REPORT OF EXAMINATION

OF THE

STERLING CASUALTY INSURANCE COMPANY

AS OF

DECEMBER 31, 2017

Filed on April 23, 2019

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Los Angeles, California
March 15, 2019

Honorable Ricardo Lara
Insurance Commissioner
California Department of Insurance
Sacramento, California

Dear Commissioner:

Pursuant to your instructions, an examination was made of the

STERLING CASUALTY INSURANCE COMPANY

(hereinafter also referred to as the Company) at its home office located at 1403 North Tustin Avenue, Suite 370, Santa Ana, California 92705.

SCOPE OF EXAMINATION

We have performed our single-state examination of the Company. The previous examination of the Company was made as of December 31, 2013. This examination covers the period from January 1, 2014 through December 31, 2017.

The examination was conducted in accordance with the National Association of Insurance Commissioners Financial Condition Examiners Handbook. The Handbook requires the planning and performance of the examination to evaluate the Company's financial condition, assess corporate governance, identify current and prospective risks, and evaluate system controls and procedures used to mitigate those risks. The examination also included identifying and evaluating significant risks that could cause the Company'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 did not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment was identified, the impact of such adjustment would be documented separately following the Company's financial statements.

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

COMPANY HISTORY

The Company is a California property and casualty insurance subsidiary wholly-owned by Amador Holdings, Inc. (Amador). Amador also owns 100% of H&H Agency, Inc. (H&H), a California general agent. H&H wholly owns Dashers Insurance Services, Inc. (Dashers), and D&H Claim Services, Inc. (D&H).

Effective August 31, 2017, the Company's affiliates, H&H, Dashers, D&H, and Amador, collectively known as Sellers, entered into an Asset Purchase Agreement (APA) with Pronto California Agency, LLC, Pronto California General Agency, LLC, and Pronto California Claims, LLC, collectively known as Pronto entities. Under the terms of the APA, the Pronto entities purchased certain assets and properties, and assumed certain liabilities and obligations on the books of H&H, Dashers, and D&H. In consideration of the APA, Pronto entities paid the Sellers $10 million, of which $3 million was transferred to the Company to ensure adequate capitalization. Amador continues to own H&H, Dashers, and D&H, which are now shell companies.

As part of the APA, the Company agreed to have Pronto entities handle its business production and claims administration for a servicing period of five years, with the use of the same platform that was utilized by the Company's affiliates. As part of the APA, the Company entered into the Program Administrator Agreement (PAA) and Claims Administration Agreement (CAA) with Pronto entities for policy production and claims administration. The PAA and CAA replaced similar agreements that were in place with H&H, and D&H as of August 31, 2017.

Cash Contributions from Parent

During the examination period, Amador infused capital cash contributions to the Company in the following amounts:

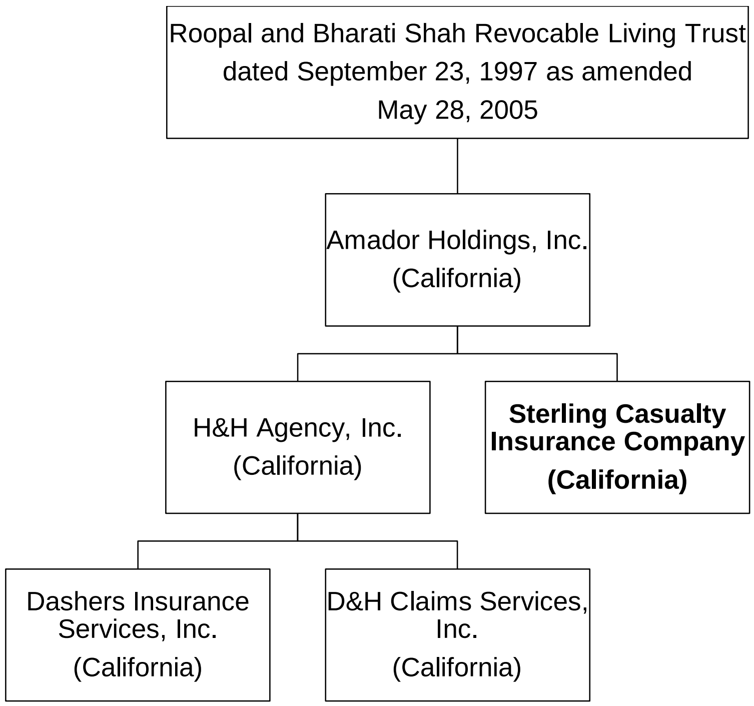
Type of Contribution	Year	Amount
Cash	2016 *	$ 2,285,726
Cash	2017 **	$ 3,000,000
Total		$ 5,285,726

* On February 29, 2016, the California Department of Insurance (CDI) approved the reporting of $1,003,833 of the $2,285,726 capital contribution to be recognized as an admitted asset receivable in its December 31, 2015 Annual Statement, pursuant to SSAP No.72, paragraph 8.

