

FEB 07 2025

FILED

CERTIFICATION

February 7, 2025

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

LEAGUE ASSOCIATION OF RISK MANAGEMENT

AS OF

SEPTEMBER 30, 2023

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.





DIRECTOR OF INSURANCE

CERTIFICATE OF ADOPTION

Notice of the proposed report for the financial examination of

LEAGUE ASSOCIATION OF RISK MANAGEMENT

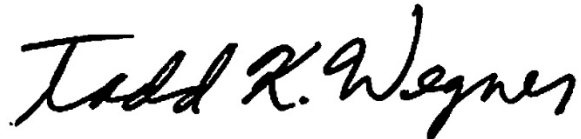
1335 "L" STREET

LINCOLN, NE 68508

dated as of September 30, 2023, verified under oath by the examiner-in-charge on January 29, 2025, and received by the company on January 29, 2025, has been adopted without modification as the final report pursuant to Neb. Rev. Stat. § 44-5906(3) (a).

Dated this 7th day of February 2025.

STATE OF NEBRASKA
DEPARTMENT OF INSURANCE

A handwritten signature in black ink that reads "Tadd R. Wegner". The signature is written in a cursive style with a large initial 'T'.

Tadd Wegner, CFE
Chief Financial Regulator

STATE OF NEBRASKA

Department of Insurance

EXAMINATION REPORT

OF

LEAGUE ASSOCIATION OF RISK MANAGEMENT

As of September 30, 2023

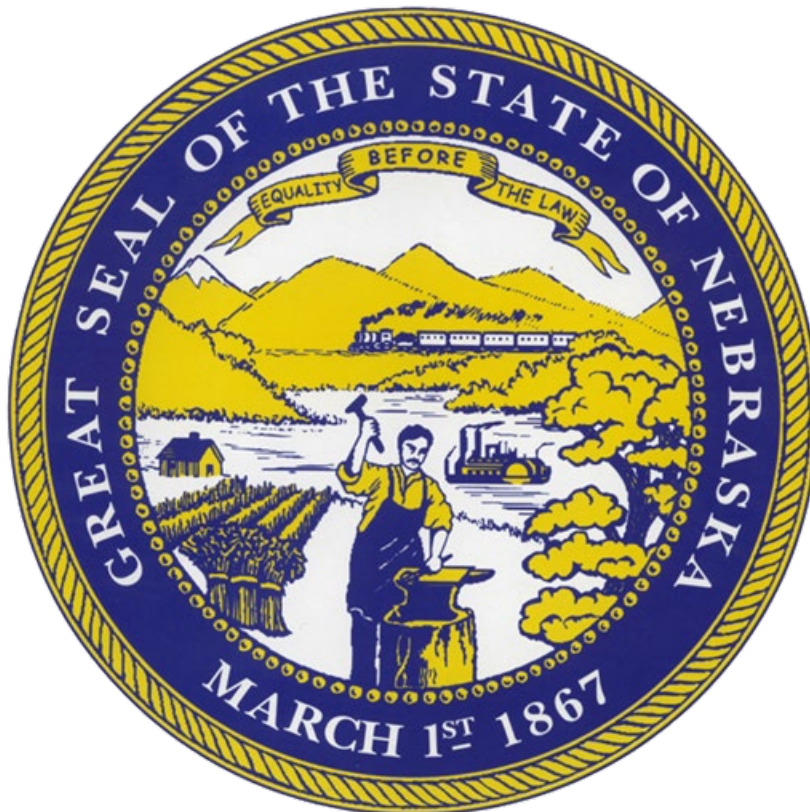


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Lincoln, Nebraska
October 28, 2024

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:

LEAGUE ASSOCIATION OF RISK MANAGEMENT
1335 “L” Street
Lincoln, Nebraska 68508

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

INTRODUCTION

The State of Nebraska last examined the Association as of September 30, 2019. The current financial condition examination covers the intervening period to and including the close of business on September 30, 2023 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.

SCOPE OF EXAMINATION

The Nebraska Department of Insurance conducted this examination pursuant to and in accordance with both the NAIC Financial Condition Examiner’s Handbook (Handbook) and section §44-4310(2) of the Nebraska Insurance Statutes.

