

JAN 16 2022

FILED

CERTIFICATION

January 16, 2022

I, Eric Dunning, Director of Insurance of the State of Nebraska, do hereby certify that the attached is a full and correct copy of the Financial Examination Report of

INSUREMAX INSURANCE COMPANY

AS OF

DECEMBER 31, 2020

The report is now on file and forming a part of the records of this Department.

I hereto subscribe my name under the seal of my office at Lincoln, Nebraska.



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

DIRECTOR OF INSURANCE

CERTIFICATE OF ADOPTION

Notice of the proposed report for the financial examination of

INSUREMAX INSURANCE COMPANY

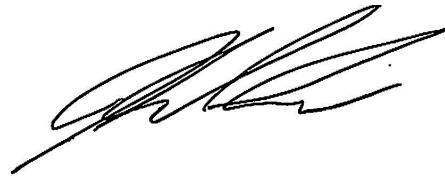
5500 INTERSTATE NORTH PARKWAY, SUITE 600

ATLANTA, GA 30328

dated as of December 31, 2020, verified under oath by the examiner-in-charge on December 22, 2021, and received by the company on December 22, 2021, has been adopted without modification as the final report pursuant to Neb. Rev. Stat. § 44-5906(3) (a).

Dated this 6th day of January 2022.

STATE OF NEBRASKA
DEPARTMENT OF INSURANCE

A handwritten signature in black ink, appearing to read 'Justin C. Schrader', written in a cursive style.

Justin C. Schrader, CFE
Chief Financial Examiner

STATE OF NEBRASKA

Department of Insurance

EXAMINATION REPORT

OF

INSUREMAX INSURANCE COMPANY

as of

DECEMBER 31, 2020

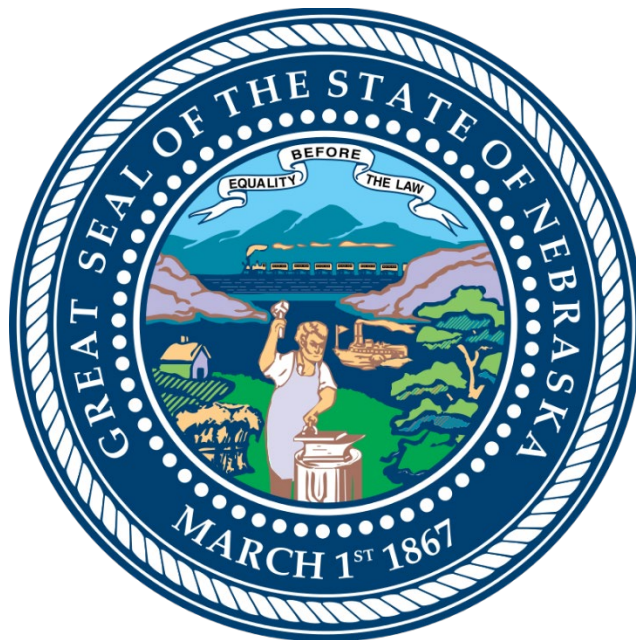


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Atlanta, Georgia
December 10, 2021

Honorable Eric Dunning
Director of Insurance
Nebraska Department of Insurance
1526 K Street, Suite 200
Lincoln, Nebraska 68508

Dear Sir:

Pursuant to your instruction and authorizations, and in accordance with statutory requirements, an examination has been conducted of the financial condition and business affairs of:

INSUREMAX INSURANCE COMPANY

which has its Statutory Home Office located at

10306 Regency Parkway Drive
Omaha, Nebraska 68114

with its Principal Executive Office located at

5500 Interstate North Parkway, Suite 600
Atlanta, Georgia 30328

(hereinafter also referred to as the “Company”), and the report of such examination is respectfully presented herein.

INTRODUCTION

The State of Indiana last examined the Company as of December 31, 2015. The current financial condition examination covers the intervening period to, and includes the close of business on December 31, 2020 and such subsequent events and transactions as were considered pertinent to this report. The State of Nebraska participated in this examination and assisted in the preparation of this report.

The same examination staff conducted a concurrent financial condition examination of the Company's parent, AssuranceAmerica Insurance Company.

SCOPE OF EXAMINATION

The examination was conducted pursuant to and in accordance with both the NAIC Financial Condition Examiners Handbook (Handbook) and Section §44-5904(1) of the Nebraska Insurance Statutes. The Handbook requires that examiners plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company, including but not limited to: corporate governance, identifying and assessing inherent risks within the Company, and evaluating system controls and procedures used to mitigate those risks. The examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation and management's compliance with Statutory Accounting Principles and Annual Statement Instructions, when applicable to domestic state regulations.

