commissioner of Iowa for the benefit of all policy holders totaled \$2,437,176.

TERRITORY AND PLAN OF OPERATION

The Company operates under the Allied Insurance brand with the business focus on personal lines and small to medium commercial markets.

The Company is licensed to conduct business in 48 states and the District of Columbia with premium concentration in the western and central regions. The top five states in which the Company writes direct business are California, Iowa, Texas, Ohio and Illinois. The Company is one of the largest insurers of farms and ranches in the country.

GROWTH OF COMPANY

The following information was obtained from the office 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>
2017	\$ 758,583,327	\$191,633,032	\$0	\$ 0	\$ 2,966,565
2018	778,045,118	195,348,125	0	0	3,884,048
2019	817,852,316	263,472,628	0	0	4,778,089
2020	1,577,824,274	220,595,515	530,382,532	355,001,057	17,882,124
2021	1,610,543,140	212,767,067	549,187,391	346,398,567	18,734,309

*The Company previously ceded 100% of its business to the Nationwide Pool; however, effective January 1, 2020, the Company now retains 3%.

ACCOUNTS AND RECORDS

The Company’s general ledgers are maintained on an accrual basis. Trial balances were prepared for the examination years under review. Amounts from the general ledger accounts were reconciled and found to be in agreement with balances reported on the 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, 2021.

SUBSEQUENT EVENTS

Effective January 1, 2023, NMFIC merged with and into NMIC.

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, 2021.

LIABILITIES, SURPLUS AND OTHER FUNDS

Losses	\$ 404,386,281
Reinsurance Payable on Paid Losses	25,749,218
Loss adjustment expenses	94,445,972
Commissions payable, contingent commissions and other similar charges	13,445,968
Other expenses	6,350,661
Taxes, licenses and fees	3,002,848
Unearned premiums	253,417,450
Advance premiums	4,332,547
Dividends declared and unpaid - Policyholders	193,532
Ceded Reinsurance Premiums Payable	489,271,688
Funds Held by Company under Reinsurance Treaties	17,783
Amounts withheld or retained by company for account of others	16,468,131
Payable to Parent, Subsidiaries, and Affiliates	81,305,916
Aggregate Write-ins for Liabilities	<u>5,388,078</u>
 Total Liabilities	 <u>\$ 1,397,776,073</u>
 Common Capital Stock	 \$ 5,689,976
Gross Paid In and Contributed Surplus	210,250,018
Unassigned Funds (Surplus)	<u>(3,172,927)</u>
 Surplus as Regards Policyholders	 <u>\$ 212,767,067</u>
 Total Liabilities and Surplus	 <u><u>\$ 1,610,543,140</u></u>

STATEMENT OF INCOME

Underwriting Income

Premiums earned \$ 549,187,391

Deductions

Losses incurred	\$ 346,398,567	
Loss adjustment expenses incurred	54,874,908	
Other underwriting expenses incurred	179,866,286	
Aggregate write-ins for underwriting deductions	<u>-</u>	
Total underwriting deductions		<u>581,139,761</u>
Net underwriting gain (loss)		\$ (31,952,370)

Investment Income

Net investment income earned	\$ 18,734,309	
Net realized capital gains (losses) less capital gains tax	<u>(195,858)</u>	
Net investment gain (loss)		\$ 18,538,451

Other Income

Net gain (loss) from agents' or premium balances charged off	\$ (1,589,860)	
Finance and services charges not included in premiums	2,848,157	
Aggregate write-ins for miscellaneous income	<u>2,843,257</u>	
Total other income		<u>4,101,554</u>
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes.		\$ (9,312,365)
Dividends to policyholders		<u>182,700</u>
Net income after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes.		\$ (9,495,065)
Federal and foreign income taxes incurred.		<u>(1,745,791)</u>
Net income		<u>\$ (7,749,274)</u>

CAPITAL AND SURPLUS ACCOUNT

Surplus as regards policyholders, December 31, prior year	\$ <u>220,595,515</u>
Gains and (Losses) in Surplus	
Net income	\$ (7,749,274)
Change in net unrealized capital gains or (losses) less capital gains tax	3,823,181
Change in net deferred income tax	1,215,814
Change in nonadmitted assets	(3,764,715)
Change in provision for reinsurance	-
Aggregate write-ins for gains and (losses) in surplus	<u>(1,353,454)</u>
Change in surplus as regards policyholders for the year	<u>\$ (7,828,448)</u>
Surplus as regards policyholders, December 31, current year	<u>\$ 212,767,067</u>

CASHFLOW STATEMENT

Cash from Operations

Premiums collected net of reinsurance	\$ 567,759,611	
Net investment income	22,329,335	
Miscellaneous income	<u>2,879,228</u>	
Total		\$ 592,968,174
Benefit and loss related payments	\$ 327,726,445	
Commissions, expenses paid and aggregate write-ins for deductions	227,703,945	
Dividends paid to policyholders	217,289	
Federal and foreign income taxes paid	<u>3,276,409</u>	
Total		<u>\$ 558,924,088</u>
Net cash from operations		<u>\$ 34,044,086</u>

Cash from Investments

Proceeds from investments sold, matured or repaid:		
Bonds	\$ 107,900,893	
Other invested assets	<u>-</u>	
Total investment proceeds		\$ 107,900,893
Cost of investments acquired:		
Bonds	\$ 165,630,649	
Other invested assets	<u>1,081,345</u>	
Total investments acquired		<u>\$ 166,711,994</u>
Net cash from investments		<u>\$ (58,811,101)</u>

Cash from Financing and Miscellaneous Sources

Cash provided (applied):		
Other cash provided (applied)	<u>\$ (22,513,883)</u>	
Net cash from financing and miscellaneous sources		<u>\$ (22,513,883)</u>

Reconciliation of Cash and Short-Term Investments

Net change in cash, cash equivalents and short-term investments		\$ (47,280,898)
Cash, cash equivalents and short-term investments		
Beginning of year		<u>73,917,827</u>
End of year.		<u>\$ 26,636,929</u>

CONCLUSION

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of Nationwide Agribusiness Insurance Company as of December 31, 2021 consistent with the insurance laws of the State of Iowa.

In addition to the undersigned, the following participated in the examination for the Iowa Insurance Division: Michael Nadeau, CFE, CPA, of Noble Consulting Services.

Respectfully submitted,

/s/ Joseph Hofmeister
Joseph Hofmeister,
CFE Examiner in
Charge
Noble Consulting Services on behalf
of the Iowa Insurance Division

/s/ Amanda Theisen
Amanda Theisen, CFE
Supervisor and Assistant Chief Examiner
Iowa Insurance Division
State of Iowa