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CERTIFICATION

November 21, 2019

I, Bruce R. Range, 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

UNIVERSAL SURETY COMPANY

AS OF

DECEMBER 31, 2018

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.



Bruce R. Range

DIRECTOR OF INSURANCE

STATE OF NEBRASKA

Department of Insurance

EXAMINATION REPORT

OF

UNIVERSAL SURETY COMPANY

as of

December 31, 2018



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Lincoln, Nebraska
October 1, 2019

Honorable Bruce R. Range
Director of Insurance
Nebraska Department of Insurance
1135 M Street, Suite 300
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:

UNIVERSAL SURETY COMPANY
601 South 12th Street, Suite 100
Lincoln, Nebraska 68508

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

INTRODUCTION

The Company was last examined as of December 31, 2013 by the State of Nebraska. The current financial condition examination covers the intervening period to, and including, the close of business on December 31, 2018, and includes 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 affiliate, Inland Insurance Company (Inland).

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.

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 stockholders, 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. 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 BKD, LLP, the Company's external auditors, during their audit of the Company's accounts for the years ended December 31, 2017 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 Nebraska on May 1, 1947, as a capital stock casualty insurance company. At the date of incorporation, the Company's business was the guaranteeing of the fidelity of persons holding places of public or private trust, guaranteeing the performance of contracts other than insurance policies, and guaranteeing and

executing all bonds, undertakings and contracts of suretyship. By appropriate amendments to its Articles of Incorporation in 1949 and 1952, the Company extended the nature of its business to include the writing of additional fire and casualty insurance. Under provisions of its amended charter and in conformity with Nebraska Statutes, the Company was authorized to write, as of December 31, 2018, the kinds of insurance prescribed by sub-sections 5, 7, 8, 9, 10, 11, 12, 13, 14, 16, 18, and 20 of Section 44-201 of the Nebraska Insurance Code.

MANAGEMENT AND CONTROL

Holding Company

The Company is a member of an insurance holding company system as defined by Nebraska Statute. An organizational listing of insurance companies flowing from the “Ultimate Controlling Person”, as reported in the 2018 Annual Statement, is represented by the following (subsidiaries are denoted through the use of indentations, and unless otherwise indicated, all subsidiaries are 100% owned):

NEBCO, Inc.
 Inland Insurance Company
 Universal Surety Company

NEBCO, Inc. (NEBCO) owns 100% of the common stock of the Company’s affiliate, Inland. Stockholders of NEBCO, James, John, Philip, and Elizabeth Abel, also own a controlling interest in the Company and 100% of the Company’s preferred stock is owned by Inland.

Stockholders

As of December 31, 2018, the Company has issued 31,796 shares of its \$100 par value common stock, and 5,000 shares of its \$100 par value non-voting cumulative preferred stock.

No dividends have been paid to common stockholders during the exam period. Dividends of \$32,500 were paid to the preferred stockholder in each of the years covered by this examination.

Article II, Section 1 of the Company's By-Laws states that, "the annual meeting of the Shareholders shall be held at such time as the Board of Directors may select, during the months of April or May of each year, at the principal office of the corporation, for the purpose of electing Directors, and for the transaction of such other business as may come before the meeting."

Board of Directors

Article III, Sections 1 through 3 of the Company's By-Laws state that, "the business and affairs of the corporation shall be managed by its Board of Directors. The number of Directors of the corporation shall be not less than five nor more than nine. Each Director shall hold office until the next annual meeting of Shareholders and until his successor shall have been elected and qualified. Directors need not be residents of the State of Nebraska or shareholders of the corporation. A regular meeting of the Board of Directors shall be held without other notice than this By-Law immediately after, and at the same place as, the annual meeting of Shareholders."

