

STATE OF INDIANA)
) SS: BEFORE THE INDIANA
COUNTY OF MARION) COMMISSIONER OF INSURANCE

IN THE MATTER OF:)
)
Agri Insurance Exchange RRG)
11611 North Meridian Street, Suite 230)
Carmel, IN 46032)

Examination of: **Agri Insurance Exchange RRG**


NOTICE OF ENTRY OF ORDER

Enclosed is the Final Order entered by Stephen W. Robertson, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of Agri Insurance Exchange RRG, any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on June 3, 2020, has been adopted by the Commissioner.

Pursuant to Ind. Code § 27-1-3.1-12(b), within thirty (30) days of receipt of the Final Order, each director of Agri Insurance Exchange RRG shall file an affidavit with the Indiana Department of Insurance stating that he/she has received a copy of the Verified Report of Examination and the Final Order.

The Final Order is a final administrative decision that may be appealed pursuant to Ind. Code § 4-21.5-5.

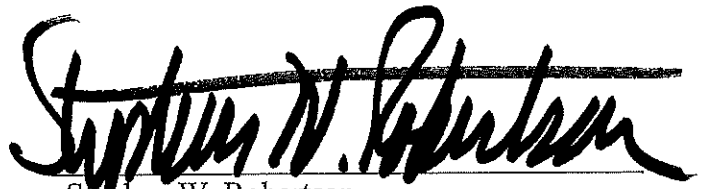
June 29, 2020
Date


Roy Eft
Chief Financial Examiner

CERTIFIED MAIL NUMBER: 7017 3040 0000 9294 9438

1. Pursuant to Ind. Code § 27-1-3.1-11(a)(1), the Verified Report of Examination is adopted and shall be filed. Hereafter the Verified Report of Examination, may constitute prima facie evidence of the facts contained therein in any action or proceeding taken by the Indiana Department of Insurance against the Company, its officers, directors, or agents.
2. The Company shall comply with the Examiner's Recommendations enumerated in summary form and throughout the text of the Verified Report of Examination. A written response to these recommendations should be provided to the Department within 30 days of receipt of this order.
3. Compliance with the Examiner's recommendations shall be completed on or before the filing of the subsequent annual statement. In the event it is not feasible to comply with a recommendation before the filing of the subsequent annual statement, the Company shall submit a written explanation as to why it was not feasible with the filing of the annual statement.

Signed this 29 day of June, 2020.


Stephen W. Robertson
Insurance Commissioner
Indiana Department of Insurance

ABOUT AFFIRMATIONS

The following pages for affirmations need to be signed by each Board Member and returned to the Indiana Department of Insurance within thirty (30) days in accordance with I.C. §27-1-3.1-12(b).

If your affirmations list individuals that are no longer on your Board of Directors, you may simply retype the form on plain white paper with the correct names and a line to the right for signature. If the names are misspelled, you may do the same, simply re-type the corrected form with a line to the right for signature.

Should you have any questions or difficulties with these forms or you require additional time past the thirty (30) day requirement, please do not hesitate to contact this department at (317) 232-2390.

A large, stylized handwritten signature in black ink, appearing to be a name like "Michael J. ...".A smaller, less legible handwritten signature in black ink.

STATE OF INDIANA
Department of Insurance
REPORT OF EXAMINATION
OF

AGRI INSURANCE EXCHANGE RISK RETENTION GROUP
NAIC COMPANY CODE 28380

As of

December 31, 2018

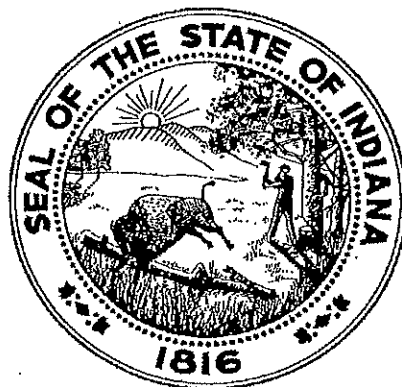


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STATE OF INDIANA

ERIC J. HOLCOMB, GOVERNOR

Indiana Department of Insurance

Stephen W. Robertson, Commissioner
311 W. Washington Street, Suite 103
Indianapolis, Indiana 46204-2787
Telephone: 317-232-2385
Fax: 317-232-5251
Website: in.gov/doi

February 19, 2020

Honorable Stephen W. Robertson
Commissioner
Indiana Department of Insurance
311 West Washington Street, Suite 300
Indianapolis, Indiana 46204-2787

Dear Commissioner:

Pursuant to the authority vested in Appointment Number 4016, an examination has been made of the affairs and financial condition of:

Agri Insurance Exchange Risk Retention Group
11611 North Meridian Street, Suite 230
Carmel, Indiana 46032

an Indiana domestic reciprocal risk retention group that is regulated as a property and casualty insurance company hereinafter referred to as the "Company." The examination was conducted at the Company's main administrative offices located at 11611 North Meridian Street, Suite 230, Carmel, Indiana 46032.