** The $3 million capital contribution in 2017 was made by utilizing a Net Operating Loss (NOL) carryforward. This $3 million transfer to the Company was also discussed in the Company History section of this report.

MANAGEMENT AND CONTROL

The Company is a member of an insurance holding company system and is wholly-owned by Amador Holdings, Inc. The following organizational chart depicts the Company's relationship within the holding company system: (all ownership is 100% unless otherwise noted)



Management of the Company is vested in a two-member board of directors elected annually. A listing of the members of the board and principal officers serving on December 31, 2017 follows:

<u>Directors</u>

<u>Name and Location</u>	<u>Principal Business Affiliation</u>
Kenneth D. DeGiorgio Long Beach, California	Senior Vice President, General Counsel The First American Corporation
Roopal P. Shah Granite Bay, California	Director and Chief Executive Officer Amador Holdings, Inc.

Principal Officers

Name	Title
Roopal Shah	President and Chief Executive Officer
David Padgham *	Chief Financial Officer, Secretary and Treasurer

* On December 7, 2018 the Company's Chief Financial Officer (CFO), passed away. Effective January 14, 2019, Charles Williamson became the CFO, Secretary, and Treasurer of the Company.

Management Agreements

Consolidated Federal Income Tax Liability Allocation Agreement: The Company entered into a Consolidated Federal Income Tax Liability Allocation Agreement (Tax Agreement) with Amador Holdings, Inc. (Amador) and other affiliates on November 17, 2006. Under the terms of the Tax Agreement, the method of allocation among the entities is subject to Internal Revenue Service Regulation and approval by the Board of Directors. Allocation is based upon separate return calculations, with current credit for net losses. Federal income tax payables and receivables are required to be settled within thirty days subsequent to the filing of the consolidated return.

The prior report of examination recommended that the Company amend or replace the Agreement to reflect the current holding company structure, and to submit to the California Department of Insurance (CDI) for approval in accordance with California Insurance Code Section 1215.5(b)(4). On August 1, 2016, the Company submitted the Tax Agreement to the CDI. On December 22, 2016, the CDI approved the Tax Agreement.

Cost Sharing Agreement: A Cost Allocation Agreement between the Company and its parent, Amador, and affiliates H&H Agency, Inc. (H&H), Dashers Insurance Services, Inc. (Dashers), and D&H Claims Services, Inc. (D&H) was in effect since January 1, 2012, and was approved by the CDI on September 11, 2012. All entities in the holding company group share common management and/or ownership, and routinely share personnel, facilities, equipment, and services. Each entity incurs all of its direct costs, plus an allocated proportion of shared of costs. The allocated costs never exceeded the fair market value of such services or expenses. Under the terms of the Agreement, H&H provided certain facilities and administrative services to the Company, both continuously and on an as-needed basis. Reimbursements for services are based on actual costs for services provided. During the years 2014, 2015, 2016, and 2017, the Company reimbursed H&H $413,133, $274,204, $284,339, and $355,810, respectively.

Program Administrator Agreement: Since December 1, 2012, the Company and its affiliate, H&H, were parties to a Program Administrator Agreement (PAA) that was approved by the CDI on September 11, 2012. Under the terms of the PAA, the Company appointed H&H as its legal representative to act on its behalf in the procuring, advertising, underwriting, binding, and servicing of policies of insurance. During the years 2014, 2015, 2016, and through August 31, 2017, the Company compensated H&H $4,310,533, $3,666,368, $3,418,066, and $2,492,294, respectively, under the terms of the PAA. As discussed within the Company History section of this report, the Asset Purchase Agreement resulted in the termination of this PAA.

Effective September 1, 2017, the PAA is now between the Company and Pronto California General Agency, LLC (PCGA). Under the terms of this PAA, the Company designates PCGA to solicit and negotiate applications for new and renewal non-standard personal automobile liability and automobile physical damage policies. PCGA also agrees to underwrite, execute, bind, deliver and issue such policies with the Company's underwriting guidelines. The Company in turn compensates PCGA a commission rate of 21% of collected premiums. This agreement is for a term of five years, beginning on September 1, 2017.

