

JUN 30 2021

CERTIFICATION

FILED

June 30, 2021

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

PLATTE RIVER INSURANCE COMPANY

AS OF

DECEMBER 31, 2019

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

PLATTE RIVER INSURANCE COMPANY

1600 ASPEN COMMONS

MIDDLETON, WI 53562

dated as of December 31, 2019, verified under oath by the examiner-in-charge on June 16, 2021, and received by the company on June 16, 2021, has been adopted without modification as the final report pursuant to Neb. Rev. Stat. § 44-5906(3) (a).

Dated this 30th day of June 2021.

STATE OF NEBRASKA
DEPARTMENT OF INSURANCE

A handwritten signature in black ink, appearing to read 'Justin C. Schrader', is written over a horizontal line.

Justin C. Schrader, CFE
Chief Financial Examiner

STATE OF NEBRASKA

Department of Insurance

EXAMINATION REPORT

OF

PLATTE RIVER INSURANCE COMPANY

as of

DECEMBER 31, 2019

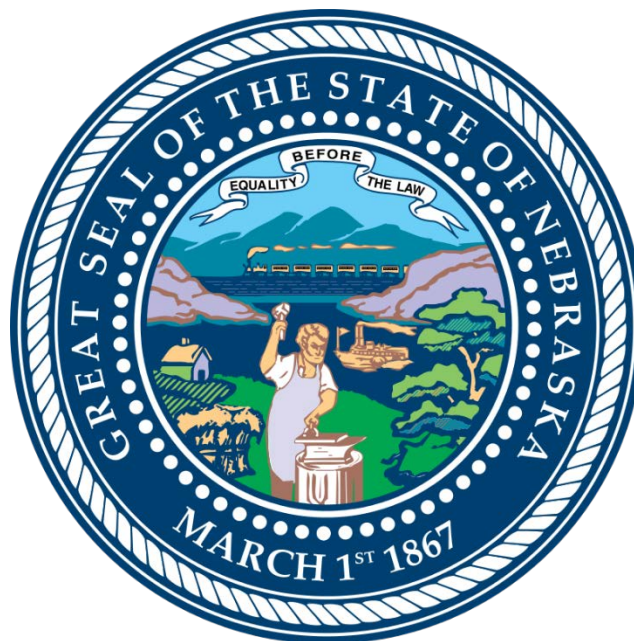


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Middleton, Wisconsin
March 31, 2021

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:

PLATTE RIVER INSURANCE COMPANY

which has its Statutory Home Office located at

**10306 Regency Parkway Drive
Omaha, NE 68114**

with its Principal Executive Office located at

**1600 Aspen Commons
Middleton, WI 53562**

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

INTRODUCTION

The State of Nebraska last examined the Company as of December 31, 2014. The current financial condition examination covers the intervening period to, and includes the close of business on December 31, 2019 and such subsequent events and transactions as were considered pertinent to this report. The States of Nebraska and Wisconsin 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 affiliates, Capitol Indemnity Corporation (CIC) and Capitol Specialty Insurance Corporation (CSIC).

SCOPE OF EXAMINATION

This 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 Wisconsin Office of the Commissioner of Insurance as the coordinating state and the Nebraska Department of Insurance as a 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.

A general review was made 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, approval of investment transactions, and authorizations of salaries 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 Ernst & Young LLP, the Company's external auditors, during their audit of the Company's accounts for the years ended December 31, 2019 and 2018. 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 incorporated under the laws of the State of North Carolina on January 6, 1972 as AMI Credit Insurance Company (later changed to AMIC Credit Insurance Company) and commenced business on January 14, 1972 to engage in the business of credit insurance.

Control of the former parent, AMIC Corporation (later changed to General Electric Mortgage Insurance Services, Inc.) was acquired by General Electric Mortgage Capital Corporation effective March 1, 1983. The name of the Company was subsequently changed from AMIC Credit Insurance Company to General Electric Equity Insurance Corporation. All of the Company's stock was transferred to General Electric Mortgage Capital Corporation effective

December 31, 1989 due to the voluntary liquidation of General Electric Mortgage Insurance Services, Inc.

The Company amended its Articles of Incorporation on July 10, 1991 to change the Company name to Pinnacle Property and Casualty Insurance Corporation and to expand its authority to include other fire and casualty business. Effective November 23, 1994, the Company redomiciled to the State of Nebraska.

On December 9, 1994, the Company was sold to Underwriters Reinsurance Company. Effective December 16, 1994 the name of the Company was changed from Pinnacle Property and Casualty Insurance Corporation to Underwriters Insurance Company. On May 17, 2000, Swiss Reinsurance Company and Swiss Re America Holding Corporation acquired the Company.

