

EXAMINATION REPORT OF  
EMC REINSURANCE COMPANY  
DES MOINES, IOWA  
AS OF DECEMBER 31, 2023

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

EMC REINSURANCE COMPANY

DES MOINES, IOWA

AS OF DECEMBER 31, 2023

at its Home Office, 717 Mulberry Street, Des Moines, Iowa. The report, containing applicable comments and financial data, is presented herein.

INTRODUCTION

EMC Reinsurance Company, hereinafter referred to as the “Company”, was last examined as of December 31, 2018, by the Iowa Insurance Division. The examination reported herein was conducted as an examination of an insurance holding company group with the Iowa Insurance Division acting as the Lead State and North Dakota Insurance Department participating in the holding company group examination. The examination was performed by a contract firm, Risk & Regulatory Consulting, LLC, and examiners from the Iowa Insurance Division. The Company’s affiliated insurance companies including Employers Mutual Casualty Company, EMC Property & Casualty Company, Dakota Fire Insurance Company, EMCASCO Insurance Company, Illinois EMCASCO Insurance Company, and Union Insurance Company of Providence, were also examined as part of the holding company group, with a separate examination 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, 2019, to the close of business on December 31, 2023, 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 on February 27, 1981 and authorized to transact business perpetually under provisions of Chapters 491 and 515, Code of Iowa.

On September 19, 2019, the Company's ultimate parent, Employers Mutual Casualty Company, acquired all remaining public shares of EMC Insurance Group, Inc., an intermediate holding company. On September 30, 2023, EMC Insurance Group, Inc. was dissolved.

On September 27, 2022, the Company announced that they would cease its assumed reinsurance business and will run-off any existing contracts.

## CAPITAL STOCK AND DIVIDENDS TO STOCKHOLDERS

The authorized capital stock of the Company is \$2,600,000 represented by 260,000 shares of common stock with a par value of \$10 per share. Issued and outstanding capital, as of December 31, 2023, consists of 250,008 shares of common stock, all of which is held by Employers Mutual Casualty Company. Common capital stock and gross paid in and contributed surplus totaled \$2,500,080 and \$41,000,080, respectively.

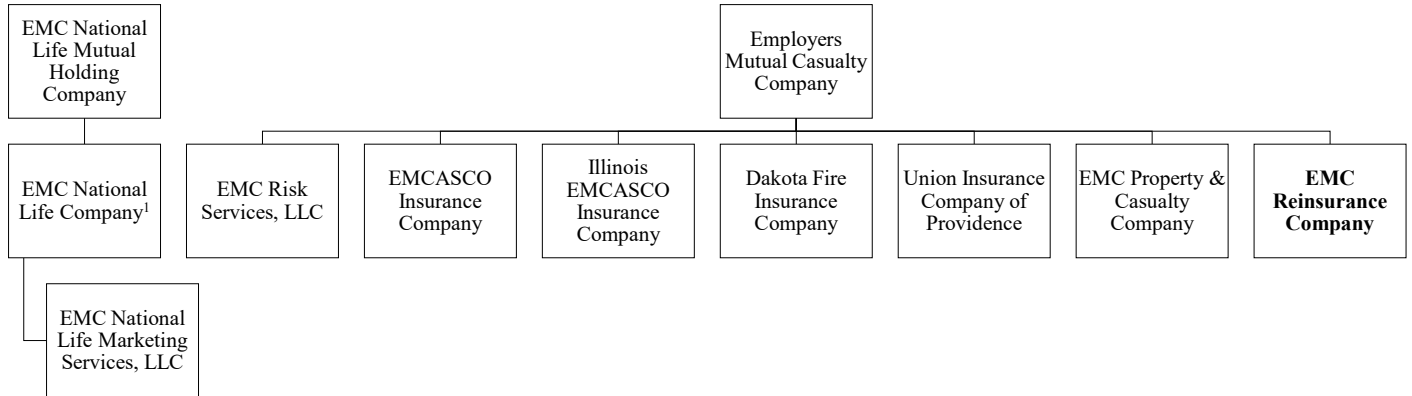
During the examination period the Company paid dividends to Employers Mutual Casualty Company as follows:

<u>Year</u>	<u>Dividends</u>
2019	\$5,000,160

## INSURANCE HOLDING COMPANY SYSTEM

The Company is a member of a Holding Company System as defined by as defined by Chapter 521A, Code of Iowa. Employers Mutual Casualty Company is the ultimate controlling entity for the group. An Insurance Holding Company System Registration Statement was filed with the Iowa Insurance Division for each year of the examination period.

