

JUL 13 2025

FILED

CERTIFICATION

July 13, 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

MOUNT VERNON FIRE INSURANCE COMPANY

AS OF

DECEMBER 31, 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

MOUNT VERNON FIRE INSURANCE COMPANY

1190 DEVON PARK DRIVE

WAYNE, PA 19087

dated as of December 31, 2023, verified under oath by the examiner-in-charge on
June 18, 2025, and received by the company on June 18, 2025, has been adopted
with modification as the final report pursuant to Neb. Rev. Stat. § 44-5906(3) (a).

Dated this 3rd day of July 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, flowing style.

Tadd Wegner, CFE
Chief Financial Regulator

STATE OF NEBRASKA

Department of Insurance

EXAMINATION REPORT

OF

MOUNT VERNON FIRE INSURANCE COMPANY

as of

December 31, 2023

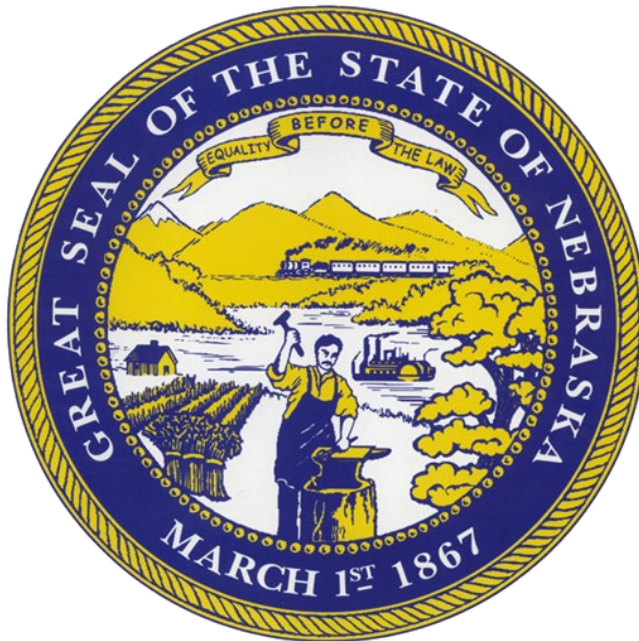


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Wayne, PA
May 28, 2025

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:

MOUNT VERNON FIRE INSURANCE COMPANY

which has its Statutory Home Office located at

10330 Regency Parkway Drive, Ste 100
Omaha, NE 68114

with its Principal Executive Office located at

1190 Devon Park Drive
Wayne, PA 19087

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

INTRODUCTION

The State of Pennsylvania last examined the Company as of December 31, 2018. The current financial condition examination covers the intervening period to, and includes the close of business on December 31, 2023 and such subsequent events and transactions as were considered pertinent to this report. The States of Nebraska and North Dakota participated in this examination and assisted in the preparation of this report.

The same examination staff conducted concurrent financial condition examinations of the Company's affiliates: United States Liability Insurance Company ("USLI"), Mount Vernon Specialty Insurance Company ("MVS"), Radnor Specialty Insurance Company ("RSI") and U.S. Underwriters Insurance Company ("USU").

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 examination was completed under coordination of the holding company group approach with the Nebraska Department of Insurance as the coordinating state and the North Dakota Insurance Department as the participating state. The companies examined under this approach benefit to a large degree from common management, systems and processes, and internal control and risk management functions that are administered at the consolidated or business unit level.

The coordinated examination applies procedures sufficient to comprise a full scope financial examination of each of the companies in accordance with the examination procedures and standards promulgated by the NAIC and by the respective state insurance departments where the companies are domiciled. The objective is to enable each domestic state to report on their respective companies' financial condition and to summarize key results of examination procedures.

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 and Board of Directors 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. 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 Mazars USA LLP, the Company's external auditors, during their audit of the Company's accounts for the years ended December 31, 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 COMPANY

HISTORY

The Company is a stock property and casualty insurance company that was organized on September 18, 1958, and commenced business on December 15, 1958. The Company initially domiciled in Pennsylvania under ownership of USLI but was re-domiciled to Nebraska in December 2021. The Articles of Incorporation and By-Laws were approved by the Nebraska

Department of Insurance on December 3, 2021. As of December 31, 2023, the Company was authorized to write excess & surplus lines (non-admitted) in 39 states and the District Columbia and was licensed to write admitted business in eleven (11) states.