The Nebraska Department of Insurance made a general review of the Company's operations and the manner in which its business has been conducted in order to determine compliance with statutory and charter provisions. The Company's history was traced and has been set out in this report under the caption "Description of Company." All items pertaining to management and control were reviewed, including provisions for disclosure of conflicts of interest to the Board of Directors and the departmental organization of the Company. The Articles of Incorporation and By-Laws were reviewed, including appropriate filings of any changes or amendments thereto. The minutes of the meetings of the Shareholder, Board of Directors, and committees held during the examination period were read and noted. Attendance

at meetings, proxy information, election of Directors and Officers, and approval of investment transactions were also noted.

The fidelity bond and other insurance coverages protecting the Company's property and interests were reviewed, as were plans for employee welfare and pension. Certificates of Authority to conduct the business of insurance in the various states were inspected, and a survey was made of the Company's general plan of operation.

Data reflecting the Company's growth during the period under review, as developed from the Company's filed annual statements, is reflected in the financial section of this report under the caption "Body of Report."

The Company's reinsurance facilities were ascertained and noted, and have been commented upon in this report under the caption "Reinsurance." Accounting records and procedures were tested to the extent deemed necessary through the risk-focused examination process. The Company's method of claims handling and procedures pertaining to the adjustment and payment of incurred losses were also noted.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This included a review of workpapers prepared by Johnson Lambert LLP, the Company's external auditors, during their audit of the Company's accounts for the years ended December 31, 2019 and 2020. Portions of the auditor's workpapers have been incorporated into the workpapers of the examiners and have been utilized in determining the scope and areas of emphasis in conducting the examination. This utilization was performed pursuant to Title 210 (Rules of the Nebraska Department of Insurance), Chapter 56, Section 013.

Any failure of items to add to the totals shown in schedules and exhibits appearing throughout this report is due to rounding.

DESCRIPTION OF COMPANY

HISTORY

The Company was originally incorporated in the State of Indiana on March 6, 1998, and commenced business on July 9, 1998. The Company was established to provide insurance products and service to the non-standard automobile market. AssuranceAmerica Insurance Company (AAIC), a Nebraska corporation, purchased the Company on July 21, 2017. On May 15, 2018 the Company redomesticated to the State of Nebraska. During the time prior to and following the Company's acquisition and redomestication, the Company did not write new business. The Company began writing new business again in 2019.

MANAGEMENT AND CONTROL

Holding Company

The Company is a member of an insurance holding company system as defined by Nebraska Statute. An organizational listing flowing from the "Ultimate Controlling Person," as reported in the 2020 Annual Statement, is represented by the following (subsidiaries are denoted through the use of indentations, and unless otherwise indicated, all subsidiaries are 100% owned):

- Guy W. Millner, Trustee Individual
- Guy W. Millner, Trustee The Virginia W. Millner Irrevocable Trust
 - M.I. Holdings, Inc.
 - AssuranceAmerica Corporation (49.1% owned by Guy W. Millner, Trustee Individual, 35.2% owned by M.I. Holdings, which is 50.5% owned by Guy Millner, Trustee The Virginia W. Millner Irrevocable Trust)
 - AssuranceAmerica Insurance Company
 - InsureMax Insurance Company
 - AssuranceAmerica Managing General Agency, LLC
 - Trustway Services, LLC

Shareholder

Article VI of the Company's Articles of Incorporation states that, "the Corporation is authorized to issue a single class of shares. The total number of shares authorized is One Hundred Thousand (100,000) at a par value of \$20/share." All shares are owned by AAIC. On July 28, 2017 AAIC made a capital contribution of \$2,000,000. Two additional capital contributions were made to the Company by its parent AAIC in the amount of \$2,000,000 on March 30 and September 29, 2020.

Article IV, Section 4.2 of the Company's By-Laws states that, "the Shareholders of the Company shall meet at least once each year. The annual meeting of Shareholders for the election of Directors, and for the transaction of such other business as may properly come before the meeting, shall be on or before the last day of May of each year, the date to be set by the Board of Directors of the Company."

