

Report  
of the  
Examination of  
Employes' Mutual Benefit Association  
Milwaukee, Wisconsin  
As of December 31, 2013

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# State of Wisconsin / OFFICE OF THE COMMISSIONER OF INSURANCE

*Scott Walker, Governor*  
*Theodore K. Nickel, Commissioner*

*Wisconsin.gov*

August 25, 2014

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Honorable Theodore K. Nickel  
Commissioner of Insurance  
State of Wisconsin  
125 South Webster Street  
Madison, Wisconsin 53703

Commissioner:

In accordance with your instructions, a compliance examination has been made of the affairs and financial condition of:

EMPLOYES' MUTUAL BENEFIT ASSOCIATION  
Milwaukee, Wisconsin

and this report is respectfully submitted.

## I. INTRODUCTION

The previous examination of Employees' Mutual Benefit Association (the society or EMBA) was conducted in 2009 as of December 31, 2008. The current examination covered the intervening period ending December 31, 2013, and included a review of such 2014 transactions as deemed necessary to complete the examination.

The examination was conducted using a risk-focused approach in accordance with the NAIC Financial Condition Examiners Handbook, which sets forth guidance for planning and performing an examination to evaluate the financial condition and identify prospective risks of an insurer. This approach includes the obtaining of information about the insurer including corporate governance, the identification and assessment of inherent risks within the insurer, and the evaluation of system controls and procedures used by the insurer to mitigate those risks. The examination also included an assessment of the principles used and significant estimates made by management, as well as an evaluation of the overall financial statement presentation and

management's compliance with statutory accounting principles, annual statement instructions, and Wisconsin laws and regulations.

The examination consisted of a review of all major phases of the society's operations and included the following areas:

- History
- Management and Control
- Corporate Records
- Conflict of Interest
- Territory and Plan of Operations
- Affiliated Companies
- Growth of Society
- Financial Statements
- Accounts and Records
- Data Processing

Emphasis was placed on the audit of those areas of the society's operations accorded a high priority by the examiner-in-charge when planning the examination. Special attention was given to the action taken by the society to satisfy the recommendations and comments made in the previous examination report.

The society is annually audited by an independent public accounting firm as prescribed by s. Ins 50.05, Wis. Adm. Code. An integral part of this compliance examination was the review of the independent accountant's work papers. Based on the results of the review of these work papers, alternative or additional examination steps deemed necessary for the completion of this examination were performed. The examination work papers contain documentation with respect to the alternative or additional examination steps performed during the course of the examination.

## II. HISTORY AND PLAN OF OPERATION

The society was chartered on March 1, 1912, and commenced business September 3, 1914, under the Wisconsin laws applicable to fraternal benefit societies. The society is licensed under ch. 614, Wis. Stat., and is authorized to write life and annuity and disability lines of insurance in the states of Wisconsin and Michigan. Effective December 31, 1992, the society chose to cease writing life insurance and to cede all prior life business through an assumption reinsurance agreement with National Mutual Benefit.

In 2013, the society collected direct premium in the following states:

Wisconsin	\$434,667	97.4%
Michigan	<u>11,520</u>	<u>2.6</u>
Total	<u>\$446,187</u>	<u>100.0%</u>

The major product marketed by the society is short-term disability insurance. The primary purpose is to provide for partial pay replacement for lost wages due to sickness and accident. The product (Plan 5, renamed the Employees' Mutual Benefit Association Short Term Disability Insurance Plan as of January 1, 2007) provides short-term weekly indemnity disability and accidental death and dismemberment coverage marketed to full-time employees of Wisconsin Electric Power Company and Wisconsin Gas, LLC, (the sponsoring companies) which are subsidiaries of Wisconsin Energy Corporation. The society has 15 chapters corresponding to various service centers of the sponsoring companies. The society has no agents. The disability insurance product is marketed internally through various corporate-sponsored employee orientation programs. The EMBA secretary typically meets with all new hires to discuss the plan options and benefits. The society also holds social events and encourages all employees to attend.

