



MISSISSIPPI INSURANCE DEPARTMENT

MIKE CHANEY
Commissioner of Insurance
State Fire Marshal

MARK HAIRE
Deputy Commissioner of Insurance

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March 7, 2012

CERTIFIED MAIL RETURN RECEIPT REQUESTED

Mr. Dick Stephen Taylor, President
Versant Casualty Insurance Company
9016 Bluebonnet Boulevard
Baton Rouge, LA 70810

RE: Report of Examination as of December 31, 2010

Dear Mr. Taylor:

In accordance with Miss. Code Ann. § 83-5-201 et seq. (Rev. 2011), an examination of your Company has been completed. Enclosed herewith is the Order adopting the report and a copy of the final report as adopted.

Pursuant to Miss. Code Ann. § 83-5-209(6)(a) (Rev. 2011), the Mississippi Department of Insurance shall continue to hold the content of said report as private and confidential for a period of ten (10) days from the date of the Order. After the expiration of the aforementioned 10-day period, the Department will open the report for public inspection.

If you have any questions or comments, please feel free to contact me.

Sincerely,

MIKE CHANEY
COMMISSIONER OF INSURANCE

BY 
Christina J. Kelsey
Senior Attorney

MC/CJK/bs
Encls. Order w/exhibit

**BEFORE THE COMMISSIONER OF INSURANCE
OF THE STATE OF MISSISSIPPI**

**IN RE: REPORT OF EXAMINATION OF VERSANT
 CASUALTY INSURANCE COMPANY**

CAUSE NO. 12-6478

ORDER

THIS CAUSE came on for consideration before the Commissioner of Insurance of the State of Mississippi ("Commissioner"), or his designated appointee, in the Offices of the Commissioner, 1001 Woolfolk Building, 501 North West Street, 10th Floor, Jackson, Hinds County, Mississippi, pursuant to Miss. Code Ann. § 83-5-201 et seq. (Rev. 2011). The Commissioner, having fully considered and reviewed the Report of Examination together with any submissions or rebuttals and any relevant portions of the examiner's work papers, makes the following findings of fact and conclusions of law, to-wit:

JURISDICTION

I.

That the Commissioner has jurisdiction over this matter pursuant to the provisions of Miss. Code Ann. § 83-5-201 et seq. (Rev. 2011).

II.

That Versant Casualty Insurance Company is a Mississippi-domiciled Company licensed to write Casualty/Liability and Automobile Physical Damage/Liability coverages.

FINDINGS OF FACT

III.

That the Commissioner, or his appointee, pursuant to Miss. Code Ann. § 83-5-201 et seq. (Rev. 2011), called for an examination of Versant Casualty Insurance Company and appointed Sarah Lucibello, Examiner-In-Charge, to conduct said examination.

IV.

That on or about January 31, 2012, the draft Report of Examination concerning Versant Casualty Insurance Company for the period of January 1, 2008 through December 31, 2010, was submitted to the Department by the Examiner-In-Charge, Sarah Lucibello.

V.

That on or about February 23, 2012, pursuant to Miss. Code Ann. § 83-5-209(2) (Rev. 2011), the Department forwarded to the Company a copy of the draft report and allowed the Company a 15-day period to submit any rebuttal to the draft report. On or about February 23, 2012, the Company responded via email with no comments concerning the draft report.

CONCLUSIONS OF LAW

VI.

The Commissioner, pursuant to Miss. Code Ann. § 83-5-209(3) (Rev. 2011), must consider and review the report along with any submissions or rebuttals and all relevant portions of examiner work papers and enter an Order: (1) adopting the Report of Examination as final or with modifications or corrections; (2) rejecting the Report of Examination with directions to reopen; or (3) calling for an investigatory hearing.

IT IS, THEREFORE, ORDERED, after reviewing the Report of Examination, all relevant examiner work papers and the Company's rebuttal, that the revised Report of Examination of Versant Casualty Insurance Company attached hereto as Exhibit "A", should be and same is hereby adopted as final.


IT IS FURTHER ORDERED that a copy of the adopted Report of Examination, accompanied with this Order, shall be served upon the Company by certified mail, postage pre-paid, return receipt requested.

IT IS FURTHER ORDERED that the Mississippi Department of Insurance shall continue to hold the content of this report as private and confidential for a period of ten (10) days from the date of this Order, pursuant to Miss. Code Ann. § 83-5-209(6)(a) (Rev. 2011).