Board of Directors

Article V, Section 5.1 of the Company's By-Laws states that, "at the first annual meeting of the Shareholders, and at each annual meeting thereafter, Directors shall be elected by the Shareholders entitled by the Articles of Incorporation and these By-Laws to elect Directors, for a term of one year, and they shall hold office until their respective successors are elected and qualified. The Board of Directors shall consist of five (5) Directors. Directors need not be Shareholders of the Company but must be citizens of the United States or Canada. At least one (1) Director shall be a resident of the State of Indiana. The number of Directors may be increased or decreased from time to time by amendment to these By-Laws, but no decrease shall have the effect of shortening the term of any incumbent Director."

The following persons were serving as Directors at December 31, 2020:

<u>Name and Residence</u>	<u>Principal Occupation</u>
Larry Harr Omaha, Nebraska	Partner at Lamson Dugan and Murray LLP
Guy Millner Atlanta, Georgia	Executive Chairman of the Board AssuranceAmerica Corporation
Scott Pitrone Decatur, Georgia	Executive Vice President, Insurance Services AssuranceAmerica Insurance Company
Daniel Scruggs Alpharetta, Georgia	Vice President and Chief Financial Officer AssuranceAmerica Insurance Company
Joseph Skruck Marietta, Georgia	President and Chief Executive Officer AssuranceAmerica Insurance Company

Article VI, Section 6.1 of the Company By-Laws states that, “the Board of Directors may, from time to time, by resolution adopted by a majority of the actual number of Directors elected and qualified, designate from among its members an executive committee, an audit committee, a compensation or salary committee, and one or more other committees, each of which to the extent provided in the resolution may exercise all the authority of the Board of Directors.”

Officers

Article VII, Section 7.1 of the Company’s By-Laws states, “the Officers of the Company shall consist of the Chairman of the Board of Directors, the President, one or more Vice Presidents, if elected, the Treasurer, the Secretary, and such other Officers and assistants as the Board of Directors may appoint.” Article VII, Section 7.2 of the Company’s By-Laws goes on to state that, “the Officers shall be elected at the annual meeting of the Board of Directors. Each Officer shall hold office until the Officer’s successor is elected and qualified, until the Officer’s death, until the Officer shall have resigned...”

The following is a listing of Senior Officers elected and serving the Company at December 31, 2020:

<u>Name</u>	<u>Office</u>
Joseph Skruck	President and Chief Executive Officer
Daniel Scruggs	Vice President and Chief Financial Officer
Joel Knight	Assistant Vice President and Controller
Eric Martinez	Assistant Vice President and Secretary
Scott Pitrone	Executive Vice President, Insurance Services

TRANSACTIONS WITH AFFILIATES

Management Agreement Amended and Restated

This agreement was originally effective June 18, 2004, was amended July 9, 2018 to add the Company, and amended again on March 23, 2020 to add verbiage related to business written in Texas. The agreement is between the Company and its parent, AAIC (referred to collectively in the agreement as the Company), and Assurance America Managing General Agency, LLC (AAMGA). Under the terms of the agreement, the Company and AAIC appoints AAMGA to manage their insurance business. AAMGA operates much like an insurance carrier by developing products, filing rates, underwriting risks, marketing the product, and adjusting the claims. AAMGA is paid a commission on premiums written in recognition of the policy acquisition and service expenses borne by AAMGA equal to the rate of ceding commission the Company receives pursuant to its reinsurance agreements. AAMGA pays the Company a fronting fee equal to 2% of premium written by AAMGA, with the option to agree to a higher fronting fee. In addition, the Company agrees to reimburse AAMGA for loss adjustment expenses in an amount equal to a sum of: 1) 100% of the actual general and administrative expenses of the AAMGA claims department, plus 2) 40% of certain general and administrative expenses, plus 3) 25% of salary, payroll taxes, and benefit expenses for management and the compliance department, plus 4) 100% of allocated loss adjustment expenses. Reimbursements will be proportional based upon written premiums of the Company and its parent, AAIC.

Amended and Restated Tax Agreement

This agreement has been effective since April 30, 2004, but was amended July 9, 2018 to add the Company to the agreement. The agreement is between AssuranceAmerica Corporation (AAC), the Company, and the Company’s parent, AAIC. AAC, the Company, and AAIC agree that for each taxable period, each member of the affiliated group shall be liable for the tax it would be required to pay based upon a computation of its separate company tax. Each member of the affiliated group which incurs a loss will receive a refund of tax based upon a computation of its separate company tax.

TERRITORY AND PLAN OF OPERATION

As evidenced by current or continuous Certificates of Authority, the Company is licensed to transact business in the following states:

Alabama	Arkansas	Georgia	Indiana
Kansas	Mississippi	Missouri	Nebraska
Nevada	South Carolina	Wisconsin	

The Company writes non-standard automobile insurance including liability and physical damage through independent agents. The Company also writes an immaterial amount of Accidental Death & Dismemberment. The Company’s home office is in Atlanta, Georgia with claims offices located in Tampa, Florida and Dallas, Texas.