The Director of Insurance approved Alleghany Corporation's Form A, filed December 28, 2001, with the Nebraska Department of Insurance, seeking to acquire the Company. On January 3, 2002, Alleghany Corporation's acquisition of the Company was finalized. In addition, on May 8, 2002, the Company changed its name to Platte River Insurance Company.

Alleghany Corporation engaged in a corporate reorganization, completed on February 3, 2014, in order to better align the companies within the CapSpecialty Group. The Company's stock was contributed by Alleghany Insurance Holdings LLC (AIHL) to CapSpecialty Inc., which subsequently contributed the stock to CIC.

Under the provisions of its charter and in conformity with Nebraska Statutes, the Company is presently authorized to write the kinds of insurance prescribed by Section 44-201, Subsections 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 16, 18, and 20 of the Nebraska Insurance Laws.

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 2019 Annual Statement, is represented by the following (subsidiaries are denoted through the use of indentations, and unless otherwise indicated, all subsidiaries are 100% owned):

Alleghany Corporation
 Alleghany Insurance Holdings LLC
 CapSpecialty, Inc.
 Capitol Indemnity Corporation
 Capital Specialty Insurance Corporation
 Platte River Insurance Company

Shareholder

Article IV of the Company's Articles of Incorporation states that, "the authorized number of shares of the Corporation shall be 3,000,000, all of which shall be common shares with a par value of \$1.60 each. The aggregate par value of common shares is \$4,800,000." As of the date of examination, all authorized shares issued and outstanding were owned by CIC. CIC is wholly owned by CapSpecialty, Inc., which in turn is owned by AIHL. AIHL is a wholly owned subsidiary of Alleghany Corporation, a publicly traded company. The Company did not pay any cash dividends during the examination period.

Article 2, Section 2.1 of the By-Laws states, “the annual meeting of the Shareholders shall be held on the first Tuesday in April of each year, or at such other time and date within thirty days before or after such date as may be fixed by or under the authority of the Board of Directors, for the purpose of electing Directors and for the transaction of such other business as may come before the meeting. If the day fixed for the annual meeting shall be a legal holiday in

the State of Nebraska, such meeting shall be held on the next succeeding business day. If the election of Directors shall not be held on the day designated herein, or fixed as herein provided, for any annual meeting of the Shareholders, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Shareholders as soon thereafter as is practicable.” Per Section 2.2, “special meetings of the Shareholders, for any purpose or purposes, unless otherwise prescribed by the laws of the State of Nebraska, may be called by the Board of Directors or the President.” Per Section 2.3, “the Board of Directors may designate any place, either within or without the State of Nebraska, as the place of the meeting for any annual or special meeting of Shareholders. If no designation is made, the place of the meeting shall be the principal office of the Corporation.”

Board of Directors

Article 3, Section 3.1 of the By-Laws states, “the Board of Directors shall consist of a minimum number of five (5) Directors and a maximum number of six (6) Directors; provided, however, that the number of Directors may be increased or decreased from time to time by amendment to this Section 3.1 adopted by: (a) the Shareholders, (b) the Board of Directors, or (c) if the Directors remaining in office constitute fewer than a quorum of the Board of Directors, the Directors, by affirmative vote of the majority of all Directors remaining in office; provided, however, that no decrease shall have the effect of shortening the term of an incumbent Director.” Per Section 3.2, “each Director shall hold office until the next annual meeting of Shareholders and until his or her successor shall have been elected and, if necessary, qualified, or until there is a decrease in the number of Directors which takes effect after the expiration of his or her term, or until his or her prior death, resignation, or removal.”

The following persons were serving as Directors at December 31, 2019:

<u>Name and Residence</u>	<u>Principal Occupation</u>
Ryan J. Byrnes Stamford, Connecticut	Senior Vice President, Treasurer, and Chief Financial Officer of the Company
Lawrence J. Harr Omaha, Nebraska	Attorney, Lamson, Dugan & Murray, LLP
Kerry J. Jacobs Brooklyn, New York	Vice President of Finance, and Chief Risk Officer of Alleghany Corporation
Daniel M. McGinnis New Hope, Pennsylvania	President of Surety and Fidelity, Chief Operating Officer, and Chief Underwriting Officer of the Company
John L. Sennott Jr. Simsbury, Connecticut	Chief Executive Officer and President of the Company
John F. Shannon Belle Mead, New Jersey	Vice President and Head of Fixed Income Management of Alleghany Corporation

Officers

Article 5, Section 5.1 of the By-Laws states, “the Board of Directors shall appoint a President, a Secretary and a Treasurer, none of whom need be Directors. The Board of Directors may also appoint one or more Vice Presidents, none of whom need be Directors. All Officers of the Corporation shall hold office at the pleasure of the Board of Directors. Any two or more offices may, at the direction of the Board of Directors, be held by the same person; provided, however, that the principal offices shall be held by at least three separate individuals.”

