

REPORT OF EXAMINATION
OF THE
EXPLORER INSURANCE COMPANY
AS OF
DECEMBER 31, 2020

Insurance Commissioner

A handwritten signature in blue ink, appearing to read "P. DeLa", is written over a horizontal line.

Filed on May 11, 2022

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Los Angeles, California
March 11, 2022

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

Dear Commissioner:

Pursuant to your instructions, an examination was made of the

EXPLORER INSURANCE COMPANY

(hereinafter also referred to as the Company). Its home office is located at 15025 Innovation Drive, San Diego, California 92128.

SCOPE OF EXAMINATION

We have performed our multi-state examination of the Company. The previous examination of the Company was as of December 31, 2016. This examination covers the period from January 1, 2017 through December 31, 2020.

This examination was conducted in accordance with the National Association of Insurance Commissioners *Financial Condition Examiners Handbook (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 includes 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 an adjustment was identified during the course of the examination, 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.

The examination was a coordinated examination and was conducted concurrently with the examinations of other insurance entities in the holding company group, including Insurance Company of the West (California), ICW National Insurance Company (California), ICW Premier Insurance Company (Nevada), ICW Casualty Insurance Company (Nevada) and VerTerra Insurance Company (Texas). California served as the lead state.

COMPANY HISTORY

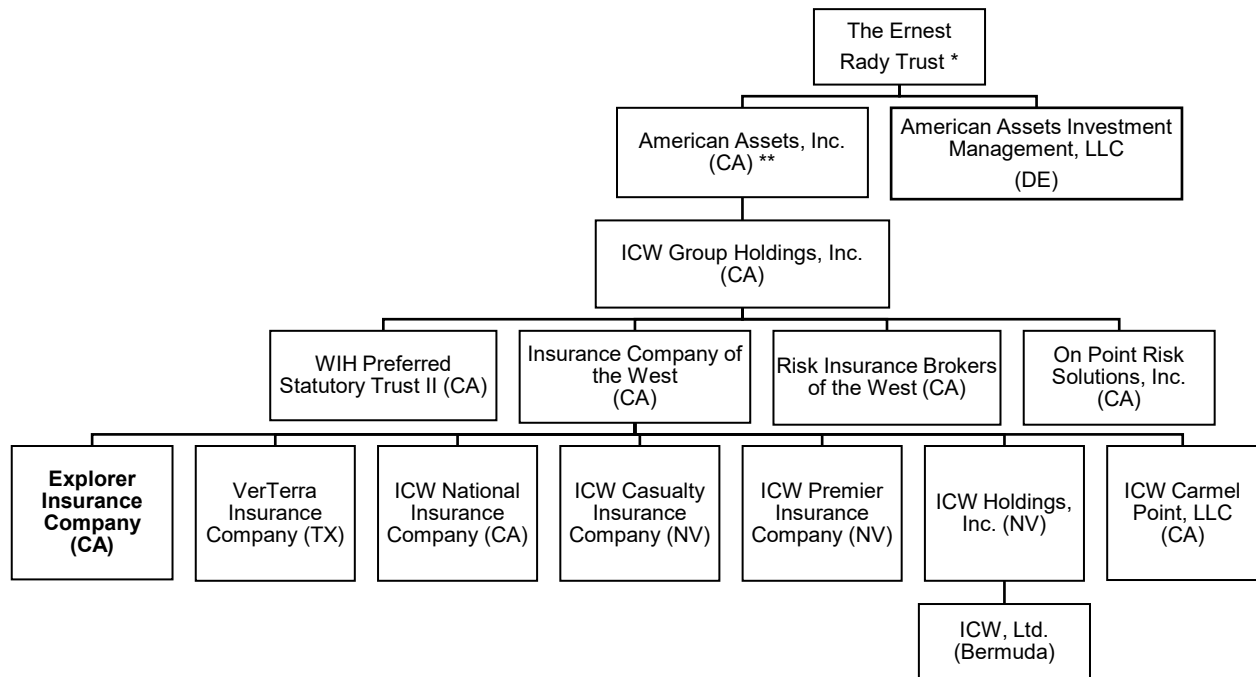
The Company was incorporated on October 17, 1962 under the laws of the State of California and commenced transacting property and casualty business on March 8, 1963. All outstanding shares of the Company are owned by its parent company, the Insurance Company of the West (West), an insurance company domiciled in the State of California.