Claims Administration Agreement: Since January 1, 2012, the Company and its affiliate, D&H, were parties to a Claims Administration Agreement (CAA). Under the terms of the

CAA, D&H provides all claim administration services to the Company for policies that involve an actual or alleged loss which occurred during the policy term, and was reported to D&H before this CAA was cancelled or terminated. All expenses incurred by D&H on behalf of the Company were reimbursed by the Company based on actual cost. This CAA was approved by the CDI on September 11, 2012. During the years 2014, 2015, 2016, and through August 31, 2017, the Company compensated D&H $1,278,376, $1,264,804, $999,525, and $641,693, respectively, under the terms of the CAA. As discussed within the Company History section of this report, the Asset Purchase Agreement resulted in the termination of this CAA.

Effective September 1, 2017, the CAA is now between the Company and Pronto California Claims, LLC (PCCL). Under the terms of this CAA, the Company designates PCCL to administer and ensure appropriate claims handling of all losses incurred by the Company during the policy term. PCCL will use the claims guidelines established by the Company, which may be amended from time to time, with the claims input and advice from PCCL. The Company compensates PCCL a claims servicing fee equal to 11% of collected premiums for the first year and 10.5% of collected premiums, thereafter. Additionally, for claims incurred under policies issued by H&H on or prior to the effective date of this CAA, the Company agrees to pay PCCL an amount equal to $1.319 million.

The CAA further stipulates, in part, that all loss settlement costs for new and existing claims will be the responsibility of PCCL, as such, the Company booked in the aggregate write-ins for other than invested assets account, a $1.3 million claim service obligation receivable that represents the estimated cost of economic loss settlement for new and existing claims. This matter is further discussed in the "Comments on Financial Statement Item 1." This agreement is for a term of five years, beginning on September 1, 2017.

TERRITORY AND PLAN OF OPERATION

Since the acquisition by Amador Holdings, Inc. (Amador) in 2006, the Company has been writing non-standard private passenger automobile liability and automobile physical damage insurance coverage in California only. During 2017, the Company wrote $18.0 million of direct premiums, compared to $16.2 million in 2016.

During the examination period, the Company utilized its affiliated general agent, H&H Agency, Inc. (H&H) and affiliated sub-agent, Dashers Insurance Services, Inc. (Dashers), to produce their business. All claims were serviced and handled by an affiliate, D&H Claims Services, Inc. (D&H).

Effective January 18, 2016, the Company executed a new Program Administrator Agreement (Agreement) for business produced by a third-party, Personable General Insurance Agency (Personable) and a new Claim Administration Agreement for claims handling functions by a third-party, Personable Claims Services, Inc. Subsequent to the examination period, and as of July 28, 2018, and due to unfavorable operating results, this Agreement has been suspended, and Personable is not currently producing any new business for the Company.

The Asset Purchase Agreement (APA), which was discussed within the "Company History" section of this report, also resulted in changes to the Company's staffing structure. The Company's executives, Mike Weinstein, President/Chief Executive Officer and Joseph Baffoni, Vice President of Claims, and their respective staffs were transferred and became employees of Pronto entities as of the effective date of the APA. These staff changes resulted in the Company only having a staff of three: the owner, Chief Financial Officer, and a staff accountant.

The ultimate controlling entity of the Pronto entities was Palladium Equity Partners (Palladium), a private investment banking and asset management firm that manages billions in assets and has $1 to $2 billion revenue per year. Palladium is based in New

York and invests in various industries, including financial services, food, retail, business services, health care, manufacturing and more.

Subsequent to the examination period, and on June 4, 2018, Palladium and its subsidiaries were acquired by Gallagher Bassett (GB), a US-based global insurance brokerage, thus making GB the ultimate controlling entity of the Pronto entities.

LOSS EXPERIENCE

The Company reported underwriting gains/(losses) and net income/(loss) for the years under the examination period, as depicted in the table below:

Year	Net Underwriting Gains/(Losses)	Net Income (Loss)
2014	$ 4,670	$ 553,587
2015	(1,989,683)	(2,486,322)
2016	(1,560,230)	(902,442)
2017	(400,458)	23,389
2018*	(697,379)	(411,947)

* Through the subsequent period year ended December 31, 2018.

The losses sustained by the Company during the examination period were primarily due to adverse development of its loss and loss adjustment expense reserves. The Company has since initiated measures to correct the issue of continuing losses, which includes but are not limited to the following:

1. Suspension of non-profitable producer/agency. Effective July 28, 2018, the agency and claims agreement with Personable General Insurance Agency and Personable Claims Services, Inc., respectively, has been suspended indefinitely due to unfavorable operating results.