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 2023 Annual Statement, is represented by the following (subsidiaries are denoted through the use of indentations, and unless otherwise indicated, all subsidiaries are 100% owned):

- Berkshire Hathaway Inc.
 - U.S. Investment Corporation
 - United States Liability Insurance Company
 - Mount Vernon Fire Insurance Company
 - U.S. Underwriters Insurance Company
 - Mount Vernon Specialty Insurance Company
 - Radnor Specialty Insurance Company

Shareholder

Article V of the Articles of Incorporation provides that, “the aggregate number of shares the Company shall have authority to issue is 840,000 shares of common stock with a par value of \$5.00 per share.”

As of December 31, 2023, Company records indicated that 840,000 shares of common stock were issued and outstanding, and were owned by the Company’s parent, USLI. There were no changes made to common capital stock during the years of examination.

Gross paid-in and contributed surplus in 2023 was \$7,000,000. No contributions were made during the period of examination. The Company did not pay any cash dividends during the period of examination.

Article I, Section 1.01 of the By-Laws states that, “the annual meeting of the Shareholders for the election of Directors, and for the transaction of such other business as may properly come before the meeting, shall be held at such time, place, date and hour as shall be fixed by the Board of Directors.” Written consents by the Board of Directors were executed documenting actions taken annually.

Board of Directors

Article II, Section 2.02 of the Company’s By-Laws provides that, “the number of Directors which shall constitute the whole Board shall initially be seven (7), but may be changed from time to time by a vote of a majority of the whole Board... each Director shall hold office until: (a) one year has elapsed from the Director’s election and a qualified successor is elected; or (b) the Director’s earlier death or resignation.” Article II, Section 2.04 of the Company’s By-Laws provides that “as soon as practicable after each annual election of Directors, the Board shall meet for the purpose of organization and the transaction of other business unless it shall have transacted all such business by written consent...”

The following persons were serving as Directors at December 31, 2023:

<u>Name and Residence</u>	<u>Principal Occupation</u>
Mark Anthony Addiego Columbus, New Jersey	Executive Vice President, Chief Actuarial Officer of the Company
Marc David Hamburg Omaha, Nebraska	Senior Vice President and Chief Financial Officer of Berkshire Hathaway Inc.
Andrew Michael Mitala Phoenixville, Pennsylvania	President, Chief Underwriting Officer of the Company

Sasha Dundi Moul Collegeville, Pennsylvania	Executive Vice President of the Company
Thomas Patrick Nerney Wayne, Pennsylvania	President, Chairman, Chief Executive Officer of the Company
Lauren Anne Reiley Hatfield, Pennsylvania	Executive Vice President, Chief Operating Officer, Counsel of the Company
Steven John Rivituso West Chester, Pennsylvania	Executive Vice President, Controller, Treasurer of the Company
Thomas Christopher Snyder Exton, Pennsylvania	Division President of the Company

Officers

Article IV, Section 4.01 of the Company's By-Laws provides that, "the Board of Directors shall appoint executive Officers of the Corporation on an annual basis, unless such duty is delegated to a designated Officer. The executive Officers of the Corporation may include a President, a Secretary, a Treasurer, one or more Vice Presidents, one or more Assistant Secretaries or Assistant Treasurers and any other Offices the Board deems advisable. The Board shall also elect the Chairman of the Board from among the Board's members. Any two (2) or more Offices may be held by the same person."

The following is a partial listing of Senior Officers elected and serving the Company at December 31, 2023:

<u>Name</u>	<u>Office</u>
Thomas Patrick Nerney	President, Chairman, Chief Executive Officer
Lauren Anne Reiley	Executive Vice President, Chief Operating Officer, Counsel, Corporate Secretary
Steven John Rivituso	Executive Vice President, Controller, Treasurer

Committees

Article III, Section 3.01 of the Company's By-Laws provides that, "the Board, by resolution adopted by a majority of the Whole Board, may designate from among its members one or more

committees, each of which shall have such authority of the Board as may be specified in the resolution of the Board designating such committee.” No committees were designated by the Board of Directors as of December 31, 2023.

TRANSACTIONS WITH AFFILIATES

Agreement for Joint Tax Return

On November 17, 2003, the Company entered into an Agreement for Joint Tax Return with U.S. Investment Corporation, USLI, USU, and Berkshire Hathaway Inc. The agreement states that the treasurer of Berkshire Hathaway Inc. is authorized to file a joint tax return on behalf of the companies based upon the taxable profit and loss of each company. The agreement was amended to add MVS on November 9, 2012, and to add RSI on January 31, 2015.