The following is a partial listing of Senior Officers elected and serving the Company at December 31, 2019:

<u>Name</u>	<u>Office</u>
John L. Sennott Jr.	Chief Executive Officer, President
Andrew B. Diaz-Matos	Senior Vice President, General Counsel, Secretary
Ryan J. Byrnes	Senior Vice President, Treasurer, Chief Financial Officer

Name

Daniel M. McGinnis

Office

President of Surety and Fidelity, Chief Operating Officer, Chief Underwriting Officer

Committees

Article 4, Section 4.1 of the By-Laws states, “the Board of Directors may appoint an Executive Committee and other committees composed of three or more Directors, and may appoint one of the members of each such committee to the office of Chair thereof. Members of the committees of the Board of Directors shall hold office for a term of one year and until their successors are appointed and qualify or until they shall cease to be Directors.” The following persons were serving on the Executive Committee at December 31, 2019:

John L. Sennott Jr. (Chair)
Kerry J. Jacobs
Daniel M. McGinnis

In addition to the Executive Committee, an Investment Committee has been established by the Board of Directors. The following persons were serving on the Investment Committee at December 31, 2019:

John F. Shannon (Chair)
Ryan J. Byrnes
Kerry J. Jacobs

TRANSACTIONS WITH AFFILIATES

Intercompany Federal Income Tax Allocation Agreement

Effective May 15, 2002, the Company entered into an Intercompany Federal Income Tax Allocation Agreement with Alleghany Corporation whereby the Company joined in the filing of the consolidated federal tax return as a member of the “affiliated group.”

Administrative Services Agreement

Effective January 4, 2002, the Company entered into an Administrative Services Agreement with CIC whereby CIC agrees to provide facilities, services of management, and other personnel as may be requested from time to time. This includes all facilities and services necessary to conduct the business of insurance and facilitate the issuance of policies, including without limitation, product design, regulatory filing and compliance, and the making of any payments required in connection with: billing and collection, claims administration, payment and litigation, underwriting, customer service, policy and booklet printing and mailing, advertising, sales, marketing, and administration of sales commissions.

Investment Management Agreement

Effective January 1, 2008, the Company entered into an Investment Management Agreement with an affiliate, Roundwood Asset Management, LLC, (formerly Alleghany Capital Partners, LLC) to be responsible for making all investment decisions as directed by the Company. In August of 2014, the agreement was amended to reflect the name change and to enable Roundwood to receive client directions from certain Officers of the Company.

Producer Agreement

Effective March 18, 2016, CIC and the Company entered into a Producer Agreement with Professional Risk Management Services, Inc. Under this agreement, Professional Risk Management Services, Inc. acts as an agent to produce business for CIC and the Company as specified under the agreement. Professional Risk Management Services, Inc. was sold by CapSpecialty Inc. in 2019 to Transatlantic Holdings, Inc.

TERRITORY AND PLAN OF OPERATION

As evidenced by current or continuous Certificates of Authority, the Company is licensed to transact business in all states and the District of Columbia.

The Company is a nationwide writer of commercial and non-construction contract surety business, license, and permit bond coverage, as well as providing pricing flexibility where its affiliated companies, CIC and CSIC, are also licensed.

The Company has appointed approximately 300 professional surety agents and brokers located in all fifty-one U.S. jurisdictions. The Company's bond business is made up of Non-Construction Contract, Fidelity, Court, License & Permit, Subdivision, and Miscellaneous.

REINSURANCE

Pooling Agreement

In 2002, CIC and the Company entered into a pooling arrangement whereby CIC retained 90% and the Company retained 10% of the aggregate insurance risk of the two companies for accident years 2002 and forward.

The Pooling Agreement was amended in 2007 to add CSIC to the pool. The pool participants cede 100% of their net premiums written, losses, loss adjustment expenses, underwriting expenses, and related balance sheet categories (after non-affiliated external reinsurance) to CIC, excluding business written on behalf of Darwin National Assurance Company or RSUI Indemnity Company. CIC, as the lead company, administers all aspects of the pooled business and retrocedes the pooled business back to CSIC and the Company. The new pooling percentages after the amendment were 15% for the Company, 15% for CSIC, and 70% for CIC.