Disability insurance premium rate tables are established based on daily benefit options, coverage risk class based on job occupation, and age groupings. The society has the right to change these premium rate tables at any time but only for a whole coverage class. The daily benefit ranged from \$7 to \$25 per day prior to March 5, 2003; thereafter, the daily benefit options offered to new employees were changed to \$20, \$25, and \$40. Current policies provide benefits of \$20, \$25, or \$40 per day for a maximum period of 365 days after a 6-day elimination

period. However, current employees with one of the previously offered daily benefit amounts are allowed to keep that amount if they chose to do so. The policy coverage also provides for accidental death and dismemberment benefits up to a maximum of \$12,000. Policy premiums are primarily paid through automatic employee payroll deductions.

Policies may be cancelled by the insured at any time after the initial term with written notification. Policy coverage is automatically terminated without notice if the insured attains the age of 70, ceases to be an active full-time employee of a sponsoring company, it is proven that false information was provided on the original application, or the employee has been paid the maximum benefits.

Employees' Mutual Benefit Association utilizes two separate ledgers or "Funds" to record the business of the society as follows:

Sickness and Accident Fund—is used to record all insurance business operations associated with premium collection and benefits disbursement under the society's disability plan and to provide fraternal benefits to its members.

Charitable Fund—is used to record sponsor employee supported charitable contributions and donations to the EMBA Employee Emergency Fund, which is used for hardship loans and grants to its members.

### III. MANAGEMENT AND CONTROL

#### Membership

Employees' Mutual Benefit Association membership consists of regular and retired members. All current employees of the sponsoring companies who are at least 18 years of age are regular members. Regular members have the right to vote on the affairs of EMBA and may hold office. A retired member is a former employee of the sponsoring companies who has retired on a pension and was formerly a regular member of the fraternal. A retired member may participate in the affairs and activities of the society but may not hold office or vote.

#### Growth of Membership

Year	Members
2013	4,437
2012	4,334
2011	4,531
2010	4,440
2009	4,653
2008	4,865

As of December 31, 2013, the society had 1,120 active policyholders among its membership.

#### Board of Directors

The board of directors consists of 23 members. Five directors are elected annually to serve a 3-year term, and eight directors have been appointed by the sponsoring company to serve indefinite terms until the company changes their appointments. It was noted during the examination that the amount of appointed and elected directors conflicts with the articles of incorporation and bylaws. This issue is discussed further in the "Summary of Examination Results" section of this report. Officers are elected at the board's annual meeting. The board members do not receive payment for serving on the board.

Currently the board of directors consists of the following persons:

Name and Residence	Principal Occupation	Term Expires
Zachary Grant Beanland Sr. Milwaukee, WI	Distribution Worker	2017
Perry Lee Bishop Racine, WI	Manager Customer Service	***

<b>Name and Residence</b>	<b>Principal Occupation</b>	<b>Term Expires</b>
Thomas Allen Borchart Appleton, WI	Customer Service Technician	2016
James Norbert Brey Milwaukee, WI	Head Forester	2017
Nicole E. Britton Marquette, MI	Supervisor, Power Generation	2016
Jeffrey D. Carpenter Port Washington, WI	Designer	2016
Matthew Cavanaugh Oak Creek, WI	Instrument Tech Leader	2017
DuWayne Donald Criter Racine, WI	Troubleshooter	2015
Timothy Dublin Waterford, WI	Electrical Testing Technician	2017
Michael Doyle Dunning Pleasant Prairie, WI	Computer Instrument Technician	2015
Wayne Allan Filingher Burlington, WI	Customer Service Technician	2017
Micheal E. Glodowski Waukesha, WI	Operations Supervisor, Gas	2016
Timothy R. Haagensen Iron Mountain, MI	Design Specialist Gas	2015
Susan Marie Esther Johnson Waukesha, WI	Business Process Analyst	***
Krystine Kay Koike Pewaukee, WI	Customer Service Team Leader	2016
John Jay Marose Waukesha, WI	Senior DCS	***
Lori K. Rolfson Milwaukee, WI	Director Labor-Employee Relations	***
Richard Patrick Rouse Milwaukee, WI	Training Consultant II	***
Elizabeth D. Stueck-Mullane Milwaukee, WI	Manager Land Quality	***
Jodi Wire Milwaukee, WI	Director Credit & Collection	2017

<b>Name and Residence</b>	<b>Principal Occupation</b>	<b>Term Expires</b>
John Alexander Zaganczyk Milwaukee, WI	Customer Service Director	***
Brian J. Zielke Milwaukee, WI	Senior Power Plant Mechanic	2016

\*\*\* Until sponsoring company changes their appointment

### **Officers of the Society**

The officers serving at the time of this examination are as follows:

<b>Name</b>	<b>Office</b>	<b>2013 Compensation</b>
James Brey	President	\$ 0
Zachary Beanland Sr.	Vice President	0
John Zaganczyk	Vice President	0
Joseph Kopinski	Secretary	58,099
Martin DiCarlo	Assistant Secretary	62,056
Christopher Lapinski	Treasurer	0

All officers are WE Energies' employees and are therefore compensated by WE Energies. EMBA reimburses WE Energies for approximately 50% of the Secretary's salary and 100% of the Assistant Secretary's salary.

