



MISSISSIPPI INSURANCE DEPARTMENT

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JACKSON, MISSISSIPPI 39201
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MIKE CHANEY
Commissioner of Insurance
State Fire Marshal

MARK HAIRE
Deputy Commissioner of Insurance

RICKY DAVIS
State Chief Deputy Fire Marshal

June 26, 2019

**CERTIFIED MAIL
RETURN RECEIPT REQUESTED**

Mr. James Hilbun Robertson, President
Gulf Guaranty Insurance Company
4785 I-55 North, Suite 200
Jackson, MS 39206

RE: Report of Examination as of December 31, 2017

Dear Mr. Robertson:

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.

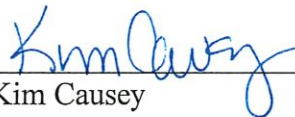
Pursuant to Miss. Code Ann. § 83-5-209(6)(a) (Rev. 2011), the Mississippi Department of Insurance shall continue to hold the content of said report as private and confidential for a period of ten (10) days from the date of the Order. After the expiration of the aforementioned 10-day period, the Department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



Kim Causey
Special Assistant Attorney General

MC/KC/bs
Encls. Order w/exhibit

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

**IN RE: REPORT OF EXAMINATION OF
 GULF GUARANTY INSURANCE COMPANY**

CAUSE NO. 19-7439

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 Gulf Guaranty Insurance Company is a Mississippi-domiciled company licensed to write Automobile Physical Damage/Liability; Boiler and Machinery; Casualty/Liability; Fidelity; Fire/Allied Lines; Guaranty; Home/Farm Owners; Industrial Fire; Inland Marine; Mortgage Guaranty; Ocean Marine; Plate Glass and Surety 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 Gulf Guaranty Insurance Company and appointed Kimberly Strong, Examiner-In-Charge, to conduct said examination.

IV.

That on or about June 3, 2019, the draft Report of Examination concerning Gulf Guaranty Insurance Company for the period of January 1, 2013 through December 31, 2017, was submitted to the Department by the Examiner-In-Charge, Kimberly Strong.

V.

That on or about June 5, 2019, 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 June 20, 2019, the Company responded by email.

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, the Company's rebuttal, and all relevant examiner work papers, that the Report of Examination of Gulf Guaranty 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, Gulf Guaranty 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 Gulf Guaranty 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 26th day of June 2019.



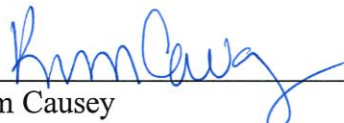
J. Mark Haire

J. MARK HAIRE
DEPUTY COMMISSIONER OF INSURANCE
STATE OF MISSISSIPPI

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 26th day of June 2019, to:

**Mr. James Hilbun Robertson, President
Gulf Guaranty Insurance Company
4785 I-55 North, Suite 200
Jackson, MS 39206**



Kim Causey
Special Assistant Attorney General

Kim Causey
Special Assistant Attorney General
Counsel for the Mississippi Department of Insurance
Post Office Box 79
Jackson, MS 39205-0079
(601) 359-3577
Miss. Bar No. 10816



MISSISSIPPI INSURANCE DEPARTMENT

Report of Examination

of

GULF GUARANTY INSURANCE COMPANY

as of

December 31, 2017

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

State of Mississippi,

County of Madison,

Kimberly Strong, being duly sworn, states as follows:

1. I have authority to represent the Mississippi Insurance Department in the examination of Gulf Guaranty Insurance Company as of December 31, 2017.
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 Gulf Guaranty Insurance Company was performed in a manner consistent with the standards and procedures required by the National Association of Insurance Commissioners and the Mississippi Insurance Department.

The affiant says nothing further.



Kimberly Strong, CPA, CFE
Examiner-in-Charge

Subscribed and sworn before me by Kimberly Strong on this 21st day of

June, 2021



(SEAL)



Notary Public

My commission expires Oct 29, 2021 [date].