Capitalization

The Company is authorized to issue 100,000 shares of Class A voting common stock with a par value of \$100 per share. As of December 31, 2020, there were 45,000 shares issued and outstanding.

MANAGEMENT AND CONTROL

The Company is a member of an insurance holding company system of which ultimate control is held by The Ernest Rady Trust. The Company's ultimate parent is American Assets, Inc. (dba ICW Group Assets, Inc.). The following abridged organizational chart is limited to the entities the Company had interrelationships as of December 31, 2020 (all ownership is 100% unless otherwise indicated):



* The Ernest Rady Trust, owns 75.9% of American Assets, Inc.; 10.6% is owned by Donald Rady Trust #2; 13.5% is owned by other individuals with less than 10% controlled by one individual.

** American Assets, Inc. owns 81.9% of the ICW Group Holdings, Inc.; 14.8% is owned by Ernest Rady Trust; 3.3% is owned by other individuals with less than 10% controlled by one individual.

The five members of the board of directors, who are elected annually, oversee the business and affairs of the Company. Following are members of the board and principal offices of the Company serving at December 31, 2020:

Directors

<u>Name and Location</u>	<u>Principal Business Affiliation</u>
Bernard M. Feldman Del Mar, California	Vice Chairman Insurance Company of the West
Kevin M. Prior San Diego, California	President and Chief Executive Officer Insurance Company of the West
Ernest S. Rady La Jolla, California	Chairman of the Board Insurance Company of the West
Nicole M. Rathsam San Diego, California	Senior Vice President, Treasurer, and Chief Financial Officer Insurance Company of the West
Michael P. Warnick San Diego, California	Vice President, Secretary, and General Counsel Insurance Company of the West

Principal Officers

<u>Name</u>	<u>Title</u>
Kevin M. Prior	President and Chief Executive Officer
Shawn Adams *	Senior Vice President
Nicole M. Rathsam	Senior Vice President, Treasurer, and Chief Financial Officer
Paul F. Zamora	Senior Vice President
Susan L. Karlan	Senior Vice President
Amanda J. Granger	Senior Vice President
Michael P. Warnick	Vice President, Secretary, and General Counsel
Richard S. Fineman	Vice President

The following changes in the principal officers occurred subsequent to the examination date:

* Shawn Adams resigned in May 21, 2021.

Intercompany Agreements

Second Amended and Restated Federal Tax Allocation Agreement – Effective January 1, 2018, the Company, its affiliates and its ultimate parent, American Assets, Inc., entered into a Second Amended and Restated Federal Tax Allocation Agreement (Second Tax Allocation Agreement). Pursuant to the terms of the Second Tax Allocation Agreement, the consolidated federal tax liability is allocated among the participants in the ratio that each subsidiary's separate tax return liability bears to the total consolidated federal tax liabilities of all subsidiaries that are members of the consolidated group. The Second Tax Allocation Agreement supersedes the Amended and Restated Federal Tax Allocation Agreement that was effective January 1, 2015, and was approved by the California Department of Insurance (CDI) on April 2, 2015.

The purpose of the Second Tax Allocation Agreement is; 1) reflect an update in the name of the ICW National Insurance Company formerly known as Explorer American Insurance Company (National); 2) add ICW Casualty Insurance Company (Casualty), and ICW Premier Insurance Company (Premier); and 3) remove Pacific Encino Assets, Inc. which was dissolved on December 18, 2014. The following entities remain participants to the Second Tax Allocation Agreement; AAI Aviation, Inc., ICW Group Holdings, Inc. (ICW Holdings), Insurance Company of the West (West), VerTerra Insurance Company (VerTerra), Explorer Holdings, Inc., ICW Holdings, Inc., ICW, Ltd., On Point Risk Solutions, Inc., and Risk Insurance Brokers of the West.

The CDI approved the Second Tax Allocation Agreement on December 8, 2017. Taxes paid by the Company for 2017, 2019, and 2020 were \$6,439,260, \$5,272,228, and \$4,779,445, respectively. The Company received a \$20,235 tax refund in 2018.

Amended and Restated Intercompany Affiliated Management Agreement – Effective January 1, 2018, the Company, its parent, West, and its affiliates, National, VerTerra, Casualty, and Premier, collectively known as the Companies, entered into an Amended and Restated Intercompany Affiliated Management Agreement (Agreement) with West's parent, ICW Holdings. Under the terms of the Agreement, ICW Holdings will provide administrative and special services to the Companies. In addition, West will provide

certain underwriting and claims services and share in the use of the day to day operations of certain property, equipment, and facilities. Each service recipient agrees to reimburse the performing entity for the actual cost of services provided. This Agreement supersedes and updates the Intercompany Affiliated Management Agreement that was effective January 1, 2015, and approved by the CDI on December 19, 2014.