### **Committees of the Board**

The society's bylaws allow for the formation of certain committees by the board of directors. The committees at the time of the examination are listed below:

#### **Executive Committee**

Zachary Beanland Sr., Chair  
Matthew Cavanaugh  
Nicole Britton  
Krystine Koike  
Michael Glodowski  
John Marose  
E. Denard Oates  
Juan Carrasquillo  
James Brey  
John Zaganczyk

#### **By-Law Committee**

E. Denard Oates, Chair  
David Fillner  
Jeffrey Carpenter  
Brian Zielke  
Susan Johnson

#### **Audit Committee**

Lori Rolfson, Chair  
Richard Rouse Jr.  
Wayne Fillinger  
Michael Dunning  
James Brey  
Zachary Beanland Sr.

#### **Insurance Committee**

John Marose, Chair  
Juan Carrasquillo  
Perry Bishop  
Timothy Haagensen  
Thomas Borchart

**Finance/Investment Committee**

Michael Dunning, Chair  
DuWayne Criter  
Brian Zielke  
David Fillner  
Elizabeth Stueck-Mullane  
Christopher Lapinski

**Ad-Hoc Committee**

Timothy Haagensen, Chair  
Thomas Borchart  
Susan Johnson  
Perry Bishop  
Jeffrey Carpenter

**Nominations and Election Committee**

The President will appoint directors, both elected and appointed, that are not up for reelection. If the President is up for reelection, the Vice President and/or Secretary shall appoint a committee.

#### **IV. SPONSOR AGREEMENT**

A Sponsor Agreement was put into place on August 27, 2009, between Wisconsin Electric Power Company, Wisconsin Gas, LLC, and Employees' Mutual Benefit Association. This agreement provides structure for the relationship between the three entities. Per the agreement, EMBA agrees to offer sickness and accident insurance and provide social benefits to the employees of the sponsoring companies. In return, the sponsoring companies agree to provide financial support in the event that EMBA fails to maintain its minimum surplus requirements.

In addition to the above stated terms, the agreement states that the sponsoring companies will assume certain expenses on behalf of EMBA. All information regarding the expenses incurred on behalf of EMBA must be sent to the sponsoring companies by the end of the month following the period in which the expenses were incurred. The sponsoring companies will prepare and send invoices to EMBA for those expenses incurred on behalf of the association, which are due and payable 30 days after issuance of the invoice.

The one-year agreement is annually renewable. Notice of termination must be provided at least 30 days prior to the expiration of the current term, else the agreement will automatically be renewed for another period of one year.

## **V. REINSURANCE**

The society does not reinsure any of its insurance business.

## **VI. FINANCIAL DATA**

The following financial statements reflect the financial condition of the society as reported to the Commissioner of Insurance in the December 31, 2013, annual statement. Also included in this section are schedules which reflect the growth of the society, NAIC Insurance Regulatory Information System (IRIS) ratio results during the period under examination, and the compulsory and security surplus calculation. Adjustments made as a result of the examination are noted at the end of this section in the area captioned "Reconciliation of Surplus per Examination."