REINSURANCE

Ceded

Effective January 1, 2020, the Company and AAIC entered into a new quota share reinsurance agreement with Greenlight Reinsurance Ltd., Greenlight Reinsurance Ireland Designated Activity Company, and Hannover Ruck (Hannover) for the 2020 treaty year business. The quota share reinsurance agreement is a continuation of treaty year coverage with

similar terms that has been in place with the Company's parent prior to its acquisition and redomestication to Nebraska. The most significant change was the addition of Hannover which, per the Company, represents year-one of a three-year transition away from Greenlight Reinsurance Ltd., and Greenlight Reinsurance Ireland Designated Activity Company to Hannover.

Under the terms of the agreement at the end of the Exam Period, the Company cedes 70% of the business classified as private passenger automobile liability (including but not limited to bodily injury liability coverage, property damage liability, personal injury protection, medical payments, and uninsured and underinsured motorist protection), and physical damage. The reinsurance agreement covers business written in all states, though this is separated between Coverage A: Florida Business, and Coverage B: All Other Business. The share of business assumed is Greenlight Reinsurance Ltd., 60% of Coverage A and 85% of Coverage B, Greenlight Reinsurance Ireland Designated Activity Company, 25% of Coverage A, and Hannover, 15% of Coverage A & B. The limits of liability of the Company with respect to any one policy shall be deemed not to exceed the minimum statutory limits of liability in each respective state or as set forth in the contract with the exception of Virginia where the Company may offer higher limits. The Company retains the amount by which losses and loss adjustment expenses incurred plus ceding commission exceed 140% of net premiums written. The Company receives a 20% ceding commission on net written premium ceded and paid.

Effective May 15, 2018, the Company entered into a two-year excess of loss catastrophe reinsurance agreement covering private passenger automobile physical damage in all states. Reinsurance participants include Allied World Insurance Company (33%), American Agricultural Insurance Company (33%), and Shelter Mutual Insurance Company (34%), and is

essentially the same coverage provided by a two-year contract entered into by its parent, AAIC, in May 2016. The reinsurer participants are liable for private passenger automobile physical damage coverage with respect to each loss occurrence, for the ultimate net loss over and above an initial ultimate net loss of \$400,000 each event, such as a storm or flood, subject to a limit of liability to reinsurers of \$5,000,000 each event, and further subject to a limit of liability to reinsurers of \$6,000,000 with respect to all events commencing during the term of the contract. This contract was renewed for another two-year term with an effective date of May 15, 2020. The participating reinsurers are the same, but with each participating reinsurer assuming a slightly different percentage, Allied World Insurance Company (35%), American Agricultural Insurance Company (40%), and Shelter Mutual Insurance Company (25%).

General

All contracts reviewed contained standard insolvency, arbitration, errors and omissions, and termination clauses where applicable. All contracts contained the clauses necessary to assure reinsurance credits could be taken.

BODY OF REPORT

GROWTH

The following comparative data reflects the growth of the Company during the period covered by this examination:

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Bonds	\$2,603,472	\$1,920,334	\$3,098,607	\$ 2,546,049	\$10,627,691
Admitted assets	3,263,698	4,251,580	3,937,534	11,866,119	30,208,237
Loss reserves	1,530,904	672,850	78,750	1,275,912	4,229,123
Total liabilities	2,131,667	1,130,477	531,547	9,144,157	23,633,240
Capital and surplus	1,132,031	3,121,103	3,405,987	2,721,961	6,574,997
Premiums earned income	1,699,329	8,898		2,886,556	11,776,323
Net investment income	68,482	34,983	62,515	89,398	152,757
Losses incurred	1,632,417	(449,467)	(284,022)	1,927,942	7,399,021
Net income	(844,046)	(185,568)	276,964	(685,789)	(429,015)

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the State of Nebraska Department of Insurance and present the financial condition of the Company for the period ending December 31, 2020. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the annual statements and should be considered an integral part of the financial statements. A reconciliation of the capital and surplus account for the period under review is also included.