2. Restructuring of the Company's reinsurance programs. In 2015, the quota share reinsurance agreement with Maiden Re was at a 65% cession; in 2016, it was 50% and finally 10% in 2017.

3. During 2017, and as a result of the Asset Purchase Agreement (APA), the Company contracted out the Underwriting and Claims handling for set prices, which makes expenses more predictable.

As a condition of the APA, and through capital contributions from its ultimate parent, Amador Holdings, Inc., the Company's policyholder surplus has increased by approximately $3.1 million since the prior examination.

REINSURANCE

Assumed

The Company does not have assumed business.

Ceded

On April 1, 2014, the Company renewed its Automobile Quota Share Reinsurance Agreement (QS Agreement) with Maiden Reinsurance Company (Maiden Re), an accredited reinsurer. Under the terms of the QS Agreement, the Company increased its ceding percentage from 20% in 2013, to 65% in 2014. The QS Agreement covers new and renewal business, inforce on or after the effective date, and written for business classified by the Company as private passenger automobile business. This QS Agreement was terminated as of June 30, 2015.

Effective July 1, 2015, the Company entered into a 65% QS Agreement with Third Point Reinsurance (USA), Ltd. This QS Agreement was subject to a loss corridor, which states that the Company shall retain the losses incurred when the ceding loss ratio exceeds 60.75% up to 69.25%. This QS Agreement was terminated as of June 30, 2016.

Effective July 1, 2016, the Company entered into a new QS Agreement with Maiden Re at 50% participation. Effective July 1, 2017, this QS Agreement was renewed at 10% participation.

Since May 1, 2011, the Company also entered into the Excess of Loss reinsurance agreement (XOL Agreement) with Maiden Re. This XOL Agreement covers $450,000 excess of $50,000 per occurrence, including both liability and physical damage claims. As of December 31, 2017, the XOL Agreement remains unchanged.

As of the examination date, the total net amount recoverable from reinsurers was $2.6 million collateralized by Letters of Credit/Trust Accounts, as stated in Note 23 of the 2017 Annual Statement.

ACCOUNTS AND RECORDS

Premiums and Agents' Balances in Course of Collection

During the course of this examination, it was noted that the Company does not have a procedure and/or system to properly account for the ageing of its premiums and agents' balances in course of collection.

It is recommended the Company establish and implement procedures to ensure premiums and agents' balances in the course of collection are properly aged to comply with the requirements of Statement of Statutory Accounting Principles (SSAP) No.4. Based on this recommendation, and during the course of the examination, the Company stated they have commenced the process of implementing procedures to ensure future compliance with SSAP No. 4.

Annual Statement Cash Flow Page

During the course of this examination, it was noted that the 2017 Annual Statement Cash Flow Page was filed with incorrect balances; however, when these balances were added up to the cash balance in the Asset Page, the cross checking shows no errors on other 2017 Annual Statement numbers. On March 1, 2019, the Company filed an amended 2017 Annual Statement, to correct the Cash Flow Page.

It is recommended that the Company establish and implement procedures to ensure that filings of the Annual Statements are correct and accurate. Based on this recommendation, and during the course of the examination, the Company stated that they have commenced the process of implementing procedures to ensure future compliance with this recommendation.

Information Systems Controls

During the course of the examination, a review was made of the Company's general controls over its information systems. As a result of this review, certain recommendations were made addressing concerns in areas such as segregation of duties, disaster recovery, and business continuity planning. These recommendations were made in the prior report of examination, but were not remedied. Therefore, it is again recommended that the Company address the recommendations concerning its information systems controls.

FINANCIAL STATEMENTS

The financial statements prepared for this examination report include:

Statement of Financial Condition as of December 31, 2017
Underwriting and Investment Exhibit for the Year Ended December 31, 2017
Reconciliation of Surplus as Regards Policyholders from December 31, 2013
through December 31, 2017

Statement of Financial Condition
as of December 31, 2017

Assets	Ledger and Nonledger Assets	Assets Not Admitted	Net Admitted Assets	Notes
Bonds	$ 9,669,898	$	$ 9,669,898	
Cash	945,127		945,127	
Investment income due and accrued	69,347		69,347	
Premiums and agents' balances in course of collection	4,177,195	1,711,757	2,465,438	
Premiums, agents' balances and installments booked but deferred and not yet due	2,873,662		2,873,662	
Amount recoverable from reinsurers	1,543,735		1,543,735	
Receivable from parent, subsidiaries and affiliates	196,949		196,949	
Aggregate write-ins for other than invested assets	1,444,859		1,444,859	(1)
Total assets	$ 20,920,772	$ 1,711,757	$ 19,209,015	