The following persons were serving as Directors at December 31, 2018:

<u>Name and Residence</u>	<u>Principal Occupation</u>
James P. Abel Lincoln, Nebraska	Chairman and Chief Executive Officer, NEBCO, Inc.
Philip C. Abel Lincoln, Nebraska	Chief Investment Officer, Inland Insurance Company and Universal Surety Company
Michael S. Dunlap Lincoln, Nebraska	Chief Executive Officer, Nelnet, Inc.
Curtis L. Hartter Lincoln, Nebraska	President, Inland Insurance Company and Universal Surety Company

Name and Residence

Principal Occupation

William W. Lester
Lincoln, Nebraska

President and Chief Executive Officer, Ameritas Life
Insurance Company

Robert E. Miller
Lincoln, Nebraska

Vice President, NEBCO, Inc.

Thomas A. Tallman
Lincoln, Nebraska

Consultant for Inland Insurance Company and
Universal Surety Company

Officers

Article IV, Section 1 of the Company’s By-Laws state that, “the Officers of the corporation shall be a President, one or more Vice-Presidents (the number thereof to be determined by the Board of Directors), a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. Such other Officers and assistant Officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Vice-President, or President and Secretary.”

The following is a listing of Officers elected and serving the Company at December 31, 2018:

Name

Office

Curtis L. Hartter

President

Carol J. Clark

Vice-President, Secretary and Treasurer

Shannon L. Doering

Vice-President and General Counsel

Philip C. Abel

Chief Investment Officer

The Officers of the Company are the same as those of its affiliate, Inland, and a portion of their salaries are allocated through joint operating expenses.

Committees

Article III, Section 8 of the Company’s By-Laws states that, “the Directors shall have the power to appoint an Executive Committee to transact business for the Company between

meetings of the Board of Directors, and such other committees as are deemed necessary, and to provide for the membership and functioning of said committees by resolution.” The Company has an Executive Committee, Audit Committee, and Finance Committee.

The following persons were serving on the Executive Committee at December 31, 2018:

James P. Abel	Philip C. Abel
Shannon L. Doering	Curtis L. Hartter

The following persons were serving on the Audit Committee at December 31, 2018:

Philip C. Abel	Carol J. Clark
Curtis L. Hartter	Thomas A. Tallman

The following persons were serving on the Finance Committee at December 31, 2018:

Philip C. Abel	Curtis L. Hartter
William W. Lester	

TRANSACTIONS WITH AFFILIATES

Service Agreement

Effective January 1, 2017, the Company entered into a service agreement with NEBCO whereby NEBCO provides computer, legal, management, tax and other services. The Company remits payment to NEBCO annually.

Allocation of Operating Expenses

Effective January 1, 2017, the Company entered into an agreement with its affiliate, Inland, whereby operating expenses for services provided by shared employees will be allocated between the companies. The employees’ time shall be tracked using the Allocbas program and settlement shall occur quarterly.

Lease Agreement

Effective January 1, 2017, the Company entered into a lease agreement with its affiliate, Inland. The companies jointly occupy the home office space at 601 South 12th Street, Suite 1 in Lincoln, Nebraska. The Company agrees to remit \$3,000, monthly, to Inland.

TERRITORY AND PLAN OF OPERATION

As evidenced by current or continuous Certificates of Authority, the Company is licensed to transact business in Arizona, Arkansas, Colorado, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Montana, Nebraska, New Mexico, North Dakota, Ohio, Oklahoma, Oregon, South Carolina, South Dakota, Texas, Utah, Washington, Wisconsin, and Wyoming.

The Company's primary business is fidelity and surety for which it is licensed in all of the states listed above. Certain licensed states allow the Company to write various other lines of property and casualty business.

Business is produced on the agency plan by independent agents. Production is under the supervision of the Company's President. Two field representatives are responsible for agency activity within designated geographical areas. They also have limited underwriting authority subject to Home Office approval. In most instances, agents are appointed with both the Company, as well as with Inland, and agents may place business with either of the companies. Underwriting requirements and rate differentials vary by company so that generally the type of risk dictates which company will write a specific policy.

The Company is on the approved bond writer list of the United States Treasury Department.