During 2012, the Pooling Agreement was amended to establish timely settlement of third-party reinsurance balances and a due date for any necessary transfers between or among the Company, CIC, and CSIC, effective December 31, 2012.

Multi-Cedant

CIC obtains ceded reinsurance agreements with unaffiliated reinsurers covering the pooled business of CIC, CSIC, and the Company prior to the pooling retrocession. Each affiliated entity is named on the reinsurance agreements, but participation is strictly between CIC and the unaffiliated reinsurer. These agreements are considered multi-cedant reinsurance agreements, and therefore NAIC Accounting Practices and Procedures Manual SSAP No. 62R, paragraph 9 requires a written allocation agreement. On January 1, 2012, CIC and CSIC entered into a Reinsurance Allocation Agreement with the Company, which clarified the intercompany allocation of reinsurance proceeds. The agreement was made to fulfill the requirements of SSAP No. 62R, paragraph 9 regarding multi-cedant reinsurance contracts.

Adverse Development Reinsurance Trust Agreement

Effective July 1, 2015, CIC, CSIC, and the Company entered into an Adverse Development Reinsurance Trust Agreement with AIHL Re LLC. Under this agreement, the Companies cede adverse development business covered by the agreement to AIHL Re LLC up to a \$50 million aggregate limit of liability. This agreement is supported by a Keep Well Agreement between Alleghany and AIHL Re LLC, pursuant to which Alleghany has agreed to maintain AIHL Re LLC's policyholder surplus at \$10 million.

Reinsurance Trust Agreement

Effective December 31, 2015, CIC, CSIC, and the Company entered into a Reinsurance Trust Agreement with U.S. Bank National Association with AIHL Re LLC as the grantor. Under

this agreement, a trust account was established allowing CIC, CSIC, and the Company to take credit on the statutory financial statements for the full amount of reinsurance provided by the Adverse Development Reinsurance Trust Agreement. The agreement was amended as of August 8, 2016 allowing the Trustee to elect to credit the Trust Account with assets before receipt of the funds from the payment source.

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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Bonds	\$ 87,944,370	\$ 89,727,267	\$ 99,858,262	\$112,816,363	\$136,475,878
Admitted assets	127,762,605	140,046,252	150,799,223	155,859,602	172,180,063
Loss reserves	24,281,548	28,067,380	32,577,588	37,401,080	47,461,731
Total liabilities	85,538,113	96,677,810	102,524,796	106,191,148	120,355,429
Capital and surplus	42,224,492	43,368,442	48,274,427	49,668,454	51,824,634
Premiums earned	30,715,787	35,615,688	39,125,912	43,478,022	49,041,627
Losses incurred	11,681,010	14,018,838	15,788,051	16,892,594	23,697,360
Net income	1,379,016	1,734,927	1,925,505	2,365,334	5,818,515

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, 2019. 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, 2019

<u>Assets</u>	<u>Assets</u>	<u>Assets Not Admitted</u>	<u>Net Admitted Assets</u>
Bonds	\$136,475,878		\$136,475,878
Cash and cash equivalents	<u>26,786,223</u>		<u>26,786,223</u>
Subtotal, cash and invested assets	\$163,262,101		\$163,262,101
Investment income due and accrued	822,530		822,530
Uncollected premiums	5,364,537	\$1,109,566	4,254,971
Deferred premiums	58,660		58,660
Amounts recoverable from reinsurers	244,086		244,086
Federal income tax recoverable	345,461		345,461
Net deferred tax asset	2,121,480		2,121,480
Receivables from parent, subsidiaries and affiliates	1,027,574		1,027,574
State income taxes recoverable	<u>43,200</u>	<u> </u>	<u>43,200</u>
Totals	<u>\$173,289,629</u>	<u>\$1,109,566</u>	<u>\$172,180,063</u>

Liabilities, Surplus and Other Funds

Losses	\$ 47,461,731
Reinsurance payable on paid losses and loss adjustment expenses	4,628,658
Loss adjustment expenses	10,166,569
Commissions payable, contingent commissions	1,194,706
Other expenses	92,001
Taxes, licenses and fees	206,403
Unearned premiums	25,097,710
Ceded reinsurance premiums payable	(1,353,589)
Amounts withheld or retained by company for account of others	32,394,458
Funds held – unclaimed property	<u>466,782</u>
 Total liabilities	 <u>\$120,355,429</u>
 Common capital stock	 \$ 4,800,000
Gross paid in and contributed surplus	30,739,907
Unassigned funds (surplus)	<u>16,284,727</u>
 Total capital and surplus	 <u>\$ 51,824,634</u>
 Totals	 <u>\$172,180,063</u>

