

Report
of the
Examination of
CUMIS Mortgage Reinsurance Company
Madison, Wisconsin
As of December 31, 2015

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State of Wisconsin / OFFICE OF THE COMMISSIONER OF INSURANCE

Scott Walker, Governor
Theodore K. Nickel, Commissioner

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May 10, 2017

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Honorable Theodore K. Nickel
Commissioner of Insurance
State of Wisconsin
125 South Webster Street
Madison, Wisconsin 53703

Commissioner:

In accordance with your instructions, a compliance examination has been made of the affairs and financial condition of:

CUMIS MORTGAGE REINSURANCE COMPANY
Madison, Wisconsin

and this report is respectfully submitted.

I. INTRODUCTION

This is the first examination of CUMIS Mortgage Reinsurance Company (CUMIS MRe or the company) since it commenced business in 2013. The current examination covered the intervening period ending December 31, 2015, and included a review of such 2016 transactions as deemed necessary to complete the examination.

The examination of the company was conducted concurrently with the examination of CUNA Mutual Life Insurance Company and CUMIS Insurance Society. The Iowa Department of Insurance acted in the capacity as the lead state for the coordinated examinations. Work performed by the Iowa Department of Insurance was reviewed and relied on where deemed appropriate.

The examination was conducted using a risk-focused approach in accordance with the National Association of Insurance Commissioners (NAIC) Financial Condition Examiners Handbook. This approach sets forth guidance for planning and performing the examination of an insurance company to evaluate the financial condition, assess corporate governance, identify current and prospective risks (including those that might materially affect financial condition,

either currently or prospectively), and evaluate system controls and procedures used to mitigate those risks.

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, annual statement instructions, and Wisconsin laws and regulations. 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 at the end of the "Financial Data" section in the area captioned "Reconciliation of Surplus per Examination."

Emphasis was placed on those areas of the company's operations accorded a high priority by the examiner-in-charge when planning the examination.

The company is annually audited by an independent public accounting firm as prescribed by s. Ins 50.05, Wis. Adm. Code. An integral part of this compliance examination was the review of the independent accountant's work papers. Based on the results of the review of these work papers, alternative or additional examination steps deemed necessary for the completion of this examination were performed. The examination work papers contain documentation with respect to the alternative or additional examination steps performed during the course of the examination.

Independent Actuary's Review

An independent actuarial firm was engaged under a contract with the Office of the Commissioner of Insurance. The actuary reviewed the adequacy of the company's loss and loss adjustment expense reserves. The actuary's results were reported to the examiner-in-charge. As deemed appropriate, reference is made in this report to the actuary's conclusion.

II. HISTORY AND PLAN OF OPERATION

CUMIS Mortgage Reinsurance Company was incorporated on November 25, 2013, pursuant to the laws of the state of Wisconsin, and commenced business on January 27, 2014. CUMIS MRe is a wholly owned subsidiary of CUMIS Insurance Society, Inc. (CUMIS), which is a wholly owned subsidiary of CUNA Mutual investment Corporation. The company's ultimate parent is CUNA Mutual Holding Company, a mutual insurance holding company organized under the laws of the state of Iowa. The company was capitalized on January 27, 2014, through a cash contribution of \$9,800,000 paid by CUMIS. CUMIS MRe was formed solely to reinsure the credit union mortgage guaranty business generated by sales personnel of the CUNA Mutual Holding Company system and placed with Arch Mortgage Insurance Company, a non-affiliated company also domiciled in Wisconsin.

Arch Mortgage Insurance Company (Arch MI) is a monoline provider of residential mortgage guaranty insurance. Arch MI (f/k/a CMG Mortgage Insurance Company prior to acquisition) was acquired by Arch U.S. MI Holdings Inc. effective January 30, 2014. Prior to the acquisition Arch MI was a joint venture between CMFG Life Insurance Company (CMFG Life) and PMI Mortgage Insurance Co. (PMI). The objective of the joint venture between CMFG Life and PMI was to establish a strategic alliance to offer mortgage guaranty insurance products and services to credit unions that originate residential mortgage loans. The strategic alliance was undertaken to combine and employ the expertise of the two parent organizations, with PMI contributing its specialized knowledge and business systems for mortgage guaranty insurance operations and with CMFG Life having close business association with, and specialized knowledge of, the credit union industry.

After the acquisition, Arch MI retained the credit union business portfolio and CUMIS MRe was dedicated solely to reinsuring Arch MI policies. CMFG Life retained the control over the business distribution channel built through the historically long relationship with the credit unions.