IT IS FURTHER ORDERED, pursuant to Miss. Code Ann. § 83-5-209(4) (Rev. 2011), that within thirty (30) days of the issuance of the adopted report, Versant Casualty Insurance Company shall file affidavits executed by each of its directors stating under oath that they have received a copy of the adopted report and related orders.

IT IS FURTHER ORDERED that Versant Casualty Insurance Company take the necessary actions and implement the necessary procedures to ensure that all recommendations contained in the Report of Examination are properly and promptly complied with.

SO ORDERED, this the 7th day of March 2012.



MIKE CHANEY
COMMISSIONER OF INSURANCE

CERTIFICATE OF MAILING

I hereby certify that a true and correct copy of the above and foregoing Order and a copy of the final Report of Examination, as adopted by the Mississippi Department of Insurance, was sent by certified mail, postage pre-paid, return receipt requested, on this the 24th day of March 2012, to:

**Mr. Dick Stephen Taylor, President
Versant Casualty Insurance Company
9016 Bluebonnet Boulevard
Baton Rouge, LA 70810**



Christina J. Kelsey
Senior Attorney

Christina J. Kelsey
Senior Attorney
Counsel for the Mississippi Department of Insurance
Post Office Box 79
Jackson, MS 39205-0079
(601) 359-3577
Miss. Bar No. 9853



Mississippi Insurance Department

Report of Examination

of

VERSANT CASUALTY INSURANCE COMPANY

as of

December 31, 2010

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**EXAMINER'S AFFIDAVIT AS TO STANDARDS AND
PROCEDURES USED IN AN EXAMINATION**

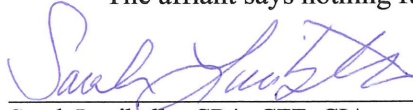
State of Illinois,

County of DuPage,

Sarah Lucibello, being duly sworn, states as follows:

1. I have authority to represent the Mississippi Insurance Department in the examination of Versant Casualty Insurance Company.
2. The Mississippi Insurance Department is accredited under the National Association of Insurance Commissioners Financial Regulation Standards and Accreditation.
3. I have reviewed the examination work papers and examination report, and the examination of Versant Casualty Insurance Company was performed in a manner consistent with the standards and procedures required by the Commissioner of Insurance of the State of Mississippi.

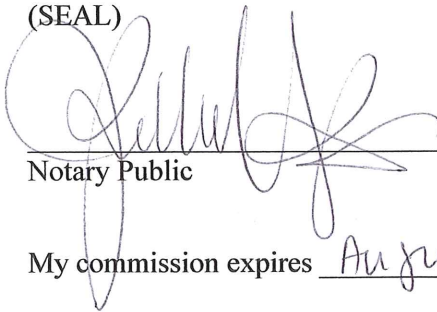
The affiant says nothing further.



Sarah Lucibello, CPA, CFE, CIA
Examiner-in-charge

Subscribed and sworn before me by Kelly A. Rogers on this 29 day of February 2012.

(SEAL)



Notary Public



My commission expires August 26, 2012 [date].



MIKE CHANEY
Commissioner of Insurance
State Fire Marshal

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MARK HAIRE
Deputy Commissioner of
Insurance

January 20, 2012

Honorable Mike Chaney
Commissioner of Insurance
Mississippi Insurance Department
1001 Woolfolk Building
501 North West Street
Jackson, Mississippi 39201

Dear Commissioner Chaney:

Pursuant to your instructions and authorization and in compliance with statutory provisions, an examination has been conducted, as of December 31, 2010, of the affairs and financial condition of:

VERSANT CASUALTY INSURANCE COMPANY

633 North State Street
Jackson, MS 39202

License #	NAIC Group #	NAIC #	FEETS#	ETS#
0000037	905	11124	11124-MS-2010-1	MS120-M10

This examination was commenced in accordance with Miss. Code Ann. § 83-5-201 *et seq.* and the report of examination is herewith submitted.

INTRODUCTION

This examination was performed by examiners representing the Mississippi Insurance Department (“MID”) and covered Versant Casualty Insurance Company (“Company”) operations and financial condition from January 1, 2008 through December 31, 2010, including material transactions and/or events occurring subsequent to the examination date through January 20, 2012.

