

REPORT OF EXAMINATION
OF THE
CALIFORNIA CAPITAL INSURANCE COMPANY
AS OF
DECEMBER 31, 2015

Filed on June 1, 2017

TABLE OF CONTENTS

	<u>PAGE</u>
SCOPE OF EXAMINATION	1
COMPANY HISTORY	2
MANAGEMENT AND CONTROL:.....	3
Management Agreements.....	4
TERRITORY AND PLAN OF OPERATION.....	5
REINSURANCE:	6
Quota Share Pooling Agreement	6
Affiliated Reinsurance Agreement.....	7
Assumed.....	8
Ceded	8
FINANCIAL STATEMENTS:	12
Statement of Financial Condition as of December 31, 2015.....	13
Underwriting and Investment Exhibit for the Year Ended December 31, 2015	14
Reconciliation of Surplus as Regards Policyholders from December 31, 2011 through December 31, 2015.....	15
COMMENTS ON FINANCIAL STATEMENT ITEMS:.....	16
Other Invested Assets.....	16
Electronic Data Processing Equipment and Software.....	16
Losses and Loss Adjustment Expenses	17
SUMMARY OF COMMENTS AND RECOMMENDATIONS:	17
Current Report of Examination	17
Previous Report of Examination	17
ACKNOWLEDGMENT	18

San Francisco, California
May 12, 2017

Honorable Dave Jones
Insurance Commissioner
California Department of Insurance
Sacramento, California

Dear Commissioner:

Pursuant to your instructions, an examination was made of the

CALIFORNIA CAPITAL INSURANCE COMPANY

(hereinafter referred to as the Company) at its home office located at 2300 Garden Road, Monterey, California 93940.

SCOPE OF EXAMINATION

We have performed our multi-state examination of the Company. The previous examination of the Company was made as of December 31, 2011. This examination covers the period from January 1, 2012 through December 31, 2015.

The 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. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This 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, during the course of the examination, an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

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

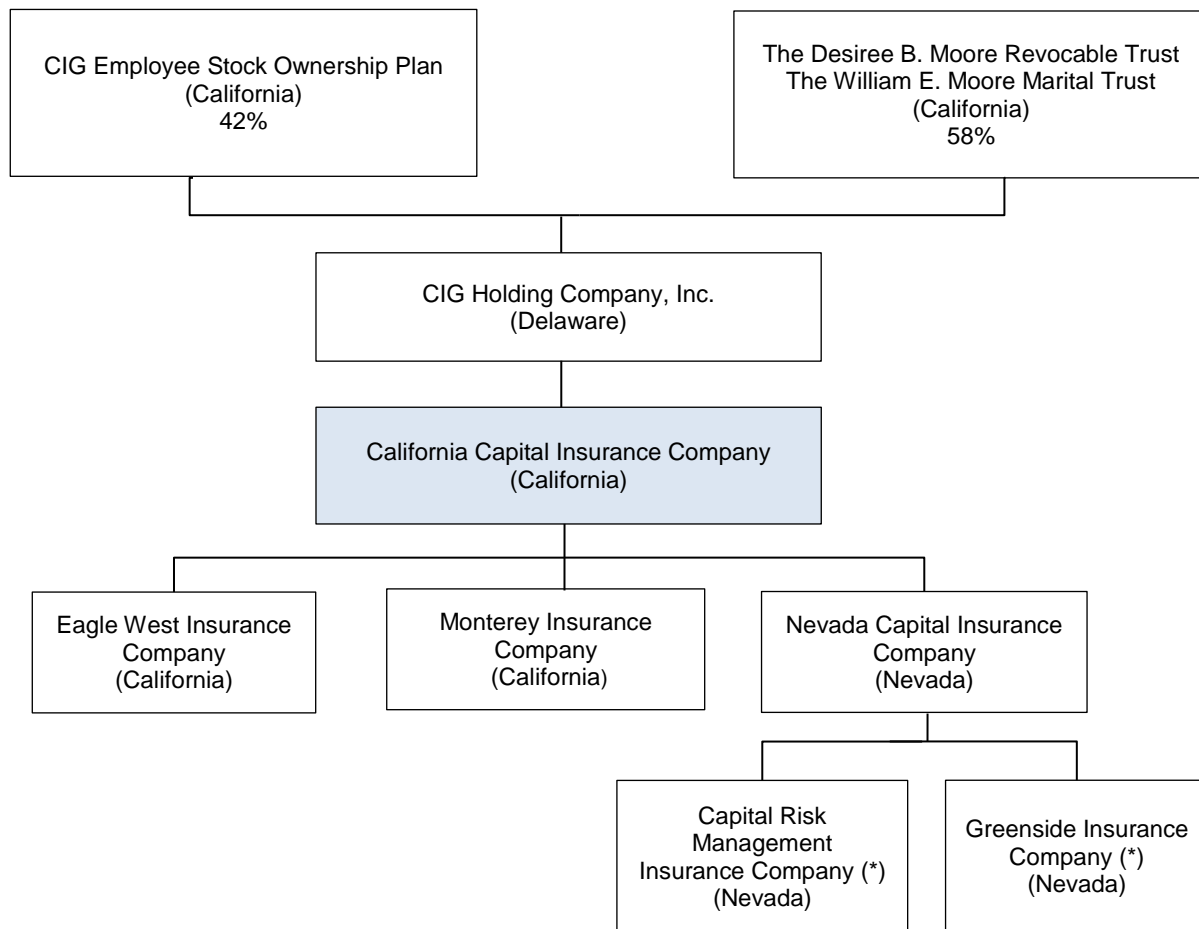
This was a coordinated examination whereby California was the lead state of the Capital Insurance Group. The examination was conducted concurrently with the examinations of the Company's subsidiaries, including Eagle West Insurance Company, Monterey Insurance Company, and Nevada Capital Insurance Company. The Nevada Department of Business and Industry, Division of Insurance participated on this coordinated examination. Collectively, the insurers in the group are known as the Capital Insurance Group.