An organizational chart identifying the Company within the Holding Company System as follows:



<sup>1</sup> EMC National Life Company's voting stock is 51% and 49% owned by EMC National Life Mutual Holding Company and Employers Mutual Casualty Company, respectively.

## MANAGEMENT AND CONTROL

### SHAREHOLDERS

The regular annual meeting of the shareholders shall be held during the first four months of each year, upon such date and at such time as may be determined by the Chief Executive Officer or the Board of Directors, for the purpose of electing directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in the State of Iowa, such meeting shall be held on the next succeeding business day. If the election of directors shall not be held on the day designated herein for an annual meeting of the shareholders or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the shareholders as soon thereafter as is practicable.

Special meetings of the shareholders, for any purpose or purposes, unless otherwise prescribed by the act, may be called by the Chief Executive Officer or by the Board of Directors, and shall be called by the Chief Executive Officer at the request of the holders of not less than ten percent of all outstanding shares of capital stock of the corporation entitled to vote at the meeting.

Each issued and outstanding share of capital stock shall be entitled to one vote upon each matter submitted to a vote at a meeting of shareholders. If a quorum is present at a meeting of shareholders, the affirmative vote of a majority of the shares represented in person or by proxy at the meeting shall be the act of the shareholders unless the vote of a greater number of shares or voting by classes is required by the act or the corporation's Restated Articles of Incorporation or these By-Laws, and voting shall be non-cumulative.

### BOARD OF DIRECTORS

All corporate powers shall be exercised by or under authority of, and the business and affairs of the corporation shall be managed under the direction of, the Board of Directors.

The Articles of Incorporation state that the business and affairs of this corporation shall be managed by a Board of Directors consisting of not less than five nor more than twenty-one members, with the actual number of members set forth in, or determined in accordance with the procedures prescribed in, the Bylaws of the corporation. Any vacancy occurring on the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors through less than a quorum of the Board of Directors. Each director shall hold office until the next annual meeting of shareholders and until his or her successor shall have been elected and qualified, or until such director's death or resignation or removal in the manner provided herein. The number of directors may be increased or decreased from time to time in the manner provided by the By-Laws for the amendment thereof, but no decrease shall have the effect or shortening the term of any incumbent director. A majority of the directors shall be residents of the State of Iowa, but the remaining directors may be residents of any state of the United States.

A regular meeting of the Board of Directors shall be held without notice other than by the Bylaws, immediately after, and at the same place as, the annual meeting of shareholders. Additional regular meetings of the Board of Directors, if any, shall be held on call of the Chief Executive Officer or the executive committee at such time and place within or without the State of Iowa and upon such notice as he, she or it shall determine. In addition, the Board of Directors may provide by resolution the time and place for the holding of additional regular meetings without notice other than such resolution.

During the 2023 Annual Meeting, the Company’s shareholder waived the requirement in the Company’s By-Laws, fixing the number of directors at nine to permit the election of six directors with three vacancies maintained. Directors serving as of December 31, 2023, were as follows:

<u>Name and Address</u>	<u>Principal Business Affiliation</u>	<u>Term Expires</u>
Ann M. Collins Adel, Iowa	Executive Vice President, Chief Financial Officer Employers Mutual Casualty Company	2024
Bradley J. Fredericks Johnston, Iowa	Senior Vice President, Chief Investment Officer Employers Mutual Casualty Company	2024
Scott R. Jean West Des Moines, Iowa	President, Chief Executive Officer Employers Mutual Casualty Company	2024
Elizabeth A. Nigut West Des Moines, Iowa	Executive Vice President Employers Mutual Casualty Company	2024
Todd A. Strother Ankeny, Iowa	Executive Vice President, Chief Legal Officer Employers Mutual Casualty Company	2024
Steven T. Walsh <sup>1</sup> Leawood, Kansas	Vice President, Enterprise Risk Officer Employers Mutual Casualty Company	2024

<sup>1</sup> Steven Walsh’s term ended on November 18, 2024. Ian Asplund, Senior Vice President, Chief Actuary & Analytics Officer, and Ed Pulkstenis, Senior Vice President, Chief Underwriting Officer, were elected on November 18, 2024.

