



State of Wisconsin / OFFICE OF THE COMMISSIONER OF INSURANCE

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Notice of Adoption and Filing of Examination Report

Take notice that the proposed report of the market conduct examination of the

CONTINENTAL INDEMNITY COMPANY
10805 OLD MILL ROAD
OMAHA, NE 68154-2607

dated August 29, 2018, and served upon the company on January 18, 2019, has been adopted as the final report, and has been placed on file as an official public record of this Office.

Dated at Madison, Wisconsin, this 11th day of March, 2019.

A handwritten signature in black ink, appearing to read 'Mark Afable', written in a cursive style.

Mark Afable
Commissioner of Insurance

**STATE OF WISCONSIN
OFFICE OF THE COMMISSIONER OF INSURANCE**

MARKET CONDUCT EXAMINATION

OF

**CONTINENTAL INDEMNITY COMPANY
OMAHA, NEBRASKA**

AUGUST 20, 2018 – AUGUST 29, 2018

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State of Wisconsin / OFFICE OF THE COMMISSIONER OF INSURANCE

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August 29, 2018

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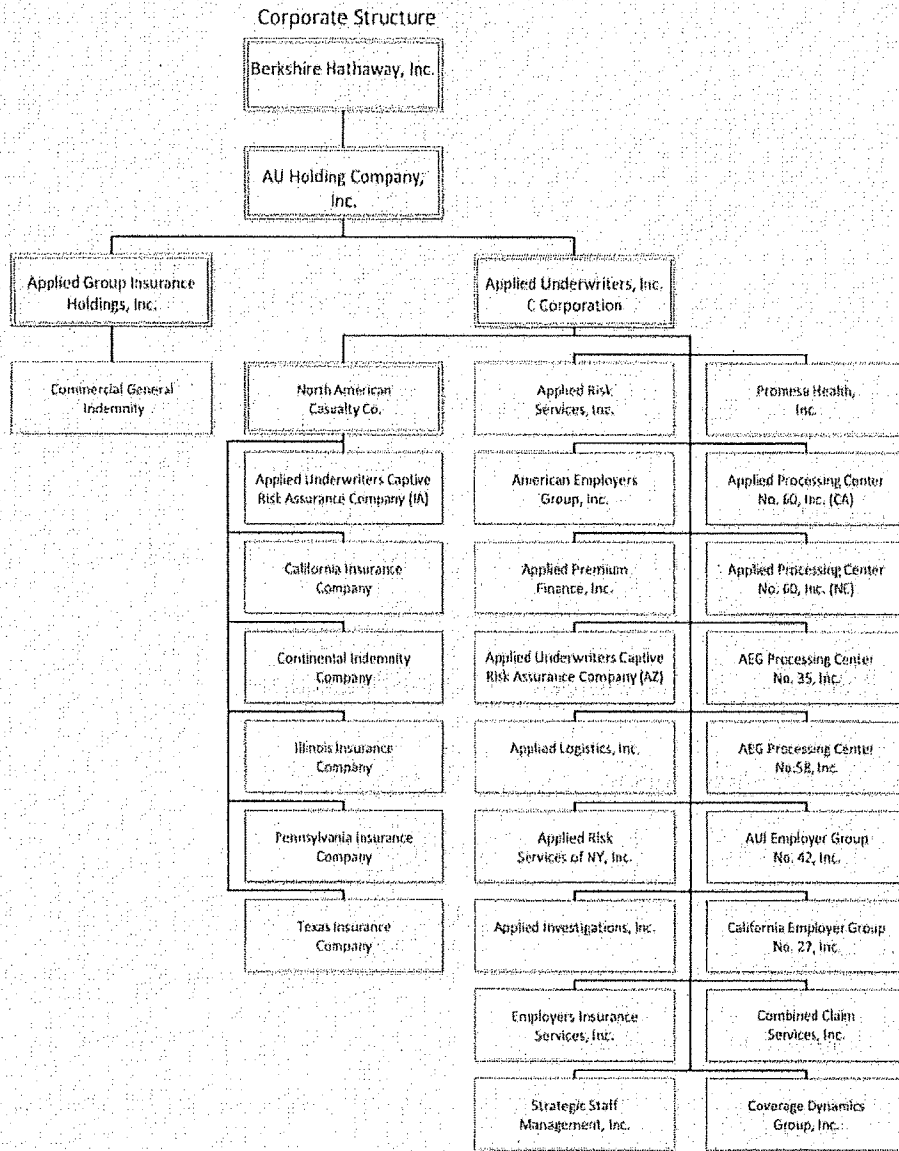
Pursuant to your instructions and authorization, a targeted market conduct examination was conducted August 20, 2018 to August 29, 2018, of:

CONTINENTAL INDEMNITY COMPANY
Omaha, Nebraska

and the following report of the examination is respectfully submitted.