Agreement for Expense Sharing

Effective November 17, 2003, the Company entered into an Agreement for Expense Sharing with USLI and USU. The agreement was amended to add MVS as of November 9, 2012. The agreement was amended and restated on December 30, 2022. The agreement states that the Companies are affiliated and share the same offices, facilities, and staff. Under the terms of the agreement, all parties agree to the allocation of general expenses on the basis of the net premium writings of each company, and that the general expenses incurred by the Companies be prorated on the basis of the net premium writings of each Company.

Investment Service Agreement

Effective January 1, 2007, the Company entered into an Investment Services Agreement with National Indemnity Company (“NICO”), USLI and USU. This agreement appoints the NICO to be the investment manager, with full authority to buy, sell and effect investment transactions on behalf of the Companies. The companies entered into an Amendment to the

Investment Services Agreement as of November 9, 2012, which added MVS to the agreement.

The Investment Services Agreement was further amended on October 14, 2015, to add RSI to the agreement.

TERRITORY AND PLAN OF OPERATION

As evidenced by current or continuous Certificates of Authority, the Company is licensed to transact business in Alabama, Delaware, Indiana, Kentucky, Maine, Massachusetts, Nebraska, New Hampshire, New York, Pennsylvania, and Tennessee. The Company also writes surplus lines insurance in all remaining states, other than those listed above and the District of Columbia.

The Company primarily writes property and casualty insurance, mostly within the surplus lines market. As of December 31, 2023, about 71.5% (\$238.7 million) of the Company's \$334 million Direct Written Premium underwritten, was surplus lines insurance. The Company distributes 100% of the business through its agents/producers, of which all are also agents/producers for the Company's parent company, USLI.

REINSURANCE

Ceded

The Company entered into a Quota Share Reinsurance Agreement effective January 1, 2007, with affiliates, NICO, USLI, and USU. The agreement is a perpetual 50% quota share contract that attaches on a "loss occurring" basis and covers all business net of all other reinsurance. The quota share reinsurance agreement remains in force unless either party provides 365 days' notice of termination.

Effective June 1, 2015, the Company, USLI, and USU entered into a perpetual contract with Factory Mutual Insurance Company. The equipment breakdown coverage is a 100% quota share reinsurance treaty that attaches on a "risks attaching" basis with a \$25 million dollar limit.

On December 30, 2022, the Company entered into an intercompany allocation agreement: multi-cedent reinsurance agreement with USLI, USLI Canada Branch, MVS, USU, and RSI, and is effective until terminated. The agreement provides that subscribing reinsurers agree to reinsure the excess liability that may accrue to the companies under their respective policies, contracts, and binders of insurance or reinsurance. All intercompany balances are settled within 90 days of valuation.

Effective January 1, 2023, the Company, USLI, MVS, RSI, and USU entered into a one-year Quota Share reinsurance contract with Arch RE, Hannover Rück SE, Partner RE and affiliate, NICO, with a termination date of December 31, 2023. The Company is 90% reinsured against cyber liability for each and every coverage part of each policy, not to exceed \$1,000,000 of net liability for each and every coverage part of each policy ceded. In addition, the reinsurer is obligated to indemnify and reinsure the Company for 90% of any extra-contractual obligation, and loss in excess of policy limits, not to exceed \$1,000,000. This treaty is underwritten by multiple reinsurers through Guy Carpenter & Company, LLC (“Guy Carpenter”).

Effective January 1, 2023, the Company, USLI and USU entered into a one-year Casualty Excess of Loss & Casualty Cessions Excess of Loss Reinsurance. Section A covers casualty business; the reinsurer is liable in respect of each policy, each loss, for the ultimate net loss over and above an initial ultimate net loss of \$1,000,000 each policy, each loss, subject to a limit of liability to the reinsurer of \$5,000,000 each policy, each loss. In addition to ultimate net loss, the reinsurer is liable for and shall pay 90% of any extra contractual obligation and 90% of any loss in excess of policy limits as defined. In no event should the reinsurer’s liability for extra contractual obligations and loss in excess of policy limits exceed \$4,500,000 any one loss. Section A is reinsured at 7.50% by Arch RE, 7.50% by Hannover Rück SE and 85% by affiliate, NICO. Section B covers professional, commercial and personal liability to include workers’

compensation. The reinsurer shall be liable in respect of each policy, each loss, for the ultimate net loss over and above an initial ultimate net loss of \$250,000 each policy, each loss, subject to a limit of liability to the reinsurer of \$750,000 each policy, each loss. Section B is reinsured at 20% by Arch RE, 30% by Hannover Rück SE, and 50% by affiliate, NICO. The contract terminates January 1, 2024, applying to losses occurring, or claims made as applicable, during the term of the contract.

