

EXHIBIT A



STATE OF TENNESSEE
DEPARTMENT OF COMMERCE AND INSURANCE

REPORT ON EXAMINATION
OF
STEADPOINT INSURANCE COMPANY
(NAIC # 10156)
BRENTWOOD, TENNESSEE

AS OF
December 31, 2014

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Nashville, Tennessee
June 23, 2016

Honorable Julie Mix McPeak
Commissioner of Commerce and Insurance
State of Tennessee
500 James Robertson Parkway
Nashville, Tennessee 37243

Dear Commissioner:

Pursuant to your instructions and in accordance with Tenn. Code Ann. § 56-1-408, regulations, and resolutions adopted by the National Association of Insurance Commissioners (NAIC), a financial examination has been made concerning the condition and affairs of:

STEADPOINT INSURANCE COMPANY

(NAIC # 10156)

215 Centerview Drive, Suite 111
Brentwood, Tennessee 37027

hereinafter generally referred to as the "Company", and a report thereon is submitted as follows:

INTRODUCTION

This examination was called by the Commissioner of the Tennessee Department of Commerce and Insurance (TDCI) and commenced on March 18, 2016. The examination was announced through the NAIC's Financial Examination Electronic Tracking System (FEETS) and was conducted by duly authorized representatives of the TDCI.

SCOPE OF EXAMINATION

The previous examination was made as of December 31, 2009, by duly authorized representatives of the TDCI. The previous examination resulted in no change to the Company's surplus.

This full-scope, single-state examination of the Company covers the period covered from January 1, 2010, to the close of business on December 31, 2014, and includes any

material transactions and/or events occurring subsequent to the examination date and noted during the course of the examination.

The examination was conducted in accordance with rules and procedures as prescribed by the statutes of the State of Tennessee, and in accordance with the NAIC *Financial Condition Examiners Handbook* ("Handbook"), as deemed appropriate. The Handbook requires the examiners to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. The examination included identifying and evaluating significant risks that could cause the Company's surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process, including assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

Corporate records, external reference materials, and various aspects of the Company's operating procedures and financial records were reviewed and tested during the course of this examination and are commented upon in subsequent sections of this report. The workpapers of the Company's Certified Public Accountant (CPA) were reviewed and utilized, where feasible, to facilitate efficiency in the examination.

This examination report includes significant findings of fact and general information about the Company and its financial condition.

HISTORY

The Company was incorporated on October 7, 2004 under the Tennessee Business Corporation Act as a for-profit corporation authorized to transact business in the State of Tennessee. The Company's Certificate of Authority authorizes it to operate in the field of casualty insurance, effective May 9, 2005.

On October 21, 2004, the incorporator adopted the Charter and Bylaws, elected the Board of Directors ("Board"), and resigned as incorporator. The preceding actions of the incorporator were ratified by the newly elected Board through action of written consent on October 21, 2004. Also by action of written consent, officers were granted

certain powers and authority and the Company was authorized to issue five hundred thousand (500,000) shares of \$1 par value common stock, to both Donald E. Capps and Donovan H. Gravlee for valid consideration received. The total number of shares of stock the corporation was authorized to issue was five million (5,000,000) shares of \$1 par value common stock.

An amendment to the Company's Charter was adopted by the shareholders and the Board on June 21, 2007, to be effective on or before August 1, 2007. The amendment changed the common stock's par value from \$1 to \$2. This change allowed the Company to maintain minimum capital requirements upon the redemption of five hundred thousand (500,000) shares by Donald E. Capps. The transaction resulted in the Company having five hundred thousand (500,000) shares issued and outstanding at \$2 par value to Donovan H. Gravlee, therefore maintaining minimum capital requirements. This amendment was approved by the TDCI on July 23, 2007.

On October 14, 2008, the Company amended its Charter to apportion and designate its five million (5,000,000) authorized shares of common stock into four million, nine hundred thousand (4,900,000) shares of Class A voting common stock and one hundred thousand (100,000) shares of Class B nonvoting common stock.

On October 15, 2008, the Board approved the issuance of one hundred (100) shares of its Class B nonvoting common stock at par value. Fifty-five (55) shares were issued to Donovan H. Gravlee and forty-five (45) shares were issued to other members of the Company's management.