I. INTRODUCTION

Continental Indemnity Company f/k/a/ Continental National Indemnity Company (the company) is a stock company domiciled in Iowa with an address of record of 10805 Old Mill Rd, Omaha, NE 68154. The company is a subsidiary of Applied Underwriters, Inc. In 2005, Berkshire Hathaway Inc. purchased eighty-one per cent (81%) of the holding company that owns the company. Applied Risk Services, Inc. is a general agency that is also a subsidiary of Applied Underwriters, Inc.



In 2016 the company was licensed in 47 states and 2 jurisdictions, American Samoa, and District of Columbia. The company was writing business in 35 states and jurisdictions, including; Alabama, Arkansas, Colorado, District of Columbia, Delaware, Florida, Iowa, Illinois, Indiana, Kansas, Kentucky, Louisiana, Massachusetts, Maryland, Maine, Michigan, Minnesota, Missouri, Mississippi, North Carolina, Nebraska, New Hampshire, New Jersey, New Mexico,

New York, Oklahoma, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Virginia, Vermont, Wisconsin, and West Virginia.

The national direct premiums written and Wisconsin direct premiums written for the years 2016, 2015 and 2014 were as follows:

National Direct Premium Written to Wisconsin Direct Premium Written

Year	National Direct Premiums Written	Wisconsin Direct Premiums Written	WI as Percentage of National Premium
2016	\$291,543,835	\$2,807,781	0.96%
2015	\$303,910,242	\$4,621,221	1.52%
2014	\$291,651,106	\$4,139,446	1.42%

From 2014 to 2016 the entirety of the Wisconsin premium earned by the company was in the workers' compensation line of business. The following table summarizes the premium earned and incurred losses in Wisconsin from 2014 to 2016 for the workers' compensation line of business.

Wisconsin Direct Premium and Loss Summary

Year	Direct Premiums Written	Direct Premiums Earned	Direct Losses Paid
2016	\$2,807,781	\$2,807,781	\$1,218,694
2015	\$4,621,221	\$4,621,221	\$2,235,228
2014	\$4,139,446	\$4,139,446	\$1,718,736

The Office of the Commissioner of Insurance (OCI) received three (3) complaints against the company between 2013 through 2017. A complaint is defined as 'a written communication

received by the Commissioner's Office that indicates dissatisfaction with an insurance company or agent.' The 3 complaints received by OCI are all categorized under the Worker's Compensation line of business with reasons being for claims handling, policyholder service and market and sales.

II. PURPOSE AND SCOPE

A targeted examination was conducted to determine whether the company's practices and procedures comply with the Wisconsin insurance statutes and rules. The examination focused on the period from January 1, 2014 through December 31, 2017. In addition, the examination included a review of any subsequent events deemed important by the examiner-in-charge during the examination.

The examination included a review of workers' compensation insurance business in Wisconsin and consisted of a review of company operations and management; policyholder service and complaints; policy forms and rates; marketing, sales, and advertising; claims; underwriting and rating; and producer licensing.

A specific issue reviewed in the examination is the company's compliance with ch. 626, Wis. Stat. This chapter in Wisconsin statutes addresses rate regulation in workers' compensation insurance and establishes the Wisconsin Compensation Rating Bureau (WCRB). Wisconsin is a "controlled rate state," meaning, no insurer writing workers' compensation insurance under s. 626.03, Wis. Stat., may use a rate, rating plan or classification nor an expense loading not approved by the commissioner (OCI). The rates that must be used by an insurer are rates that have been filed by the WCRB with the commissioner on behalf of its members (insurers) for every manual of classifications, rules and rates, every rating plan and every modification of any of them proposed for use in Wisconsin.

The report is prepared on an exception basis and comments on those areas of the company's operations where adverse findings were noted.

III. PRIOR WISCONSIN OCI ACTIONS

The company has not been subject to prior market conduct examinations by Wisconsin, however, it has been subject to a series of regulatory actions taken by Wisconsin regarding the company's workers' compensation line of business. A summary of specific actions (OCI Case No. 13-C35597) is listed below.

Order of Forfeiture and Order (February 13, 2015)

An order issued by OCI requiring the company to cease and desist from marketing, binding and renewing SolutionOne policies and any similarly designed policy or programs in Wisconsin or to Wisconsin employers.

Order of Forfeiture and Order (April 29, 2015)

An order issued by OCI to the company to pay a forfeiture of fifteen thousand dollars (\$15,000.00) and to cancel any policy that was renewed in violation of the February 13, 2015 Order.