REINSURANCE

Assumed

The Company's assumed portfolio includes a small percentage of numerous contracts, pools and syndicates, both foreign and domestic dating from the late 1960s through 1991. These treaties are principally of the excess of loss type with limited exposure covering mostly property damage catastrophes but do include minimal exposure to asbestos, pollution and other mass tort claim liability. All such contracts are on a run-off basis. The Company participated in this business through a quota share reciprocal agreement with Inland. The percentage of retrocessions varied with the applicable contracts date of coverage.

The Company and its affiliate, Inland, under the terms of a general reinsurance agreement, cede and assume fidelity and surety business on a facultative basis.

Ceded

Under the terms of three automatic reinsurance treaties with authorized reinsurers, the Company cedes, on a surplus share basis, fidelity, forgery and surety business in excess of its retention. All lines are ceded under each treaty. The Company's retention and the reinsurers liability apply to the Company and its affiliate, Inland, as a group and not separately. This also applies to any other benefits accruing to the companies under the terms of the treaties. The following shows the Company's retention and the reinsurers' limits by bond type:

<u>Class of Business</u>	<u>Retention</u>	<u>Amount Ceded to Reinsurers</u>
<u>Construction and Supply Bonds:</u>		
\$0 to \$500,000	All	None
\$500,001 to \$1,500,000	\$500,000 or 45% whichever is greater	100% of remainder
\$1,500,001 to \$3,000,000	\$675,000 or 33 1/3% whichever is greater	100% of remainder
\$3,000,001 to \$12,000,000	\$1,000,000 or 25% whichever is greater	100% of remainder to a max of \$9,000,000
<u>All Other Surety, Fidelity Except Multiple Penalty Fidelity, Forgery, and Burglary:</u>		
\$0 to \$20,000	All	None
\$20,001 to \$250,000	\$20,000 or 50% whichever is greater	100% of remainder
\$250,001 to \$1,200,000	\$125,000 or 33 1/3% whichever is greater	100% of remainder to a max of \$760,000
<u>Multiple Penalty Fidelity:</u>		
\$0 to \$10,000	All	None
\$10,001 to \$160,000	At least \$10,000 each risk subject to max of 50% of each risk	100% of remainder not to exceed twice the retention nor \$76,000

Everest Reinsurance Company assumes 40%, and Munich Reinsurance America, Inc. and Transatlantic Reinsurance Company each assume 30%. Each agreement provides for specific commissions by type of bond ranging from 32.5% to 45% and a contingent commission based on the underwriting profits of the covered business of 50% in 1998 and subsequent accounting periods.

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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Common stocks	\$154,336,263	\$147,324,924	\$157,465,387	\$173,083,744	\$146,074,414
Admitted assets	189,003,245	187,583,720	207,936,898	234,824,654	211,650,604
Loss reserves	6,738,310	6,122,547	6,062,529	6,216,463	3,882,400
Total liabilities	54,272,931	50,178,071	55,264,479	43,286,404	33,915,297
Capital and surplus	134,730,314	137,405,649	152,672,419	191,538,250	177,735,307
Premiums earned	3,363,571	3,186,134	2,968,199	2,887,187	3,033,026
Losses incurred	852,054	(519,787)	33,598	341,056	(2,266,057)
Net investment income	6,650,148	6,485,340	5,855,902	7,608,019	8,456,367
Net income	6,295,434	7,130,233	9,133,024	8,575,358	10,646,862

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, 2018. 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, 2018