COMPANY HISTORY

The Company is authorized to issue 1,000,000 shares of common stock with a par value of \$14 per share. As of December 31, 2015, there were 190,000 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 Desiree B. Moore Revocable Trust and The William E. Moore Marital Trust. The Company is a wholly-owned subsidiary of CIG Holding Company, Inc. The following organizational chart depicts the interrelationship of the companies within the holding company system as of December 31, 2015 (all ownership is 100% unless otherwise noted):



(*) Capital Risk Management Insurance Company and Greenside Insurance Company were dissolved effective December 23, 2016 and December 27, 2016.

A four-member Board of Directors, elected annually, manages the business and affairs of the Company. Following are members of the board and principal officers of the Company serving at December 31, 2015:

Board of Directors

<u>Name and Location</u>	<u>Principal Business Affiliation</u>
Lindsay A. Chatterton Monterey, California	President and Chief Executive Officer California Capital Insurance Company
Leon D. Crandall San Francisco, California	President Piedmont Corporate Advisors, Inc.
Christine M. McCall Missoula, Montana	Director K-M Industries Holding Company, Inc.
William E. Moore II Pleasanton, California	Director K-M Industries Holding Company, Inc.

Principal Officers

<u>Name</u>	<u>Position</u>
Lindsay A. Chatterton	President and Chief Executive Officer
Davis G. Tyndall	Chief Financial Officer, Secretary, and Treasurer

Management Agreements

Management Agreement: Effective January 1, 2010, the Company entered into separate management agreements with each of its subsidiaries: Eagle West Insurance Company (EWIC), Monterey Insurance Company (MIC), and Nevada Capital Insurance Company (NCIC). Under the terms of the agreements, the Company provides sales, reinsurance, underwriting, premium billing and collection, data processing, claims and policy payments, investment, personnel, and other general administrative services based on actual cost of these services. The agreements were approved by the

California Department of Insurance (CDI) on December 3, 2009 pursuant to California Insurance Code (CIC) Section 1215.5(b)(4).