SCOPE OF EXAMINATION

We have performed our examination of Versant Casualty Insurance Company. The last exam was completed as of December 31, 2007. This examination covered the period of January 1, 2008 through December 31, 2010.

Concurrent with this examination, we conducted an examination of the Company’s subsidiary, Versant Life Insurance Company (“Versant Life”) as of December 31, 2010. An examination report for Versant Life will be issued under separate cover.

We conducted our examination in accordance with the NAIC Financial Condition Examiners Handbook. The Handbook requires that we plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company, including corporate governance, identifying and assessing inherent risks within the Company, and evaluating system controls and procedures used to mitigate those risks. An examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, management’s compliance with Statutory Accounting Principles and annual statement instructions, when applicable to domestic state regulations.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process.

Reporting in the comments and recommendations section of this report was by exception; therefore, items that were tested and deemed acceptable by the examiners without material change receive little or no comment.

COMMENTS AND RECOMMENDATIONS OF PREVIOUS EXAMINATION

There were no comments and/or recommendations deemed necessary for purposes of the previous examination report.

HISTORY OF THE COMPANY

The Company, incorporated in December of 2000, was initially licensed by the MID in April of 2001. The Company was organized with the specific intent to carry on the business commonly known as vehicle service contract reimbursement insurance, as provided for by Miss. Code Ann. § 83-65-101. The authorized stock of the Company at the time of incorporation was 1,000,000 shares of common stock; par value \$1 per share. At December 31, 2010, the Company had 400,000 shares issued and outstanding to Versant Holdings, Inc., which was controlled by Louisiana Dealer Services Insurance, Inc.

CORPORATE RECORDS

The minutes of the meetings of Stockholders and Board of Directors (“Board”), regarding the Company’s business affairs as recorded during the period covered by the examination, were reviewed and appeared to be complete and in order with regard to recording action on matters brought up at the meetings for deliberation.

MANAGEMENT AND CONTROL

Board of Directors

The Articles of Incorporation and Bylaws vest the management and control of the Company’s business affairs with the Board. The members of the duly elected Board, along with their place of residence, year elected/appointed, and principal occupation, at December 31, 2010, were as follows:

Name and Residence	Year Elected/Appointed	Principal Occupation
Dick S. Taylor Baton Rouge, Louisiana	2000	President, Louisiana Dealer Services Insurance, Inc.
James Bailey Estabrook Jr. Pascagoula, Mississippi	2000	President, Estabrook Motor Company, Inc.
Arthur James Oustalet III Gulfport, Mississippi	2000	President, Butch Oustalet, Inc.
Michael Evans Ryan Hattiesburg, Mississippi	2000	President, Ryan Motors, Inc.
Michael Joe Cannon Greenwood, Mississippi	2010	Business Owner
Ross Early Downing Hammond, Louisiana	2000	President, Ross Downing Chevrolet

Richard T. Foley Gulfport, Mississippi	2010	Automobile Dealer
Daniel Wayne Hammett Natchez, Mississippi	2000	President, Southland Mazda
Larry Dean Hart D'Iberville, Mississippi	2000	President, Bayside Chrysler Dodge Jeep
Joseph Keith Decell Baton Rouge, Louisiana	2010	Director of Field Services, Louisiana Dealer Services Insurance, Inc.
Matthew George McKay Baton Rouge, Louisiana	2006	President/Owner of Automobile Dealerships
Robert Tucker Weinmann Gulfport, Mississippi	2003	Automobile Dealer

Committees

The Company utilized an Investment Committee during the examination period. The Company Board of Directors acted as the Audit Committee in instances where such was required. The following directors/officers served on the Investment Committee at December 31, 2010:

Dick S. Taylor, Chair
James Bailey Estabrook, Jr.
Arthur James Oustalet, III
Joseph Raymond Beatty
Matthew George McKay

Officers

The following were the officers that were duly elected by the Board and holding office at December 31, 2010.

Name	Year Elected/Appointed	Title
Dick S. Taylor	2000	President and Chief Executive Officer
James Bailey Estabrook, Jr.	2000	Secretary
Arthur James Oustalet, III	2000	Treasurer
Michael Evans Ryan	2000	Vice President
Joseph Raymond Beatty	2000	Chief Financial Officer, Assistant Treasurer, Assistant Secretary
Mark Jeffrey Paxton	2000	Operations Officer

Conflict of Interest

The Company has formal procedures whereby disclosure was made to the Board of any material interest or affiliation on the part of any officer or director that is, or would likely be, a conflict with their official duties. These procedures were reviewed, and no conflicts or exceptions to the Company's policies were noted.

