

**EXAMINATION REPORT**  
**OF**  
**AMERICAN BUILDERS INSURANCE COMPANY**  
**AS OF**  
**DECEMBER 31, 2023**

TRINIDAD NAVARRO  
COMMISSIONER



STATE OF DELAWARE  
DEPARTMENT OF INSURANCE

REPORT ON EXAMINATION  
OF  
AMERICAN BUILDERS INSURANCE COMPANY  
AS OF  
DECEMBER 31, 2023

The above-captioned report was completed by examiners of the Delaware Department of Insurance.

Consideration has been duly given to the comments, conclusions and recommendations of the examiners regarding the status of the company as reflected in the report.

This report is hereby accepted, adopted and filed as an official record of this Department.

Trinidad Navarro  
Insurance Commissioner

Dated this 26th day of June, 2025

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May 27, 2025

Honorable Trinidad Navarro  
Commissioner of Insurance  
Delaware Department of Insurance  
1351 West North Street, Suite 101  
Dover, Delaware 19904

Dear Commissioner:

In compliance with instructions and pursuant to statutory provisions contained in Examination Certification No. 24.019, dated May 23, 2024, an examination has been made of the affairs, financial condition and management of

**AMERICAN BUILDERS INSURANCE COMPANY**

hereinafter referred to as the Company or ABIC. The Company was incorporated under the laws of the State of Delaware as a stock company with its registered office located at 160 Greentree Drive, Suite 101, Dover, Delaware 19904. The administrative offices of the Company are located at 2859 Paces Ferry Road, Suite 1400, Atlanta, Georgia 30339.

**SCOPE OF EXAMINATION**

We have performed our multi-state examination of ABIC. The last examination was conducted as of December 31, 2019, by the Delaware Department of Insurance (Department) and covered the period of January 1, 2015 through December 31, 2019. This examination covers the period of January 1, 2020 through December 31, 2023.

Our examination was performed as part of the multi-state coordinated examination of the Builders Insurance Group (Group) of regulated entities wherein Delaware is the lead state. The companies in the Group included in the examination are as follows:

| <u>Company Name</u>   | <u>NAIC Number</u> | <u>State of Domicile</u> |
|---|--------------------|--------------------------|
| American Builders Insurance Company (Company)               | 11240              | Delaware                 |
| National Builders Insurance Company (NBIC)                  | 16632              | Delaware                 |
| Crossroads Insurance Company (CIC)                          | 17446              | Delaware                 |
| Georgia Builders Insurance Company (GBIC)                   | 17448              | Delaware                 |
| United Builders Insurance Company (UBIC)                    | 17447              | Delaware                 |
| Builders Insurance (An Association Captive Company) (BIACC) | 10704              | Georgia                  |
| Specialty Builders Insurance Company (SBIC)                 | 16826              | Georgia                  |
| Bondex Insurance Company (BIC)                              | 12965              | New Jersey               |
| Virginia Builders Insurance Company (VBIC)                  | 13060              | Virginia                 |

The examination was conducted concurrently with that of the Company's Delaware, Georgia, New Jersey and Virginia domiciled affiliates. To the fullest extent, the efforts, resources, project material and findings were coordinated and made available to all examination participants.

We conducted our examination in accordance with the *National Association of Insurance Commissioners (NAIC) Financial Condition Examiners Handbook* (Handbook) and generally accepted statutory insurance examination standards consistent with the Insurance Code and Regulations of the State of Delaware. The NAIC Handbook requires that we plan and perform the examination 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. An examination also includes identifying and evaluating significant risks that could cause an insurer'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. This may include 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.

This examination report includes significant findings of fact, pursuant to the General Corporation Law of the State of Delaware as required by 18 *Del. C.* § 321, along with general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature, are not included within the examination report but separately communicated to other regulators and/or the Company.

During the course of this examination, consideration was given to work performed by the Company's external accounting firm, KPMG LLP (KPMG). Certain auditor work papers of the 2023 KPMG audit of the Company, and certain of its affiliates, have been incorporated into the work papers of the examiners. The work papers were utilized in determining the scope, areas of emphasis in conducting the examination and in the area of risk mitigation and substantive testing.

### **SUMMARY OF SIGNIFICANT FINDINGS**

There were no significant findings or material changes in the financial statements as a result of this examination.

### **COMPANY HISTORY**

The Company was originally incorporated as Jefferson-Pilot Property Insurance Company on March 22, 1984, under the laws of North Carolina. The Company was acquired by Builders Insurance Group, Inc. (BIGI) on June 4, 1999. On September 20, 1999, the Company was redomesticated to the State of Georgia and changed its name to Association Insurance Company. On December 15, 2010, the Company was redomesticated to the State of Delaware. On January 20, 2015, the Company changed its name to American Builders Insurance Company.

Effective January 31, 2023, the Group underwent a reorganization of the holding company structure. Under this reorganization, BIACC (formerly known as Builders Insurance (A Mutual Captive Company) (BIMCC) converted from a mutual association captive insurance company to a stock association captive insurance company. Under the reorganization, the membership interests of the policyholders of BIMCC were automatically converted into membership interests in the new mutual holding company, Builders Insurance Mutual Holding Company (BIMHC), of which such policyholders became members. BIMHC became the sole owner of a new downstream intermediate holding company, Builders Insurance Intermediate Holding Company (BIIHC) and the BIIHC became the sole owner of BIACC. The policyholders of the former BIMCC control BIMHC and have with respect to BIMHC essentially the same rights they previously had as policyholders of BIMCC, such as the right to elect the directors of BIMHC and approve certain material transactions involving BIMHC, such as its merger, conversion or dissolution.