Effective December 22, 2009, Donovan H. Gravlee transferred one hundred percent (100%) of ownership of the Class A voting common shares and fifty-five (55) Class B nonvoting shares to Victoria Gravlee, with Donovan H. Gravlee retaining all voting rights through entering into an irrevocable proxy with Victoria Gravlee.

Effective December 31, 2012, Mrs. Gravlee transferred all of the Class A voting shares to the "Vickie Sue Cummings Gravlee 2012 Irrevocable Trust", of which Mr. Gravlee is the primary beneficiary. On January 16, 2013, a disclaimer of affiliation and control with regard to Mrs. Gravlee's Trust was filed pursuant to Tennessee Code Annotated 56-11-105(k). Donovan H. Gravlee is recognized as the Company's ultimate controlling person.

The Company's Charter was amended on June 29, 2012, and filed with the Tennessee Secretary of State on August 17, 2012, in order to effectuate the Company's name change to "SteadPoint Insurance Company" from "Sheffield Insurance Company".

As of December 31, 2014, the Company has five hundred thousand, one hundred (500,100) shares of issued and outstanding common stock with a total par value of \$1,000,200.

MANAGEMENT AND CONTROL

MANAGEMENT

Directors

The Bylaws provide that the Board shall exercise all corporate powers and manage the business and affairs of the Company. The board shall consist of no fewer than two (2) members. Board members are elected by the shareholders. As of December 31, 2014, the Board of the Company was composed of the following:

<u>Name</u>	<u>Title</u>	<u>Location</u>
William Todd Larry	President/CEO	Birmingham, Alabama
Donovan H Gravlee, Jr.	Ultimate Controlling Person	Birmingham, Alabama

Officers

The officers of the Company as of December 31, 2014, were as follows:

<u>Name</u>	<u>Position</u>
William Todd Larry	President & CEO
William Dixon Lewis	Secretary
Benjamin Joseph Harris	Treasurer
Donovan H Gravlee, Jr.	Vice President
Karl David Peterson	Vice President

CONFLICTS OF INTEREST AND PECUNIARY INTERESTS

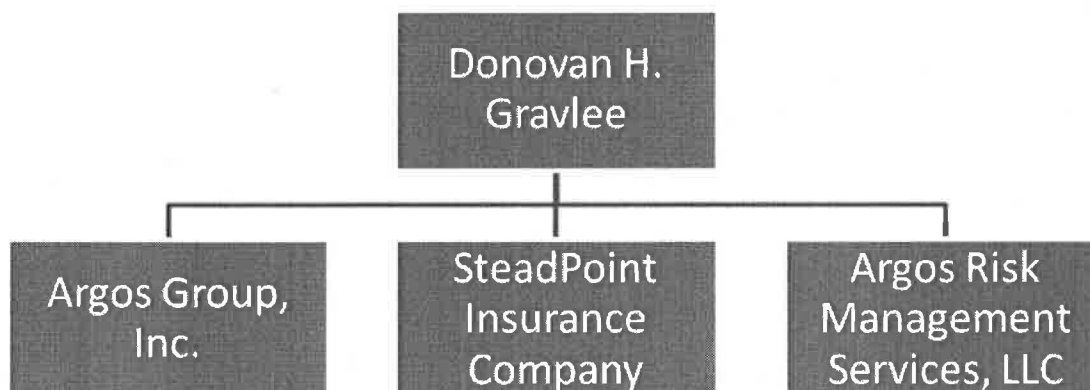
The Company has established a conflict of interest policy for its directors and officers. The affected persons file conflict of interest statements annually. A check for compliance with Tenn. Code Ann. § 56-3-103 found that no director or officer of the Company had a pecuniary interest in the investment or disposition of Company funds.

CONTROL

The "Vickie Sue Cummings Gravlee 2012 Irrevocable Trust" owns one hundred percent (100%) of the issued and outstanding Class A voting common stock. However, Donovan H. Gravlee is recognized as the ultimate controlling person of the Company,

because, as a result of a previously executed irrevocable proxy, he retains the rights to vote all of the shares of the Company's common stock.

ORGANIZATIONAL CHART



CORPORATE RECORDS

Charter and Bylaws

As noted above under "History", the Company's Charter was amended on June 29, 2012 to change the Company's name to SteadPoint Insurance Company. No amendments were made to the Bylaws during the examination period.