MIKE CHANEY
Commissioner of Insurance
State Fire Marshal

MARK HAIRE
Deputy Commissioner of
Insurance

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Jackson, MS 39205-0079
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June 3, 2019

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, 2017, of the affairs and financial condition of:

GULF GUARANTY INSURANCE COMPANY

4785 I-55 North, Suite 200
Jackson, Mississippi 39206

| License # | NAIC Group # | NAIC # | FEETS # | MATS # |
|-----------|--------------|--------|-----------------|-------------|
| 8100053 | 948 | 36765 | 36765-MS-2017-5 | MS-MS099-13 |

This examination was commenced in accordance with Miss. Code Ann. § 83-5-201 *et seq.* and was performed in Jackson, Mississippi, at the statutory home office of the Company. The report of examination is herewith submitted.

SCOPE OF EXAMINATION

We have performed a multi-state examination of Gulf Guaranty Insurance Company ("Company" or "GGIC"). The last examination covered the period January 1, 2009 through December 31, 2012. This examination covers the period January 1, 2013 through December 31, 2017.

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, assess corporate governance, identify current and prospective risks of the Company and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

The examination report includes significant findings of fact and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g. subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

COMMENTS AND RECOMMENDATIONS OF PREVIOUS EXAMINATION

Following are comments made in the previous examination report as of December 31, 2012 that were not adequately addressed subsequent to the previous examination. As such, the recommendations or related recommendations are being repeated in the Comments and Recommendations section of this report. It is recommended that management aggressively pursue addressing these issues to fully comply with the directives of the Mississippi Insurance Department ("MID").

Previous Exam Report Recommendation No. 1:

The Company had a comprehensive corporate insurance program in place, which included commercial general liability and commercial property as well as other policies deemed appropriate by management. At December 31, 2012, the Company and its subsidiary, Gulf Guaranty Insurance Company, were covered by a financial institutions bond with a \$75,000 single loss limit. The amount recommended by the NAIC for the Company and its subsidiary, Gulf Guaranty Insurance Company, is \$200,000.

We again recommend that the Company obtain a financial institution bond in the amount suggested by the NAIC *Financial Condition Examiners Handbook*.

Previous Exam Report Recommendation No. 2:

The Company held a safekeeping agreement with Trustmark National Bank that did not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*.

We again recommend that the Company execute a safekeeping agreement with Trustmark National Bank that complies with the requirements of the NAIC *Financial Condition Examiners Handbook*.

HISTORY OF THE COMPANY

The Company was incorporated in Mississippi on January 15, 1981, as Three Rivers Insurance Company, a Mississippi insurance corporation and was licensed on August 1, 1981. The Company's name was changed to National General Insurance Company on October 12, 1981, and to National General Fire and Casualty Insurance Company (NGF&C) on March 21, 1983. On January 6, 1989 Gulf Guaranty Insurance Company (GGIC) was incorporated in Mississippi as an insurance corporation. On February 13, 1991, GGIC was merged into NGF&C, with the latter the surviving corporation. NGF&C's name was changed to Gulf Guaranty Insurance Company effective February 13, 1991.

CORPORATE RECORDS

The minutes of the meetings of the stockholders and board of directors, prepared during the period under examination, were reviewed and appeared to be complete with regard to the matters brought up at the meetings for deliberation, which included approval of the Company's investment portfolio and actions of the Company's officers.

MANAGEMENT AND CONTROL

Stockholders

As of December 31, 2017, GGIC had issued and outstanding 600,000 shares of its 2,000,000 authorized common capital stock with a par value of \$1.75 per share. The outstanding common capital stock was 100% owned by GGLIC.