The company assumes mortgage guaranty premiums exclusively from Arch Mortgage Insurance Company and does not write any direct business. The company is licensed only in the state of Wisconsin.

The following table is a summary of the net insurance premiums written by the company in 2015. The growth of the company is discussed in the “Financial Data” section of this report.

Line of Business	Direct Premium	Reinsurance Assumed	Reinsurance Ceded	Net Premium
Mortgage guaranty	<u>\$0</u>	<u>\$1,029,527</u>	<u>\$0</u>	<u>\$1,029,527</u>
Total All Lines	<u>\$0</u>	<u>\$1,029,527</u>	<u>\$0</u>	<u>\$1,029,527</u>

III. MANAGEMENT AND CONTROL

Board of Directors

The board of directors consists of five members. At each annual meeting, the sole shareholder elects directors to serve until the next annual shareholder's meeting. Officers are elected at the board of directors meeting following each annual shareholder's meeting. Members of the company's board of directors may also be members of other boards of directors in the holding company group. The board members currently receive \$913 annually for service on the company's board.

Currently the board of directors consists of the following persons:

Name and Residence	Principal Occupation	Term Expires
Michael F. Anderson Madison, Wisconsin	SVP, Chief Legal Officer CMFG Life Insurance Company	2017
Michael T. Defnet Waunakee, Wisconsin	SVP, Sales and Marketing CUNA Mutual Group	2017
Jason A. Pisarik Verona, Wisconsin	SVP, Chief Accounting Officer CUNA Mutual Group	2017
James M. Power Madison, Wisconsin	EVP, Commercial Lines CUNA Mutual Group	2017
Steven R. Suleski Madison, Wisconsin	SVP, Chief Governance and Compliance Officer CMFG Life Insurance Company	2017

Officers of the Company

The officers serving at the time of this examination are as follows:

Name	Office	2015* Compensation
James M. Power	President	\$1,509
Brian J. Borakove	Treasurer	594
Steven R. Suleski	Secretary	1,507
John Karwath	Actuary	594

* The amount represents the compensation allocated for work performed for CUMIS MRe.

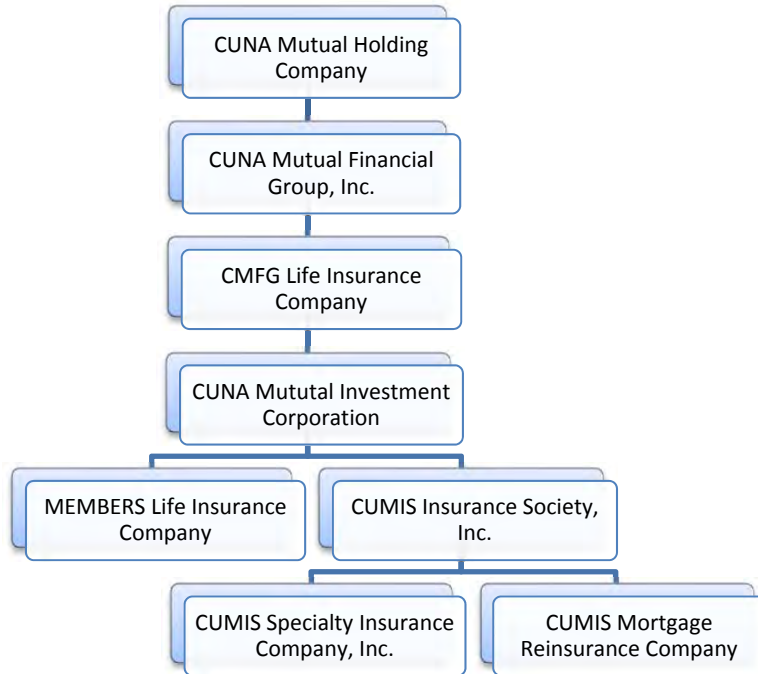
Committees of the Board

The company's bylaws allow for the formation of certain committees by the board of directors. The company's board has not appointed any committees.

IV. AFFILIATED COMPANIES

CUMIS MRe is a member of a holding company system. The organizational chart below depicts the relationships among the affiliates in the group. A brief description of the significant affiliates follows the organizational chart.