Meeting Minutes

The minutes of the meetings of the Company's shareholder were provided to the examiners. The shareholder's primary function is to elect directors to the Board annually.

The minutes of the meetings of the Company's Board provided to the examiners for the period under examination were reviewed. The minutes provide a brief summary of the actions of the Company's Board. A review of the minutes indicates that investment transactions were approved by the Board pursuant to Tenn. Code Ann. § 56-3-408(b)(1).

AFFILIATED COMPANIES

The Company is a member of an insurance holding company system and is subject to the Insurance Holding Company System Act under Tenn. Code Ann. § 56-11-101, *et seq.* The Company files a Holding Company Registration Statement annually, as required by Tenn. Code Ann. § 56-11-105. The required Forms B and C were filed with the TDCI on April 29, 2015.

General Agency Agreement

Effective August 1, 2007, the Company entered into an agreement with an affiliate, Argos Group, Inc. Under terms of the agreement, Argos Group, Inc. provides the Company with services for day-to-day administration, underwriting, and policyholder services. Effective July 1, 2013, the agreement was amended to change the management fee to the current seventeen and thirty-six one-hundredths percent (17.36%) of net direct written premium collected, inclusive of all agents' commissions, plus the expense constant for each policy issued. The agreement shall terminate with either party providing one hundred twenty (120) days prior written notice to the other party. The amended agreement was approved by the TDCI on July 3, 2014. Argos Group, Inc. is a licensed business entity in the State of Tennessee.

Claims Service Agreement

Effective August 1, 2007, the Company entered into an agreement with an affiliate, Argos Risk Management Services, LLC. Under terms of the agreement, Argos Risk Management Services, LLC provides claims processing and administration to the Company. Effective July 1, 2013, the agreement was amended to change the management fee to the current three and eighty one-hundredths percent (3.80%) of the net direct premium collected. The agreement shall terminate with either party providing one hundred twenty (120) days prior written notice to the other party. The amended agreement was approved by the TDCI on July 3, 2014.

FIDELITY BOND AND OTHER INSURANCE

As of December 31, 2014, the Company is included as a named insured on the coverage with affiliates, Argos Group, Inc. The professional and executive liability coverage is underwritten by Endurance American Specialty Insurance Company, which is an approved foreign surplus line carrier in the State of Tennessee. The Company had fidelity coverage which exceeded the minimum suggested coverage in the NAIC Handbook.

PENSION PLANS AND OTHER EMPLOYEE BENEFITS

As of December 31, 2014, the Company had no employees. Employee services are provided by an affiliate company, Argos Group, Inc. under the terms of a general agency agreement, as detailed in the section above titled "Affiliated Agreements".

TERRITORY AND PLAN OF OPERATION

Territory

As of December 31, 2014, the Company was only licensed to transact business in the State of Tennessee. The Company's Certificate of Authority was reviewed without exception.

During 2014, the Company wrote direct premium in one (1) state:

<u>State</u>	<u>Total Premiums</u>
Tennessee	\$5,777,968

Plan of Operation

The Company issues workers' compensation and employers' liability policies to a variety of small business owners. The Company's business is produced by licensed individuals and licensed business entities. Duties are performed in accordance with the Company's agency agreement which is signed by the producer. Under terms of appointment of the agreement, the producer acts as an independent contractor.

MARKET CONDUCT ACTIVITIES

During this examination, the Company's market conduct activities were reviewed. The following items were addressed:

Policy Forms and Rates

The Company files policy forms and rates appropriately with the TDCI, pursuant to Tenn. Code Ann. § 56-5-306(c). The Company adopts prospective loss costs provided by the National Council on Compensation Insurance, Inc. and additionally adds the Loss Cost Multiplier (LCM).

Underwriting and Rating Standards

In the examination of the Company's underwriting procedures and policy administration, policy files for open and closed policies for workers compensation contracts were

reviewed for unfair discrimination in accordance with Tenn. Code Ann. § 56-8-104(7) and Tenn. Comp. R. & Regs. 0780-01-34, and established Company guidelines. In the examination of these contracts, there were no instances of unfair methods of competition or unfair or deceptive acts found. Underwriting procedures and policy administration conducted by the Company appear to be in compliance with established Company guidelines.