Stipulation and Order (June 22, 2015)

The company entered into a stipulation to cease and desist from marketing, binding, issuing and renewing SolutionOne and EquityComp policies and any similarly designed workers' compensation policy including, but not limited to, reinsurance agreements; or any other policy or program that has not been approved by the WCRB. The company also agreed to mid-term cancel all of the SolutionOne and EquityComp policies with Wisconsin coverage that was issued after February 13, 2015. The company was able to offer replacement workers' compensation policies or Wisconsin endorsements to those policyholders as long as the replacement workers' compensation policy/endorsement was a WCRB approved policy form, used WCRB mandated rates and was not subject to any unapproved side agreements including, but not limited to, a reinsurance agreement.

The company was able to offer a payroll service agreement to policyholders as long as it did not contain any terms related to or affecting workers' compensation insurance, including, but

not limited to, policy cancellation terms, claims handling, and/or participation in a medical or pharmaceutical network for workers' compensation claimants.

The company agreed to the imposition of a forfeiture of twenty thousand dollars (\$20,000.00) payable to the State of Wisconsin as well as a potential forfeiture of twenty thousand dollars (\$20,000.00) per policy sold or renewed in Wisconsin after the date of the order (June 22, 2015) if the company did not comply with the terms of the order.

Order of Forfeiture and Order (November 24, 2015)

An order issued by OCI for the company to pay a forfeiture of one hundred and forty thousand dollars (\$140,000.00), payable to the State of Wisconsin for the renewal of seven SolutionOne and EquityComp products after the June 22, 2015 Stipulation and Order took effect.

Stipulation and Order (January 7, 2016)

The company agreed to the forfeiture in the November 24, 2015 order. The company confirmed that all in-force SolutionOne and EquityComp policies with Wisconsin coverage had been cancelled in accordance with the Stipulation and Order dated June 22, 2015, each of which cancellations included an offer of a replacement workers' compensation policy, or Wisconsin endorsement, on a WCRB approved policy form and using WCRB mandated rates.

IV. CURRENT EXAMINATION FINDINGS

Company Operations and Management

The examiners reviewed the company's response to the Company Operations and Management interrogatory, Board of Directors meeting minutes and the Berkshire Hathaway audit. The company offers two main products; SolutionOne for small to medium sized employers and EquityComp for large employers. The company stated that it did not offer either of these products in Wisconsin after the July 2, 2015, stipulation.

The company indicated that it did not have formal business or long-range strategic plans. The examiners found that the company does not have a written compliance plan and has few written policies and procedures. The company does not have a department responsible for agent oversight. The company indicated an agent oversight department is not necessary since it operates through independent brokers.

The company indicated that it has no contracts with any third party entities. The examiners found that duties, such as advertising, not performed by the company were performed by associated companies under the same Applied Underwriters Inc. umbrella. The company also does not have its own internal audit department. The company indicated that internal audits are performed every three years by Berkshire Hathaway Inc. The most recent audit was conducted on November 14, 2016. The examiners reviewed the audit and noted that there were recommendations regarding security access, to reinforce existing claims practices and verify adherence, to enhance the claim quality assurance program regarding process adherence and broaden the claim settlement review process, to improve claim triage and assignment process regarding conversion of medical only claims to indemnity claims, to enhance claim fraud monitoring procedures, and to enhance underwriting documentation for individual customer accounts. The examiners did not find any documentation indicating that the results of the Berkshire Hathaway audit were reported to the Board of Directors.

The general counsel is the company compliance officer and the Board secretary. All departments report to the general counsel regarding compliance. Per the general counsel, the company and its Board do not have any other committees. The general counsel indicated that significant compliance issues are reported to the Board, however, the examiners did not find any issues reported in the Board minutes during the period of review.

1. **Recommendation:** It is recommended that the company document that all audit results and enforcement actions are reported to the Board of Directors.

Policyholder Service and Complaints

The examiners reviewed the company's response to the Policyholder Service and Complaints interrogatory and three (3) complaint files.

The examiners found that all complaints the company receives from a department of insurance are handled by the general counsel and recorded in the complaint register. All other complaints are handled by customer service. The company states that it does not have a definition or guideline as to what constitutes a complaint. However the examiners found that the company's Claims Practices and Procedures Guide provides a definition of a complaint as "an insured, Injured Worker, medical provider, vendor or other party providing a written or verbal complaint in regards to the company's service or lack of service". This is in line with OCI's and the National Association of Insurance Commissioners' (NAIC) definition of a complaint.