Corporate Governance

Upon review of the corporate governance structure, the overall corporate structure was determined to be effective based upon the Company's size and structure. The Company was 100% owned by Versant Holdings, Inc. Management was stable and most has been with the Company since inception. There did not appear to be any compensation arrangements that caused unusual emphasis on earnings. Management records, such as Board minutes, were reviewed with no exceptions.

The Board's involvement and oversight along with its independence from management was considered during the course of our examination without material concern. Other key variables in our consideration of the Board's involvement included, but were not limited to factors such as: (1) the frequency of Board Meetings, (2) the type of information communicated to the Board prior to meetings and the topics discussed along with the depth and quality of discussions, (3) key communication channels to and from management with the Board, along with overall "tone at the top". Information regarding the Board members, committees and other related information can be found in the Management and Control section of this report.

The appropriateness of the Company's organizational structure and its ability to provide the necessary information flow to manage its activities were considerations in obtaining our understanding of its organizational structure. This includes consideration of the entity's centralized structure and its ability to communicate information upstream, downstream and across all business activities. Our consideration also encompassed understanding the assignment of authority and responsibility. There were no material concerns regarding the Company's organizational structure, its ability to provide for necessary information flow to manage its activities or assignment of authority and responsibility.

Our consideration of corporate governance encompassed the risk management function through discussions with senior management/Board members, as well as through gaining an understanding of the risk management function through inspection of relevant risk management documentation. Upon our review and consideration of these components and functions, there was no material concerns noted.

Management competence was a consideration in overall assessment of corporate governance. In our review of this area, we considered factors such as (1) experience level within the Company of key management, (2) management/employee turnover and (3) previous experience of key

management. There was no material concerns noted upon our consideration of this area. As indicated in the Management and Control section of this report, officers have significant experience with the Company and no turnover was experienced. Due to the long tenure of officers with the Company, succession plans have been discussed with the Board.

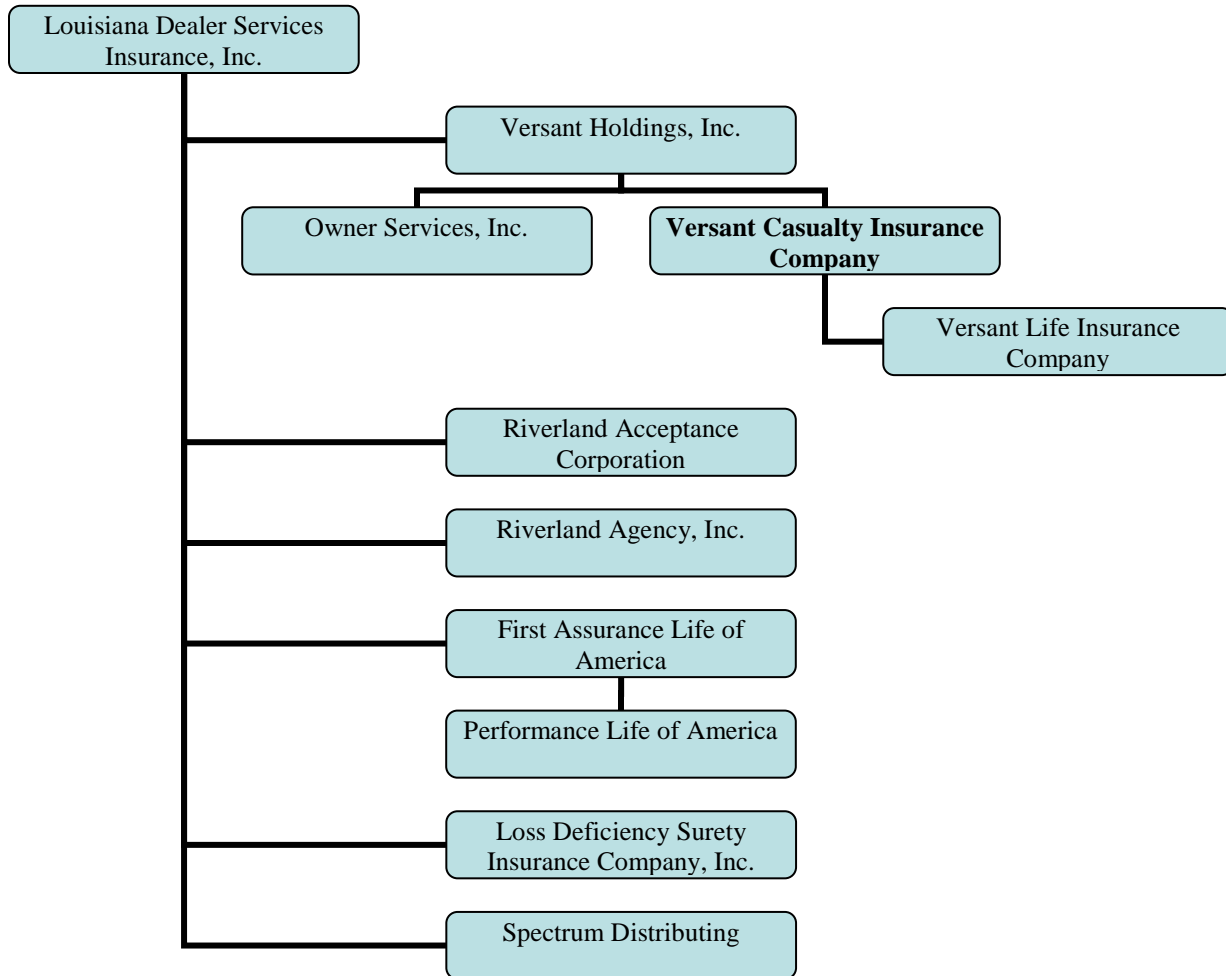
During our consideration of corporate governance, it was noted that the Company did not have an internal audit department, which was taken into account in our assessment of corporate governance.