The Nebraska Department of Insurance made a general review of the Association's operations and the manner in which its business has been conducted in order to determine compliance with statutory and charter provisions. The Association's history was traced and has been set out in this report under the caption "Description of Association." 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 Association. The Interlocal Agreement and By-Laws were reviewed, including appropriate filings of any changes or amendments thereto. The minutes of the meetings of the Members, Board of Directors and committees held during the examination period were read and noted. Attendance at meetings, election of Directors and Officers and approval of investment transactions were also noted.

The fidelity bond and other insurance coverage protecting the Association's property and interests were reviewed. A Certificate of Authority to conduct the business of insurance in Nebraska was inspected and a survey was made of the Association's general plan of operation.

Data reflecting the Association's growth during the period under review is reflected in the financial section of this report under the caption "Body of Report."

The Association'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 examination process. The Association'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 Association were considered in accordance with the provisions of Neb. Rev. Stat. § 44-4310(2) of the Nebraska Insurance Statutes. This included a review of workpapers prepared by Thomas, Kunc & Black, LLP, the Association's external auditors, during their audit of the Association's accounts for the years ended September 30,

2022, and 2023. 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 ASSOCIATION

HISTORY

The Association was organized under the laws of the State of Nebraska pursuant to the Intergovernmental Risk Management Act, Section 44-4301 (1987 Supp.). Its purpose is to provide members with risk management services and insurance coverages in the form of group self-insurance or standard insurance, including any combination of group self-insurance and standard insurance, and to protect members against losses for liability, property, errors and omissions liability, and workers' compensation losses. The Association obtained a Certificate of Authority on May 1, 1995 and commenced funding all or a portion of the General Liability, Property, and Errors and Omissions Liability insurance for its members on August 1, 1995. The Association began funding Workers' Compensation insurance on October 1, 1997.

Pursuant to a change in the Intergovernmental Risk Management Act, Section 44-4310(1) during the 1997 legislative session, the Association applied for and received approval from the Nebraska Insurance Director to file its financial statements corresponding to its fiscal year of October 1 to September 30. This change began with the September 30, 1998 Annual Statement.

MANAGEMENT AND CONTROL

Membership

Article VI, Section 1 of the Association's By-Laws provides that, "unless otherwise

approved by the Executive Board of the League of Nebraska Municipalities, LARM Membership shall be restricted to municipalities maintaining membership in the League of Nebraska Municipalities; subject to approval by the Executive Board of the League of Nebraska Municipalities and the LARM Board of Directors, sanitary and improvement districts (SD), public power agencies, and such other public agencies of the State of Nebraska that the LARM Board shall, from time to time, approve, also may be participating members of LARM, subject to adopted underwriting standards.” Section 2.9 goes on to state, “participating members of LARM deciding to seek bids from coverage providers in addition to LARM, or voluntarily terminate participation in LARM, must provide written notice to the Director of the Nebraska Department of Insurance, the LARM Administrator, the LARM Executive Director, and all other participating members at least ninety (90) days prior to the desired bid or termination date, or such longer period as to which the member may agree. The decision to terminate participation in LARM is subject to the approval of the Director of the Nebraska Department of Insurance.”

Board of Directors

Article I, Section 1 of the Association’s By-Laws states that, “the League Association of Risk Management (LARM) shall be governed by a Board of Directors consisting of fifteen elected or appointed officials of participating members. A vacancy on the LARM Board shall be filled by a majority vote of the LARM Board upon a recommendation made by the LARM Administrator as provided in LARM’s Interlocal Agreement. The person appointed to fill a vacancy shall serve for the remainder of the term of the vacating LARM Board member. There shall be two ex-officio, non-voting members of the LARM Board: President and Executive Director of the League of Nebraska Municipalities, the latter of whom also shall be the LARM Administrator as provided in LARM’s Interlocal Agreement. The ex-officio members shall be in addition to the fifteen elected members of the LARM Board and shall be subject to the same

provisions in LARM's Interlocal Agreement and these By-Laws governing other members of the LARM Board including, but not limited to, provisions relating to conflicts of interest and ethical standards in Article VII." As of September 30, 2023, the Association's Board of Directors consisted of fourteen elected or appointed officials of participating members. However, effective January 1, 2024, the Board of Directors elected three new members to the Association's Board of Directors during the Annual Member's Meeting as recommended by the Nominating Committee. The election of the three new Directors filled the remaining unfilled position as well as replaced two current Directors. As of January 1, 2024, the Association's Board of Directors consisted of fifteen elected or appointed officials of participating members, which complies with the Association's By-Laws.