Federal Income Tax Agreement: The Company and its subsidiaries are parties to a Federal Income Tax Agreement (Agreement) entered into on October 1, 2012. Under the terms of the Agreement, the Company files a consolidated federal income tax return on behalf of each company. The tax liability of each participant is calculated on a separate income tax return basis. Pursuant to CIC Section 1215.5(b)(4), the CDI approved the Agreement on November 14, 2012.

Limited Administrative Services Agreement: The Company and NCIC entered into a Limited Administrative Services Agreement (Agreement) effective August 1, 2011 covering the non-admitted business produced by NCIC in California. Under the terms of the Agreement, the Company provides sales, administrative, underwriting, premium billing and collection, calculations and payment of producers' commission, claims, actuarial, financial reporting, data processing, statistical, accounting, and personnel services. This Agreement was approved by the CDI on September 27, 2011 pursuant to CIC Section 1215.5(b)(4).

TERRITORY AND PLAN OF OPERATION

As of December 31, 2015, the Company is licensed to transact property and casualty insurance business in Arizona, California, Idaho, Montana, Nevada, and Texas. The Company is also an accredited reinsurer in Oregon.

During 2015, the Company reported direct premiums written of \$290.9 million, all of which were written in California. The Company's primary lines of business written were commercial multiple peril (37.3%), homeowners multiple peril (21.4%), private passenger auto liability (10.6%), auto physical damage (9.7%), fire (5.0%), and farmowners multiple peril (4.3%). The remaining 11.7% is comprised of allied lines,

inland marine, earthquake, other liability occurrence, other liability claims-made, commercial auto liability, burglary and theft, and boiler and machinery.

The Company operates on a joint basis with its subsidiaries, Eagle West Insurance Company (EWIC), Monterey Insurance Company (MIC), and Nevada Capital Insurance Company (NCIC), pursuant to an intercompany reinsurance pooling agreement with each company using a different marketing approach. The Company and EWIC write all standard lines of business on a preferred basis, while MIC writes direct commercial multiple peril business at deviated rates. NCIC writes policies on an admitted basis in Nevada and on a surplus lines basis in Arizona, California, Oregon, and Washington.

Business is produced through approximately 475 independent agents and brokers. The Company has branch offices located in Fresno and Bakersfield, California; Reno, Nevada; and Spokane, Washington.

REINSURANCE

Quota Share Pooling Agreement

Effective January 1, 2002, the Company, Eagle West Insurance Company (EWIC), Monterey Insurance Company (MIC), and Nevada Capital Insurance Company (NCIC) entered into a Quota Share Pooling Agreement (Agreement). The Agreement authorizes the Company to collect and receive all premiums, to adjust and pay all losses and to reinsure or cancel all contracts and policies for the pool. Effective January 1, 2006, the pooling percentages were revised under Amendment 2 and approved by the California Department of Insurance on September 17, 2007. The Company is the pool leader and EWIC, MIC, and NCIC cede 100% of all premiums, losses, loss adjustment expenses and most underwriting expenses to the Company, which then retrocedes a pro-rated amount to each company based on the following pooling percentages:

<u>Pool Participant</u>	<u>Percentage</u>
California Capital Insurance Company	61%
Eagle West Insurance Company	16%
Monterey Insurance Company	11%
Nevada Capital Insurance Company	12%

Affiliated Reinsurance Agreement

The insurers in Capital Insurance Group (CIG) wrote a small book of business classified as captive business that was 100% reinsured with its affiliated captive insurance companies: Capital Risk Management Insurance Company (CRMIC) or Greenside Insurance Company (Greenside). The affiliated reinsurance agreements entered into with CRMIC and Greenside were below the threshold required for prior approval under California Insurance Code Section 1215.5(b)(3). Greenside was a sponsored captive company designed to be a “Cell Captive” to supplement CIG’s Golf Program. Greenside had no business activities during the examination period. Effective December 27, 2016, Greenside was dissolved