**Organizational Chart
As of December 31, 2015**



CUNA Mutual Holding Company

CUNA Mutual Holding Company (CMHC) is a mutual insurance holding company organized under the laws of Iowa for the principal purpose of serving the insurance needs of credit unions and their members. Through its subsidiaries, its primary products include group credit life and group credit disability insurance sold to credit unions, retirement plans and group life and disability products for credit union employees and life, health and annuity policies for credit union members. The company is also engaged in the business of property and casualty insurance, retail investment brokerage, and private mortgage insurance. As of December 31, 2015, the consolidated audited financial statements of CMHC reported assets of

\$17,300,000,000, liabilities of \$14,600,000,000 and policyholders' surplus of \$2,700,000,000.

Operations for 2015 produced net income of \$217,000,000

CUNA Mutual Financial Group, Inc.

CUNA Mutual Financial Group, Inc. (CMFG) is a holding company organized under the laws of Iowa, which is an indirect, wholly owned subsidiary of CMHC. Through its subsidiaries, the company markets a variety of products for credit union members including group life and disability insurance, retirement plans, health and annuity policies, property and casualty insurance, and retail investment brokerage.

As of December 31, 2015, the audited consolidated financial statements of CUNA Mutual Financial Group, Inc., reported assets of \$17,269,978,000, liabilities of \$14,551,917,000 and policyholders' surplus of \$2,718,061,000. Operations for 2015 produced net income of \$217,138,000.

CMFG Life Insurance Company

CMFG Life Insurance Company is a life insurance company organized under the laws of Iowa to serve the insurance needs of credit unions and their members. The company's primary products include credit life and credit disability insurance sold to credit unions, retirement plans for credit union employees and life, health and annuity policies for credit union members. The company's ultimate parent is CMHC. CMHC and CMFG were established as part of a conversion to a mutual insurance holding company structure on January 31, 2012.

As of December 31, 2015, the audited financial statements of CMFG Life Insurance Company reported assets of \$15,475,920,047, liabilities of \$13,617,475,457 and policyholders' surplus of \$1,858,444,589. Operations for 2015 produced net income of \$ 256,211,788.

CUNA Mutual Investment Corporation

CUNA Mutual Investment Corporation (CMIC) is a Wisconsin-domiciled holding company and a wholly owned subsidiary of CMFG. The company was founded in 1972 and provides life insurance, financial and brokerage services to credit unions.

As of December 31, 2015, the audited financial statements of CUNA Mutual Investment Corporation reported assets of \$3,051,390,000, liabilities of \$2,000,874,000 and

policyholders' surplus of \$3,051,390,000. Operations for 2015 produced net income of \$112,038,000.

MEMBERS Life Insurance Company

MEMBERS Life Insurance Company (MEMBERS Life) is a stock life and accident and health insurance company domiciled in Iowa. MEMBERS Life is a wholly owned subsidiary of CUNA Mutual Investment Corporation. As of December 31, 2015, the audited financial statements of MEMBERS Life reported assets of \$37,424,625, liabilities of \$16,313,258 and capital and surplus of \$21,111,368. Operations for 2015 produced net income of \$1,112,167.

CUMIS Insurance Society, Inc.

CUMIS Insurance Society, Inc. (CUMIS) is an Iowa stock property and casualty insurance company organized in 1960. CUMIS is a wholly owned subsidiary of CMIC. CUMIS markets commercial property and casualty and collateral protection insurance products to credit unions. CUMIS assumes business written by other insurers for credit unions and credit union members, principally homeowner's and automobile coverages.

As of December 31, 2015, the statutory financial statements of CUMIS reported assets of \$1,711,811,870, liabilities of \$911,344,925 and policyholders' surplus of \$800,466,945. Operations for 2015 produced net income of \$110,914,381.

CUMIS Specialty Insurance Company, Inc.

CUMIS Specialty Insurance Company, Inc. (CUMIS Specialty) is a wholly owned subsidiary of CUMIS. CUMIS Specialty was organized in 2006 and writes mostly management professional liability coverages. CUMIS Specialty cedes 100% of its business to CUMIS.

As of December 31, 2015, the statutory financial statements of CUMIS Specialty reported assets of \$54,199,646, liabilities of \$3,201,972 and policyholders' surplus of \$50,997,674. Operations for 2015 produced net income of \$9,521,321.