The Report of Examination, showing the status of the Company as of December 31, 2018, is hereby respectfully submitted.

ACCREDITED BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

AGENCY SERVICES 317-232-2589 COMPANY COMPLIANCE 317-232-3495 CONSUMER SERVICES 317-232-2395/1-800-622-4461 FINANCIAL SERVICES 317-232-2390 MEDICAL MALPRACTICE 317-232-2402 COMPANY RECORDS 317-232-5692 STATE HEALTH INSURANCE PROGRAM 1-800-452-4800

SCOPE OF EXAMINATION

The Company was last examined by representatives of the Indiana Department of Insurance (INDOI) as of December 31, 2013. The present risk-focused examination was conducted by The Thomas Consulting Group, Inc. (Thomas Consulting) and covered the period from January 1, 2014, through December 31, 2018, and included any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

In conducting the risk-focused examination, the INDOI, by its representatives, relied upon the independent audit reports and opinions contained therein rendered by La Rosa & Co., LLC for each year of the examination period. Such reports were prepared on a statutory basis and reconciled to the financial statements contained in the respective Annual Statements. Although we relied upon the independent audit reports and opinions, the Company received but did not utilize an exemption dated November 8, 2018, from the INDOI, from having an audit by an independent auditor for the year ended December 31, 2018.

The actuarial firm of Merlinos & Associates, Inc. was appointed by the INDOI to conduct a review of the Company's Loss Reserves and Loss Adjustment Expenses as of December 31, 2018.

In accordance with the 2018 NAIC *Financial Condition Examiners Handbook*, Thomas Consulting planned and performed the risk-focused examination to evaluate the financial condition of the Company and to identify prospective risks related to its operations. The examination process included an evaluation of corporate governance, identification and assessment of inherent risks, and documentation of system controls and procedures used to mitigate the identified risks. In addition, Thomas Consulting performed an assessment of the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. The examination also included a review of the Company's compliance with Statutory Accounting Principles, Annual Statement Instructions, and the Indiana Insurance Code (IC). All accounts and activities of the Company were considered in accordance with the risk-focused examination process.

HISTORY

The Company is an Indiana inter-insurance reciprocal managed by Agri Insurance Exchange, Inc., its Attorney-in-Fact. The Attorney-in-Fact was incorporated on September 8, 1986 and was issued an inter-insurance certificate of authority by the State of Indiana on February 25, 1987. The Company is owned by its member cooperatives, which own stock in the Attorney-in-Fact. Only Agricultural Cooperative Associations, which have an insurance policy with the Company, may purchase stock or remain stockholders of the Attorney-in-Fact. The Company currently has member-owners in Illinois, Indiana, and Ohio.

CAPITAL AND SURPLUS

As of December 31, 2018, the Company had \$14,872,092 in capital and surplus identified as subscriber accounts. Of this amount, \$7,378,132 was from operations and was reported in unassigned funds in the financial statements. The balance identified to subscriber savings accounts, \$7,493,960, was contributed directly by the subscribers and is separately reported in gross paid in and contributed surplus in the financial statements. The subscriber savings account balances are paid to the subscribers upon their termination from the Company and are subject to the approval of the INDOI.

In compliance with Indiana statutes, the Company is required to maintain a surplus of not less than \$1,000,000. The Company repaid \$808,749 and \$934,715 of gross paid in and contributed surplus to the subscribers during 2017 and 2018, respectively. Subsequent to the examination period, during January 2019, the Company repaid \$811,882 of gross paid in and contributed surplus to the subscribers.

TERRITORY AND PLAN OF OPERATION

The Company is a licensed risk retention group incorporated in the State of Indiana and registered in Illinois, Kentucky, Michigan, and Ohio. In 2018, the largest percentages of direct premiums written were from Indiana (57.3%) and Ohio (36.4%).