CRMIC was also a sponsored captive company that was designed similar to Greenside, except it was open to all CIG’s policyholders. CRMIC wrote property and casualty exposures of larger accounts in the form of a risk management program, whereby participants retained a portion of their own risks to reduce both frequency and severity of loss events. A policyholder may participate in its own risk by buying into CRMIC through the purchase of a Preferred Share, which provides it with a “cell.” The policy was written on CIG’s paper and was ceded 100% net of inuring reinsurance to CRMIC. The cell took its portion of the premium and the associated losses and CRMIC’s core assumed the rest. CRMIC’s operations and administration were handled by Lionheart Insurance Group located in Scottsdale, Arizona. As of December 31, 2015, CRMIC had fourteen participants and total premiums assumed by CRMIC were \$2.5 million.

On October 1, 2016, CRMIC entered into a commutation and release agreement with CIG to settle and commute all liabilities under the reinsurance agreement entered into

on June 1, 2010. The total amount paid by CRMIC to settle the commutation was \$2.7 million. Effective December 23, 2016, CRMIC was dissolved.

Assumed

The Company and State National Insurance Company, Inc. (SNIC) entered into a quota share reinsurance agreement effective July 1, 2004. As of December 31, 2015, the Company reported \$15.7 million of assumed premiums from SNIC. Under the terms of the agreement, the Company assumes 100% of SNIC's gross liability under all policies classified as commercial multiple peril and miscellaneous coverages written in California and produced by SureProducts Insurance Agency, a California general agent. Maximum policy limits for the assumed policies are as follows:

<u>Line(s) of Business</u>	<u>Policy Limits</u>
Property	\$25 million per risk (new business)
General Liability	\$2 million per occurrence, \$4 million aggregate and \$2 million aggregate for products/completed operations
Employee Benefits Liability	\$2 million per occurrence with no aggregate
Equipment Breakdown	\$50,000 per occurrence with no aggregate
Umbrella	\$5 million

Ceded

The following is a summary of the principal reinsurance agreements in-force as of December 31, 2015:

Type of Contract	Line(s) of Business	Reinsurer(s) and Participation	Company's Retention	Reinsurer's Limits
<u>Multiple Line Excess of Loss Reinsurance Contract</u>				
First Excess Layer	Casualty	<u>Authorized</u> Maiden Reinsurance Company	\$1 million ultimate net loss each loss occurrence	\$5 million excess of \$1 million ultimate net loss each loss occurrence

Type of Contract	Line(s) of Business	Reinsurer(s) and Participation	Company's Retention	Reinsurer's Limits
Second Excess Layer	Casualty	<u>Authorized</u> Maiden Reinsurance Company	\$6 million ultimate net loss each loss occurrence	\$2 million excess of \$6 million ultimate net loss each loss occurrence
First Excess Layer	Property	<u>Authorized</u> Maiden Reinsurance Company	\$1 million ultimate net loss each risk, each loss occurrence	\$5 million excess of \$1 million ultimate net loss each risk, each loss occurrence. All risks in each loss occurrence not to exceed \$10 million

Excess Per Location Reinsurance Contract

Property Second Excess Layer	Property	<u>Authorized</u> Allied World Insurance Company (10.00%) AXIS Reinsurance Company (20.00%) Lloyd's Underwriters (17.50%) Endurance Reinsurance Corporation of America (17.50%) Hannover Ruck SE (15.00%) Montpelier Reinsurance Ltd (1.25%) Partner Reinsurance Company of the U.S. (15.00%) <u>Unauthorized</u> American Agricultural Insurance Company (2.50%) Aspen Re America (1.25%)	\$6 million ultimate net loss per location	\$4 million excess of \$6 million ultimate net loss per location not to exceed \$8 million per occurrence
Property Third Excess Layer	Property	<u>Authorized</u> Allied World Insurance Company (8.00%) AXIS Reinsurance Company (20.00%) Endurance Reinsurance Corporation of America (4.00%) Hannover Ruck SE (10.00%) Mapfre Re, Compania De Reaseguros, S.A (3.00%) Montpelier Reinsurance Ltd (1.25%) MS Frontier Reinsurance Limited (3.50%) Lloyd's Underwriters (41.00%) <u>Unauthorized</u> Aspen Re America (6.75%) Amlin Bermuda, A Branch of Amlin AG (2.50%)	\$10 million ultimate net loss per location	\$40 million excess of \$10 million ultimate net loss per location not to exceed \$40 million per occurrence