Effective January 1, 2023, the Company, USLI and USU entered into a one-year property per risk excess of loss reinsurance contract. The contract indemnifies in respect of the liability that may accrue as a result of loss or losses under policies classified as property. The treaty is underwritten by multiple reinsurers through Guy Carpenter. The reinsurer shall be liable in respect of each loss, each risk, for the ultimate net loss over and above an initial ultimate net loss of \$1,500,000 each loss, each risk, subject to a limit of liability to the reinsurer of \$3,500,000 each loss, each risk, and further subject to a limit of liability to the reinsurer of \$10,500,000 each loss occurrence. In addition to ultimate net loss, the reinsurer shall be liable for and shall pay 90% of any extra contractual obligation and 90% of any loss in excess of policy limits as defined. For Hannover Rück SE the subscribing interest and liability is 30%, 20% for the TOA Reinsurance Company of America and 50% for affiliate, NICO. The contract terminates January 1, 2024.

Effective January 1, 2023, the Company, USLI, USU, MVS, and RSI entered into a one-year property per occurrence excess of loss reinsurance contract. The Company's retention limits under the first, second, and third layer ultimate net loss in respect of each loss occurrence are \$7,500,000, \$15,000,000, and \$30,000,000, respectively. The reinsurers first, second, and third layer ultimate net loss in respect of each loss occurrence is \$7,500,000, \$15,000,000, and \$20,000,000, respectively. The reinsurers first, second, and third layer ultimate net loss in respect of all loss occurrences commencing during the term of the contract are \$15,000,000, \$30,000,000, and \$40,000,000, respectively. The subscribing reinsurers interest and liabilities first, second and third layers are: Arch RE 5%; Hannover Rück SE 25%; and NICO 70%. The agreement terminated January 1, 2024.

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>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Common Stocks	\$851,619,434	\$625,655,468	\$821,521,166	\$910,454,583	\$1,025,331,974
Cash, Cash Equivalents & Short-Term Investments	53,083,964	269,906,688	299,412,282	125,080,138	167,573,925
Admitted Assets	938,299,106	929,386,416	1,164,163,259	1,083,333,989	1,251,524,479
Losses	58,965,997	56,697,846	57,521,798	67,237,740	80,977,210
Total Liabilities	222,053,534	214,178,151	269,453,385	268,368,366	321,459,159
Capital and Surplus	716,245,576	715,208,269	894,709,880	814,965,629	930,065,323
Premiums	78,554,161	81,638,378	94,815,088	118,712,061	143,096,637
Earned Net Investment Income	15,889,955	12,085,108	8,467,613	15,667,136	24,361,648
Losses Incurred	24,461,023	21,498,085	24,872,914	46,012,645	51,916,739
Net Income	20,050,443	5,303,951	23,641,319	83,105,542	35,979,041

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, 2023. 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.

BALANCE SHEET
December 31, 2023

Assets

	<u>Assets</u>	<u>Assets Not Admitted</u>	<u>Net Admitted Assets</u>
Bonds	\$ 2,494,420		\$ 2,494,420
Common stocks	1,025,331,974		1,025,331,974
Cash, cash equivalents and short-term investments	<u>167,573,925</u>		<u>167,573,925</u>
Subtotal, cash and invested assets	\$1,195,400,319		\$1,195,400,319
Investment income due and accrued	304,401		304,401
Uncollected premiums	44,695,291	\$3,633,048	41,059,243
Deferred premiums	(2,042)		(2,042)
Amounts recoverable from reinsurers	12,271,403		12,271,403
Receivable from parent and affiliates	<u>2,491,154</u>	<u> </u>	<u>2,491,154</u>
Totals	<u>\$1,255,160,527</u>	<u>\$3,636,048</u>	<u>\$1,251,524,478</u>

**Liabilities, Surplus, and Other
Funds**

Losses	\$ 80,977,210
Loss adjustment expenses	22,785,885
Commissions payable	2,175,038
Taxes, licenses and fees	1,075,467
Current federal and foreign income taxes	3,237,440
Net deferred tax liability	101,073,434
Unearned premiums	79,817,484
Ceded reinsurance premiums payable	<u>30,317,201</u>
Total liabilities	<u>\$ 321,459,159</u>
Common capital stock	\$ 4,200,000
Gross paid in and contributed surplus	7,000,000
Unassigned funds (surplus)	<u>918,865,323</u>
Total capital and surplus	<u>\$ 930,065,323</u>
Totals	<u>\$1,251,524,482</u>