HOLDING COMPANY STRUCTURE

The Company was a member of an insurance holding company system as defined in Miss. Code Ann. § 83-6-1. Holding Company Registration Statements were filed during the examination period with the MID in accordance with Miss. Code Ann. § 83-6-5 and § 83-6-9. The statements and applicable amendments that were filed with the MID during the examination period were reviewed and it appeared that any changes and material transactions by and between the Company and its affiliates were appropriately disclosed.

Organizational Chart

A simplified organizational chart as of December 31, 2010, reflecting the holding company system, is shown below. Schedule Y of the Company's 2010 annual statement provided a list of all related companies of the holding company group.



The following is information concerning the Company's affiliates and subsidiary:

Louisiana Dealer Services Insurance, Inc. ("LDS"): This Louisiana-domiciled insurer was formed in 1977 and provided mechanical breakdown insurance. This company acted as the controlling company of the holding company group.

Versant Holdings, Inc. ("VHI"): This company was a 64.4% owned subsidiary of LDS. Through its directly and indirectly owned subsidiaries, VHI provided vehicle service contracts, guaranteed automotive protection coverage (GAP), and credit life and credit disability insurance

to consumers. VHI, during the examination period, did not have any significant operating activities independent of its subsidiaries.

Owner Services, Inc. (“OSI”): This company, a wholly owned subsidiary of VHI, issued vehicle service contracts that provided protection against the risk of economic loss resulting from mechanical failure of specified automobiles and truck part components, and also issued GAP contracts.

Versant Life Insurance Company: This company, a Mississippi-domiciled life insurance company, whose voting stock was wholly owned by the Company, issued credit life and credit disability policies, sold mostly through automobile dealerships.

Riverland Acceptance Corporation: This company, a wholly owned subsidiary of LDS, financed premiums for vehicle mechanical breakdown contracts written by LDS.

Riverland Agency, Inc.: This company, a wholly owned subsidiary of LDS, provided administrative services for vehicle mechanical breakdown insurers.

First Assurance Life of America (“FAL”): This Louisiana-domiciled company, a wholly owned subsidiary of LDS, issued credit life and credit accident and health insurance in the state of Louisiana.

Performance Life of America: This Louisiana-domiciled company, whose voting stock was wholly owned by FAL, reinsured credit life and credit accident and health insurance written by FAL.

Loss Deficiency Surety Insurance Company, Inc.: This Louisiana-domiciled company, a wholly owned subsidiary of LDS, provided property residual value insurance policies.

Spectrum Distributing: This company, a wholly owned subsidiary of LDS, was inactive during the examination period.