The Company is authorized to issue insurance coverage through its risk retention group and apply for excess insurance for its members through its risk purchasing group. The group is currently closed to any new members. Pollution liability insurance is the only coverage offered to member cooperatives. The Company has established a maximum of \$500,000 per incident limit with a minimum retention of \$100,000. The annual aggregate per member is \$1,000,000 and the annual group aggregate is \$2,500,000.

GROWTH OF THE COMPANY

The following exhibit summarizes the financial results of the Company for the period under examination:

<u>Year</u>	<u>Admitted Assets</u>	<u>Liabilities</u>	<u>Policyholder Surplus</u>	<u>Net Underwriting Gain/Loss</u>	<u>Net Income</u>
2018	\$17,637,261	\$2,765,169	\$14,872,092	\$583,862	\$1,055,832
2017	19,262,312	3,122,147	16,140,165	733,367	1,068,641
2016	17,120,518	2,965,145	14,155,373	545,494	711,443
2015	16,619,188	2,651,909	13,967,279	752,427	1,226,410
2014	16,611,616	3,049,408	13,562,208	661,994	866,811

Note: Amounts are shown in whole dollars and rows may not total due to rounding.

As of December 31, 2018, policyholder surplus was \$14,872,092, which reflects a decrease of \$1,268,073 from 2017. This decrease consisted of a net income of \$1,055,832 with an increase in net deferred federal tax of \$292,700, and was offset by a change in unrealized capital gains of \$1,389,720, an increase in nonadmitted assets of \$796,234 and surplus repaid to members in the amount of \$430,651.

LOSS EXPERIENCE

The following exhibit summarizes the underwriting results of the Company for the period under examination:

<u>Year</u>	<u>Premiums Earned</u>	<u>Losses and Loss Adjustment Expenses (LAE) Incurred</u>	<u>Other Underwriting Expenses Incurred</u>	<u>Losses and LAE Ratio</u>	<u>Combined Ratio</u>
2018	\$937,445	\$1,602	\$351,981	.2%	37.7%
2017	948,168	(105,937)	320,738	-11.2%	22.7%
2016	964,068	89,963	328,611	9.3%	43.4%
2015	946,139	(71,474)	265,186	-7.6%	20.5%
2014	903,159	(101,702)	342,867	-11.3%	26.7%

Note: Amounts are shown in whole dollars and rows may not total due to rounding.

The Company reported an underwriting profit in each of the five (5) years covered by this examination.

MANAGEMENT AND CONTROL

Directors

The Company's Articles of Incorporation provide that the Board of Directors shall be composed of an odd number of directors of not less than five (5), nor more than nine (9). The Company's Bylaws specify for staggering the terms of directors in accordance with IC 23-1-33-6. The following is a listing of persons serving as directors as of December 31, 2018:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Harold L. Cooper Brownstown, Indiana	CEO/GM Premier Companies
John R. Graham Avon, Indiana	CFO Co-Alliance LLP
Stanley W. Hicks Richmond, Indiana	VP/COO Harvest Land Co-op, Inc.
Jeffrey S. Mize South Whitley, Indiana	CEO/ GM AgPlus LP
Mark T. Sunderman Findlay, Ohio	President and CEO Legacy Farmers Cooperative

On November 18, 2016, after serving as a director for seven (7) years, Charles D. Milligan retired from the Board of Directors and was replaced by Harold L. Cooper, effective February 17, 2017.

Officers

The Company's Bylaws state that the officers of the Company shall be a Chairman, President, Vice President, Secretary, and Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers deemed necessary may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of President and Vice President. The following is a list of key officers and their respective titles as of December 31, 2018:

<u>Name</u>	<u>Position</u>
Stanley W. Hicks	Chairman and President
Kevin P. Mandeville	Secretary and Treasurer
Jeffrey S. Mize	Vice President

Corporate Governance

As of December 31, 2018, the following were appointed to serve as members of Nominating Committee:

Kevin P. Mandeville	Chairman
Mike A. Hirt	Land O' Lakes – Winfield Solutions
Rick P. Small	Peelle Consulting

CONFLICT OF INTEREST

The Company has established a conflict of interest policy for the disclosure of any material interest or affiliation by any one (1) director or officer, which is likely to conflict with their official duties. From a review of the directors and officers signed statements, there were no material conflicts of interest noted for the period under examination.

OATH OF OFFICE

IC 27-1-7-10(i) stipulates that every director, when elected, shall take and subscribe to an oath stating that he or she will faithfully, honestly, and diligently administer the affairs of the corporation and will not knowingly violate any of the laws applicable to such corporation. Each director serving as of December 31, 2018, signed an Oath of Office statement when elected.