Article II, Section 2 of the Association's By-Laws provides that, "meetings of the LARM Board of Directors shall be held no less than four (4) times each year, at least one time each calendar quarter. Meetings of the LARM Board may be called by the Chairperson, LARM Administrator or the LARM Board. A meeting shall be called by the Chairperson or LARM Administrator upon request of five members of the LARM Board. Notice of meetings of the LARM Board, other than emergency or special meetings, shall be given to each Director at least two calendar days, if possible, prior to the meeting, stating the time, place and agenda. Regular and special meetings may be held in person or by videoconferencing, telephone conferencing or conferencing by other electronic means in accordance with laws of the State of Nebraska." Section 2 further states that, "the LARM Board shall adopt a policy establishing the method for giving reasonable advance publicized notice of the time and place of each regular and special LARM Board meeting to Directors, participating members of LARM, and to the public."

The following persons were serving as Directors as of September 30, 2023:

<u>Name and Residence</u>	<u>Principal Occupation</u>
Connie Jo Beck St. Paul, Nebraska	Clerk/Deputy Treasurer, City of St. Paul
Pamela Bueth North Platte, Nebraska	Board Member, Sarpy County SID#29
Lanette Doane Ansley, Nebraska	Clerk/Treasurer, Village of Ansley
Raquel Felzien Franklin, Nebraska	Clerk/Treasurer, City of Franklin
Don Groesser Ralston, Nebraska	Mayor, City of Ralston
Melissa Harrell Wahoo, Nebraska	City Administrator, Clerk, and Treasurer, City of Wahoo
Pat Heath Gering, Nebraska	City Administrator, City of Gering
Gwenda Horky Sargent, Nebraska	Clerk/Treasurer, City of Sargent
Josh Moenning Norfolk, Nebraska	Mayor, City of Norfolk
Tom Ourada Crete, Nebraska	City Administrator, City of Crete
Tyler Pribbeno Imperial, Nebraska	Administrator/Community Development Director, City of Imperial
Chris Rector Holdrege, Nebraska	Administrator, City of Holdrege
Sandra Schendt Nelson, Nebraska	Clerk/Treasurer, City of Nelson
Joey Spellerberg Fremont, Nebraska	Mayor, City of Fremont

Ex-officio Board Members:

L. Lynn Rex
Lincoln, Nebraska

Executive Director, League of Nebraska
Municipalities and Administrator of LARM

Deb VanMatre
Gibbon, Nebraska

Mayor, City of Gibbon

Officers

Article V, Section 1 of the Association's By-Laws states that, “a majority (eight) of the total number of Directors on the LARM Board (fifteen) shall vote during the first calendar quarter to choose from among the elected Directors, a Chairperson and a Vice Chairperson for a one-year term. The President and Executive Director of the League of Nebraska Municipalities shall not be eligible to serve as Chairperson or Vice Chairperson.” The Chairperson and Vice Chairperson were elected February 28, 2023.

The following is a listing of Officers serving the Association as of September 30, 2023:

<u>Name</u>	<u>Office</u>
Lanette Doane	Chairman
Joey Spellerberg	Vice Chairman
L. Lynn Rex	Secretary

Committees

Article I, Section 2.1 of the Association's By-Laws states that, “a nominating committee shall recommend candidates for the LARM Board of Directors to the participating members for election at a Members’ Meeting. The nominating committee shall consist of three persons: the Chairperson of the LARM Board, an elected or appointed official from participating member municipality selected by the LARM Board, and the LARM Administrator as provided in LARM’s Interlocal Agreement. Additional nominations shall be requested from the floor of the Members’ Meeting from participating members.” There is no evidence that Vice Chairman, Joey Spellerberg, was elected to the nominating committee, yet he was a voting member at the

September 13, 2023 nominating committee meeting. It is recommended that the Association elect members to the nominating committee prior to serving on the committee.

The following persons were serving on the Nominating Committee as of September 30, 2023:

<u>Name</u>	<u>Office</u>
Lanette Doane	Chairman
Joey Spellerberg	Vice Chairman
L. Lynn Rex	Secretary

TRANSACTIONS WITH AFFILIATES

Sponsorship Agreement

The Association is sponsored by the League of Nebraska Municipalities (League). The League is a nonprofit corporation whose members are cities and villages whose mission is to effectively represent the interests of member municipalities to preserve local control and empower municipal officials to shape the destiny of their municipality and improve the quality of life of their citizens. Effective February 28, 2023, the League agreed to support the operations of the Association and sponsor, support and promote the Association to members of the League and the public in general.