STATEMENT OF INCOME – 2019

Underwriting Income

Premiums earned	\$49,041,627
Losses incurred	\$23,697,360
Loss adjustment expenses incurred	9,592,480
Other underwriting expenses incurred	<u>20,694,620</u>
Total underwriting deductions	<u>\$53,984,460</u>
Net underwriting loss	<u>\$(4,942,833)</u>

Investment Income

Net investment income earned	\$ 4,556,888
Net realized capital gain	<u>6,434,722</u>
Net investment gain	<u>\$10,991,610</u>

Other Income

Net gain (loss) from agents' or premium balances charged off	\$ (77,371)
Finance and service charges not included in premiums	2,241
Other expense	<u>(855)</u>
Total other income	<u>\$ (75,985)</u>
Net income before federal income taxes	\$ 5,972,792
Federal income taxes incurred	<u>(154,277)</u>
Net income	<u>\$ 5,818,515</u>

CAPITAL AND SURPLUS ACCOUNT

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Capital and surplus, beginning	\$41,539,724	\$42,224,492	\$43,368,442	\$48,274,426	\$49,668,454
Net income	\$ 1,379,016	\$ 1,734,927	\$ 1,925,505	\$ 2,365,334	\$ 5,818,515
Change in net unrealized capital gains (losses)	(416,681)	(795,748)	3,940,756	(1,154,632)	(4,270,147)
Change in net deferred income tax	(54,451)	217,195	(1,031,587)	268,257	324,802
Change in nonadmitted assets	71,884	(286,424)	50,310	(84,931)	283,010
Change in provision for reinsurance	<u>(295,000)</u>	<u>274,000</u>	<u>21,000</u>	<u> </u>	<u> </u>
Net change for the year	<u>\$ 684,768</u>	<u>\$ 1,143,950</u>	<u>\$ 4,905,984</u>	<u>\$ 1,394,028</u>	<u>\$ 2,156,180</u>
Capital and surplus, ending	<u>\$42,224,492</u>	<u>\$43,368,442</u>	<u>\$48,274,426</u>	<u>\$49,668,454</u>	<u>\$51,824,634</u>

EXAMINATION CHANGES IN FINANCIAL STATEMENTS

Unassigned funds (surplus) in the amount of \$16,284,727, as reported in the Company's 2019 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

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

Articles of Incorporation and By-Laws Conflict – The Company's By-Laws indicate the Company should have five (5) members on the Board of Directors. As of the examination date, the Company had six (6) members on the Board of Directors. The Company was notified of the discrepancy and on February 24, 2016, the Company's Board of Directors accepted John Rzepinski's resignation in order to bring the Company into compliance with the number of Directors stated in their By-Laws.

Action: The Company amended its By-Laws to change the number of Directors to a minimum of five (5) Directors and a maximum of six (6) Directors. The amended By-Laws were filed with the Nebraska Department of Insurance on June 27, 2016. The Company has complied with this recommendation.

Investments - Custodial Agreements - During the review of the custodial agreements, it was noted that the custodial agreement with The Bank of New York was not in

compliance with all of the provisions of Title 210, Chapter 81 of the Nebraska Department of Insurance Rules and Regulations, in particular 003.02(h), 003.02(i), and 003.02(o). It is recommended that the Company revise its custodial agreements to include all provisions related to safeguards and controls of securities pursuant to Title 210, Chapter 81 of the Nebraska Department of Insurance Rules and Regulations.

Action: The Company has complied with this recommendation.

COMMENTARY ON CURRENT EXAMINATION FINDINGS

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

SUMMARY OF COMMENTS AND RECOMMENDATIONS

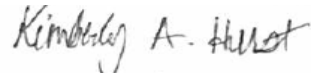
There are no comments or recommendations that have been made as a result of this examination.

ACKNOWLEDGMENT

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

In addition to the undersigned, Financial Examiners, Information Systems Specialists, and Actuarial Examiners from the Wisconsin Office of the Commissioner of Insurance participated in this examination and assisted in the preparation of this report.

Respectfully submitted,



Kimberly A. Hurst, CFE
Examiner-in-Charge
Department of Insurance
State of Nebraska

State of Nebraska,

County of Lancaster,

Kimberly A. Hurst, 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 Platte River 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 Platte River 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.

Kimberly A. Hurst
Examiner-in-Charge's Signature

Subscribed and sworn before me by Shelly Storie on this 16th day of June, 20 21.



(SEAL)

Shelly G. Storie
Notary Public

My commission expires 1/16/24 [date].