CORPORATE RECORDS

Articles of Incorporation and Bylaws

The Company's Articles of Incorporation and Bylaws were not amended during the period under examination.

Minutes

The Board of Directors and Annual Meeting minutes were reviewed for the period under examination through the fieldwork date and significant actions taken during each meeting were noted.

AFFILIATED COMPANIES

Organizational Structure

The Company is not a part of any holding company system. The Company is a risk retention group managed by its Attorney-in-Fact, Agri Insurance Exchange, Inc., as appointed by the subscribers of the Company pursuant to a Power of Attorney and Subscription Agreement incorporated within all applications for insurance policies issued by the Company. The Company hires consultants to manage the daily activities of the Company and therefore has no employees.

Service Agreements

Consulting & Services Agreement

The Board of Directors has entered into a contractual agreement with USI Insurance Services, LLC (USI). This agreement is to provide insurance industry expertise and advice, office space, and secretarial support. Additionally, USI provides daily management, record keeping and oversees regulatory reporting, investing activity, and marketing activity. During 2018, the Company paid \$112,500 for services received under the agreement.

Risk Purchasing Group

On December 22, 2009, Agri Insurance Exchange, Inc. became a registered risk purchasing group with the INDOI under applicable statutes. Effective January 1, 2016, Agri Insurance Exchange, Inc., a related party in its capacity as a risk purchasing group, entered into a liability excess of loss insurance policy with Chubb Custom Insurance Company (Chubb) which provides for Chubb to be liable for the amount of ultimate net loss in excess of \$500,000 up to a \$10,000,000 limit of liability for each occurrence, with an aggregate of \$40,000,000 for the three (3) years between January 1, 2016, to January 1, 2019. However, once \$1,000,000 in cumulative losses is incurred, Chubb will be liable for the amount of ultimate net loss in excess of \$100,000. This policy is considered excess to the primary liability coverage of the members general liability policy and auto policy. Chubb's three (3) year pre-paid premium was \$570,308.

Effective January 14, 2016, Agri Insurance Exchange, Inc. entered into a liability excess of loss insurance policy with Illinois Union Insurance Company which provides for Illinois Union to be liable for the amount of ultimate net loss in excess of \$10,000,000 up to an additional \$10,000,000 limit of liability for each occurrence, with an aggregate of \$10,000,000 for the three (3) years between January 1, 2016 to January 1, 2019. With the addition of this second policy, the members are insured for \$20,000,000 per claim with an aggregate of \$50,000,000 for the three (3) years between January 1, 2016 to January 1, 2019. Illinois Union Insurance Company's three (3) pre-paid premiums were \$250,936 and the coverage was paid for by the Company for its members.

In 2018, the Company paid Chubb \$564,822 of premiums for the three (3) years ending January 1, 2021. Also, during 2018, the Company was reimbursed \$194,856 from the members for the advancement of the Chubb premium.

FIDELITY BOND AND OTHER INSURANCE

The Company protects itself against loss from any fraudulent or dishonest acts by a fidelity bond issued by Travelers Casualty and Surety Company of America. The bond has blanket coverage of \$500,000 with a \$5,000 deductible. The fidelity bond exceeds the prescribed minimum coverage specified by the NAIC.

The Company has additional types of coverage in-force as of December 31, 2018, including but not limited to directors and officers, and commercial business owners policy coverage.

STATUTORY AND SPECIAL DEPOSITS

The Company reported statutory deposits for the benefit of all policyholders with the State of Indiana as of December 31, 2018, as shown below. The Company did not have any statutory deposits with other states as of December 31, 2018.

State	Book Value	Fair Value
For all Policyholders		
Indiana	\$ 100,000	\$ 100,000

REINSURANCE

Reinsurance Assumed

As a Risk Retention Group, the Company assumes no reinsurance.

In lieu of a reinsurance treaty, the Company is protected against excessive loss under an insurance policy written through Chubb. Policy limits and coverages under the policy correspond to those provided by the Company to its members, except for the difference between the deductibles applied by the Company to its members and the deductible the Company carried under the insurance policy.

RESERVES

Al Rhodes, ACAS, MAAA, of SIGMA Actuarial Consulting Group, Inc. was the Company's Appointed Actuary in 2013. Mr. Rhodes was appointed by the Board of Directors of the Company on November 10, 1998, to render an opinion on the reserves of the Company.