In return for the sponsorship and other support provided, the Association shall pay the League two percent (2%) of the gross member contributions actually received by the Association. Such payment shall be due and payable by November 15 in each fiscal year with respect to membership contributions received by the Association by October 31 of that year. If member contributions are received after October 31, in any given year, the 2% fee attributable to each such contribution shall be remitted to the League within 30 days of receipt by the Association.

SERVICE AGREEMENTS

Sedgwick Claims Management Services, Inc.

Effective August 1, 2021, the Association entered into a consulting agreement with Sedgwick Claims Management Services, Inc. (Sedgwick). Sedgwick shall work with the Executive Director and/or designee, within a reasonable time, to develop a “LARM Business Plan.” The LARM Business Plan will define LARM’s annual goals and objectives along with each party’s authority, responsibility, accountability and timeline(s). Sedgwick shall also act as LARM’s Consultant to perform the following services and activities on behalf of LARM: financial services, underwriting services, marketing and sales services, claim services, reinsurance services, and program management services.

The Association pays Sedgwick a base compensation in the form of a monthly fee. Beginning on August 1, 2021, the Association shall pay Sedgwick \$60,417 on the first of each month, for the first year of service. In addition to the base compensation, the Association shall pay five percent (5%) of the first year’s total annual premium of each new member added to the pool on a semi-annual basis. If, as of April 1 of any year during the term, the Association has 17 more members than it did on April 1 of the preceding year, then, beginning October 1 of such year, the Association shall pay Sedgwick an additional \$833 per month.

In the event that additional services, including, but not limited to underwriting, claims, or additional marketing or sales services or extra work not covered by this Agreement are desired, such services will be billed on a time and materials basis at the hourly rates stated by Sedgwick or at a flat rate basis agreed upon by the parties. Prior to commencing any additional services or extra work, Sedgwick shall prepare a task order describing the scope of work and the costs for the extra services. The Association shall have no obligation to pay for extra services performed by Sedgwick unless approved by the Executive Director.

By the Numbers Actuarial Consulting, Inc.

On April 18, 2021, the Association entered into an actuarial services agreement with By the Numbers Actuarial Consulting, Inc. (BYNAC). The agreement calls for BYNAC to prepare two reports annually. The first report calculates the indicated premium for the upcoming policy period, and the second report estimates the required reserves for financial statement reporting. Additionally, and at the Association's option, BYNAC will perform a semi-annual review of their loss experience at March 31. The fees associated with this agreement are guaranteed for three (3) years and total \$29,500 per year for the two (2) annual reports and \$3,500 per year for the semi-annual review.

TERRITORY AND PLAN OF OPERATIONS

As evidenced by current or continuous Certificates of Authority, the Association is only licensed to transact business in the State of Nebraska. As evidenced by its current Certificate of Authority, the Association is licensed to operate a risk management pool and to provide group self-insurance to its members. As of September 30, 2023, its membership totaled 210 members.

The Association operates to provide risk management services and to fund some or all losses as may be agreed upon by such municipalities and the pool. Coverage offered to its members includes liability, property, errors and omissions liability, and workers' compensation.

REINSURANCE

Ceded

The Association entered into a casualty excess of loss reinsurance contract with National League of Cities Mutual Insurance Company (NLC) effective October 1, 2022. The contract provides coverage for automobile liability, general liability, law enforcement liability, public officials liability and employment practices liability, except as excluded under the Exclusions Article. The Association retains the first \$300,000 per occurrence. However, the reinsurer's

liability shall never exceed \$4,700,000 per occurrence, per member, subject to a \$15,000,000 per occurrence maximum.

The Association entered into an excess of loss reinsurance agreement with Midwest Employers Casualty Company (MECC) for one year, effective October 1, 2023, which provides for cession of the Association's workers' compensation policies. The Association retains \$750,000 per accident or disease with an aggregate retention based on a percentage of estimated payroll, with a minimum retention of \$4,812,791. The per accident or disease limit is the statutory amount for workers' compensation and \$2,000,000 for employers liability. The agreement has an aggregate limit of \$5,000,000.