The CDI approved the Amended and Restated Intercompany Affiliated Management Agreement on July 18, 2018. The amounts paid by the Company to ICW Holdings under the Agreement for the years 2017, 2018, 2019, and 2020 were \$11,762,378, \$764,762, \$1,790,406, and \$753,537, respectively. The amounts paid by the Company to West for certain underwriting and claims services under the Agreement for the years 2017, 2018, 2019, and 2020 were \$2,307,439, \$1,214,627, \$2,105,072, and \$3,946,949, respectively.

Amended and Restated Investment Management Agreement – Since July 1, 2012, the Company, its parent, West, and its affiliates, American, VerTerra, ICW, Ltd. together with West's parent, ICW Group Holdings, Inc., collectively known as ICW Group Entities, have been parties to an Investment Management Agreement (Agreement) provided by American Assets Investment Management, LLC, (AAIM), a Delaware limited liability company, and an affiliated entity. Under the terms of the Agreement, AAIM has provided investment advisory services to the ICW Group Entities. As compensation, a management fee based on the ICW Group Entities' Portfolios is paid to AAIM. Effective March 20, 2015, the ICW Group Entities and AAIM, entered into the Amended and Restated Investment Management Agreement (Amended Agreement) to include prior amendments that were not previously approved by the CDI. The Amended Agreement was approved by the CDI on March 20, 2015.

Effective January 1, 2018, the ICW Group Entities and AAIM entered into a Second Amended and Restated Investment Management Agreement (Second Amended Agreement) to add Casualty and Premier as service recipients, to update the name change of the Company and to update the investment guidelines. The current management fees for the Second Amended Agreement, which is based on the ICW Group Entities' Portfolios, are; a) fixed income is 13.5 basis points per year; b) active

equities is 38.5 basis points per year; and c) private equity is 1.5 basis points per year. The CDI approved the Second Amended Agreement on August 3, 2018. The amounts paid by the Company for these services for the years 2017, 2018, 2019, and 2020 were \$641,231, \$747,591, \$737,289, and \$660,908, respectively.

TERRITORY AND PLAN OF OPERATION

As of December 31, 2020, the Company was licensed and authorized to write various property and casualty lines of insurance in the following 47 states:

Alabama	Kansas	North Carolina
Alaska	Kentucky	Oklahoma
Arizona	Louisiana	Oregon
Arkansas	Maine	Pennsylvania
California	Maryland	Rhode Island
Colorado	Massachusetts	South Carolina
Connecticut	Michigan	South Dakota
Delaware	Minnesota	Tennessee
Dist. Columbia	Mississippi	Texas
Florida	Missouri	Utah
Georgia	Montana	Vermont
Hawaii	Nebraska	Virginia
Idaho	Nevada	Washington
Illinois	New Jersey	West Virginia
Indiana	New Mexico	Wisconsin
Iowa	New York	

During 2020, the Company wrote \$26.2 million in direct premiums; \$19.8 million (75.8%) pertained to its workers' compensation business, \$3.6 million (13.8%) was private passenger automobile liability, and \$2.7 million (10.4%) was private passenger automobile physical damage. The total direct premiums were predominantly written in the following states: \$8.1 million (31.0%) in Pennsylvania; \$6.3 million (24.2%) in California; and \$5.3 million (20.1%) in New Jersey. Business is generated through a combination of independent agents, wholesale brokers, and Company-owned branch offices.

Effective October 1, 2021, the Company ceased writing the automobile line of business. The California Department of Insurance approved the amended certificate of authority to delete the automobile insurance line of business on October 13, 2021.

REINSURANCE

Intercompany Pooling Agreement

Effective January 1, 2019, the Company is a party to the Second Amended and Restated Standard Intercompany Quota Share Reinsurance Pooling Agreement (Second Amended Pooling Agreement) with its parent Insurance Company of the West (West) and its affiliates, VerTerra Insurance Company (VerTerra), ICW Casualty Insurance Company (Casualty), ICW National Insurance Company (National), and ICW Premier Insurance Company (Premier), hereinafter also referred to as the Participants. Under the terms of the Second Amended Pooling Agreement, the Participants cede and West assumes 100% of the Participants' business generated from underwriting operations. The cessions from the Participants are combined with West's business, resulting in the pooled balance to be allocated to each company in the pool. The Second Amended Pooling Agreement was approved by the California Department of Insurance on September 24, 2018.