The scope of the opinion stated the Actuary examined the actuarial assumptions and methods used in determining reserves, as shown in the Annual Statement of the Company, as prepared for filing with state regulatory officials as of December 31, 2018. In forming the opinion, information prepared by the Company was relied upon. The provided data was evaluated for reasonableness and consistency. The data was reconciled to Schedule P - Part 1 of the Company's Annual Statement as of December 31, 2018.

The 2018 opinion stated the reserve balances: 1) meet the requirements of the insurance laws of Indiana, 2) are computed in accordance with accepted actuarial standards and principals, and 3) make a reasonable provision for all unpaid loss and loss adjustment expense obligations of the Company under the terms of its contracts and agreements.

ACCOUNTS AND RECORDS

The Company's accounting procedures, practices, account records, and supporting information were reviewed and tested to the extent deemed necessary. The Annual Statement totals for Admitted Assets, Liabilities, Surplus, Premiums Written, and Net Income for December 31, 2014 through December 31, 2018, were agreed to each year's trial balance with no exceptions noted. The Company maintains adequate supporting work papers that were reviewed during the examination.

Overall, Thomas Consulting determined the Company's accounting procedures, practices, and account records were satisfactory.

FINANCIAL EXHIBITS

Comparative Exhibit – Statutory Statement of Assets
Comparative Exhibit – Statutory Statement of Liabilities, Surplus and Other Funds
Comparative Exhibit - Statutory Statement of Income
Comparative Exhibit – Statutory Capital and Surplus Account

NOTE: Amounts are shown in whole dollars and columns may not total due to rounding.

AGRI INSURANCE EXCHANGE RISK RETENTION GROUP

FINANCIAL STATEMENTS

Assets

As of December 31, 2018

	Per Annual Statement	Exam Adjustments	Per Examination	December 31, Prior Year
Assets:				
Bonds	\$ 1,242,406	\$ -	\$ 1,242,406	\$ 702,532
Common stocks	15,760,586	-	15,760,586	17,371,507
Cash, cash equivalents and short-term investments	<u>622,827</u>	<u>-</u>	<u>622,827</u>	<u>1,178,115</u>
Subtotals, cash and invested assets	<u>\$ 17,625,819</u>	<u>\$ -</u>	<u>\$ 17,625,819</u>	<u>\$ 19,252,154</u>
Investment income due and accrued	<u>\$ 11,442</u>	<u>\$ -</u>	<u>\$ 11,442</u>	<u>\$ 10,158</u>
Total Assets	<u>\$ 17,637,261</u>	<u>\$ 0</u>	<u>\$ 17,637,261</u>	<u>\$ 19,262,312</u>

AGRI INSURANCE EXCHANGE RISK RETENTION GROUP

FINANCIAL STATEMENTS

Liabilities, Surplus, and Other Funds

As of December 31, 2018

	Per Annual Statement	Exam Adjustments	Per Examination	December 31, Prior Year
Liabilities:				
Losses	\$ 2,432,000	\$ -	\$ 2,432,000	\$ 2,432,000
Loss adjustment expenses	90,000	-	90,000	90,000
Other expenses	51,130	-	51,130	49,850
Taxes, licenses, and fees (excluding federal and foreign income taxes)	20,339	-	20,339	25,497
Current federal and foreign income taxes	18,200	-	18,200	78,600
Net deferred tax liability	153,500	-	153,500	446,200
Total liabilities	\$ 2,765,169	\$ -	\$ 2,765,169	\$ 3,122,147
Gross paid and contributed surplus	\$ 7,493,960	\$ -	\$ 7,493,960	\$ 7,924,610
Unassigned funds (surplus)	7,378,132	-	7,378,132	8,215,555
Surplus as regards policyholders	\$ 14,872,092	\$ -	\$ 14,872,092	\$ 16,140,165
Total Liabilities, Capital and Surplus	\$ 17,637,261	\$ -	\$ 17,637,261	\$ 19,262,312

AGRI INSURANCE EXCHANGE RISK RETENTION GROUP

FINANCIAL STATEMENTS

Statement of Income

As of December 31, 2018

	Per Annual Statement	Exam Adjustments	Per Examination	December 31, Prior Year
Underwriting Income				
Premiums earned	\$ 937,445	\$ -	\$ 937,445	\$ 948,168
Losses incurred	\$ 1,602	-	\$ 1,602	\$ (105,937)
Other underwriting expenses	351,981	-	351,981	320,738
Total underwriting deductions	\$ 353,583	\$ -	\$ 353,583	\$ 214,801
Net underwriting gain	\$ 583,862	\$ -	\$ 583,862	\$ 733,367
Investment Income				
Net investment income earned	\$ 801,877	\$ -	\$ 801,877	\$ 590,706
Net realized capital gains (losses)	(62,307)	-	(62,307)	173,368
Net investment gain (loss)	\$ 739,570	\$ -	\$ 739,570	\$ 764,074
Net income before federal income taxes	\$ 1,323,432	\$ -	\$ 1,323,432	\$ 1,497,441
Federal and foreign income taxes incurred	267,600	-	267,600	428,800
Net Income	\$ 1,055,832	\$ -	\$ 1,055,832	\$ 1,068,641