The company has a Policyholder Service (PHS) section responsible for handling customer calls. The company states that it does not have PHS official training documents. Policy renewal is automated and all billings are automated clearing house (ACH) transactions. The company's underwriting section handles requests for policy cancellation. The company indicated it does not have any written policy and procedures for handling this request. The company's Claim Practices and Procedures Guide states that the claim section is responsible

for handling any customer calls regarding claim questions or verbal complaints regarding claims.

The examiners reviewed the company's complaint log and the three (3) complaints received during the period of review, all of which were OCI complaints. The examiners found no issues with the two (2) closed complaints. The one (1) open complaint is related to a finding discussed in the Underwriting and Rating section of this report. The open complaint involves the use of non-filed workers' compensation rates for workers' compensation quotes.

Policy Forms and Rates

The examiners reviewed the company's response to the Policy Forms and Rates interrogatory, the company's WCRB Carrier Elections web form and related correspondence. The examiners also reviewed data provided by the WCRB regarding the company's policies issued during the exam review period.

The company's Actuarial Department is responsible for filing forms and rates with the WCRB. As a result of Wisconsin being a controlled rate state for workers' compensation, carriers licensed in the state must file forms and rates with the WCRB rather than with OCI. For this reason, the company's Actuarial Department has minimal communication with OCI. The only workers' compensation filings that OCI accepts from carriers are carrier specific workers' compensation dividend filings. The company states that it does not have any dividend filings with OCI. An examiner review of the System for Electronic Rate and Form Filing (SERFF) verified that the company had not filed dividends with OCI.

The company indicated that the Actuarial Department has multiple sources of information concerning Wisconsin insurance laws and regulations and monitors all states for changes to rates and insurance laws and regulations.

The company further indicated that all workers' compensation insurance policies are rated in accordance with the company's filed rates, forms, and underwriting manual. In response to the Policy Forms and Rates interrogatory, the company stated that its forms and manuals would be available for review while examiners were onsite at the company's office. The examiners reviewed a copy of the company's specific carrier elections that it filed with the WCRB. The examiners found that the only other rating or underwriting manuals provided by the company were WCRB manuals, specifically the WCRB's Wisconsin Workers' Compensation and Employers Liability Insurance Manual (WI Basic Manual) and the WCRB filed class rates for the years 2016, 2017 and 2018. The examiner's review of the carrier election form included filing information regarding terrorism and catastrophe coverage charges, use of a premium discount table, use of a short-rate cancellation penalty, a choice in how to charge for Waiver of Right to Recover from Others, and electing not to participate in the Wisconsin Apprenticeship Program. The examiners reviewed the WI Basic Manual provided by the company and verified that it was up to date.

2. **Recommendation:** It is recommended that the company develop and implement an underwriting manual for Wisconsin business in order to ensure compliance with Wisconsin regulation.

Marketing, Sales and Advertising

The examiners reviewed the company's response to the Marketing, Sales and Advertising interrogatory, two (2) agency agreements and a sample of nine (9) national advertisements.

The nine national advertisements reviewed were magazine advertisements which appeared on the back of the Insurance Journal magazine. The examiners found that the advertisements were general advertisements for Applied Underwriters and did not list any specific policy product. The advertisements had no Wisconsin-specific advertising.

The examiners found that the company's Sales Department is responsible for working with independent agents regarding their marketing and sales activities. The company indicated that Brand Communications manages its advertising, including planning contests, trade shows and events. Brand Communications is a part of Applied Underwriters, Inc.

The company indicated it has no long-term marketing plans for Wisconsin. Currently, it is not actively selling or marketing plans in Wisconsin. The company is continually reevaluating its marketing practices nationwide, including in Wisconsin.

The company indicated that current sales are usually renewals or Wisconsin coverage being requested as an add-on to current multi-state policies by the insureds. The examiners reviewed WCRB policy data along with a sample of new and renewal policies provided by the company (included in the underwriting portion of this exam) that supported the company's statement. The examiners also found that the renewals with an effective date after the Wisconsin Stipulation and Order dated January 7, 2016, were in compliance with the Order.

The company indicated it does not allow sales employees to prepare advertising. In addition, the company does not review advertising prepared by independent brokers. If the company becomes aware of inaccurate information and the broker doesn't correct it immediately, the issue is referred to the company's general counsel.

The company currently has two (2) broker appointments in Wisconsin, American Advantage and The Starr Group. The agency agreements state the company has the right to audit books and records of the agent on the policies. The company did not provide documentation of any agent audits performed. The agreement further states the situs of the agreement is Nebraska and the agent hereby submits to the jurisdiction of Nebraska. However, the Schedule 1 to the Agreement states the authorized territory is Wisconsin.

No exceptions were noted.

Claims

The examiners reviewed the company's response to the Claims interrogatory, the Claims Practices and Procedures Guide, claims forms, standard letters, claims reports and a sample of twenty-five (25) paid claims and twenty-five (25) unpaid claims.