Liabilities, Surplus and Other Funds			
Losses		$ 3,892,421	(2)
Loss adjustment expenses		1,098,000	(2)
Commissions payable, contingent commissions and other similar charges		646,761	
Other expenses		486,801	
Taxes, licenses and fees		165,210	
Unearned premiums		4,073,862	
Ceded reinsurance premiums payable		2,483,820	
Amounts withheld or retained by company for account of others			
Payable to parent, subsidiaries and affiliates		41,101	
Aggregate write-ins for liabilities		155,093	
Total liabilities		13,043,069	
Common capital stock	$ 3,000,000		
Surplus notes	1,400,000		
Gross paid-in and contributed surplus	6,001,411		
Unassigned funds (surplus)	(4,235,465)		
Surplus as regards policyholders		6,165,946	
Total liabilities, surplus and other funds		$ 19,209,015	

Underwriting and Investment Exhibit
for the Year Ended December 31, 2017

Statement of Income

Underwriting Income			Notes
Premiums earned		$ 9,554,244	
Deductions:			
Losses and loss expenses incurred	$ 6,920,793		
Other underwriting expenses incurred	3,033,909		
Total underwriting deductions		9,954,702	
Net underwriting loss		(400,458)	
Investment Income			
Net investment income	$ 131,916		
Net realized capital gain	1,108		
Net investment gain		133,024	
Other Income			
Net gain from agents' or premium balances charged off (amount Recovered $3,834)	$ 62,161		
Finance and service charges not included in premiums	183,159		
Aggregate write-ins for miscellaneous income	45,503		
Total other income		290,823	
Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes		23,389	
Federal and foreign income taxes incurred		0	
Net income		$ 23,389	

Capital and Surplus Account

Surplus as regards policyholders, December 31, 2016		$ 3,905,050	
Net income	$ 23,389		
Change in net deferred income tax	3,000,000		(3)
Change in non-admitted assets	(762,493)		
Change in surplus as regards policyholders for the year		2,260,896	
Surplus as regards policyholders, December 31, 2017		$ 6,165,946	

Reconciliation of Surplus as Regards Policyholders from December 31, 2013 through December 31, 2017

	Gain in Surplus	Loss in Surplus		Notes
Surplus as regards policyholders, December 31, 2013 per Examination			$ 3,046,130	
Net loss	$	$ 2,811,788		
Change in net deferred income tax	3,000,000			(3)
Change in nonadmitted assets	785,885			
Cumulative effect of changes in accounting principles		140,007		(4)
Surplus adjustments: Paid-in	2,285,726			
Total gains and losses	$ 6,071,611	$ 2,951,795		
Net increase in surplus as regards policyholders			3,119,816	
Surplus as regards policyholders, December 31, 2017, per Examination			$ 6,165,946	

COMMENTS ON FINANCIAL STATEMENT ITEMS

(1) Aggregate Write-ins for Other Than Invested Assets

Effective September 1, 2017, the Claims Administration Agreement between the Company, and Pronto California Claims, LLC, (PCCL) stipulates in part that for a fixed percentage of premiums, all loss settlement cost for new and existing claims will be the responsibility of PCCL. As of December 31, 2017, and included in the aggregate write-ins for other than invested assets account, is the $1.3 million claim service obligation receivable that represents the estimated cost of economic loss settlement for new and existing claims. In order to ensure that such services will continue to be provided, the claim service obligation receivable is collateralized by a Letter of Credit for the same amount.

On December 11, 2018 the California Department of Insurance granted an approval for a Permitted Accounting Practice to admit a $1.3 million claims service obligation receivable as an asset, that otherwise deviates from the Statement of Statutory Accounting Principle No. 4. The approval was for the financial statements ending December 31, 2017, March 31, 2018, June 30, 2018, and September 30, 2018.

(2) Losses and Loss Adjustment Expenses

The Company's loss and loss adjustment expense reserves were reviewed by a Casualty Actuary from the California Department of Insurance (CDI). Based on the analysis, the loss and loss adjustment expense reserves as of December 31, 2017 were determined to be reasonably stated and have been accepted for purposes of this examination.