Board of Directors

The Articles of Incorporation and Bylaws vest the management and control of the Company's business affairs with the Board of Directors ("Board"). The members of the duly elected Board, along with their place of residence and principal occupation, at December 31, 2017, were as follows:

| Name and Residence | Principal Occupation |
|---|---|
| Jack Westbrook Robertson, Jr. Jackson, Mississippi | Chairman of the Board, Gulf Guaranty Life Insurance Company and Gulf Guaranty Insurance Company |
| James Hilbun Robertson Madison, Mississippi | President, Gulf Guaranty Life Insurance Company and Gulf Guaranty Insurance Company |
| John Westbrook Robertson, III Jackson, Mississippi | Executive Vice President, Gulf Guaranty Insurance Company |

Officers

| Name | Title |
|-------------------------------|--------------------------|
| James Hilbun Robertson | President |
| Angela Michelle Smith | Secretary |
| John Westbrook Robertson, III | Executive Vice President |
| Jack Westbrook Robertson, Jr. | Chairman of the Board |

The makeup of the Boards complies with the requirements of the Bylaws of the Company. During 2017, Angie Smith replaced Robert Berry as Secretary of the Company.

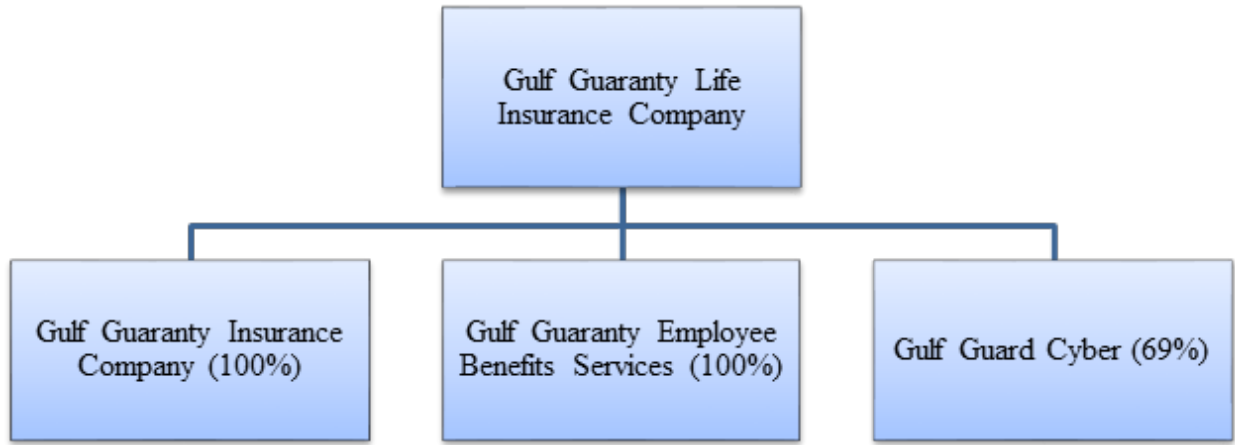
Conflict of Interest

The Company had formal procedures whereby disclosure was made to the Board of any material interest or affiliation on the part of any officer or director that was, or would likely be, a conflict with the official duties of such persons. Written statements were signed annually by all officers and members of the Board.

HOLDING COMPANY STRUCTURE

The Company is a member of an insurance holding company system as defined in Miss. Code Ann. § 83-6-1. The Company is required to file with the MID, Holding Company Registration Statements in accordance with Miss. Code Ann. §§ 83-6-5 and 83-6-9. These filings set forth material changes in structure, identity or relationships of affiliates and any material transactions by and between the Company and its affiliates.

Organizational Chart



Parent and Subsidiaries:

GULF GUARANTY LIFE INSURANCE COMPANY (GGLIC): GGLIC, which was incorporated on February 20, 1970, under the laws of the State of Mississippi, owned 100% of the outstanding shares of GGIC and GGEBS. It provides credit life and credit accident & health, group health insurance and industrial, ordinary, and individual annuity life insurance products.

GULF GUARANTY EMPLOYEE BENEFITS SERVICES (GGEBS): GGEBS was formed on July 8, 1992 under the laws of Mississippi. GGEBS' principal activities include providing administrative services for health products for self-insured plans.