The company stated that its claims department is responsible for workers' compensation insurance claims and manages all aspects of claims handling including calls with verbal complaints and written complaints. The company indicated that it does not use a third-party administrator for processing Wisconsin claims.

The examiners reviewed the Claims Practices and Procedures Guide. The guide states that, after receiving the claim the claim adjuster should make contact with three (3) parties: (1) the employer, (2) the employee, and (3) the medical provider. This task should be completed within seventy-two (72) hours. The examiners found that all claim files sampled documented that this task was completed within seventy-two (72) hours and the majority were completed within the first twenty-four (24) hours of receiving notice of the incident report from the employer.

The examiners noted while reviewing the Claims Practices and Procedures Guide that the company uses an intake report form when contacting the three (3) parties. The form focuses on documenting information that is relevant to the company and its relationship to each party. The employer section focuses on the employer's contact and policy information. The employee section focuses on the employee's contact, workplace, and injury information. The medical provider section focuses on the provider's contact and treatment information. The form also has a section to document other information, such as who completed the form and when it was completed.

The company stated that adjusters review and process claims and managers are consulted as needed if proposed settlements exceed an adjuster's authority. The company handles all utilization review of medical claims. Retrospective review determinations are made within thirty (30) days of the written request. Prospective medical review determinations are

made within five (5) business days of the written request, and expedited review determinations are made within seventy-two (72) hours of the written request. The company stated that claim payments are generally verbally explained to its insureds. The company acknowledged providing a loss run report if additional information is requested. The company stated that it expects all benefits payable to be issued in a timely manner and interest due is applied in the event of an untimely payment. The examiners found the company did not have a written procedure as to how the company would determine when interest is due on a late claim payment and how to pay such interest, as required by s. 102.22, Wis. Stat. In the sample of twenty-five (25) paid claims that the examiners reviewed there were no instances of late or nonpayment on behalf of the company.

The company's claim adjusters handle verbal claim complaints, adjusters and team leaders handle written complaints and legal counsel and the Vice President of Claims handle any department of insurance complaint involving claims.

3. **Recommendation:** It is recommended that the company develop and implement a written policy and procedure to identify when interest is due on late claim payments and how to pay such interest, as required by s. 102.22, Wis. Stat.

Underwriting and Rating

The examiners reviewed the company's response to the Underwriting interrogatory and a sample of files including twenty-five (25) renewal files, twenty-five (25) new business files, twenty-five (25) cancellation/termination files and ten (10) quote files.

The examiners found the company did not have manuals for use in processing new business applications or underwriting applications. The company indicated that new business is processed by the New Business Unit and each application is reviewed by the company's Special Investigation Unit (SIU) to confirm accuracy. The company indicated it did not produce underwriting reports for new or renewal policies.

During the review of the renewal and new business sample files, the examiners found that four (4) new business files and one (1) renewal file did not have any reference to Wisconsin coverage in the policy or elsewhere in the file. When notified of this, the company provided documentation to the examiners that in each case the policyholder requested that Wisconsin coverage be added to the policy midterm. The company then provided proof of coverage and file notes of the request made by the policyholder.

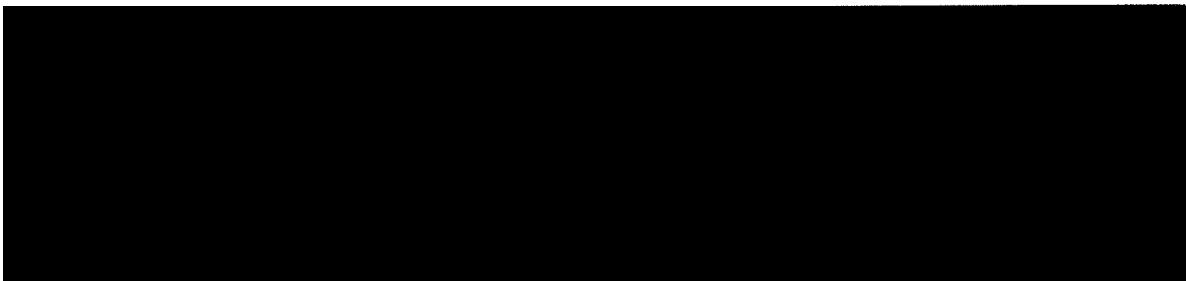
During the review of the new and renewal samples the examiners found that policies that were issued after the January 7, 2016, Stipulation and Order did not include any reinsurance language in the policy file. This is in accordance with the OCI Stipulation and Order dated June 22, 2015.