The Association entered into a property excess of loss reinsurance contract with Alliant Property Insurance Program (APIP) on October 1, 2023. The Company retains the first \$3,000,000 per occurrence. Coverage is provided up to \$250,000,000.

The Association entered into an equipment breakdown excess of loss reinsurance contract with Alliant Property Insurance Program (APIP) effective July 1, 2023. The Association retains the first \$25,000 of each and every loss occurrence. However, the reinsurer's liability shall never exceed \$100,000,000.

General

The reviewed contracts contained a standard insolvency clause, an arbitration clause, an offset clause, and an errors and omissions clause. The contracts also contained the entire agreement clause as required per SSAP No. 62R, paragraph 8c of the NAIC Accounting Practices and Procedures Manual.

BODY OF REPORT

GROWTH

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

	<u>9-30-2020</u>	<u>9-30-2021</u>	<u>9-30-2022</u>	<u>9-30-2023</u>
Cash & short-term investments	\$ 6,122,210	\$ 1,942,698	\$ 1,151,445	\$ 2,354,318
Long-term investments	7,251,105	13,242,300	13,711,558	13,493,414
Accounts receivable	10,232	15,411	14,547	4,424
Premiums receivable	9,463,267	9,713,737	10,683,529	14,131,220
Interest receivable	27,181	15,485	21,503	21,472
Reinsurance recoverable	1,899,306	780,964	1,887,369	732,865
Total assets	24,773,301	25,710,595	27,469,951	30,737,713
Loss reserves	4,266,416	4,693,666	4,621,930	5,598,841
Loss adjustment expenses	1,937,233	2,552,549	2,249,940	2,080,595
Unearned premium	8,781,678	9,328,559	11,662,104	14,055,259
Taxes payable	89,761	97,488	106,591	120,304
Other liabilities	293,143	143,408	373,730	387,134
Funds held under reinsurance treaties	25,000	25,000	25,000	25,000
Total liabilities	15,393,231	16,840,670	19,039,295	22,267,133
Surplus	9,380,070	8,869,925	8,430,656	8,470,580
Net premiums	6,479,518	7,015,112	7,629,253	8,841,624
Net losses	3,084,058	3,157,822	4,363,146	5,219,839
Other underwriting expenses	2,755,882	2,755,026	3,132,833	3,353,959
Net income (loss)	(489,489)	(510,145)	(439,269)	39,924

FINANCIAL STATEMENTS

The following statement of admitted assets and liabilities, together with the accompanying summary of operations, reflects the financial condition of the Association on September 30, 2023 and its transactions during the year 2022/23 as determined through this examination. A reconciliation of the members' fund balance for the period under review is also included.

FINANCIAL STATEMENT **September 30, 2023**

Assets

Cash on deposit	\$ 2,354,318
Total cash	\$ 2,354,318
Long-term investments	13,493,414
Accounts receivable	4,424
Premiums receivable	14,131,220
Interest receivable	21,472
Reinsurance recoverable on paid losses	<u>732,865</u>
Total assets	<u>\$30,737,713</u>

Liabilities, Surplus and Other Funds

Loss reserves	\$ 5,598,841
Loss adjustment expenses	2,080,595
Unearned premium	14,055,259
Taxes payable	120,304
Other liabilities	387,134
Funds held under reinsurance treaties	<u>25,000</u>
Total liabilities	<u>\$22,267,133</u>
Surplus	<u>\$ 8,470,580</u>
Total liabilities and surplus	<u>\$30,737,713</u>

STATEMENT OF INCOME
September 30, 2023

Revenue:

Premiums earned, direct	\$ 13,598,774
Premiums earned, transferred by excess	<u>(4,757,150)</u>
Net premiums	\$ 8,841,624
Investment income	\$ 264,924
Miscellaneous income	<u>115,198</u>
Total revenues	\$ 9,221,746

Expenses:

Losses incurred, direct	\$ 7,052,358
Losses incurred, transferred by excess	<u>(1,832,519)</u>
Net losses	\$ 5,219,839
Loss expenses incurred	\$ 608,024
Other underwriting expense incurred	3,353,959
Total expenses	<u>9,181,822</u>
Net income	<u>\$ 39,924</u>