<u>Assets</u>	<u>Assets</u>	<u>Assets Not Admitted</u>	<u>Net Admitted Assets</u>
Bonds	\$ 31,904,334		\$ 31,904,334
Preferred stocks	235,100		235,100
Common stocks	146,074,414		146,074,414
Real estate	479,300		479,300
Cash	7,487,439		7,487,439
Cash equivalents	4,122,935		4,122,935
Other invested assets	<u>19,902,005</u>		<u>19,902,005</u>
Subtotal, cash and invested assets	\$210,205,527		\$210,205,527
Investment income	568,279		568,279
Uncollected premiums	330,348	\$ 12,494	317,854
Other amounts receivable under reinsurance	386,188		386,188
Guaranty funds receivable	200		200
Furniture and equipment	48,733	48,733	
Receivables from affiliates	137,755		137,755
Non-qualified plan	90,984	90,984	
Receivable – Ameritas fees	<u>34,801</u>	<u> </u>	<u>34,801</u>
Total assets	<u>\$211,802,815</u>	<u>\$152,211</u>	<u>\$211,650,604</u>
<u>Liabilities, Surplus, and Other Funds</u>			
Losses			\$ 3,882,400
Loss adjustment expenses			227,344
Commissions payable			320,182
Other expenses			739
Taxes, licenses and fees			188,961
Federal income taxes			625,511
Net deferred tax liability			24,867,588
Unearned premiums			3,398,410
Ceded reinsurance premiums payable			188,973
Amounts withheld or retained for account of others			91,584
Derivatives			123,608
Rounding			<u>(3)</u>
Total liabilities			<u>\$ 33,915,297</u>

Liabilities, Surplus, and Other Funds (cont.)

Common capital stock	\$ 3,179,600
Preferred capital stock	500,000
Unassigned funds	<u>174,055,707</u>
Total capital and surplus	<u>\$177,735,307</u>
Total liabilities, capital and surplus	<u>\$211,650,604</u>

STATEMENT OF INCOME – 2018**Underwriting Income**

Premiums earned	<u>\$ 3,033,026</u>
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Deductions

Losses incurred	\$(2,266,057)
Loss adjustment expenses incurred	(142,979)
Other underwriting expenses incurred	<u>1,860,349</u>

Total underwriting deductions	<u>\$ (548,687)</u>
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Net underwriting gain	<u>\$ 3,581,713</u>
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Investment Income

Net investment income earned	\$ 8,456,367
Net realized capital gain	<u>470,890</u>

Net investment gain	<u>\$ 8,927,257</u>
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Other Income

Other income	<u>\$ 224,716</u>
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Net income before federal income taxes	\$12,733,686
Federal income taxes incurred	<u>2,086,824</u>

Net income	<u>\$10,646,862</u>
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CAPITAL AND SURPLUS ACCOUNT (000s excluded)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Capital and surplus, beginning	<u>\$121,745</u>	<u>\$134,730</u>	<u>\$137,406</u>	<u>\$152,672</u>	<u>\$191,538</u>
Net income	6,295	7,130	9,133	8,575	10,647
Change in net unrealized capital gains	12,407	(4,429)	7,277	29,472	(24,503)
Change in net deferred income tax	(5,699)	11	(1,112)	976	5
Change in nonadmitted assets	(109)	(4)	2	(126)	81
Dividend to stockholder	(33)	(33)	(33)	(33)	(33)
Non-admitted bonds	<u>124</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net change for the year	<u>\$ 12,986</u>	<u>\$ 2,675</u>	<u>\$ 15,267</u>	<u>\$ 38,866</u>	<u>\$ (13,803)</u>
Capital and surplus, ending	<u>\$134,730</u>	<u>\$137,406</u>	<u>\$152,672</u>	<u>\$191,538</u>	<u>\$177,735</u>

EXAMINATION CHANGES IN FINANCIAL STATEMENTS

Unassigned funds (surplus) in the amount of \$174,055,707 as reported in the Company's 2018 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:

Custodial Agreement – It is recommended that the Company execute a custodial agreement with National Financial Services in accordance with Title 210, Chapter 81, Section 3 of the Nebraska Department of Insurance Rules and Regulations.

Action: The Company has complied with this recommendation.

Fidelity Bond Coverage – It is recommended that the Company reviews the adequacy of its current coverage.

Action: The Company has complied with this recommendation.

Reporting of Bond Values – It is recommended that the Company corrects the reporting of bonds at amortized cost value on Schedule D – Part 1.

Action: The Company has complied with this recommendation.