The Second Amended Pooling Agreement supersedes the Amended and Restated Pooling Agreement that was effective, January 1, 2015. The following table illustrates each Participant's pooled share as of December 31, 2020.

Company Name	NAIC #	State of Domicile	Pool Participation
Insurance Company of the West	27847	CA	77.8%
Explorer Insurance Company	40029	CA	14.5%
VerTerra Insurance Company	10024	TX	5.6%
ICW National Insurance Company	24635	CA	1.6%
ICW Casualty Insurance Company	16386	NV	0.25%
ICW Premier Insurance Company	16387	NV	0.25%
Pool Total			100.0%

The Second Amended Pooling Agreement provides that receivable and payable balances are to be settled within 30 days of the receipt of the monthly report.

Other Intercompany Reinsurance

Effective January 1, 2020, the Company and its ultimate parent, Insurance Company of the West (West), entered into the Workers' Compensation Excess of Loss Reinsurance Agreement (Agreement) with its affiliate, ICW, Ltd., a Bermuda corporation. Under the terms of the contract, the Company and West reinsure its workers' compensation portfolio via a single \$9 million excess of \$1 million per occurrence reinsurance treaty. This Agreement is renewed every year and the aggregate annual limit is \$36 million.

Pursuant to the Annual Statement Instructions prescribed by the NAIC, on Schedule F, Part 3, the Company failed to disclose all related ceded reinsurance account balances from ICW, Ltd. It is recommended that the Company implement procedures to ensure compliance with the NAIC Annual Statement Instructions.

Assumed

Assumed business is limited to the Company's participation in the Second Amended Pooling Agreement, as disclosed in the table above.

Ceded

In addition to the Second Amended Pooling Agreement, and the Excess of Loss Reinsurance Agreement with ICW, Ltd, the Company has designed its reinsurance program to limit its retention to \$1 million for workers' compensation, \$5 million for difference in condition that covers various lines of business such as earthquake, floods, and other catastrophes, and \$50 million for catastrophe coverage from various authorized and unauthorized reinsurers.

ACCOUNTS AND RECORDS

Accounting Changes

The Company has changed its premium revenue recognition for its direct business from Western Method to Eastern Method for the new and renewal policies effective October 1, 2019 and after. The premium for the in-force policies with effective date of September 30, 2019 and prior continue to be recognized on the Western Method. As of October 1, 2020, all policies are now on the Eastern Method of accounting. Under the Western Method of accounting, premiums are earned as billed, with the deposit premium being earned evenly over the life of the policy. Under the Eastern Method of accounting, the estimated annual premium is written at the start of the policy along with an unearned premium reserve. The premium is then earned evenly over the life of the policy.

This change was necessary because the Company is in the process of migrating from current legacy system (main frame) to a more advanced system that is able to support all of their technological initiatives. The new technology solutions do not support the western

method of accounting, and this change has enabled the Company to implement more advanced and digital technology in order to be more competitive, and provide a better customer service to their policyholders.

Annual Statement Instructions

Pursuant to the Annual Statement Instructions prescribed by the National Association of Insurance Commissioners (NAIC), Notes to the Financial Statements Number 14, Contingencies, which states in part that “when the disclosure for a particular illustration is not applicable or the reporting entity has nothing to report, the reporting entity is not required to present the disclosure in the illustrated format with zero amounts except for the reconciliation table illustrated in Note 1A, which must be provided regardless of whether the reporting entity has any state prescribed or permitted practices. It will still be acceptable to indicate “none” or “not applicable” for the whole disclosure”. The Company failed to comply with the instructions. It is recommended that the Company implement procedures to ensure compliance with the NAIC Annual Statement Instructions.

Pursuant to the Annual Statement Instructions prescribed by the NAIC Notes to the Financial Statements Number 33, Asbestos/Environmental Reserves, the Company failed to break out and disclose the expense reserves for both asbestos and environmental claims. It is recommended that the Company implement procedures to ensure compliance with the NAIC Annual Statement Instructions.

Pursuant to the Annual Statement Instructions prescribed by the NAIC, on the Underwriting and Investment Exhibit, Part 3 – Expenses, the Company failed to disclose the method(s) of allocation of the management and service fees incurred attributable to affiliates and non-affiliates. It is recommended that the Company implement procedures to ensure compliance with the NAIC Annual Statement Instructions.