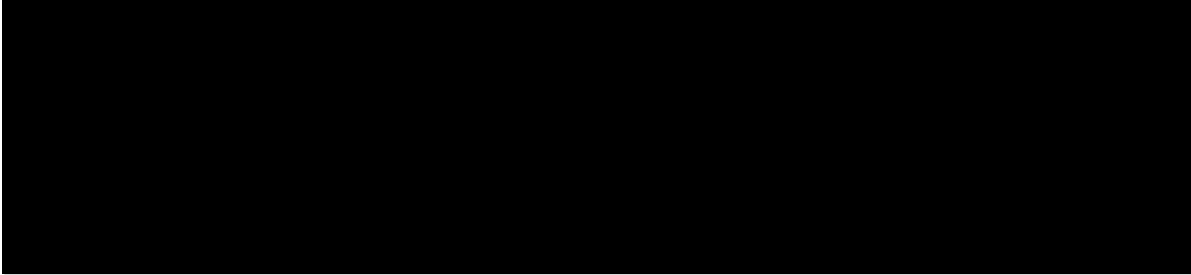
The examiners found that the company mid-term canceled SolutionOne and EquityComp policies that were in effect before the June 22, 2015, Stipulation and Order and offered a replacement workers' compensation policy using WCRB mandated rates in accordance to the June 22, 2015, and January 7, 2016, Stipulations and Orders.

The examiners found that all renewals issued by the company after January 7, 2016, Stipulation and Order were issued in accordance with the Stipulation and Order.

While reviewing the cancellation/termination files, the examiners found in the nine (9) files listed below that the nonrenewal notice did not include instructions for obtaining insurance through the Wisconsin Workers' Compensation Insurance Pool (WWCIP) as required by s. Ins 21.01 (9), Wis. Adm. Code.