FINANCIAL STATEMENT
December 31, 2020

<u>Assets</u>	<u>Assets</u>	<u>Assets Not Admitted</u>	<u>Net Admitted Assets</u>
Bonds	\$10,627,691		\$10,627,691
Cash and cash equivalents	<u>4,563,440</u>		<u>4,563,440</u>
Subtotal, cash and invested assets	\$15,191,130		\$15,191,130
Investment income due and accrued	52,523		52,523
Deferred premiums and agents' balances	12,826,578		12,826,578
Amounts recoverable from reinsurers	1,710,126		1,710,126
Current federal income tax recoverable	58,962		58,962
Net deferred tax asset	374,076	\$80,377	293,699
Receivable from parent, subsidiaries, & affiliates	75,218		75,218
Prepaid expenses	<u>16,269</u>	<u>16,269</u>	<u> </u>
Totals	<u>\$30,304,882</u>	<u>\$96,646</u>	<u>\$30,208,237</u>

Liabilities, Surplus, and Other Funds

Losses	\$ 4,229,123
Loss adjustment expenses	1,649,598
Other expenses	233,774
Taxes, licenses and fees	1,394,933
Unearned premiums	4,822,282
Ceded reinsurance premiums payable	9,565,209
Payable to parent, subsidiaries and affiliates	1,664,505
Pending escheatment	60,263
SC uninsured motorist fee payable	3,707
Policy fee cancellation reserve	8,700
TX auto theft prevention fee payable	820
Payable for return premiums	<u>325</u>
Total liabilities	<u>\$23,633,240</u>
Common capital stock	\$ 2,000,000
Gross paid in and contributed surplus	12,990,000
Unassigned funds	<u>(8,415,003)</u>
Surplus as regards policyholders	<u>\$ 6,574,997</u>
Total capital and surplus	<u>\$30,208,237</u>

STATEMENT OF INCOME – 2020

Underwriting Income

Premiums earned	\$11,776,323
Losses incurred	7,399,021
Loss adjustment expenses incurred	1,093,567
Other underwriting expenses incurred	<u>4,585,703</u>
Total underwriting deductions	<u>\$13,078,291</u>
Net underwriting gain	<u>\$ (1,301,968)</u>

Investment Income

Net investment income earned	<u>\$ 152,757</u>
Net investment gain	<u>\$ 152,757</u>

Other Income

Net loss from agents' or premium balances charged off	\$ (88,778)
Finance and service charges not included in premiums	3,593,808
Service charges related to fee income	(3,593,808)
Fronting fee income	912,795
Miscellaneous income	(880)
Policy fee cancellation reserves	<u>(8,700)</u>
Total other income	<u>\$ 814,437</u>
Net income before federal income taxes	\$ (334,773)
Federal income taxes incurred	<u>94,242</u>
Net income	<u>\$ (429,015)</u>

CAPITAL AND SURPLUS ACCOUNT

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Capital and surplus, beginning	<u>\$2,127,682</u>	<u>\$1,132,031</u>	<u>\$3,121,103</u>	<u>\$3,405,987</u>	<u>\$2,721,961</u>
Net income	\$ (844,046)	\$ (185,568)	\$ 276,964	\$ (685,789)	\$ (429,015)
Change in net unrealized capital gains (losses)	(35,585)				
Change in net deferred income tax	238,178	(3,003,156)			374,076
Change in nonadmitted assets	(354,198)	3,177,796	7,920	1,765	(92,025)
Paid in	<u> </u>	<u>2,000,000</u>	<u> </u>	<u> </u>	<u>4,000,000</u>
Net change for the year	<u>\$ (995,651)</u>	<u>\$1,989,072</u>	<u>\$ 284,884</u>	<u>\$ (684,024)</u>	<u>\$3,853,036</u>
Capital and surplus, ending	<u>\$1,132,031</u>	<u>\$3,121,103</u>	<u>\$3,405,987</u>	<u>\$2,721,962</u>	<u>\$6,574,997</u>

EXAMINATION CHANGES IN FINANCIAL STATEMENTS

Unassigned funds (surplus) in the amount of \$(8,415,003), as reported in the Company's 2020 Annual Statement, has been accepted for examination purposes. Examination findings, in the aggregate, were considered to have no material effect on the Company's financial condition.

COMPLIANCE WITH PREVIOUS RECOMMENDATIONS

No recommendations were made as a result of the previous examination.

COMMENTARY ON CURRENT EXAMINATION FINDINGS

Custodial Agreement

Review of the Company's custodial agreement with Regions Bank revealed that the agreement did not comply with Nebraska Title 210, Chapter 81 on a significant number of clauses. It is recommended that the Company amend its custodial agreement with Regions Bank so that it complies with all clauses of Title 210, Chapter 81.