Type of Contract	Line(s) of Business	Reinsurer(s) and Participation	Company's Retention	Reinsurer's Limits
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Catastrophe Reinsurance Contract

First Excess Layer	Property	<u>Authorized</u> Lloyd's Underwriters (28.50%) Various reinsurers (21.90%) <u>Unauthorized</u> R+V Versicherung AG (10.00%) Various reinsurers (29.60%)	\$10 million ultimate net loss per occurrence	\$10 million excess of \$10 million ultimate net loss per occurrence, \$20 million term limit
Second Excess Layer	Property	<u>Authorized</u> Lloyd's Underwriters (13.00%) Various reinsurers (27.50%) <u>Unauthorized</u> R+V Versicherung AG (10.00%) Various reinsurers (34.50%)	\$20 million ultimate net loss per occurrence	\$30 million excess of \$20 million ultimate net loss per occurrence, \$60 million term limit
Third Excess Layer	Property	<u>Authorized</u> AXIS Specialty Limited (16.00%) Lloyd's Underwriters (12.00%) Various reinsurers (14.80%) <u>Unauthorized</u> R+V Versicherung AG (10.00%) Various reinsurers (32.20%)	\$50 million ultimate net loss per occurrence	\$50 million excess of \$50 million ultimate net loss per occurrence, \$100 million term limit
Fourth Excess Layer	Property	<u>Authorized</u> Lloyd's Underwriters (16.00%) Various reinsurers (17.00%) <u>Unauthorized</u> MS Frontier Reinsurance Limited (10.00%) Various reinsurers (42.00%)	\$100 million ultimate net loss per occurrence	\$60 million excess of \$100 million ultimate net loss per occurrence, \$120 million term limit
Fifth Excess Layer	Property	<u>Authorized</u> Houston Casualty Company (100.00%)	\$160 million ultimate net loss per occurrence	\$20 million excess of \$160 million ultimate net loss per occurrence, \$40 million term limit
Top Excess Layer	Property	<u>Authorized</u> Mutual Reinsurance Bureau (75.00%)	\$180 million ultimate net loss per occurrence	\$50 million excess of \$180 million ultimate net loss per occurrence, \$75 million term limit

Umbrella Quota Share Reinsurance Agreement

First Layer	Personal, Farm, and Commercial Umbrella Liability	<u>Authorized</u> Maiden Reinsurance Company	5% of \$1 million net loss	95% of \$1 million net loss
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Type of Contract	Line(s) of Business	Reinsurer(s) and Participation	Company's Retention	Reinsurer's Limits
Second Layer	Personal, Farm, and Commercial Umbrella Liability	<u>Authorized</u> Maiden Reinsurance Company	5% of \$9 million net loss excess of \$1 million	95% of \$9 million net loss excess of \$1 million
Employment Practices Liability Reinsurance Agreement	Liability	<u>Unauthorized</u> The Hartford Steam Boiler Inspection and Insurance Company	None	\$250,000 each wrongful employment act, subject to annual aggregate limit not to exceed \$250,000
100% Quota Share Reinsurance Contract	Equipment Breakdown Coverage	<u>Authorized</u> Factory Mutual Insurance Company	None	Homeowners: \$50,000 on any one risk Commercial Multi-Peril and Farmowners: \$50 million on any one risk
Facultative Reinsurance	Property	<u>Authorized</u> Arch Reinsurance Company	\$50 million per location	\$50 million excess of \$50 million per location \$100 million limit per location

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the California Department of Insurance for the period ending December 31, 2015. The accompanying comments to the amounts reported in the financial statements should be considered an integral part of the financial statements. No examination adjustments were made to the financial statements as a result of the examination.