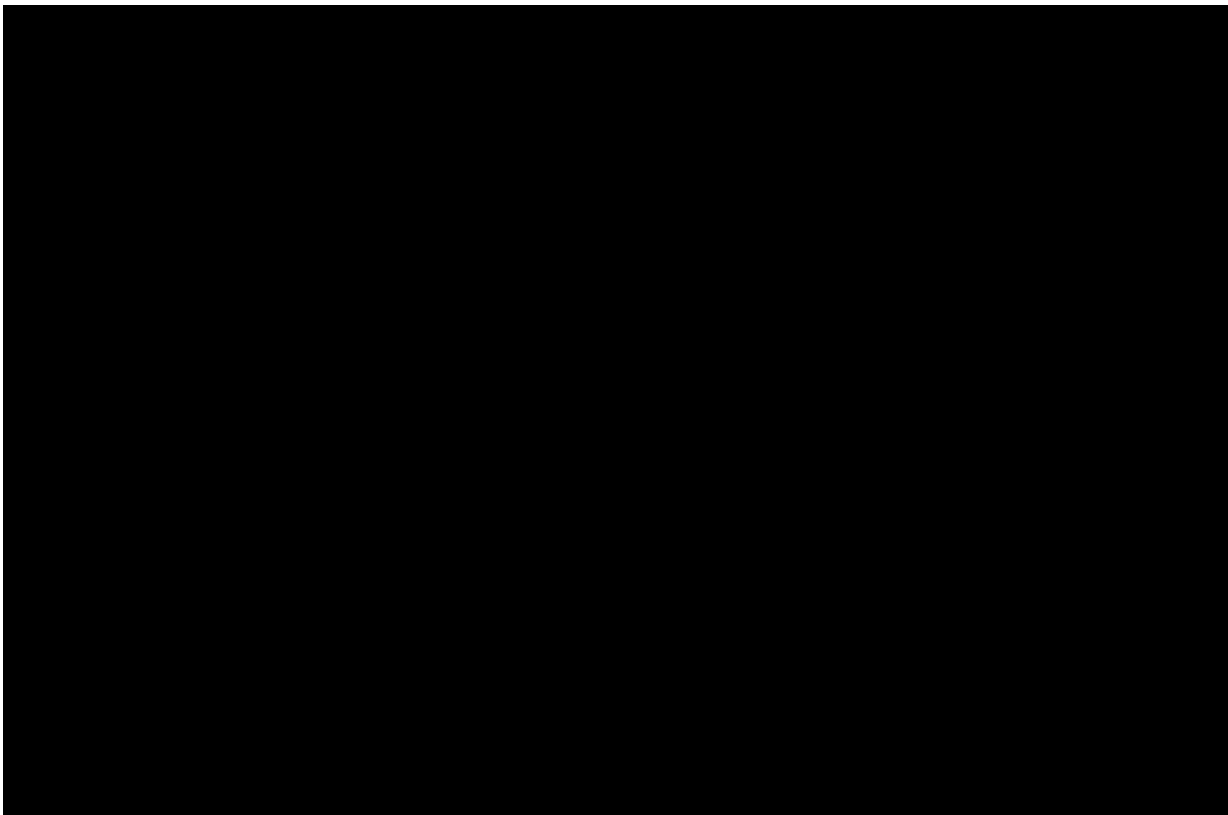
Cancellation/Termination Files

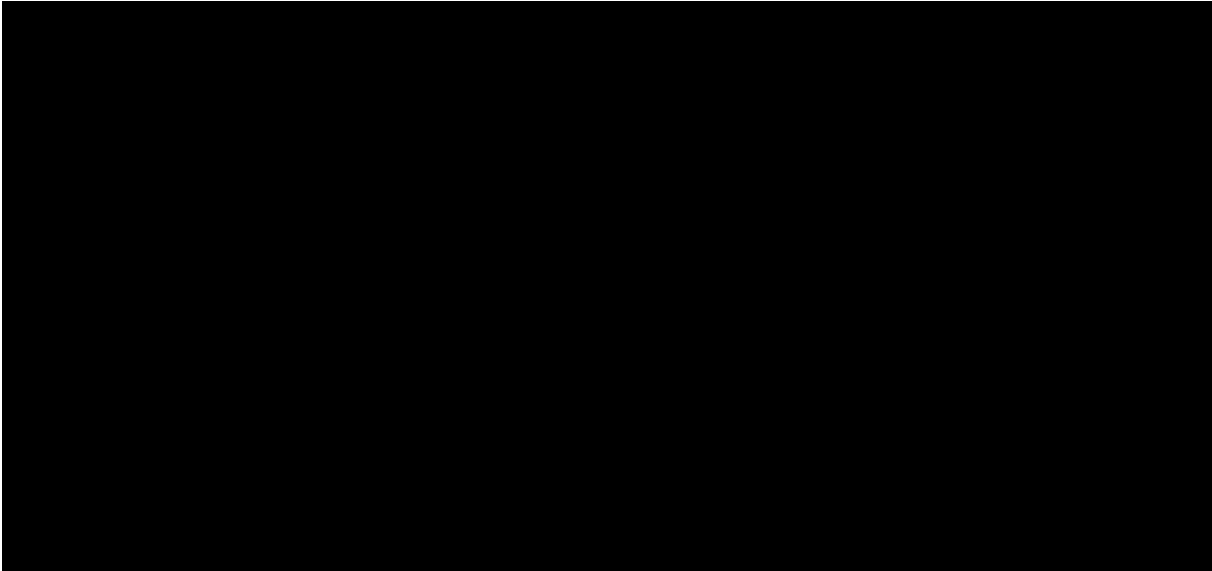




When presented with this finding, the company acknowledged that its notices do not comply with the Wisconsin Administration Code and would be amended to bring them into compliance.

The examiners found in the seventeen (17) new business files and nine (9) quote files listed below, that the quoted rates associated with the policies did not match the rates filed with OCI by the WCRB. Section 626.25, Wis. Stat., provides that no insurer writing any insurance specified under s. 626.03 may use a rate, rating plan or classification nor expense loading not approved by the commissioner.





When presented with these findings the company stated,

"The rates in each of the proposals reflect anticipated results of a second separate reinsurance transaction between the insured and Applied Underwriters Captive Risk Assurance Company to which Continental Indemnity Company is not a party. In the event any of the Proposals were accepted, the Wisconsin workers' compensation policy would have been issued with the approved rates filed with the Wisconsin Compensation Rating Bureau."

The quotes for the policies listed above that fall between the examination review period of January 1, 2014 to January 7, 2016, are documented and acknowledged to have been issued before the issue date of the last Stipulation and Order as referenced in the "Prior Wisconsin OCI Actions" section. For that period of time the company was still issuing SolutionOne and EquityComp policies in Wisconsin that included a second separate reinsurance agreement between the insured and Applied Underwriters Captive Risk Assurance Company. For all quotes and policies after the Stipulation and Order dated January 7, 2016, when the company agreed to stop providing SolutionOne and EquityComp policies on Wisconsin coverage the correct WCRB filed workers' compensation class code rates should be used.

4. **Recommendation:** It is recommended that the company amend its cancellation and termination notices to include instructions for obtaining insurance through the Wisconsin Workers' Compensation Insurance Pool (WWCIP) as required by s. Ins 21.01 (9), Wis. Adm. Code.
5. **Recommendation:** It is recommended that the company amend its quotes to show the WCRB filed class code rates for any Wisconsin workers' compensation exposure, as required by s. 626.25, Wis. Stat.