Agreements with Affiliates

Investment Advisory Agreement

Effective January 1, 2015, CMHC and its affiliates entered into an investment advisory agreement with MEMBERS Capital Advisors, Inc. (MCA), a wholly owned subsidiary of

CMHC. Under the agreement CMHC appointed MCA to act as the principal investment advisor and portfolio manager for the management and investment of the invested assets of CMHC and its affiliates. The agreement also appointed MCA as the principal investment advisor and manager of specified trust fund assets that are held by State Street Bank as Trustee. MCA as advisor agreed to provide continuous professional investment management for the company and its affiliates and to comply at all times to the policies, directives and guidelines established by the company's board of directors and any other authorized investment oversight body of the company. CMHC and its subsidiaries are liable to compensate MCA for the investment advisory services. With respect to the trust funds, the agreement can be terminated by any party at any time through notice in writing. With respect to all other invested assets, the agreement can be terminated by either party at any time upon 60 days' prior written notice.

Cost-Sharing, Procurement, Disbursement, Billing and Collection Agreement

Effective January 15, 2015, CMHC and its subsidiaries entered into a Cost-Sharing, Procurement, Disbursement, and Billing and Collection Agreement. Under this agreement, CMFG Life Insurance Company provides billing and collections services, disbursement services, procurement services and other services to most of the other companies in the holding company system led by CMHC. The following services are provided under this agreement:

Billing and Collection Services

Services include processing of all billing notices, printing, mailing and distribution of billing notices, maintenance of customer billing and payment history information, processing and validation of payment receipts, daily electronic transfer of funds to the respective company's designated account, automated feed to the general ledger of all due and received premium, and daily and monthly reconciliation of deposit accounts and outstanding bills. Each participating company pays a quarterly servicing fee to CMFG based on mutually agreed upon allocation methods.

Disbursement and Procurement Services

Disbursement services include processing all disbursement requests for general operating expenditures, facilitation of payment by the appropriate participating subsidiary,

maintenance of vendor payment and voucher record archives, maintenance of detailed accrual and cash journal entries, and daily account reconciliation. Each participating company pays a quarterly servicing fee to CMFG based on mutually agreed upon allocation methods.

Procurement services include maintenance of a company-wide procurement function, central processing of all requests for purchase, negotiation of purchase agreements and pricing, performance of lease/purchase analysis, and coordination of master inventory management.

Other Services

Other services include employee services, office space, supplies and equipment, cafeteria services, mail services, and market development.

Tax Allocation Agreement

Effective December 31, 2013, CMHC and its affiliates entered into a restated tax allocation agreement for filing federal income tax returns on a consolidated basis. Under the agreement, the parent, CMHC, designates CMFG to be responsible for making all estimated payments to the Internal Revenue Service (IRS). The tax liability of the affiliated group is allocated to individual member companies in accordance with IRS regulations. Each participating affiliate reimburses CMFG for payment of the affiliate's portion of liability included in the consolidated tax liability, and each respective affiliate receives its pro rata share of consolidation-basis tax benefits. The payments due under this agreement are to be paid within 30 days of the date such amount is paid to or received from the IRS.

V. REINSURANCE

CUMIS MRe was created by CUNA Mutual Financial Group, Inc., as a separate entity dedicated solely to reinsuring a portion of Arch Mortgage Insurance Company's credit union book of business policies. Effective January 30, 2014, the companies entered into a Quota Share Reinsurance Agreement whereby CUMIS MRe assumes on a quota share basis 2.5% of credit union only new insurance written in 2014, 5.0% of such business in 2015, and 7.5% of such business in 2016 and thereafter.

The contract contains proper insolvency provisions.

VI. FINANCIAL DATA

The following financial statements reflect the financial condition of the company as reported to the Commissioner of Insurance in the December 31, 2015, annual statement.

Adjustments made as a result of the examination are noted at the end of this section in the area captioned "Reconciliation of Surplus per Examination." Also included in this section are schedules that reflect the growth of the company, NAIC Insurance Regulatory Information System (IRIS) ratio results for the period under examination, and the compulsory and security surplus calculation.