## COMMITTEES

The Board of Directors, by resolution adopted by a majority of the full board, shall, 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.

The duly elected directors serving on committees were as follows:

<u>Executive</u>	<u>Investment</u>
Scott Jean, Chair	Scott Jean, Chair
Ann Collins	Bradley Fredericks
Elizabeth Nigut	Ann Collins
Todd Strother	

The governance and oversight functions provided by Employers Mutual Casualty Company’s board committees also apply to the Company. Appointments to the Employers Mutual Casualty Company’s board committees as of December 31, 2023:

<u>Audit Committee</u>	<u>Corporate Governance and Nominating</u>
David Ziegler, Chair	Mary O’Gorman Murray, Chair
Steven Jacobs	Scott Jean
Bruce Kelley	Bruce Kelley
Richard Koch, Jr.	Matthew Griffin
Nora Everett	Nora Everett
	David Proctor

Compensation and Benefits

Thomas Booth, Chair  
David Proctor  
Mary O’Gorman Murray  
David Ziegler  
Richard Koch

Enterprise Risk Management

Ronald Jean, Chair  
Thomas Booth  
Tej Dhawan  
Nora Everett  
Matthew Griffin  
Scott Jean  
Mary O’Gorman

Executive

Scott Jean, Chair  
David Proctor, Vice Chair  
Mary O’Gorman Murray  
Thomas Booth

Finance

Steven Jacobs, Chair  
Thomas Booth  
Thomas Lockhart  
Tej Dhawan  
Richard Koch Jr.  
Ronald Jean  
Scott Jean

Investment

Thomas Lockhart, Chair  
Matthew Griffin  
Steven Jacobs  
Ronald Jean  
Bruce Kelley  
David Proctor

OFFICERS

The following officers positions, if filled, shall be considered as executive officers of the company: Chairman, Vice Chairman, Chief Executive Officer, Chief Operating Officer, a President, an executive vice president, senior vice president(s), vice President(s), a Secretary, Treasurer and General Counsel elected at the annual meeting of the Board of Directors. Any executive office, except that of Chairman, President, one vice president, Treasurer and Secretary, may be left unfilled as the board may determine. Any two or more offices may be held by the same person except the offices of President and Secretary.

The principal elected officers serving as of December 31, 2023, is as follows:

<u>Name</u>	<u>Title</u>
Scott R. Jean	President, Chief Executive Officer & Treasurer
Ann M. Collins	Executive Vice President, Chief Financial Officer
Elizabeth A. Nigut	Executive Vice President
Todd A. Strother	Executive Vice President, Chief Legal Officer
Bradley J. Fredericks	Senior Vice President, Chief Investment Officer
Mary M. Weist <sup>1</sup>	Senior Vice President, Chief Claims Officer
Douglas S. Van Zanten	Vice President, Deputy General Counsel & Secretary

<sup>1</sup> Mary Weist retired on September 16, 2024, and no successor was named.

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

CONFLICT OF INTEREST

The Company maintains a formal conflict of interest policy statement and has established procedures for the Board of Directors or committee thereof to receive information on the annual conflict of interest disclosure procedures of any

material interest or affiliation on behalf of the Company's directors, officers, and key employees, which is in conflict with their official duties. The examination team reviewed the conflict-of-interest questionnaires completed by the Company's directors and officers for each year of the period covered by this examination. The conflict-of-interest questionnaires were found to be signed annually and relevant disclosures were reviewed by the Company and/or the Board of Directors. There were no disclosures that were determined to present a material conflict of interest.

### CORPORATE RECORDS

The recorded minutes of the Shareholders, Board of Directors and the committees of the board were reviewed for the examination period. The minutes appeared to be complete and were found to be properly attested.

The Examination Report as of December 31, 2018, prepared by the Iowa Insurance Division was accepted at the Board of Directors meeting held on September 16, 2021.