Producer Licensing

During the marketing, sales and advertising review and the underwriting review, the examiners found the company contracts only with agencies/brokers.

The company indicated that it does not have agents; its contracts are with the agencies/brokers. The company requires all agencies to maintain current and valid licenses. The brokers provide a copy of their license to the company's licensing department. The examiners found that the company provided no agent training materials, stating it had none, as product information is communicated by phone calls to independent agents working on an open brokerage basis. The company does not monitor agent sales activity for review/investigation, nor does it conduct agent audits. The company has not terminated any agents for cause. In addition, it does not give agents the authority to collect premium payments.

A result of this company procedure, the examiners found that thirty-two (32) policies listed agents on the policies who were not licensed to write business in Wisconsin, as required by s. 628.03, Wis. Stat., and s. Ins 659, Wis. Adm. Code (Attachment 1). Forty-nine (49) policies listed agents on the policies who were not appointed by the company as required by s. Ins 6.57, Wis. Adm. Code (Attachment 2). When presented with these findings, the company provided information showing that the agents associated with the policies were licensed in the state in which the policyholder was domiciled, but they were not licensed in the state of Wisconsin. The company does acknowledge that while it only does business with independent

brokers and while the internal sales representatives for the company are licensed and appointed in Wisconsin, going forward it will license and appoint all brokers in Wisconsin.

6. **Recommendation:** It is recommended that the company develop and implement a written policy and procedure to ensure that all individual agents doing business in Wisconsin are licensed in Wisconsin, as required by s. 628.03, Wis. Stat., and s. Ins 6.59, Wis. Adm. Code.
7. **Recommendation:** It is recommended that the company develop and implement a written policy and procedure to ensure that all individual agents doing business in Wisconsin are appointed with the company, as required by s. Ins 6.57, Wis. Adm. Code.

V. CONCLUSION

The company agreed to the final Stipulation and Order on January 7, 2016, stating that all SolutionOne and EquityComp policies with Wisconsin coverage had been cancelled and that it would not issue either program going forward unless it was filed and approved by the WCRB. The company was found to be in compliance with this Stipulation and Order as the examiners did not find any active SolutionOne or EquityComp policies with Wisconsin coverage. All policies the examiners reviewed after January 7, 2016 had the correct WCRB rates. However, the quotes for the policies after January 7, 2016, continue to have "blended" rates listed for Wisconsin coverage. This report contains seven (7) recommendations in the areas of company operations and management, policyholder service and complaints, policy forms and rates, claims, underwriting and rating and producer licensing.

VI. SUMMARY OF RECOMMENDATIONS

Company Operations and Management

- Page 8 1. It is recommended that the company document that all audit results are reported to the Board of Directors.

Policy Forms and Rates

- Page 10 2. It is recommended that the company develop and implement an underwriting manual for Wisconsin business in order to ensure compliance with Wisconsin regulation.

Claims

- Page 14 3. It is recommended that the company develop and implement a written policy and procedure to identify when interest is due on late claim payments and how to pay such interest, as required by s. 102.22, Wis. Stat.

Underwriting and Rating

- Page 18 4. It is recommended that the company amend its cancellation and termination notices to include instructions for obtaining insurance through the Wisconsin Workers' Compensation Insurance Pool (WWCIP) as required by s. Ins 21.01 (9), Wis. Adm. Code.
- Page 18 5. It is recommended that the company amend its quotes to show the WCRB filed class code rates for any Wisconsin workers' compensation exposure, as required by s. 626.25, Wis. Stat.

Producer Licensing

- Page 19 6. It is recommended that the company develop and implement a written policy and procedure to ensure that all individual agents doing business in Wisconsin are licensed in Wisconsin, as required by s. 628.03, Wis. Stat., and s. Ins 6.59, Wis. Adm. Code.
- Page 19 7. It is recommended that the company develop and implement a written policy and procedure to ensure that all individual agents doing business in Wisconsin are appointed with the company, as required by s. Ins 6.57, Wis. Adm. Code.

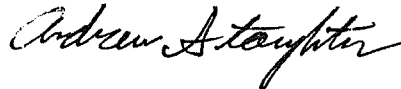
VII. ACKNOWLEDGEMENT

The courtesy and cooperation extended to the examiners during the course of the examination by the officers and employees of the company is acknowledged and appreciated.

In addition to the undersigned, the following representatives of the Office of the Commissioner of Insurance, state of Wisconsin, participated in the examination.

<u>Name</u>	<u>Title</u>
David Haushalter	Insurance Examiner
Darcy Paskey	Insurance Examiner
Moua Yang	Insurance Examiner

Respectfully submitted,



Andrew Stoughton
Examiner-in-Charge