(3) Change in Net Deferred Income Tax

The Company generated net operating loss (NOL) carryforwards of approximately $8 million from 2008 to 2016. The NOL carryforwards will expire beginning in 2028. The Company's ultimate parent, Amador Holdings, Inc. utilized $3 million of the Company's NOL during 2017, which it reimbursed the Company for in cash.

(4) Cumulative Effect of Changes in Accounting Principles

In 2016, the Company wrote-off approximately $100 thousand of premiums receivable and $40 thousand tax write-offs that were incurred in the prior years. The write-off amount totals $140 thousand that was recorded and booked as a cumulative effect of changes in accounting principles.

SUBSEQUENT EVENTS

Hazardous Financial Condition

On August 30, 2018, the California Department of Insurance issued a letter stating that the Company continues to operate its business in a hazardous financial condition based on the standard set forth in Section 2598.2 of the California Code of Regulations, Title 10, Chapter 5, Subchapter 3, Article 23. To remediate its hazardous financial condition, the Company's ultimate parent, Amador Holdings, Inc., made the following capital cash contributions:

Date	Amount
September 27, 2018	$ 1,000,000
November 14, 2018	$ 1,000,000
December 26, 2018	$ 1,000,000
Total	$ 3,000,000

On a monthly basis, the Company continues to report to the CDI the results of its financial operations. Subsequent to the examination period, and as of December 31, 2018, the Company's policyholder surplus was approximately $8.7 million. Thus the Company, through its capital contributions listed above, has improved its financial condition and is no longer operating in a hazardous financial condition.

Permitted Accounting Practice

On March 18, 2019 the CDI granted an approval for a Permitted Accounting Practice to admit a $785,000 claims service obligation receivable as an asset, that otherwise deviates from the Statement of Statutory Accounting Principles No. 4. The approval was for the financial statements ending December 31, 2018, March 31, 2019, June 30, 2019, and September 30, 2019.

SUMMARY OF COMMENTS AND RECOMMENDATIONS

Current Report of Examination

Accounts and Records – Premiums and Agents' Balances in Course of Collection (Page 11): It is recommended that the Company establish and implement procedures to ensure that premiums and agents' balances in course of collection are aged to comply with the requirements of Statement of Statutory Accounting Principles No.4. Based on this recommendation, and during the course of the examination, the Company stated that they have commenced the process of implementing procedures to ensure future compliance with SSAP No. 4.

Accounts and Records – Annual Statement Cash Flow Page (Page 11): It is recommended that the Company establish and implement procedures to ensure that filings of the Annual Statements are correct and accurate. Based on this recommendation, and during the course of the examination, the Company stated that they have commenced the process of implementing procedures to ensure future compliance with this recommendation.

Accounts and Records – Information Systems Controls (Page 12): It is again recommended that the Company address the recommendations and make appropriate changes to strengthen its information systems controls.

Previous Report of Examination

Management and Control – Management Agreements - Program Administrator Agreement (Page 4): It was recommended that the Company amend the Agreement, to reflect the commission rate increases, and submit the amendment to the California Department of Insurance (CDI) for approval to comply with California Insurance Code Section (CICS) 1215.5(b)(4). The Company did not comply with this recommendation. As a result of the Asset Purchase Agreement and the Program Administrator Agreement with the Pronto entities, this recommendation is no longer applicable.

Management and Control – Management Agreements - Consolidated Federal Income Tax Liability Allocation Agreement (Page 6): It was again recommended that the Company amend or replace the Agreement and submit it to the CDI for approval to comply with CICS 1215.5(b)(4). The Company complied with this recommendation.

Accounts and Records – Information Systems Controls (Page 9): It was again recommended that the Company address the recommendations and make appropriate changes to strengthen its information systems controls. The Company has not complied with this finding.

Accounts and Records – Taxes, Licenses, and Fees (Page 9): It was recommended that the Company establish and implement procedures to ensure that adequate documentation is maintained to support its vehicle fraud assessment filing with the CDI. Based on this recommendation, the Company commenced the process of implementing procedures to ensure future compliance with the requirements of CICS 1872.8. The Company complied with this recommendation.

ACKNOWLEDGEMENT

Acknowledgement is made of the cooperation and assistance extended by the Company's officers and employees during the course of this examination.

Respectfully submitted,

_________/S/__________________

Ferdinand Ison
Examiner-In-Charge
Senior Insurance Examiner
Department of Insurance
State of California

__________/S/_________________

Edward Aros, CFE
Examiner-In-Charge
Senior Insurance Examiner (Supervisor)
Department of Insurance
State of California