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

### RELATED PARTY AGREEMENTS

#### Investment Management Agreement

The Company entered into an Investment Management Agreement with Employers Mutual Casualty Company and its affiliates, whereby Employers Mutual Casualty Company shall perform those mutually agreed upon investment management services reasonably required to assist the named affiliated and subsidiary companies in overseeing investment activities. Costs of the investment management services will include actual expenses incurred plus an allocation of other investment expenses incurred. The allocation will be based on a weighted average of total invested assets and number of investment transactions of each company. Payment for all expenses and costs shall be due no later than forty-five (45) days after the end of each quarter.

#### Tax Allocation Agreement

The Company entered into a Tax Allocation Agreement with Employers Mutual Casualty Company and its affiliates, whereby federal taxes are allocated among the parties pursuant to Internal Revenue Code and subject to a written agreement. The tax liability of the group shall be allocated to several members of the group on the percentage of the total tax which the tax of such member if computed on a separate return would bear to the total amount of the taxes for all members of the group so computed. Employers Mutual Casualty Company shall advance on behalf of the named affiliated and subsidiary companies any tax owed at the time of the filing of the respective returns. Each named affiliate or subsidiary shall reimburse Employers Mutual Casualty Company for the payment of such advanced funds no later than forty-five (45) days after the end of each quarter.

#### Inter-Company Loan Agreement

The Company entered into an Inter-Company Loan Agreement with its subsidiaries and affiliates, whereby the parties to the agreement can borrow from each other on a short-term basis at market-based interest rates when one or more companies has short-term need for general working capital while one or more of the other companies has funds available for short-term investments purposes. No loans made pursuant to the Inter-Company Loan Agreement, in the aggregate, may exceed 5% of the lending party's admitted assets as of December 31 of the current preceding year. There were no inter-company loans pursuant to this Agreement in 2023. The Company loaned \$25,000,000.00 to Employers Mutual Casualty Company pursuant to this Inter-Company Loan Agreement on February 28, 2024, and Employers Mutual Casualty Company repaid the full amount of the loan, plus \$85,572.75 in interest in March 2024.

### FIDELITY BONDS AND OTHER INSURANCE

Employers Mutual Casualty Company (EMCC) and its subsidiaries are included as named insureds on policies of insurance currently in force that afford protection against loss for the usual hazards to which the companies have exposure. The blanket fidelity bond has a single loss limit of \$20,000,000 and aggregate limit of \$40,000,000, which meets the NAIC

recommended minimum amount. The companies are self-insured through the purchase of insurance policies from the Company and its subsidiaries for commercial auto, commercial general liability, workers' compensation and the first layer of umbrella coverage. The companies are insured through the purchase of external insurance of excess umbrella, cyber liability, directors' and officers' liability, fiduciary liability, employment practices liability, and insurance company professional liability coverages, among others. Coverages in place appear to adequately protect the interests of the Company.

#### EMPLOYEE WELFARE

Employers Mutual Casualty Company performs operations such as data processing, claims, financial, actuarial, legal, auditing, marketing and underwriting, for all of its subsidiaries and affiliate. Subsidiaries and the affiliate are allocated employee expenses based on employee utilization.

#### REINSURANCE

Certain reinsurance contracts of the Company were reviewed, and no contract provisions were found to be outside the custom of the industry. All contracts reviewed acceptable insolvency clauses and transfer of risk.

#### ASSUMED

Employers Mutual Casualty Company assumes reinsurance business from nonaffiliated insurance companies. This assumed business is primarily from multiple-line companies with an emphasis on property lines. The majority of this business was ceded through a 100% retrocessional quota share agreement with the Company until 2022 when EMC Reinsurance Company ceased its assumed reinsurance business. Effective June 1, 2024, the Company and Employers Mutual Casualty Company commuted the Reinsurance Retrocessional Quota Share Agreement for the value of all reserves and other associated balances due between the companies under that agreement as of that date. For further details, see subsequent events section below.

Employers Mutual Casualty Company assumed premiums ceded from the Company for 2023 was \$84,418,000.