Affiliated and Related Party Transactions

Cost Sharing Agreement

Effective March 1, 2010, the Company entered into an expense sharing agreement with LDS. Pursuant to this agreement, the Company pays LDS \$1,000 per month for actuarial expenses. Amounts paid under this agreement in 2010 were \$12,000.

Administrative Services and Retroactive Compensation Agreement

Effective December 17, 2007, the Company entered into an administrative services and retroactive compensation agreement with OSI. Pursuant to this agreement, OSI provides sales and service personnel, contract administration, claims administration and general administration services. The Company pays OSI a commission based on earned premiums less claims incurred.

For service contracts the commission rate was 42% of earned premiums less paid claims. For GAP waiver addendum contracts, the commission was 25% of earned premiums less incurred claims, or \$4,000 monthly, whichever was greater. Amounts paid under this agreement in 2010 were \$903,820.

Tax Allocation Agreement

The Company was party to a tax allocation agreement between Versant Holdings, Inc. and each of its subsidiaries. Pursuant to this agreement, the Company was included in the consolidated tax return of Versant Holdings, Inc.

FIDELITY BOND AND OTHER INSURANCE

The Company was a named insured under a fidelity bond issued to the LDS group in the amount of \$1,000,000. The coverage exceeded the minimum amount of fidelity bond coverage recommended by the NAIC for these companies.

PENSIONS, STOCK OWNERSHIP AND INSURANCE PLANS

The Company did not have any direct employees, nor did it provide any benefits or welfare programs for its officers or directors.

TERRITORY AND PLAN OF OPERATION

The Company was licensed in the State of Mississippi to issue casualty/liability coverage and, during the period under examination, the Company issued reimbursement coverage to a related party provider of vehicle service contracts, OSI, and GAP contracts that were largely written through automobile dealerships.

GROWTH OF COMPANY

	2010	2009	2008
Total admitted assets	\$ 15,407,947	\$ 14,916,929	\$ 15,382,140
Total liabilities	\$ 7,243,763	\$ 8,098,564	\$ 9,645,911
Total capital and surplus	\$ 8,164,184	\$ 6,818,365	\$ 5,736,229
Net cash from operations	\$ 295,703	\$ (616,586)	\$ 316,700
Total adjusted risk-based capital	\$ 8,164,184	\$ 6,818,365	\$ 5,736,229
Authorized control level risk-based capital	\$ 289,277	\$ 424,593	\$ 356,564
Premiums earned	\$ 3,438,278	\$ 3,788,007	\$ 3,965,123
Net underwriting gain (loss)	\$ 1,312,674	\$ 715,651	\$ 721,089
Net investment income earned	\$ 389,396	\$ 444,559	\$ 511,484
Net realized capital gains (losses)	\$ 16,374	\$ -	\$ 6,251
Net Income	\$ 1,180,924	\$ 885,484	\$ 843,055
Net underwriting gain to PHS	16.1%	10.5%	12.6%
Return on surplus	18.2%	17.7%	22.7%
Yield on invested assets	2.6%	3.0%	3.5%
Non-investment grade bonds to total bonds	0.0%	0.0%	0.0%

REINSURANCE

The Company did not assume nor cede any business during the examination period.

ACCOUNTS AND RECORDS

The 2010 trial balance of the Company's accounts was traced to the balance sheet of the Company's statutory annual statement filed with the MID, with no exceptions noted. The Company was audited annually by an independent CPA firm.

The Company utilized an IBM AS400 operating system for the processing of its records. The Company maintains supporting documentation that was reviewed during the examination as applicable.

STATUTORY DEPOSITS

The Company's statutory deposits with the state of Mississippi complied with Miss. Code Ann. § 83-19-31(2). The following chart displays the Company's total statutory deposits as held at December 31, 2010 in Mississippi.

Description	Book/Adjusted Carrying Value	Fair Value
Certificate of Deposit	\$ 100,000	\$ 100,000
Certificate of Deposit	100,000	100,000
	\$ 200,000	\$ 200,000

Versant Casualty Insurance Company
Financial Statements
Examination as of December 31, 2010

Introduction

The following financial statements reflect the same amounts reported by the Company and consist of a Statement of Assets, Liabilities, Surplus and Other Funds – Statutory at December 31, 2010, as Statement of Income – Statutory for the year ended December 31, 2010, and a Reconciliation of Surplus as Regards Policyholders – Statutory for the examination period ended December 31, 2010.