AGRI INSURANCE EXCHANGE RISK RETENTION GROUP

FINANCIAL STATEMENTS

Capital and Surplus Account

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Capital and Surplus Account:					
Capital and surplus, December 31, prior year	<u>\$ 16,140,165</u>	<u>\$ 14,155,373</u>	<u>\$ 13,967,279</u>	<u>\$ 13,562,208</u>	<u>\$ 12,667,831</u>
Net income	\$ 1,055,832	\$ 1,068,641	\$ 711,443	\$ 1,226,410	\$ 866,811
Change in net unrealized capital gains and losses	(1,389,720)	1,005,187	403,005	(1,112,967)	87,421
Change in net deferred income tax	292,700	(70,200)	(134,500)	363,600	(33,000)
Change in nonadmitted assets	(796,234)	280,590	(561,182)	191,035	191,035
Surplus adjustments paid in	<u>(430,651)</u>	<u>(299,426)</u>	<u>(230,672)</u>	<u>(263,007)</u>	<u>(217,890)</u>
Change in surplus as regards policyholders for the year	<u>\$ (1,268,073)</u>	<u>\$ 1,984,792</u>	<u>\$ 188,094</u>	<u>\$ 405,071</u>	<u>\$ 894,377</u>
Surplus as regards policyholders, December 31, current year	<u>\$ 14,872,092</u>	<u>\$ 16,140,165</u>	<u>\$ 14,155,373</u>	<u>\$ 13,967,279</u>	<u>\$ 13,562,208</u>

COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to surplus as of December 31, 2018, based on the results of this examination.

OTHER SIGNIFICANT FINDINGS

There were no other significant findings as of December 31, 2018, based on the results of this examination.

SUBSEQUENT EVENTS

There were no events subsequent to the examination date and prior to the completion of fieldwork that were considered material events requiring disclosure in this report.

MANAGEMENT REPRESENTATION

In support of contingencies and accuracy of information provided during the course of the examination, Thomas Consulting obtained a management representation letter in the standard NAIC format. This letter was executed by key financial personnel of the Company and provided to Thomas Consulting.

AFFIDAVIT

This is to certify that the undersigned is a duly qualified Examiner-In-Charge appointed by the Indiana Department of Insurance and that he, in coordination with staff assistance from The Thomas Consulting Group, Inc., performed an examination of the **Agri Insurance Exchange Risk Retention Group** as of **December 31, 2018**.

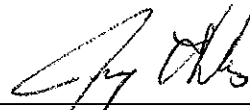
The Indiana Department of Insurance is accredited under the National Association of Insurance Commissioners Financial Regulation Accreditation Standards.

The examination was performed in accordance with those procedures required by the 2018 NAIC *Financial Condition Examiners Handbook* and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing standard, and no audit opinion is expressed on the financial statements contained in this report.

The attached Report of Examination is a true and complete report of the condition of the **Agri Insurance Exchange, Risk Retention Group**, as of **December 31, 2018**, as determined by the undersigned.



David L. Daulton, CFE
The Thomas Consulting Group, Inc.

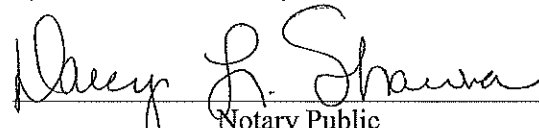


Jerry Ehlers, CFE, CPA
Indiana Department of Insurance

State of:
County of:

On this 6th day of June, 2020, before me personally appeared, David L. Daulton and Jerry Ehlers to sign this document.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in said County and State, the day and year last above written.

My commission expires Oct. 4, 2025 
Notary Public

DARCY L. SHAWVER
NOTARY PUBLIC
SEAL
MARION COUNTY, STATE OF INDIANA
MY COMMISSION EXPIRES OCTOBER 4, 2025
COMMISSION NO 708053