**Employees' Mutual Benefit Association  
Assets  
As of December 31, 2013**

	<b>Assets</b>	<b>Nonadmitted Assets</b>	<b>Net Admitted Assets</b>
Bonds	\$ 754,387	\$	\$ 754,387
Cash, cash equivalents, and short-term investments	403,831		403,831
Investment income due and accrued	700	264	437
Write-ins for other than invested assets:			
Loans to members	<u>18,291</u>	<u>18,291</u>	<u>          </u>
<b>Total Assets</b>	<b><u>\$1,177,210</u></b>	<b><u>\$18,555</u></b>	<b><u>\$1,158,655</u></b>

**Liabilities, Surplus, and Other Funds  
As of December 31, 2013**

Aggregate reserve for accident and health contracts		\$ 114,007
Contract claims:		
Accident and health		18,164
General expenses due or accrued		10,934
Amounts withheld or retained by society as agent or trustee		197,729
Miscellaneous liabilities:		
Asset valuation reserve		2,402
Payable to subsidiaries and affiliates		<u>29,004</u>
<b>Total liabilities</b>		<b>372,240</b>
Unassigned funds (surplus)	<b><u>\$786,415</u></b>	
<b>Total surplus and other funds</b>		<b><u>786,415</u></b>
<b>Total Liabilities, Surplus, and Other Funds</b>		<b><u>\$1,158,655</u></b>

**Employees' Mutual Benefit Association  
Summary of Operations  
For the Year 2013**

Premiums and annuity considerations for life and accident and health contracts		\$ 446,187
Net investment income		<u>(578)</u>
Total income items		445,609
Disability, accident and health benefits including premiums waived	\$253,961	
Increase in aggregate reserve for life and accident and health contracts	<u>46,914</u>	
Subtotal	300,875	
General insurance expenses and fraternal expenses	274,544	
Insurance taxes, licenses, and fees	<u>4,980</u>	
Total deductions		<u>580,399</u>
Net Loss		<u>\$(134,790)</u>

**Employees' Mutual Benefit Association  
Cash Flow  
For the Year 2013**

Premiums collected net of reinsurance		\$446,187
Net investment income		<u>(233)</u>
Total		445,954
Benefit and loss payments	\$247,893	
Commissions, expenses paid, and aggregate write-ins for deductions	<u>275,971</u>	
Total deductions		<u>523,864</u>
Net cash from operations		(77,910)
Proceeds from investments sold, matured, or repaid:		
Bonds	764,183	
Cost of investments acquired (long-term only):		
Bonds	<u>509,028</u>	
Net cash from investments		255,155
Cash provided from (applied for) financing and miscellaneous sources:		
Other cash provided (applied)		<u>18,862</u>
<b>Reconciliation:</b>		
Net change in cash, cash equivalents, and short-term investments		196,107
Cash, cash equivalents, and short-term investments:		
Beginning of year		<u>207,724</u>
End of Year		<u>\$403,831</u>

**Employees' Mutual Benefit Association  
Compulsory and Security Surplus Calculation  
December 31, 2013**

Assets		\$1,158,655
Less liabilities		<u>372,240</u>
Adjusted surplus		786,415
Annual premium:		
Individual life and health	\$446,187	
Factor	<u>15%</u>	
Total	66,928	
Greater of 7.5% of considerations or 2% of reserves for annuities and deposit administration funds	<u>33,464</u>	
Compulsory surplus		<u>300,000</u>
Compulsory Surplus Excess or (Deficit)		<u>\$ 486,415</u>
Adjusted surplus (from above)		\$ 786,415
Security surplus: (140% of compulsory surplus, factor reduced 1% for each \$33 million in premium written in excess of \$10 million with a minimum of 110%)		<u>420,000</u>
Security Surplus Excess or (Deficit)		<u>\$ 366,415</u>

**Employees' Mutual Benefit Association  
Analysis of Surplus  
For the Five-Year Period Ending December 31, 2013**

The following schedule details items affecting the society's surplus during the period under examination as reported by the society in its filed annual statements.

	2013	2012	2011	2010	2009
Surplus, beginning of year	\$ 908,162	\$915,502	\$969,242	\$886,336	\$731,176
Net income	(134,790)	(7,135)	(47,396)	42,639	115,339
Change in nonadmitted assets and related items	13,292	315	(5,630)	6,038	135
Change in asset valuation reserve	(249)	(520)	(714)	34,229	39,686
Surplus, End of Year	<u>\$ 786,415</u>	<u>\$908,162</u>	<u>\$915,502</u>	<u>\$969,242</u>	<u>\$886,336</u>

**Employees' Mutual Benefit Association  
Insurance Regulatory Information System  
For the Five-Year Period Ending December 31, 2013**

The society's NAIC Insurance Regulatory Information System (IRIS) results for the period under examination are summarized below. Unusual IRIS results are denoted with asterisks and discussed below the table.