Vehicle Fraud Assessment Filing

A review of the Company's Vehicle Fraud Assessment Filings (VFAF) for the exam period, disclosed that for the 4th Quarter of 2020, 1st Quarter of 2021, and 2nd Quarter of 2021, the Company based their VFAF on the policy count, and not on the vehicle unit count. This basis of VFAF is not in compliance with the California Insurance Code (CIC) Section 1872.8, and resulted in an underpayment of the Vehicle Fraud Assessment (VFA) fees of \$5,587. It is recommended that the Company implement procedures to calculate the VFA fees based on vehicle counts in accordance with CIC Section 18782.8(a). In response to this examination finding, the Company filed an amended VFAF to pay the underpayment of vehicle fraud assessment fees and comply with the regulations.

Premium Tax Return

A review of the premium tax return filings during the examination period disclosed that the Company did not include finance and service fees in the calculation of the taxable premiums pursuant to the California Department of Insurance (CDI) Bulletin 80.6.

This resulted in the under reporting of the taxable premium amount by approximately \$680,547 and consequently underpayment of premium tax of approximately \$15,652 for the period under examination. It was recommended that the Company implement procedures to include finance and service fees in its calculation of premium taxes in accordance with CDI Bulletin 80.6. In response to this examination finding, the Company filed an amended premium tax return, and paid the underpayment of premium tax to comply with the regulations.

FINANCIAL STATEMENTS

The following statements are based on the statutory financial statements filed by the Company with the California Department of Insurance and present the financial condition of the Company for the period ending December 31, 2020. The accompanying comments to the amounts in the financial statements should be considered an integral part of the financial statements. No adjustments were made to the statutory financial statements reported by the Company.

Statement of Financial Condition as of December 31, 2020

Underwriting and Investment Exhibit for the Year Ended December 31, 2020

Reconciliation of Surplus as Regards Policyholders from December 31, 2016 through December 31, 2020

Statement of Financial Condition
as of December 31, 2020

<u>Assets</u>	Ledger and Nonledger	Assets Not Admitted	Net Admitted Assets	<u>Notes</u>
Bonds	\$ 397,790,944	\$ 1,057,789	\$ 396,733,155	
Preferred stocks	6,332,808		6,332,808	
Common stocks	33,150,247		33,150,247	
Cash and short-term investments	40,758,789		40,758,789	
Investment income due and accrued	4,815,330		4,815,330	
Premiums and agents' balances in course of collection	17,246,212	1,673	17,244,539	
Premiums, agents' balances and installments booked but deferred and not yet due (including \$84,812 earned but unbilled premiums)	55,597,066		55,597,066	
Net deferred tax asset	8,985,716	826,363	8,159,353	
Guaranty funds receivable or on deposit	14,820		14,820	
Receivable from parent, subsidiaries and affiliates	293,477		293,477	
Aggregate write-ins for other than invested assets	23,349		23,349	
Total assets	<u>\$ 565,008,758</u>	<u>\$ 1,885,825</u>	<u>\$ 563,122,933</u>	
 <u>Liabilities, Surplus and Other Funds</u>				<u>Notes</u>
Losses			\$ 204,513,745	(1)
Reinsurance payable on paid losses and loss adjustment expenses			5,918,672	
Loss adjustment expenses			60,694,568	(1)
Commissions payable, contingent commissions and other similar charges			6,771,542	
Other expenses			(713,498)	
Current federal and foreign income taxes (including \$1,120,012 on realized capital gains)			5,283,947	
Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$9,765,060)			81,325,415	
Dividends declared and unpaid: Policyholders			784,509	
Ceded reinsurance premiums payable (net of ceding commissions)			7,735,838	
Drafts outstanding			123,620	
Payable to parent, subsidiaries and affiliates			1,486,417	
Aggregate write-ins for liabilities			347,578	
Total liabilities			374,272,354	
Common capital stock		\$ 4,500,000		
Gross paid-in and contributed surplus		8,070,835		
Unassigned funds (surplus)		176,279,744		
Surplus as regards policyholders			<u>\$ 188,850,579</u>	
Total liabilities, surplus and other funds			<u>\$ 563,122,933</u>	