Versant Casualty Insurance Company
Statement of Assets, Liabilities, Surplus and Other Funds – Statutory

December 31,	2010
Assets	
Bonds	\$ 10,052,921
Common stocks	3,518,529
Cash and short-term investments	1,443,961
Investment income due and accrued	121,799
Uncollected premiums and agents' balances in course of collection	168,736
Net deferred tax asset	101,013
Receivable from parent, subsidiaries and affiliates	988
Total admitted assets	\$ 15,407,947
Liabilities, Surplus and Other Funds	
Losses	\$ 195,002
Other expenses	80,308
Taxes, licenses and fees	17,148
Current federal and foreign income taxes	107,979
Unearned premiums	6,762,124
Payable to parent, subsidiary and affiliates	81,202
Total liabilities	7,243,763
Common capital stock	400,000
Gross paid in and contributed surplus	2,464,191
Unassigned funds	5,299,993
Total surplus and other funds	8,164,184
Total liabilities, surplus and other funds	\$ 15,407,947

Versant Casualty Insurance Company
Statement of Income – Statutory

For the Year Ended December 31,	2010
Underwriting Income	
Premiums Earned	\$ 3,438,278
<u>Deductions</u>	
Losses incurred	1,075,739
Other underwriting expenses incurred	1,049,865
Total underwriting deductions	2,125,604
Net underwriting gain	1,312,674
Investment Income	
Net investment income earned	389,396
Net realized gains	16,374
Net investment gain	405,770
Other Income	
Aggregate write-ins for miscellaneous income	11,385
Total other income	11,385
Net income before dividends to policyholders and before federal income taxes	1,729,829
Less: Federal income taxes incurred	548,905
Net income	\$ 1,180,924

Versant Casualty Insurance Company
Reconciliation of Surplus as Regards Policyholders – Statutory

For the examination period ended December 31, 2010

	2008	2009	2010
Surplus as regards policyholders, beginning of the year	\$ 4,569,473	\$ 5,736,229	\$ 6,818,364
Net income (loss)	843,055	885,484	1,180,924
Change in net unrealized capital gains (losses)	325,815	224,719	182,535
Change in net deferred income tax	(25,998)	(120,677)	(51,432)
Change in non-admitted assets	26,091	92,609	33,793
Prior year correction	(2,207)	0	0
Surplus as regards policyholders, end of the year	\$ 5,736,229	\$ 6,818,364	\$ 8,164,184

Versant Casualty Insurance Company
Reconciliation of Examination Adjustments to Surplus – Statutory

For the year ended December 31, 2010

As a result of this examination, there have been no changes affecting surplus, as regards to policyholders, made to the admitted assets, liabilities, and surplus balance reported by the Company in the December 31, 2010 annual statement as filed with the MID. The capital and surplus reported by the Company of \$8,164,184 is accepted as reasonably stated for purposes of the balance sheet per the examination.

MARKET CONDUCT ACTIVITIES

A full scope market conduct examination was not performed; however, limited procedures were performed on certain areas of the Company's market conduct. The areas in which limited procedures were performed included policyholder services, underwriting and rating, and claims handling compliance.

Policyholder Services

No exceptions were noted during the course of our testing regarding the Company's policyholder services pertaining to policyholder requested cancellations.

Underwriting and Rating

No exceptions were noted during the course of our testing regarding the Company's underwriting and rating.

Claims Handling

No exceptions were noted during the course of our testing regarding the Company's claims handling.

COMMITMENTS AND CONTINGENT LIABILITIES

At December 31, 2010, the Company was not a party to any legal proceedings.

COMMENTS AND RECOMMENDATIONS

The examination did not identify any material comments and/or recommendations deemed appropriate for inclusion in the examination report.

ACKNOWLEDGMENT

The examiners representing the Mississippi Insurance Department and participating in this examination were:

Examiner-in-charge	Sarah Lucibello, CPA, CFE, CIA Lewis & Ellis, Inc.
Examiner:	Amy Carter, CPA Lewis & Ellis, Inc.
Supervising Examiner:	David Palmer, CFE Lewis & Ellis, Inc.
Automation Examiner:	Scott Langstein, CISA Cerebres, LLC
Actuary:	Robert P. Daniel, ACAS, MAAA Merlinos & Associates, Inc.

The courteous cooperation of the officers and employees responsible for assisting in the examination is hereby acknowledged and appreciated.

Respectfully submitted,



Examiner-in-charge