The examiners reviewed a sample of the policy forms that were used by the Company during the period of examination. All forms were noted, without exception, as having been filed with the TDCI prior to their use, in accordance with Tenn. Code Ann. § 56-5-306(a)(1). The filings are consistent in form and included appropriate documents.

Anti-Fraud Plan

The Company has a formalized anti-fraud plan which was filed with the TDCI on January 19, 2011. The anti-fraud plan language is in compliance with Tenn. Code Ann. § 56-47-112(a).

Advertising

The Company does not advertise using printed material, but uses independent insurance agents to market the company via personal contact with potential policyholders.

Claims Review

A sample of open and closed claim files reviewed during the examination indicated that claims were paid in accordance with Department of Labor, Division of Workers' Compensation Tenn. Comp. R. & Regs. 0800-02-14 and with policy provisions. Settlements were made promptly upon receipt of the proper evidence of the Company's liability.

Policyholder Complaints

Inquiries made to the TDCI Consumer Insurance Services indicated no concerns or complaints with the Company during the period under examination. The Company provided information that no particular concerns have been addressed outside of the normal course of business.

GROWTH OF COMPANY

The Company's development since the previous examination is depicted in the following table:

<u>Date</u>	<u>Earned Premiums</u>	<u>Incurred Losses & LAE</u>	<u>Admitted Assets</u>	<u>Net Income</u>	<u>Capital & Surplus</u>
12/31/14	\$8,504,610	\$4,223,245	\$21,107,279	\$1,047,306	\$6,736,095
12/31/13	\$8,469,285	\$5,760,867	\$19,317,251	\$99,985	\$5,749,414
12/31/12	\$6,360,297	\$3,093,642	\$17,007,553	\$651,948	\$5,645,363
12/31/11	\$5,283,925	\$3,055,777	\$14,823,539	\$535,318	\$4,953,223
12/31/10	\$4,545,883	\$2,647,566	\$14,286,475	\$300,106	\$4,531,029

LOSS EXPERIENCE

The loss experience of the Company, since the previous examination and as reported in its annual statements, is as follows:

<u>Year</u>	<u>Losses Incurred</u>	<u>LAE Incurred</u>	<u>Premiums Earned</u>	<u>Loss Ratio</u>
2014	\$3,326,688	\$896,557	\$8,504,610	49.7%
2013	\$4,973,051	\$787,816	\$8,469,285	68.0%
2012	\$2,265,662	\$827,980	\$6,360,297	48.6%
2011	\$2,727,963	\$327,814	\$5,283,925	57.8%
2010	\$2,162,540	\$485,026	\$4,545,883	58.2%

REINSURANCE

The Company's reinsurance agreements were reviewed and found to contain the standard provisions for arbitration, cancellation, errors and omissions, exclusions, insolvency, offset, settlement, taxes, and termination. The Company's reinsurance agreements appear to effectuate proper transfer of risk in accordance with SSAP # 62R and NAIC guidelines. The following is a summary of the reinsurance agreements in effect as of December 31, 2014:

Reinsurance Assumed

The Company assumes thirty percent (30%) of Workers' Compensation and Employers' Liability policies written by Benchmark Insurance Company ("Benchmark"). This

business was written to cover the insureds of Benchmark in Alabama, Mississippi, and Tennessee.

Reinsurance Ceded

Agreement 1	
Type	Quota-share
Reinsurers	Transatlantic Reinsurance Company, 65% participation
Term	July 1, 2014 through any July 1, 2015
Premium	Proportionate share of premium for ceded risk
Commission	35% of the Company's net written premiums collected
Coverage	Up to \$500,000 per occurrence plus pro-rata allocated loss adjustment expense
Intermediary	Trean Reinsurance Services, LLC

Agreement 2	
Type	Excess of Loss (First)
Reinsurer	Safety National Casualty Corporation
Term	July 1, 2014 through July 1, 2015
Premium	4.63% of direct written premium with minimum of \$1,034,413
Commission	N/A
Coverage	Up to \$9,500,000 on Worker's Compensation and up to \$500,000 on employer's liability claims per occurrence in excess of \$500,000 ultimate net loss plus pro-rata allocated loss adjustment expense.
Intermediary	Trean Reinsurance Services, LLC

Agreement 3	
Type	Excess of Loss (Second)
Reinsurers	Arch Reinsurance Company, 75% participation; IOA Re on behalf of Montpelier Re, 25% participation
Term	July 1, 2014 through July 1, 2015
Premium	0.675% of direct written premium with minimum of \$175,095
Commission	N/A
Coverage	Up to \$10,000,000 per occurrence in excess of \$10,000,000 retention per occurrence plus pro-rata allocated loss adjustment expense.
Intermediary	Trean Reinsurance Services, LLC

COMMITMENTS AND CONTINGENCIES

From the examination data made available, it appears that the only matters of law in which the Company was involved during the period under review, were those arising out of the normal course of business and the outcome of such actions should not have a material effect on the financial position of the Company.