GULFGUARD CYBER (GGC): GulfGuard was formed on August 24, 2017 under the laws of Mississippi. GulfGuard offers a cybersecurity product that was designed to be a user-friendly threat monitor for businesses, bank officers, and directors.

Related Party Transactions

Tax Sharing Agreement among Affiliates:

The Company entered into an Intercompany Tax Sharing Agreement effective January 9, 2004 with its subsidiaries, GGIC and GGEBS. Pursuant to the terms of the Agreement, the Company will file a consolidated tax return and pay any taxes due on or before the due date. GGLIC will be reimbursed by GGIC and GGEBS for their individual share of the affiliated group's consolidated tax liability. Annually, amounts due to or from a member are to be settled no later than the extended due date for the return.

Expense Allocation Agreement

The Companies were party to an expense allocation agreement effective November 3, 1994 and amended July 14, 2008, December 31, 2011 and January 1, 2013. Pursuant to this agreement, all direct expenses of each company will be paid by the company incurring the expenses and not subject to the expense allocation agreement. Expenses associated with GGLIC's corporate accounting, investment, data processing, sales, and executive functions will be allocated between GGLIC and GGIC in relation to each company's total direct written premium for all lines of business and miscellaneous income/commissions received from other lines of business. Lines of business are defined within the agreement as credit life, VSI and industrial/ordinary life with 100% of the expenses incurred in the VSI line of business being allocated to GGIC.

FIDELITY BOND AND OTHER INSURANCE

The Company had a comprehensive corporate insurance program in place, which included commercial general liability and commercial property; as well as, other policies deemed appropriate by management. At December 31, 2017, the Company and its subsidiary, Gulf Guaranty Insurance Company, were covered by a financial institutions bond with a \$100,000 single loss limit. The amount recommended by the NAIC was \$200,000. It is recommended that the Company obtain a financial institutions bond in the amount suggested by the NAIC *Financial Condition Examiners Handbook*.

PENSIONS, STOCK OWNERSHIP AND INSURANCE PLANS

The Company had no employees. Pursuant to an expense allocation agreement, certain services associated with the administration and management of business written in GGIC was provided by employees of GGLIC.

TERRITORY AND PLAN OF OPERATION

As of December 31, 2017, the Company was authorized to write the following lines of business in the State of Mississippi:

| | |
|--------------------------------------|----------------------|
| Automobile physical damage/liability | Home/farm owners |
| Casualty/liability | Industrial fire |
| Fidelity | Inland marine |
| Fire/allied lines | Mortgage guaranty |
| Ocean marine | Plate glass |
| Surety | Boiler and Machinery |
| Guaranty | |

GGIC wrote VSI and CPI policies. VSI is provided on a blanket basis which protects the lender from losses related to physical damage, theft, skip (default), and fire for the life of the loan, where the pledged collateral is the purpose for the loan. CPI covers against loss or damage to personal property, covering a creditor's security interest in such property, where the borrower has pledged collateral to secure a loan. As of the examination date, the Company was authorized to transact business in the states of Alabama, Arkansas, Louisiana, Mississippi, and Tennessee.

GROWTH OF COMPANY

The review of the growth of the Company was performed based on balances, as reported in the annual statements filed with the MID during the period under examination.

| | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| Change in surplus | 139,703 | (1,032) | (1,604) | (24,574) | (104,710) |
| Ratio of premiums to surplus | .10 to 1 | .11 to 1 | .12 to 1 | .31 to 1 | .32 to 1 |
| Ratio of assets to liabilities | 7.81 to 1 | 5.12 to 1 | 7.28 to 1 | 5.59 to 1 | 4.26 to 1 |
| Ratio of revenues to expenses | 1.08 to 1 | .88 to 1 | .95 to 1 | .96 to 1 | .89 to 1 |
| Cash flows from operations | (27,409) | (159,219) | (258,287) | (398,056) | (206,789) |
| Net income (loss) | 69,397 | (98,305) | (38,962) | (53,798) | (110,822) |

REINSURANCE

The Company was not a party to any reinsurance contracts during the period under examination.