STATEMENT OF INCOME – 2023

Underwriting Income

Premiums earned	\$143,096,637
Losses incurred	\$ 51,916,739
Loss adjustment expenses incurred	14,438,155
Other underwriting expenses incurred	<u>57,358,253</u>
Total underwriting deductions	<u>\$123,713,148</u>
Net underwriting gain	<u>\$ 19,383,489</u>

Investment Income

Net investment income earned	\$ 24,361,648
Net realized capital gain	<u>1,447,446</u>
Net investment gain	\$ 25,809,094

Other Income

Finance and service charges	\$ 136,551
Total other income	<u>\$ 136,551</u>
Net income before dividends to policyholders and federal income taxes	\$ 45,329,134
Federal income taxes incurred	<u>9,350,093</u>
Net income	<u>\$ 35,979,041</u>

CAPITAL AND SURPLUS ACCOUNT

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Capital and surplus, beginning	<u>\$531,081,658</u>	<u>\$716,245,577</u>	<u>\$715,208,271</u>	<u>\$894,709,879</u>	<u>\$814,965,629</u>
Net income	\$ 20,050,443	\$ 5,303,951	\$ 23,641,319	\$ 83,105,542	\$ 35,979,041
Change in net unrealized capital gains	165,013,030	(6,476,312)	155,766,565	(150,446,425)	79,100,152
Change in net deferred income tax	315,598	126,139	603,209	(11,462,335)	1,401,279
Change in non-admitted assets	(215,152)	8,916	(509,485)	(941,032)	(1,380,778)
Net change for the year	<u>\$185,163,919</u>	<u>\$ (1,037,306)</u>	<u>\$179,501,608</u>	<u>\$ (79,744,250)</u>	<u>\$115,009,694</u>
Capital and surplus, ending	<u>\$716,245,577</u>	<u>\$715,208,271</u>	<u>\$894,709,879</u>	<u>\$814,965,629</u>	<u>\$930,065,323</u>

EXAMINATION CHANGES IN FINANCIAL STATEMENTS

Unassigned funds (surplus) in the amount of \$918,865,323, as reported in the Company's 2023 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

There are no comments or recommendations that have been made as a result of this examination

SUMMARY OF COMMENTS AND RECOMMENDATIONS

There are no comments or recommendations that have been made as a result of this examination

ACKNOWLEDGMENT

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

In addition to the undersigned, Caden Boesiger, AFE and Michael Sullivan, CFE, Financial Examiners; Gary Evans, CFE, CISA, Information Systems Specialist all with the Nebraska Department of Insurance, Clarissa Crisp, CFE, Kyra Brown, MBA, ARC, Daniel Ward, Financial Examiners, and Dave Wolfe, ACAS, MAAA, and Joe Healey, Actuarial Examiners; with Baker Tilly Advisory Group, LP; and Financial Examiners, Information Specialists, and Actuarial Examiners with or contracted North Dakota Insurance Department participated in this examination and assisted in the preparation of this report.

Respectfully submitted,



Jessie L. Adamson, CFE, CISA
Examiner-in Charge
Baker Tilly Advisory Group, LP
Representing the Department of Insurance
State of Nebraska



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

State of Idaho,

County of Ada,

Jessie Adamson, 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 United States Liability Insurance Company, Mount Vernon Fire Insurance Company, Mount Vernon Specialty Insurance Company and Radnor Specialty 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 the United States Liability Insurance Company, Mount Vernon Fire Insurance Company, Mount Vernon Specialty Insurance Company and Radnor Specialty 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.

Jessie Adamson

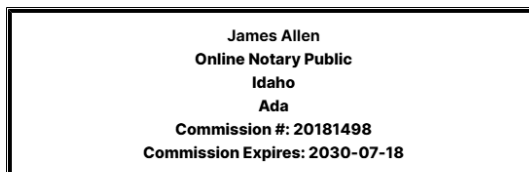
Examiner-in-Charge's Signature

Subscribed and sworn before me by Jessie Adamson on this 18 day of JUNE, 2025.

(SEAL)

James Allen

Notary Public



Notarized online using audio-video communication

My commission expires 07/18/2030 [date].