CUMIS Mortgage Reinsurance Company
Assets
As of December 31, 2015

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 8,803,609	\$	\$ 8,803,609
Cash, cash equivalents, and short-term investments	1,586,921		1,586,921
Investment income due and accrued	109,711		109,711
Premiums and considerations:			
Uncollected premiums and agents' balances in course of collection	169,533		169,533
Net deferred tax asset	198,744	195,101	3,643
Receivable from parent, subsidiaries, and affiliates	<u>2,076</u>	<u> </u>	<u>2,076</u>
Total Assets	<u>\$10,870,594</u>	<u>\$195,101</u>	<u>\$10,675,493</u>

CUMIS Mortgage Reinsurance Company
Liabilities, Surplus, and Other Funds
As of December 31, 2015

Losses		\$ 48,700
Reinsurance payable on paid loss and loss adjustment expenses		547
Current federal and foreign income taxes		35,105
Unearned premiums		200,337
Payable to parent, subsidiaries, and affiliates		3,374
Write-ins for liabilities:		
Contingency reserve		<u>526,577</u>
Total liabilities		814,640
Common capital stock	\$2,000,000	
Gross paid in and contributed surplus	7,800,000	
Unassigned funds (surplus)	<u>60,853</u>	
Surplus as regards policyholders		<u>9,860,853</u>
Total Liabilities and Surplus		<u>\$10,675,493</u>

CUMIS Mortgage Reinsurance Company
Summary of Operations
For the Year 2015

Underwriting Income		
Premiums earned		\$889,998
Deductions:		
Losses incurred	\$ 44,500	
Other underwriting expenses incurred	398,494	
Write-ins for underwriting deductions:		
Increase in contingency reserve	<u>444,999</u>	
Total underwriting deductions		<u>887,993</u>
Net underwriting gain (loss)		2,005
Investment Income		
Net investment income earned	178,940	
Net realized capital gains (losses)	<u>1,542</u>	
Net investment gain (loss)		180,482
Net income (loss) after dividends to policyholders but		
before federal and foreign income taxes		182,487
Federal and foreign income taxes incurred		<u>171,070</u>
Net Income		<u>\$ 11,417</u>

CUMIS Mortgage Reinsurance Company
Cash Flow
For the Year 2015

Premiums collected net of reinsurance		\$ 905,609
Net investment income		<u>244,283</u>
Total		1,149,892
Benefit- and loss-related payments	\$ 147	
Commissions, expenses paid, and aggregate write-ins for deductions	404,820	
Federal and foreign income taxes paid (recovered)	<u>136,497</u>	
Total deductions		<u>541,464</u>
Net cash from operations		608,428
 Proceeds from investments sold, matured, or repaid:		
Bonds	458,447	
Cost of investments acquired (long-term only):		
Bonds	<u>3,026,555</u>	
Net cash from investments		(2,568,108)
 Cash from financing and miscellaneous sources:		
Other cash provided (applied)	<u>2</u>	
Net cash from financing and miscellaneous sources		<u>2</u>
 Reconciliation:		
Net change in cash, cash equivalents, and short-term investments		(1,959,678)
Cash, cash equivalents, and short-term investments:		
Beginning of year		<u>3,546,599</u>
End of Year		<u>\$1,586,921</u>

**CUMIS Mortgage Reinsurance Company
Policyholders' Position Calculation
December 31, 2015**

Surplus as regards policyholders	\$9,860,853	
Contingency reserve	<u>526,577</u>	
Total policyholders' position		<u>\$10,387,430</u>
Net minimum policyholders' position:		
Individual loans:		
Loan-to-value more than 75%	<u>\$2,857,664</u>	
Total individual loans	2,857,664	
Deduct aggregate minimum policyholder position for certain loans with established reserves	<u>1,792</u>	
Total minimum policyholders' position		<u>2,855,872</u>
Excess of Total Policyholders' Position over Minimum Policyholders' Position		<u>\$ 7,531,558</u>

**CUMIS Mortgage Reinsurance Company
Analysis of Surplus
For the Two-Year Period Ending December 31, 2015**

The following schedule details items affecting surplus during the period under examination as reported by the company in its filed annual statements:

	2015	2014
Surplus, beginning of year	\$9,846,787	\$
Net income	11,417	45,793
Change in net deferred income tax	165,894	32,850
Change in nonadmitted assets	(163,245)	(31,856)
Capital changes:		
Paid in		2,000,000
Surplus adjustments:		
Paid in	<u> </u>	<u>7,800,000</u>
Surplus, End of Year	<u>\$9,860,853</u>	\$9,846,787

**CUMIS Mortgage Reinsurance Company
Insurance Regulatory Information System
For the Two-Year Period Ending December 31, 2015**

The company's NAIC Insurance Regulatory Information System (IRIS) results for the period under examination are summarized below. Unusual IRIS results are denoted with asterisks and discussed below the table.