ACCOUNTS AND RECORDS

The Company's 2017 trial balances were tied to the financial statements within the statutory annual statements filed with the MID, with no material exceptions noted. The Company was audited annually by an independent CPA firm and the Company's aggregate reserve liability was calculated by a consulting actuary.

It was noted that the safekeeping agreement with Trustmark National Bank did not comply with the requirements established in the NAIC *Financial Condition Examiners Handbook*. It is recommended that the Company execute a safekeeping agreement with Trustmark National Bank that complies with the requirements of the NAIC *Financial Condition Examiners Handbook*.

The Company is licensed as a multi-line insurance company pursuant to Miss. Code Ann. § 83-19-31(b), which requires the Company to maintain a minimum capital of \$600,000 and surplus of \$900,000. The Company maintained capital and surplus in excess of the required minimum during the examination period. Pursuant to Miss. Code Ann. § 83-5-55, the Company is required to file an NAIC Property and Casualty Annual Statement. The Company is also required to file a risk-based capital (RBC) report pursuant to Miss. Code Ann. § 83-5-401 through § 83-5-427. The Company made the required filings during the examination period.

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 deposits at December 31, 2017:

| Description of Security | State Deposited | Fair Value |
|--------------------------------|------------------------|-------------------|
| Certificate of deposit | Arkansas | \$ 150,000 |
| Certificate of deposit | Louisiana | 100,000 |
| Bonds | Mississippi | <u>622,209</u> |
| Total | | <u>\$ 872,209</u> |

FINANCIAL STATEMENTS

Introduction

The following financial statements consist of a Statement of Assets, Liabilities, Surplus and Other Funds as of December 31, 2017, a Statement of Income for the year ended December 31, 2017, a Reconciliation of Surplus as Regards Policyholders for the examination period ended December 31, 2017 and a Reconciliation of Examination Adjustments to Surplus as Regards Policyholders at December 31, 2017.

**Statement of Assets, Liabilities, Surplus and Other Funds
December 31, 2017**

| | |
|---|---------------------|
| Assets | |
| Bonds | \$ 3,135,284 |
| Common stocks | 489,900 |
| Properties held for the production of income | 108,510 |
| Cash and cash equivalents | 719,516 |
| Other invested assets | 10,350 |
| Investment income due and accrued | 15,410 |
| Uncollected premiums and agents' balances in course of collection | 7,322 |
| Total admitted assets | \$ 4,486,292 |
| Liabilities, Surplus and Other Funds | |
| Losses | \$ 32,492 |
| Loss adjustment expenses | 3,249 |
| Commissions payable | 3,215 |
| Other expenses | 19,045 |
| Taxes, licenses and fees | 9,837 |
| Unearned premiums | 363,105 |
| Payable to parent | 143,312 |
| Total liabilities | 574,255 |
| Common capital stock | 1,050,000 |
| Gross paid in and contributed surplus | 1,302,033 |
| Unassigned surplus | 1,560,004 |
| Total capital and surplus | 3,912,037 |
| Total liabilities, capital and surplus | \$ 4,486,292 |

Statement of Income
For the Examination Period Ended December 31, 2017

Underwriting Income

| | |
|--------------------------------------|------------|
| Premiums earned | \$ 380,749 |
| Losses incurred | 108,057 |
| loss adjustment expenses incurred | 4,848 |
| Other underwriting expenses incurred | 760,958 |
| Total losses and operating costs | 873,863 |
| Net underwriting gain (loss) | (493,114) |

Investment Income

| | |
|-------------------------------------|---------|
| Net investment income earned | 115,761 |
| Net realized capital gains (losses) | (1,051) |
| Net investment gain | 114,710 |