Actuarial Report – It is recommended that the Appointed Actuary includes a formal Schedule P reconciliation in the Actuarial Reports as required by the NAIC Annual Statement Instructions.

Action: The Company has complied with this recommendation.

Schedule P – It is recommended that the Company complete Schedule P in accordance with the NAIC Annual Statement Instructions, which should produce consistency from year-to-year and between the summaries and by-line components.

Action: The Company has complied with this recommendation.

COMMENTARY ON CURRENT EXAMINATION FINDINGS

State Tax Reporting

The exam team reviewed the Company's trial balance noting that there was a manual adjustment to allocate a portion of state income taxes from underwriting deductions to a reduction of investment income on page 4 of the annual statement. Per Statutory Statement of Accounting Principles (SSAP) No. 101, paragraph 4, property and casualty insurance companies shall report state taxes as other underwriting expenses under the caption "taxes, licenses, and fees". Based upon this finding, the Company submitted and obtained a permitted practice from the Nebraska Department of Insurance to allocate the state income taxes in a manner the Company determines more accurately illustrates the Company's large investment holdings in proportion to premiums.

Entire Agreement Clause

The exam team reviewed the Company's reinsurance agreements and noted that each agreement did not contain an entire agreement clause, which is a violation of SSAP 62,

paragraph 8c. It is recommended that the Company amend its existing reinsurance agreements to include an entire agreement clause in compliance with NAIC Accounting Practices and Procedures.

Offset Clause

The exam team reviewed the Company's reinsurance agreements and noted that each agreement contained an offset clause with wording that alluded to the offsetting between contract and other agreements or other debts and credits between the two parties. This is a violation of SSAP 64, paragraph 2, as a legal right to offset would not be present among separate agreements and/or parties. It is recommended that the Company amend its existing reinsurance agreements to include an appropriate offset clause in compliance with NAIC Accounting Practices and Procedures.

Affiliated Transactions

The exam team reviewed the Company's trial balance noting that there were service agreements in place between affiliates. Column 8 of Schedule Y, Part 2 did not report any transactions pursuant to these agreements. It is recommended that the Company accurately complete Schedule Y, Part 2 and detail transactions with its affiliates.

SUMMARY OF COMMENTS AND RECOMMENDATIONS

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

Entire Agreement Clause – It is recommended that the Company amend its existing reinsurance agreements to include an entire agreement clause in compliance with NAIC Accounting Practices and Procedures.

Offset Clause – It is recommended that the Company amend its existing reinsurance agreements to include an appropriate offset clause in compliance with NAIC Accounting Practices and Procedures.

Affiliated Transactions – It is recommended that the Company accurately complete Schedule Y Part 2 and detail transactions with its affiliates.

ACKNOWLEDGMENT

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

In addition to the undersigned, Santosh Ghimire, CFE, Financial Examiner; Linda Scholl, CISA, CFE, APIR, Financial Examiner and Information Systems Specialist; and Gordon Hay, FCAS, MAAA, CPSU, Senior Casualty Actuarial Examiner; all with the Nebraska Department of Insurance, participated in this examination and assisted in the preparation of this report.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'I. Russell', written over a horizontal line.

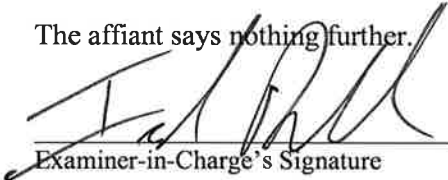
Isaak Russell, CFE
Supervisory Examiner
Department of Insurance
State of Nebraska

State of Nebraska,
County of Lancaster,

Isaak Russell, being duly sworn, states as follows:

1. I have authority to represent the Department of Insurance of the State of Nebraska in the examinations of Inland Insurance Company and Universal Surety 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 reports, and the examinations of Inland Insurance Company and Universal Surety Company were 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 ISAIAK RUSSELL on this 7th day of October, 2019.



(SEAL)


Notary Public

My commission expires 3-3-21 [date].