STATUTORY DEPOSITS

The Company maintained the following deposits at December 31, 2014:

<u>Where Deposited and Description</u>	<u>Par Value</u>	<u>Statement Value</u>	<u>Market Value</u>
<u>Tennessee</u>			
USTN, 2%, Due 4/30/16	<u>\$120,000</u>	<u>\$122,380</u>	<u>\$122,531</u>
Total deposits held for the benefit of all policyholders of the Company	<u>\$120,000</u>	<u>\$122,380</u>	<u>\$122,531</u>

ACCOUNTS AND RECORDS

The Company's data processing is performed in Alabama.

The Company's 2014 general ledger was reconciled to the 2014 annual statement.

The Company is audited annually by Faulkner, Mackie, & Cochran, P.C. There is no violation of Tenn. Comp. R. & Reg. 0780-01-65.08(4).

Actuarial Review

The actuarial firm of Lewis & Ellis, Inc. reviewed the actuarial assumptions and methodologies of the actuarial liabilities established by the Company. They concluded that the methods used are appropriate and that the established actuarial liabilities, as of December 31, 2014, are adequate.

FINANCIAL STATEMENTS

There follows a statement of assets, liabilities, and statement of revenue and expenses as of December 31, 2014, together with a reconciliation of capital and surplus for the period under review, as reported by the Company in its 2014 Annual Statement:

ASSETS

	<u>Assets</u>	<u>Non Admitted Assets</u>	<u>Net Admitted Assets</u>
Bonds	\$ 6,791,005	\$ 0	\$ 6,791,005
Common Stocks	237,643	0	237,643
Cash, cash equivalents, and short term investments	<u>2,532,584</u>	<u>0</u>	<u>2,532,584</u>
 Subtotals, cash and invested assets	 <u>\$ 9,561,232</u>	 <u>\$ 0</u>	 <u>\$ 9,561,232</u>
Investment income due and accrued	61,807	0	61,807
Premiums and considerations:			
Uncollected premiums and agents' balances in the course of collection	426,446	287,287	139,159
Deferred premiums agents' balances and installments booked but deferred and not yet due	3,258,584	21,834	3,236,750
Amounts recoverable from reinsurers	157,946	0	157,946
Funds held by or deposited with reinsured companies	7,306,137	0	7,306,137
Net deferred tax asset	714,355	185,674	528,681
Aggregate write-ins for other than invested assets	<u>495,089</u>	<u>379,522</u>	<u>115,567</u>
 Total assets	 <u>\$21,981,596</u>	 <u>\$874,317</u>	 <u>\$21,107,279</u>

LIABILITIES, CAPITAL, AND SURPLUS

Liabilities

Losses	\$7,397,900
Reinsurance payable on paid losses and loss adjustment expenses	468,276
Loss adjustment expenses	934,271
Other expenses	624,982
Current federal and foreign income taxes	293,224
Unearned premiums	3,244,540
Advance premium	133,871
Ceded reinsurance premiums payable	1,208,038
Remittances and items not allocated	<u>66,082</u>
 Total liabilities	 <u>\$14,371,184</u>

Capital and Surplus

Common capital stock	\$1,000,200
Gross paid in and contributed surplus	3,124,631
Unassigned funds	<u>2,611,264</u>
 Total capital and surplus	 <u>\$6,736,095</u>
 Total liabilities, capital and surplus	 <u>\$21,107,279</u>

STATEMENT OF REVENUES AND EXPENSES

Revenue

Net premium income	<u>\$8,504,610</u>	
Total revenues		\$8,504,610

Deductions

Losses Incurred	3,326,688	
Loss adjustment expenses incurred	896,557	
Other underwriting expenses incurred	<u>2,982,395</u>	
Total underwriting deductions		<u>7,205,640</u>