#### Quota Share Retrocessional Agreement

The Company and Employers Mutual Casualty Company entered into a Quota Share Retrocessional Agreement whereby, the Company assumes 100% of Employers Mutual Casualty Company assumed reinsurance business, exclusive of certain reinsurance contracts. This includes all premiums, related losses, settlement expenses and other underwriting and administrative expenses of this business. The Company also assumes all foreign currency exchange gains/losses associated with contacts incepting on January 1, 2006 and thereafter that are subject to the Quota Share Retrocessional Agreement.

#### STATUTORY DEPOSITS

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 as of December 31, 2023, totaled \$2,982,126, which met the minimum statutory requirement.

#### TERRITORY AND PLAN OF OPERATION

The Company is licensed in six jurisdictions but is not actively writing new business. The Company primarily assumed multiple line reinsurance business produced through intermediaries and pools, with an emphasis on excess of loss business. On September 27, 2022, the Company announced that it was discontinuing its assumed reinsurance operations.



### GROWTH OF COMPANY

The following significant data, as taken from the office copies of the Company's filed annual statements for the years indicated, reflects the growth of the Company:

<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>
2019	\$558,093,666	\$220,897,474	\$173,024,172	\$130,691,819	\$14,393,384
2020	696,300,812	237,200,487	199,188,728	243,838,287	13,993,242
2021	769,817,824	231,393,975	208,090,920	209,535,163	14,409,420
2022	729,272,203	209,914,122	174,402,385	141,746,672	17,001,620
2023	586,582,234	161,780,392	89,584,703	111,575,076	20,308,952

### ACCOUNTS AND RECORDS

The Company's general ledger is 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 filed annual statements for assets, liabilities, income and disbursements.

### SUBSEQUENT EVENTS

Effective June 1, 2024, the Company and Employers Mutual Casualty Company commuted the Reinsurance Retrocessional Quota Share Agreement for the value of all reserves and other associated balances due between the companies under that agreement as of that date. Employers Mutual Casualty Company received \$120,000,000 and a \$250,058,091 promissory note from the Company for amounts due because of the commutation. The promissory note is collateralized by investment securities owned by the Company until the principal balance plus interest is paid in full, and has maturity date of June 1, 2034, with no penalty for early payment.

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, 2023.

## STATEMENT OF ASSETS AND LIABILITIES

### ASSETS

	<u>Ledger</u>	<u>Not Admitted</u>	<u>Admitted</u>
Bonds	\$388,902,826	\$ -	\$388,902,826
Stocks:			
Preferred stocks	1,253,000	-	1,253,000
Cash and short-term investments	146,160,660	-	146,160,660
Other invested assets	18,880,419	-	18,880,419
Receivable for securities	<u>4,721,446</u>	<u>-</u>	<u>4,721,446</u>
Subtotals, cash and invested assets	\$559,918,351	\$ -	\$559,918,351
Investment income due and accrued	3,416,917	-	3,416,917
Premiums and considerations:			
Uncollected premiums in course of collection	1,410,144	-	1,410,144
Current federal and foreign income tax recoverable	17,678,063	-	17,678,063
Net deferred tax asset	3,916,345	2,646,871	1,269,474
Net adjustment due to foreign exchange rates	2,889,285	-	2,889,285
Aggregate write-ins for other-than-invested assets:	200,825	200,825	-
Total Assets excluding separate, segregated, and protected accounts	<u>589,429,930</u>	<u>2,847,696</u>	<u>586,582,234</u>
 Total assets	 <u>\$589,429,930</u>	 <u>\$ 2,847,696</u>	 <u>\$586,582,234</u>

### LIABILITIES, SURPLUS AND OTHER FUNDS

Losses	\$387,346,715
Reinsurance payable on paid losses and loss adjustment expenses	13,264,224
Loss adjustment expenses	8,700,181
Commissions payable, contingent and other	2,130,857
Other expenses	401,479
Taxes, licenses and fees	144,782
Unearned premiums	10,517,412
Payable to parent, subsidiaries, and affiliates	2,296,156
Aggregate write-ins for liabilities	<u>37</u>
 Total liabilities	 <u>\$424,801,842</u>
 Common capital stock	 \$2,500,080
Surplus notes	15,000,000
Gross paid in and contributed to surplus	41,000,080
Unassigned funds (surplus)	<u>103,280,232</u>
 Surplus as regards policyholders	 <u>\$161,780,392</u>
 Total liabilities and surplus	 <u>\$586,582,234</u>