Ratio	2015	2014
#1 Gross Premium to Surplus	10%	2%
#2 Net Premium to Surplus	10	2
#3 Change in Net Premiums Written	360%*	999%*
#4 Surplus Aid to Surplus	0	0
#5 Two-Year Overall Operating Ratio	60	24
#6 Investment Yield	1.8*	2.3*
#7 Gross Change in Surplus	0	999*
#8 Change in Adjusted Surplus	0	999*
#9 Liabilities to Liquid Assets	8	2
#10 Agents' Balances to Surplus	2	0
#11 One-Year Reserve Development to Surplus	0	0
#12 Two-Year Reserve Development to Surplus	0	0
#13 Estimated Current Reserve Deficiency to Surplus	0	0

Ratio No. 3 measures the change in net premium written from the prior year. Net premium written increased by 360% in 2015 compared to 2014 as a result of an increase in assumption rate under the quota share reinsurance contract agreement with Arch MI, as

described under the “ Reinsurance” section of this report and the growth in business due to 2015 being the second year of operations.

Ratio No. 6 measures the average return on the company’s investments. A large portion of the company’s portfolio is allocated to U.S. government bonds which earn lower investment yields compared to the equity securities. The low interest rate environment also contributed to the exceptional results.

Ratio No.7 represents the change in policyholders’ surplus from prior year. The exceptional results in 2014 were due to the initial capitalization of \$ 9,800,000 made by the parent company, CUMIS. In 2015, surplus remained approximately the same.

Ratio No. 8 measures the improvement or deterioration in the insurer’s financial condition during the year and concentrates on the effect of operational results. The exceptional results in 2014 were due to the initial capital cash contribution of \$9,800,000 made by the parent company, CUMIS.

Growth of CUMIS Mortgage Reinsurance Company

Year	Admitted Assets	Liabilities	Surplus as Regards Policyholders	Net Income
2015	\$10,675,493	\$814,640	\$9,860,853	\$11,417
2014	10,003,767	156,980	9,846,787	45,793

Year	Gross Premium Written	Net Premium Written	Premium Earned	Loss and LAE Ratio	Expense Ratio	Combined Ratio
2015	\$1,092,527	\$1,029,527	\$889,998	5.0%	81.9%	86.9%
2014	223,963	223,963	163,155	3.0	88.9	91.9

During the period under examination, premiums increased 360% from 2014 due to the increase in the assumption reinsurance rate and the business growth as 2015 was the second year of the company’s operations. The company has not experienced any significant losses; therefore, the loss ratio has been low. The expense ratio has been relatively high due to the incurred commissions, general expenses and growth in contingency reserve. The combined

ratio has remained below 100%. The company reported net income from operations in all years under examination.

Reconciliation of Surplus per Examination

No adjustments were made to surplus as a result of the examination. The amount of surplus reported by the company as of December 31, 2015, is accepted.

VII. SUMMARY OF EXAMINATION RESULTS

Compliance with Prior Examination Report Recommendations

This is the first examination of the company since its inception.

Summary of Current Examination Results

The current examination resulted in no adverse or material findings.

VIII. CONCLUSION

CUMIS Mortgage Reinsurance Company was organized under the laws of Wisconsin to reinsure the mortgage guaranty business written by non-affiliate mortgage guaranty insurers.

During the period under examination, premiums increased 360% from 2014 due to the increase in the assumption reinsurance rate and the business growth as 2015 was the second year of the company's operations. The company has not experienced any significant losses; therefore, the loss ratio has been low. The expense ratio has been relatively high due to the incurred commissions, general expenses and growth in contingency reserve. The combined ratio has remained below 100%. The company reported net income from operations in all years under examination.

As of December 31, 2015, the company reported surplus of \$9,860,853, total admitted assets of \$10,675,493 and liabilities of \$814,640.

The examination resulted in no recommendations.

IX. ACKNOWLEDGMENT

The courtesy and cooperation extended during the course of the examination by the officers and employees of the company are acknowledged.

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

Name	Title
Yi Xu	Insurance Financial Examiner
John Pollock	Insurance Financial Examiner-Journey
Junji Nartatez	Insurance Financial Examiner
John Litweiler	Insurance Financial Examiner-Advanced, Exam Planning & Quality Control Specialist
Eleanor Lu	Insurance Financial Examiner-Advanced, Information Systems Audit Specialist
Jerry DeArmond	Insurance Financial Examiner-Advanced, Loss Reserve Specialist

Respectfully submitted,

Ana Careaga
Examiner-in-Charge