By-Laws

It was noted that the Company's By-Laws have not been amended to reflect the Company's redomestication to the State of Nebraska. Article V, Section 5.1 of the Company's By-Laws states that, "at least one (1) Director must be a resident of the State of Indiana." It is recommended that the Company amend its By-Laws to comply with Nebraska Revised Statute 44-211.

Approval of Investment Transactions and Investment Plan

The approval of investment transactions and the Company's investment plan were inconsistent over the examination period. It was noted that the Company's Board of Directors approved quarterly investment summary reports rather than specific investment transactions. It was also noted that the annual approval of the investment plan was not documented consistently. The Company is in violation of Nebraska Statute §44-5105 (3), which states in part that, "on no less than a quarterly basis, and more often if deemed appropriate, the Board of Directors or committee of the Board of Directors shall:

- (a) Receive and review a summary report on the insurer's investment portfolio, investment activities, and investment practices engaged in under delegated authority in order to determine whether the investment activity of the insurer is consistent with its written plan; and
- (b) Review and revise, as appropriate, the written plan."

It is recommended that the Company ensure that its Board of Directors, or subsidiary committee, approves quarterly investment activity, that this activity is in line with the written plan, and that these approvals are specifically documented in meeting minutes. It is also recommended that the investment plan be approved on at least an annual basis. It is noted that the Company provided subsequent documentation which demonstrated that this recommendation had already been implemented.

Annual Meeting of the Shareholder

Article V, Section 5.1 of the Company's By-Laws state that, "at the first annual meeting of the Shareholders, and at each annual meeting thereafter, Directors shall be elected by the Shareholders entitled by the Articles of Incorporation and these By-Laws to elect Directors, for a term of one year, and they shall hold office until their respective successors are elected and qualified." It was noted that either no formal annual meeting of the Shareholder took place or was not documented with minutes, and Board of Director elections for the Company were done via "Written Consent in Lieu of Meeting." It is recommended that the Company ensure an annual meeting of the Shareholder take place, and that minutes for the meeting are retained which reflect the election of Directors in accordance with the Company's By-Laws.

SUMMARY OF COMMENTS AND RECOMMENDATIONS

The following comments and recommendations have been made as a result of this examination:

Custodial Agreement – It is recommended that the Company amend its custodial agreement with Regions Bank so that it complies with all clauses of Title 210, Chapter 81.

Approval of Investment Transactions and Investment Plan – It is recommended that the Company ensure that its Board of Directors, or subsidiary committee, approves quarterly investment activity, that this activity is in line with the written plan, and that these approvals be specifically documented in meeting minutes. It is also recommended that the investment plan be approved on at least an annual basis. It is noted that the Company provided subsequent documentation which demonstrated that this recommendation had already been implemented.

By-Laws – It is recommended that the Company amend its By-Laws to comply with Nebraska Revised Statute 44-211.

Annual Meeting of the Shareholder – It is recommended that the Company ensure an annual meeting of the Shareholder take place and that minutes for the meeting are retained which reflect the election of Directors in accordance with the Company's By-Laws.

ACKNOWLEDGMENT

The courteous cooperation extended by the Officers and employees of the Company during this examination is hereby acknowledged.

In addition to the undersigned, Kim Hurst, CFE, Linda Scholl, CFE, John Wiatr, AFE, Financial Examiners; Gary Evans, CFE, CISA, Information Systems Specialist; and Gordon Hay, FCAS, MAAA, CPCU, Actuarial Examiner; all with the Nebraska Department of Insurance, participated in this examination and assisted in the preparation of this report.

Respectfully submitted,



Tadd K. Wegner, CFE
Supervisory Examiner
Department of Insurance
State of Nebraska

State of Nebraska,

County of Lancaster,

Tadd K. Wegner, being duly sworn, states as follows:

1. I have authority to represent the Department of Insurance of the State of Nebraska in the examination of InsureMax Insurance Company
2. The Department of Insurance of the State of Nebraska is accredited under the National Association of Insurance Commissioners Financial Regulation Standards and Accreditation.
3. I have reviewed the examination work papers and examination report, and the examination of InsureMax Insurance Company was performed in a manner consistent with the standards and procedures required by the Department of Insurance of the State of Nebraska.

The affiant says nothing further.

Tadd K. Wegner
Examiner-in-Charge's Signature

Subscribed and sworn before me by Tadd K Wegner on this 22 day of Dec, 2021.

(SEAL)

Patricia K Hill
Notary Public

My commission expires 8-8-23 [date].