Net underwriting gain (loss) 1,298,970

Net investment income earned 89,141
Net realized capital gains (losses) 22

Net investment gains (losses) 89,163

Net gain (loss) from agents' or premium balances
charged off (11,378)
Finance and service charges 122,358
Aggregate write-ins for miscellaneous income 26,908

Total other income 137,888

Net income (loss) before federal income taxes 1,526,021

Federal income taxes incurred 478,715

Net income (loss) \$1,047,306

RECONCILIATION OF CAPITAL AND SURPLUS

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Capital and surplus December 31, previous year	<u>\$5,749,414</u>	<u>\$5,645,363</u>	<u>\$4,953,223</u>	<u>\$4,531,029</u>	<u>\$3,998,184</u>
Net income (loss)	\$1,047,306	\$99,985	\$651,948	\$535,318	\$300,106
Change in net deferred income tax	26,622	55,861	51,029	(4,150)	15,740
Change in nonadmitted assets	(87,247)	(51,795)	(10,837)	(108,974)	(26,902)
Dividends to stockholders	0	0	0	0	0
Aggregate write-ins for gains and losses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>243,901</u>
Net change in capital and surplus	<u>\$986,681</u>	<u>\$104,051</u>	<u>\$692,140</u>	<u>\$422,194</u>	<u>\$532,845</u>
Capital and surplus December 31, current year	<u>\$6,736,095</u>	<u>\$5,749,414</u>	<u>\$5,645,363</u>	<u>\$4,953,223</u>	<u>\$4,531,029</u>

ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS

Although minor differences were found in various items, none were considered to produce a material effect on surplus funds, either singly or in the aggregate.

COMMENTS AND RECOMMENDATIONS

There were no comments and recommendations that rose to the status of a report finding.

SUBSEQUENT EVENTS

There were no material subsequent events that transpired after the examination date.

CONCLUSION

The customary insurance examination practices and procedures, as established by the National Association of Insurance Commissioners, have been utilized in connection with the verification and valuation of assets and the determination of liabilities in the financial statement of this report.

In such manner, it was determined that, as of December 31, 2014, the Company had net admitted assets of \$21,107,279 and liabilities of \$14,371,184. Thus, there existed for the additional protection of the policyholders, the amount of \$6,736,095 in capital and surplus.

The courteous cooperation of the Company, extended during the course of the examination, is hereby acknowledged.

In addition to the undersigned, David Palmer, CFE, Ryne Davison, CFE – Financial/Rating Analyst, Insurance Examiner; Gregory Wilson, FCAS, MAAA of Lewis & Ellis, Inc., Actuaries & Consultant; Carol Riley, AES, CISA, CGEIT, CRISC of Noble Consulting Services; and Bryant Cummings, CFE, Assistant Chief Examiner of the Tennessee Department of Commerce and Insurance participated in the work of this examination.

Respectfully submitted,



Katerina Bolbas, CFE
Examiner-in-Charge
Lewis & Ellis, Inc., Actuaries & Consultants
Representing the State of Tennessee

AFFIDAVIT

The undersigned deposes and says that she has duly executed the attached examination report of SteadPoint Insurance Company, dated June 10, 2016, and made as of December 31, 2014, on behalf of the TDCI. Deponent further says she is familiar with such instrument and the contents thereof, and that the facts therein set forth are true to the best of her knowledge, information and belief.



Katerina Bolbas, CFE
Examiner-in-Charge
Lewis & Ellis Inc., Actuaries & Consultants
Representing the State of Tennessee

State Illinois

County COOK

Subscribed to and sworn before me

this 24 day of June, 2016

Notary Zachariah Paddock

My Commission Expires: Feb 18, 2020



EXHIBIT B



June 27, 2016

E. Joy Little
Director of Financial Examinations/Chief Examiner
Tennessee Department of Commerce and Insurance
500 James Robertson Parkway
Nashville, TN 37243

RE: Report of Examination – SteadPoint Insurance Company

Dear Ms. Little:

We hereby acknowledge receipt of the final Report of Examination for **SteadPoint Insurance Company**. By signing below, we indicate acceptance of the report, as transmitted, and without rebuttal.

Sincerely,
SteadPoint Insurance Company

W. Todd Larry
President & CEO