Ratio	2013	2012	2011	2010	2009
#1 Change in surplus and other funds	(13)%*	(1)%	(6)%	9%	21%
#2 Net income to total income	(30)*	(2)*	(10)*	9	21
#3 Adequacy of investment income	NR	NR	NR	NR	NR
#4 Nonadmitted to admitted assets	2	3	3	2	3
#5 Total real estate and mortgage loans to cash and invested assets	0	0	0	0	0
#6 Total affil. investments to surplus	0	0	0	0	0
#7 Surplus relief	0	0	0	0	0
#8 Change in premium	(4)	(1)	(3)	(8)	(2)
#9 Change in product mix	0.0	0.0	0.0	0.0	0.0
#10 Change in asset mix	2.4	0.2	0.3	12.1*	2.8
#11 Change in reserving	0	0	0	0	0

The exceptional results for Ratios No. 1 and No. 2 were due to a large net loss of \$134,790 caused by declining membership and a large loss year. The sponsoring company made changes to their employee health care plans in 2013, which prompted many employees to

schedule operations to take advantage of certain benefits before they were lost. These employees then made short-term disability claims during their recovery from surgery.

#### **Growth of Employees' Mutual Benefit Association**

<b>Year</b>	<b>Admitted Assets</b>	<b>Liabilities</b>	<b>Total Surplus</b>
2013	\$1,158,655	\$372,240	\$786,415
2012	1,218,048	309,886	908,162
2011	1,242,030	326,528	915,502
2010	1,286,415	317,173	969,242
2009	1,278,552	392,216	886,336
2008	1,162,500	431,324	731,176

#### **Accident and Health**

<b>Year</b>	<b>Net Premiums Earned</b>	<b>Incurred Claims and Cost Containment Expenses*</b>	<b>Other Expenses Incurred**</b>	<b>Combined Loss and Expense Ratio</b>
2013	\$446,187	\$300,726	\$118,327	93.9%
2012	464,365	184,569	115,074	64.5
2011	470,757	259,370	113,873	79.3
2010	485,714	184,194	119,165	62.4
2009	525,124	248,225	98,004	66.0
2008	533,699	280,039	95,777	70.4

\* Includes change in contract reserves

\*\* Includes taxes, licenses, and fees

Net Premiums Earned has decreased each year as the amount of policyholders continues to decline. The sponsoring company has decreased its workforce as it continues a trend of hiring contractors instead of employees. EMBA is not able to offer plans to contracted individuals due to the short-term nature of their relationship with WE Energies. The rate of participation in the short-term disability plan by WE Energies' employees has also decreased. At December 31, 2013, 25.2% of employees were enrolled in the plan, compared to 31.6% at December 31, 2008. The company also experienced its largest loss year of the past five years in 2013 due to reasons discussed above.

In addition to expenses incurred for accident and health insurance, the company also incurs expenses related to fraternal activities, which are not included in the Combined Loss and Expense Ratio. In 2013, fraternal expenses amounted to \$161,197.

**Reconciliation of Surplus per Examination**

No adjustments were made to surplus as a result of the examination. The members' surplus reported by the society as of December 31, 2013, is accepted.

## VII. SUMMARY OF EXAMINATION RESULTS

### Compliance with Prior Examination Report Recommendations

There were six specific comments and recommendations in the previous examination report. Comments and recommendations contained in the last examination report and actions taken by the society are as follows:

1. Annual Board of Directors' Organizational Meeting—It is recommended that the annual board of directors' organizational meeting minutes provide a record of the complete slate of directors and officers elected or appointed to all of the society's committees and that the committees maintain meeting minutes and supporting documents in accordance with the Employees' Mutual Benefit Association articles of incorporation and bylaws, Article VI, Section 6.

Action—Compliance

2. Quarterly Chapter Meeting—It is recommended that the chapter of officers meeting minutes provide a record of the minimum quarterly meetings and furnish them to the Secretary on a timely basis in accordance with the Employees' Mutual Benefit Association articles of incorporation and bylaws, Article III, Section 2.

Action—Compliance

3. Audit Committee—It is recommended that the Audit Committee meeting minutes provide a record of the meetings and the completion of their duties in accordance with the Employees' Mutual Benefit Association articles of incorporation and bylaws, Article VI, Section 3.