Statement of Financial Condition as of December 31, 2015

Underwriting and Investment Exhibit for the Year Ended December 31, 2015

Reconciliation of Surplus as Regards Policyholders from December 31, 2011
through December 31, 2015

Statement of Financial Condition
as of December 31, 2015

<u>Assets</u>	<u>Ledger and Nonledger Assets</u>	<u>Assets Not Admitted</u>	<u>Net Admitted Assets</u>	<u>Notes</u>
Bonds	\$ 328,747,094	\$	\$ 328,747,094	
Common stocks	138,184,362		138,184,362	
Real estate properties occupied by the company	10,849,859		10,849,859	
Cash, cash equivalents and short-term investments	47,142,827		47,142,827	
Other invested assets	25,040,770	25,040,770		(1)
Receivables for securities	75,239		75,239	
Investment income due & accrued	2,782,844		2,782,844	
Uncollected premiums and agents' balances in course of collection	12,946,847	402,978	12,543,869	
Deferred premiums, agents' balances and installments booked but deferred and not yet due	20,250,196		20,250,196	
Amount recoverable from reinsurers	967,907		967,907	
Current federal and foreign income tax recoverable and interest thereon	3,331,924		3,331,924	
Net deferred tax asset	17,079,797	5,407,650	11,672,147	
Electronic data processing equipment and software	22,821,012	21,339,348	1,481,664	(2)
Furniture and equipment	954,451	954,451		
Receivables from parent, subsidiaries and affiliates	645,025		645,025	
Aggregate write-ins for other than invested assets	<u>5,100,440</u>	<u>3,508,942</u>	<u>1,591,498</u>	
Total assets	<u>\$ 636,920,594</u>	<u>\$ 56,654,139</u>	<u>\$ 580,266,455</u>	
<u>Liabilities, Surplus and Other Funds</u>				
Losses			\$ 103,908,192	(3)
Loss adjustment expenses			44,840,792	(3)
Commissions payable, contingent commissions and other similar charges			4,420,093	
Other expenses (excluding taxes, licenses and fees)			3,133,711	
Taxes, licenses and fees (excluding federal and foreign income taxes)			(315,816)	
Unearned premiums			105,146,092	
Advance premium			1,559,825	
Ceded reinsurance premiums payable			(69,676)	
Funds held by company under reinsurance treaties			2,100,000	
Amounts withheld or retained by company for account of others			209,563	
Provision for reinsurance			981,222	
Draft outstanding			<u>281,958</u>	
Total liabilities			266,195,956	
Common capital stock		\$ 2,660,000		
Gross paid-in and contributed surplus		22,887,034		
Unassigned funds (surplus)		<u>288,523,465</u>		
Surplus as regards policyholders			<u>314,070,499</u>	
Total liabilities, surplus and other funds			<u>\$ 580,266,455</u>	

Underwriting and Investment Exhibit
for the Year Ended December 31, 2015

Statement of Income

Underwriting Income

Premiums earned		\$ 230,580,481
Deductions:		
Losses incurred	\$ 127,535,281	
Loss adjustment expenses incurred	33,674,241	
Other underwriting expenses incurred	<u>73,870,320</u>	
Total underwriting deductions		<u>235,079,842</u>
Net underwriting loss		(4,499,361)

Investment Income

Net investment income earned	\$ 12,142,255	
Net realized capital gains	<u>6,125,315</u>	
Net investment gain		18,267,570

Other Income

Net loss from agents' or premium balances charged off	\$ (221,218)	
Finance and service charges not included in premiums	1,616,820	
Aggregate write-ins for miscellaneous income	<u>(632,083)</u>	
Total other income		<u>763,519</u>
Net income before dividends to policyholders, after capital gains taxes and before federal and foreign income taxes		14,531,728
Federal and foreign income taxes incurred		<u>1,082,399</u>
Net income		<u>\$ 13,449,329</u>