MEMBER FUND / SURPLUS ACCOUNT

	<u>9-30-2020</u>	<u>9-30-2021</u>	<u>9-30-2022</u>	<u>9-30-2023</u>
Beginning balance	\$ 9,869,559	\$ 9,380,070	\$ 8,869,925	\$ 8,430,656
Net income	(489,489)	(510,145)	(439,269)	39,924
Unrealized capital gain	241,968	397,674	410,693	89,606
Change in non-admitted assets	<u>(241,968)</u>	<u>(397,674)</u>	<u>(410,693)</u>	<u>(89,606)</u>
Net change for the year	<u>\$ (489,489)</u>	<u>\$ (510,145)</u>	<u>\$ (439,269)</u>	<u>\$ 39,924</u>
Ending balance	<u>\$9,380,070</u>	<u>\$ 8,869,925</u>	<u>\$ 8,430,656</u>	<u>\$ 8,470,580</u>

EXAMINATION CHANGES IN FINANCIAL STATEMENTS

Member fund balance (surplus) in the amount of \$8,470,580, as reported in the Association's September 30, 2023 Independent Auditors' Report, is accepted for examination purposes. Examination findings, in the aggregate, are considered to have no material effect on the Association's financial condition.

COMPLIANCE WITH PREVIOUS RECOMMENDATIONS

The recommendations appearing in the previous report of examination are reflected below together with the remedial actions taken by the Company to comply therewith:

Chair Elections - It is recommended that the Association elect a Chairperson and a Vice Chairperson for a one (1) year term at a Board of Directors meeting during the 4th calendar quarter of each year.

Action: The Association has complied with this recommendation.

Administrative Services Agreement - The Association indicated that the agreement with the League of Nebraska Municipalities has not been updated to reflect the change in relationship. It is again recommended the Association amend the Administrative Services Agreement with the League as needed to reflect the change in relationship.

Action: The Association replaced the administrative services agreement with a sponsorship agreement with the League of Nebraska Municipalities.

Investment Approval – It is recommended that the Association document its review and approval of investments on a quarterly basis to ensure compliance with Nebraska Statute §44-5105.

Action: The Association has complied with this recommendation.

Third Party Vendors – It is suggested that a review of third-party service providers be conducted and documented at least annually. This can be accomplished by a review of a Statement of Operating Controls (SOC) report or review of external audit reports.

Action: The Association has complied with this recommendation.

COMMENTARY ON CURRENT EXAMINATION FINDINGS

Investment Policy Guidelines

Section V.C.3 of the investment policy guidelines state that the maximum maturity of any

security at date of purchase shall not exceed 60 months. The examiner found that there were four securities that exceeded the 60 month maturity maximum. Furthermore, there are no board minutes or board approvals to indicate that there was an approved deviation from the investment plan or that the portfolio should be adjusted based on the deviation in terms of the investment policy. It is recommended that the Association comply with its investment policy guidelines in respect to the maximum 60 month maturity of securities.

SUMMARY OF COMMENTS AND RECOMMENDATIONS

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

Election of the Nominating Committee – It is recommended that the Association elect members of the Nominating Committee prior to serving on the committee.

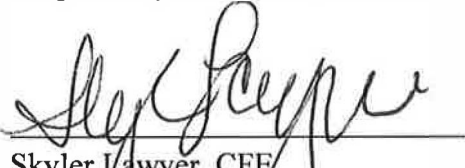
Investment Policy Guidelines - It is recommended that the Association comply with its investment policy guidelines in respect to the maximum 60 month maturity of securities.

ACKNOWLEDGMENT

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

In addition to the undersigned, Alexis Anderson, AFE, Financial Examiner with the Nebraska Department of Insurance, participated in this examination and assisted in the preparation of this report.

Respectfully submitted,



Skyler Lawyer, CFE
Assistant Chief Examiner - Field
Department of Insurance
State of Nebraska

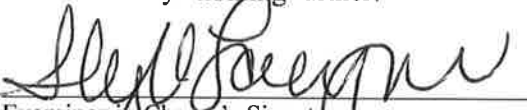
State of Nebraska,

County of Lancaster,

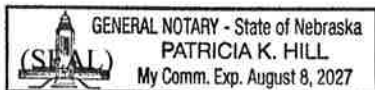
Skylar Lawyer, being duly sworn, states as follows:

1. I have authority to represent the Department of Insurance of the State of Nebraska in the examination of League Association of Risk Management.
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 the League Association of Risk Management 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.


Examiner-in-Charge's Signature

Subscribed and sworn before me by Skylar Sawyer on this 29 day of Jan, 2025.




Notary Public

My commission expires 8-8-27 [date].