Action—Compliance

4. Sponsor Agreement—It is recommended that the society amend the affiliate agreement with its sponsor to reflect reasonable inter-company settlement terms and submit to the commissioner for approval in accordance with s. Ins 40.04 (2), Wis. Adm. Code.

Action—Compliance

5. Investments—It is recommended that the society conform its investments to the limitations of ch. 620, Wis. Stat., or request an exception from OCI to exceed the limits.

Action—Compliance

6. Cash—It is recommended that the society maintain current depository account signature authorizations for all its cash and investment accounts to document that only authorized personnel, as outlined in the Employees' Mutual Benefit Association articles of incorporation and bylaws, Section XI, are authorized as check signers.

Action—Compliance

## **Summary of Current Examination Results**

This section contains comments and elaboration on those areas where adverse findings were noted or where unusual situations existed. Comment on the remaining areas of the society's operations is contained in the examination work papers.

### **Elected Directors**

During review of the company's articles of incorporation, it was noted that Article 7 requires that two-thirds of the board of directors must be represented by elected directors. It was further noted that Article IV, Section 1 "Directors," of the bylaws requires that there be two elected directors for every one appointed director. As of December 31, 2013, the board of directors was comprised of 15 directors elected by the chapters and 8 directors appointed by the sponsor company. It is recommended that the company follow its articles of incorporation and bylaws by maintaining the appropriate amount of elected directors.

### **Management Plan**

In April of 2014, the company engaged a consultant to project EMBA's premium revenue, claims, expenses, and surplus under the current premium rate structure. The projection was created using historical claims experience and industry data related to the impact of age on short-term disability claims, as well as assumptions regarding future lapse rates.

The results of the analysis estimate that, by current trends, the association will fall below the required surplus of \$300,000 by 2018. It is the opinion of the consultant that high administrative expenses, especially in combination with declining premiums earned, will be the cause for the significant decreases in surplus. EMBA will have to reduce expenses or increase premium revenue to maintain surplus at an acceptable level.

Considering that the analysis indicates the company will be out of compliance with surplus requirements within the next five years, it is expected that the company address these concerns and be prepared in the event that they must discontinue offering benefits to its members. It is recommended that the company provide a management plan to the Office of the Commissioner of Insurance by December 31, 2015, which outlines their plans to either remedy the declining surplus or run-off its policies and wind up affairs pursuant to s. 614.74, Wis. Stat.

## VIII. CONCLUSION

Employees' Mutual Benefit Association reported admitted assets of \$1,158,655 and member's surplus of \$786,416 as of December 31, 2013. The company's surplus has increased 7.6% overall from the prior examination, but has decreased 18.9% in the past 3 years due to steadily decreasing premiums earned, a large loss year in 2013, and increasing administrative expenses. No adjustments or reclassifications were made as a result of the examination.

The decreasing amount of policyholders, combined with an aging demographic of those still holding policies, has created concerns about the long-term viability of the company. A prospective analysis of the company completed in June of 2014 indicated that the company may fall below surplus requirements by 2018, based on historical data and current trends.

In 2014, the sponsor company made a significant purchase of another large energy corporation. It is unclear at this point in time how the integration of this company and its employees will affect the EMBA. The current examination recommends that the society develop a plan for addressing the declining surplus position or for going into run-off and voluntary dissolution under s. 614.74, Wis. Stat.

## IX. SUMMARY OF COMMENTS AND RECOMMENDATIONS

1. Page 20 - Elected Directors—It is recommended that the company follow its articles of incorporation and bylaws by maintaining the appropriate amount of elected directors.
2. Page 20 - Management Plan—It is recommended that the company provide a management plan to the Office of the Commissioner of Insurance by December 31, 2015, which outlines their plans to either remedy the declining surplus or run-off its policies and wind up affairs pursuant to s. 614.74, Wis. Stat.

## X. ACKNOWLEDGMENT

The courtesy and cooperation extended during the course of the examination by the officers and employees of the society is acknowledged.

In addition to the undersigned, the following representatives of the Office of the Commissioner of Insurance, State of Wisconsin, participated in the examination:

<b>Name</b>	<b>Title</b>
Richard Janosik	Insurance Financial Examiner
Thomas Houston	IT Specialist
Jerry DeArmond	Reserve Specialist
Fred Thornton	Workpaper Specialist

Respectfully submitted,

Dan Schroeder  
Examiner-in-Charge