Other Income

| | |
|--|-----------|
| Aggregate write-ins for miscellaneous income | 447,802 |
| Net income before federal income taxes | 69,397 |
| Net income | \$ 69,397 |

Reconciliation of Surplus as Regards Policyholders
For the Examination Period Ended December 31, 2017

| | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|--------------|--------------|--------------|--------------|--------------|
| Surplus as regards policyholders, beginning of the year | \$ 3,772,333 | \$ 3,773,364 | \$ 3,774,968 | \$ 3,799,543 | \$ 3,904,252 |
| Net income | 69,397 | (98,305) | (38,962) | (53,798) | (110,822) |
| Change in net unrealized capital gains | 72,511 | 96,345 | 35,147 | 27,022 | (1,336) |
| Change in net deferred income tax | (47,619) | 64,920 | 27,759 | (47,244) | 8,177 |
| Change in non-admitted assets | 45,413 | (63,991) | (25,547) | 49,445 | (728) |
| Surplus as regards policyholders, end of the year | \$ 3,912,037 | \$ 3,772,333 | \$ 3,773,364 | \$ 3,774,968 | \$ 3,799,543 |

**RECONCILIATION OF EXAMINATION ADJUSTMENTS TO SURPLUS AS
REGARDS POLICYHOLDERS
DECEMBER 31, 2017**

There were no changes made to the admitted assets, liabilities or surplus balances reported by the Company for the year ended December 31, 2017. Surplus as regards policyholders, which totaled \$3,912,037 as of the examination date, was determined to be reasonably stated and in compliance with Miss. Code Ann. §83-19-31.

MARKET CONDUCT ACTIVITIES

A full market conduct examination was not conducted; however, specific areas of the market conduct activities were reviewed. The specific areas reviewed included those items as indicated below.

Complaints

The Company maintained complaint documentation during the period under examination. All complaints appeared to have been appropriately resolved and no policyholder abuse was noted.

Underwriting and Rating

Based upon procedures performed during the course of the examination, the Company appeared to be appropriately applying premium rates for insured policies based on application data. It appeared that all applicable policy forms and rates had been appropriately approved by the MID.

Claims Handling

Claim files were reviewed for general indicators of policyholder treatment concerns. No significant areas of concern were noted.

Producer Licensing

The Company appeared to have the appropriate licensure to issue its products and agents appeared to have been properly licensed and appointed.

Privacy

Privacy notices were sent to the Company's policyholders annually and based upon the procedures performed during the course of the examination, these annual notices appeared to be in compliance with applicable laws and regulations.

COMMITMENTS AND CONTINGENT LIABILITIES

Procedures performed during the course of the examination revealed no pending litigation outside of the normal course of business, commitments or other contingent liabilities to which the Company was a party.

COMMENTS AND RECOMMENDATIONS

1. It is recommended that the Company obtain a financial institutions bond in the amount suggested by the NAIC *Financial Condition Examiners Handbook*.
2. It is recommended that the Company execute a safekeeping agreement with Trustmark National Bank that complies with the requirements of the NAIC *Financial Condition Examiners Handbook*.

SUBSEQUENT EVENTS

No subsequent events were noted that would require disclosure in this examination report.

ACKNOWLEDGMENT

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

| | |
|-------------------------|------------------------------|
| Administrative Examiner | Jimmy Blissett, CFE |
| Examiner-in-charge | Kimberly Strong, CPA, CFE |
| IT Specialist | Steve Sartin, CISA, CRISC |
| Consulting Actuary | Robert P. Daniel, ACAS, MAAA |
| Consulting Actuary | Rohan Alahakone, ASA, MAAA |
| Consulting Actuary | Gwendolyn Portis, ARM |
| Examiner | Rachel Cross |
| Examiner | Christa Owen |

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

Respectfully submitted,



Kimberly Strong, CPA, CFE
Examiner-in-charge



Mark Cooley
Mississippi Insurance Department Designee