## STATEMENT OF INCOME

<u>Underwriting Income</u>	
Premiums earned	\$ 89,584,703
<u>Deductions</u>	
Losses incurred	\$111,575,076
Loss adjustment expenses incurred	7,336,512
Other underwriting expenses incurred	<u>23,111,050</u>
Total underwriting deductions	<u>\$142,022,638</u>
Net underwriting gain	\$ (52,437,935)
<u>Investment Income</u>	
Net investment income earned	\$ 20,308,952
Net realized capital gains	<u>(9,278,425)</u>
Net investment gain	\$ 11,030,527
<u>Other Income</u>	
Net (loss) from agents' or premium balances charged off	\$ (170)
Aggregate write-ins for miscellaneous income	<u>1,926,630</u>
Total other income	<u>\$ 1,926,460</u>
Net income before dividends to policyholders	\$ (39,480,948)
Dividends to policyholders	-
Net income before federal income tax	<u>\$ (39,480,948)</u>
Federal and foreign income taxes incurred	<u>(7,524,217)</u>
Net income	<u>\$ (31,956,731)</u>

## CAPITAL AND SURPLUS ACCOUNT

Surplus as regards policyholders, December 31, 2022	<u>\$209,914,122</u>
<u>Gains and (Losses) in Surplus</u>	
Net income	\$ (31,956,731)
Change in net unrealized capital gains	(981,538)
Change in net unrealized foreign exchange capital gain	(1,934,130)
Change in net deferred income tax	2,799,590
Change in nonadmitted assets	(1,060,921)
Change in surplus notes (	(15,000,000)
Change in surplus as regards policyholders for the year	<u>\$ (48,133,730)</u>
Surplus as regards policyholders, December 31, 2023	<u>\$161,780,392</u>

## CASH FLOW STATEMENT

### Cash from Operations

Premiums collected net of reinsurance	\$ 35,510,631	
Net investment income	21,108,509	
Miscellaneous income	<u>1,926,460</u>	
Total		\$ 58,545,599
Benefit and loss related payments	\$ 49,799,134	
Commissions, expenses paid and aggregate write-ins	<u>31,763,403</u>	
Total		<u>\$ 81,562,537</u>
Net cash from operations		<u>\$ (23,016,938)</u>

### Cash from Investments

Proceeds from investments sold, matured or repaid:		
Bonds	\$ 73,481,669	
Stocks	58,690,206	
Other invested assets	<u>3,625,052</u>	
Total investment proceeds		\$135,796,927
Cost of investments acquired (long-term only):		
Stocks	\$ 11,000,093	
Other invested assets	989,412	
Miscellaneous applications	<u>4,718,504</u>	
Total investments acquired		<u>\$ 16,708,009</u>
Net cash from investments		<u>\$119,088,919</u>

### Cash from Financing and Miscellaneous Sources

Surplus notes	\$(15,000,000)	
Other cash provided (applied)	<u>5,502,408</u>	
Net cash from financing and miscellaneous sources		<u>\$ (9,497,592)</u>

## RECONCILIATION OF CASH AND SHORT-TERM INVESTMENTS

Net change in cash, cash equivalents and short-term investments	\$ 86,574,389
Cash, cash equivalents and short-term investments:	
Beginning of year	<u>59,586,271</u>
End of period	<u>\$146,160,660</u>

CONCLUSION

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

In addition to the undersigned, Jan Moenck, CFE, Kristina Gaddis, CFE, CISA, AES, Edward Toy, Dave Heppen, FCAS, MAAA, Andrew Chandler, ACAS, MAAA, and Edward Yao, FCAS, CFA, CERA, MAAA of Risk & Regulatory Consulting, LLC; Josh Pietan, Aaron Syverson, and Logan Thomsen; Financial Examiners for the Iowa Insurance Division participated in the examination and preparation of this report.

Respectfully submitted,

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

/s/ Amanda Theisen  
\_\_\_\_\_  
Amanda Theisen, CFE  
Supervisor and Assistant Chief Examiner  
Iowa Insurance Division