Underwriting and Investment Exhibit
for the Year Ended December 31, 2020

Underwriting Income

Premiums earned		\$ 138,904,189
Deductions:		
Losses incurred	\$ 61,862,361	
Loss adjustment expenses incurred	21,028,011	
Other underwriting expenses incurred	<u>52,459,441</u>	
Total underwriting deductions		<u>135,349,813</u>
Net underwriting gain		3,554,375

Investment Income

Net investment income earned	\$ 10,537,162	
Net realized capital gain	<u>5,406,555</u>	
Net investment gain		15,943,717

Other Income (losses)

Net loss from agent's or premium balances charged off (amount charged off \$134,161)	\$ (134,161)	
Finance and service charges not included in premiums	125,503	
Aggregate write-ins for miscellaneous income	<u>(640,168)</u>	
Total other losses		<u>(648,827)</u>
Net income after dividends to policyholders, after capital gains tax and before federal and foreign income taxes		18,849,266
Dividends to policyholders		656,876
Federal and foreign income taxes incurred		<u>5,285,859</u>
Net income		<u>\$ 12,906,531</u>

Capital and Surplus Account

Surplus as regards policyholders, December 31, 2019		\$ 182,697,635
Net gain	\$ 12,906,531	
Change in net unrealized capital losses	(7,471,489)	
Change in net deferred income tax	2,067,669	
Change in nonadmitted assets	<u>(1,349,768)</u>	
Change in surplus as regards policyholders for the year		<u>6,152,943</u>
Surplus as regards policyholders, December 31, 2020		<u>\$ 188,850,578</u>

Reconciliation of Surplus as Regards Policyholders
from December 31, 2016 through December 31, 2020

Surplus as regards policyholders, December 31, 2016			\$ 125,060,809
	Gain in Surplus	Loss in Surplus	
Net income	\$ 67,769,913	\$	
Change in unrealized capital losses		3,844,049	
Change in net deferred income tax	911,216		
Change in nonadmitted assets	0	1,047,310	
Total gains and losses	<u>\$ 68,681,129</u>	<u>\$ 4,891,359</u>	
Net increase in surplus as regards policyholders			<u>63,789,770</u>
Surplus as regards policyholders, December 31, 2020			<u>\$ 188,850,579</u>

COMMENTS ON FINANCIAL STATEMENT ITEMS

(1) Losses and Loss Adjustment Expenses

Based on an analysis by a Senior Casualty Actuary for the California Department of Insurance, the Company's loss and loss adjustment expense reserves as of December 31, 2020 were found to be reasonably stated and have been accepted for the purpose of this examination.

SUMMARY OF COMMENTS AND RECOMMENDATIONS

Current Report of Examination

Reinsurance – Other Intercompany Reinsurance (Page 9): It is recommended that the Company implement procedures to ensure compliance with the National Association of Insurance Commissioner (NAIC) Annual Statement Instructions, Schedule F, Part 3 in reporting all related ceded reinsurance account balances from ICW, Ltd.

Accounts and Records – Annual Statement Instructions (Page 11): It is recommended that the Company implement procedures to ensure compliance with the NAIC Annual Statement Instructions, Notes to Financial Statements Numbers 14 and 33 and to the Underwriting and Investment Exhibit, Part 3 - Expenses.

Accounts and Records - Vehicle Fraud Assessment Filing (Page 12): It is recommended that the Company implement procedures to ensure compliance with the California Insurance Code Section 1872. The Company agreed with the examination finding, and filed an amended Vehicle Fraud Assessment Filing in 2021 to correct the deficiency.

Accounts and Records - Premium Tax Filing (Page 12): It is recommended that the Company implement procedures to ensure compliance with California Department of Insurance Bulletin 80.6, and report their premium tax correctly. The Company agreed with

the examination finding, and filed an amended the premium tax return in 2021 to correct the deficiency.

Previous Report of Examination

Accounts and Records - (Page 6): It was recommended that the Company disclose all material related party transactions in its Notes to the Financial Statements in accordance with Statement of Statutory Accounting Principles No. 25, Paragraph 19. The Company complied.

ACKNOWLEDGMENT

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

Respectfully submitted,

Ison, Ferdinand Digitally signed by Ison,
Ferdinand
Date: 2022.05.11 16:04:06
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Ferdinand Ison
Examiner-In-Charge
Senior Insurance Examiner, Specialist
Department of Insurance
State of California

Dillon, Sayaka Digitally signed by Dillon,
Sayaka
Date: 2022.05.11 16:16:07
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Sayaka Dillon, CFE, CISA
Supervising Insurance Examiner
Department of Insurance
State of California