Capital and Surplus Account

Surplus as regards policyholders, December 31, 2014		\$ 315,590,500
Net income	\$ 13,449,329	
Change in net unrealized capital gain	3,799,487	
Change in net deferred income tax	(1,241,254)	
Change in nonadmitted assets	(16,546,341)	
Change in provision for reinsurance	<u>(981,222)</u>	
Change in surplus as regards policyholders for the year		<u>(1,520,001)</u>
Surplus as regards policyholders, December 31, 2015		<u>\$ 314,070,499</u>

Reconciliation of Surplus as Regards Policyholders
from December 31, 2011 through December 31, 2015

Surplus as regards policyholders, December 31, 2011, per Examination			\$ 281,262,429
	<u>Gain in Surplus</u>	<u>Loss in Surplus</u>	
Net income	\$ 40,062,344	\$	
Change in net unrealized capital gains	18,981,731		
Change in net deferred income tax	3,208,392		
Change in nonadmitted assets		28,464,592	
Change in provision for reinsurance	<u> </u>	<u>979,805</u>	
Total gains and losses	<u>\$ 62,252,467</u>	<u>\$ 29,444,397</u>	
Net increase in surplus as regards policyholders			<u>32,808,070</u>
Surplus as regards policyholders, December 31, 2015, per Examination			<u>\$ 314,070,499</u>

COMMENTS ON FINANCIAL STATEMENT ITEMS

(1) Other Invested Assets

During the examination period, the Company made four interest only loans to CIG Employee Stock Ownership Plan (CIG-ESOP). The following loans are non-admitted on the Company's balance sheet.

<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Term</u>
September 10, 2012	\$ 5,098,500	2.23%	15 Years
September 9, 2013	\$ 6,930,000	3.28%	15 Years
September 26, 2014	\$ 6,997,200	2.97%	15 Years
September 29, 2015	\$ 4,932,200	2.64%	25 Years

The principal payments on the loans and distributions to employees in the CIG-ESOP were funded by the Company. The Board of Directors authorized the Company to contribute \$5.0 million each year during the examination period to the CIG-ESOP. The contributions were accounted for as expenses on the Company's books.

(2) Electronic Data Processing Equipment and Software

Pursuant to California Insurance Code (CIC) Section 1194.95, investments may be made in an electronic computer or data processing machine or system to be used in connection with the business of the insurer; provided, however, that the machine or system shall have an original cost of at least \$250,000 and be amortized in full over a period not to exceed four full calendar years.

Under the Company's fixed asset capitalization policy, assets with a total cost of more than \$1,000 are depreciated based on the predetermined life of the asset. Data processing hardware is depreciated over the lesser of useful life or three years and data processing software is depreciated over the lesser of useful life or five years. It is recommended that the Company amend its fixed asset capitalization policy for

electronic computer and data processing assets to comply with CIC Section 1194.95. No examination adjustment was made since the admitted balance at December 31, 2015 is immaterial.

(3) Losses and Loss Adjustment Expenses

A Casualty Actuary from the California Department of Insurance reviewed the Actuarial Report as of December 31, 2015 prepared by the Company's independent actuary and concurred with the actuary's conclusion that the Company's loss and loss adjustment expense reserves as of December 31, 2015 were reasonable and have been accepted for purposes of this examination.

SUMMARY OF COMMENTS AND RECOMMENDATIONS

Current Report of Examination

Comments on Financial Statement Items – Electronic Data Processing Equipment and Software (Page 16): It is recommended that the Company amend its fixed asset capitalization policy for electronic computer and data processing assets to comply with CIC Section 1194.95.

Previous Report of Examination

Reinsurance – Ceded (Page 10): It is recommended that the Company ensure that the early termination provision in its reinsurance agreements comply with California Code of Regulation, Title 10, Chapter 5, Subchapter 3, Article 3, Section 2303.14(b)(1), paragraphs (A) and (B). The Company has complied with the recommendation.

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,

/S/

Li S. Lim, CFE
Examiner-In-Charge
Senior Insurance Examiner
Department of Insurance
State of California

/S/

Ber Vang, CFE, AES, CISA
Senior Insurance Examiner, Supervisor
Department of Insurance
State of California