#### Capitalization

The Company's Certificate of Incorporation authorizes the issue of 10,000 shares of common stock with a \$500 par value. As of December 31, 2023, the Company had 5,000 common shares issued and outstanding totaling \$2,500,000. All outstanding shares of the Company are owned by BIGI. As of December 31, 2023, the Company reported capital and surplus of \$68,898,878, including gross paid in and contributed surplus of \$14,600,000.

#### Dividends

The Company's Board of Directors (Board) approved and authorized policyholder dividends in the amounts of \$159,242, \$261,344, \$328,330 and \$460,131 for the years 2020, 2021, 2022 and 2023, respectively.

## **MANAGEMENT AND CONTROL**

### **Directors**

Pursuant to the General Corporation Laws of the State of Delaware, as implemented by the Company's Certificate of Incorporation and bylaws, the business and affairs of the Company shall be managed under the direction of the Board. The Company's bylaws require the Board consist of not less than three individuals. The precise number of directors shall be fixed by resolution of either the shareholders or the Board from time to time.

Further, the directors shall be elected at the annual meeting of the shareholders and hold office until successors are elected and qualified or until resignation or removal. Directors duly elected and serving as of December 31, 2023, together with their principal business occupation, were as follows:

| <u>Name</u>   | <u>Principal Business Occupation</u>  |
|---------------|---|
| Todd Campbell | President and Chief Executive Officer<br>Builders Insurance Mutual Holding Company  |
| Mark Gromek   | Chief Marketing & Underwriting Officer<br>Builders Insurance Mutual Holding Company |
| Shawn Stinson | Chief Claims Officer<br>Builders Insurance Mutual Holding Company                   |

### **Officers**

Officers were appointed in accordance with the Company's bylaws during the period under examination. The bylaws require appointment of a President and Chief Executive Officer, a Secretary and a Treasurer. Other officers may be appointed by the Board or by an appointed officer. The primary officers serving as of December 31, 2023, were as follows:



| <u>Name</u>                | <u>Title</u>  |
|----------------------------|---|
| Todd Campbell              | President and Chief Executive Officer                     |
| Stephen Berry <sup>1</sup> | Secretary, General Counsel & SVP                          |
| Matthew Burnett            | Treasurer, Chief Financial Officer & SVP of Finance       |
| Antonio Barner             | Chief Operating Officer & SVP of Strategy                 |
| Andrew Dunn                | Chief Information Officer & SVP of Information Technology |
| Mark Gromek                | Chief Marketing & Underwriting Officer & SVP              |
| Shawn Stinson              | Chief Claims Officer & SVP                                |

<sup>1</sup>Subsequent to the examination period, effective September 30, 2024, Antonio Barner replaced Stephen Berry as Corporate Secretary and Stephen Berry is no longer with the Company.

### Corporate Records

The recorded minutes of the shareholder and Board were reviewed for the period under examination. The recorded minutes of the Board adequately documented its meetings and approval of Company transactions and events, including approval of investment transactions in accordance with 18 *Del. C.* § 1304. In addition, review of Company files indicated that written correspondence was properly submitted to the Department, but not in a timely manner with regards to changes in officers and directors during the period under examination as required by 18 *Del. C.* § 4919. This has been communicated to the Company and they have implemented a formal process to notify the Commissioner in writing of any changes of personnel among its Directors and Principal Officers in a timely manner.

### Insurance Holding Company System

The Company is a member of an insurance holding company system known as Builders Insurance Group as defined under 18 *Del. C.* § 5001 (7) of the Delaware Insurance Code. A complete organizational chart of the Builders Insurance Group holding company system as of December 31, 2023, is as follows (ownership of subsidiaries is 100% unless otherwise noted):

| <u>Company</u>                                      | <u>Domicile</u> |
|---|-----------------|
| Builders Insurance Mutual Holding Company           | Georgia         |
| Builders Insurance Intermediate Holding Company     | Georgia         |
| Builders Insurance (An Association Captive Company) | Georgia         |
| Builders Insurance Group, Inc.                      | Georgia         |
| <b>American Builders Insurance Company</b>          | Delaware        |
| National Builders Insurance Company                 | Delaware        |
| BGA Solutions, Inc.                                 | Georgia         |
| Specialty Builders Insurance Company                | Georgia         |
| Association Services, Inc.                          | Georgia         |
| Virginia Builders Insurance Company                 | Virginia        |
| Georgia Builders Insurance Company                  | Delaware        |
| United Builders Insurance Company                   | Delaware        |
| Crossroads Insurance Company                        | Delaware        |
| Bondex Insurance Group                              | Delaware        |
| Bondex Insurance Company                            | New Jersey      |

#### Agreements with Affiliates

The following affiliated agreements within Builders Insurance Group's organizational structure were identified and in effect as of December 31, 2023:

##### *Administrative Service Agreement*

Effective April 1, 2023, the Company entered into an Administrative Service Agreement with BIGI. The Company pays a pro-rata share of BIGI's operating costs based on net premiums earned by the Company. BIGI performs all administrative functions for the Company including claims administration, loss control and safety services, underwriting and policy administration services, and sales and marketing.

##### *Tax Allocation Agreement*

Effective December 30, 2005, as amended effective October 21, 2020, October 1, 2022 and April 1, 2023, the Company is a party to a consolidated Tax Allocation Agreement by and among all members of Builders Insurance Group. The consolidated tax liability is allocated in accordance with the agreement to the participants with the ratio which that portion of the

consolidated taxable income attributable to each participant bears to the consolidated taxable income. Intercompany tax balances are settled quarterly.

### **TERRITORY AND PLAN OF OPERATIONS**

As of December 31, 2023, the Company is licensed and/or authorized to transact business in forty-one states and the District of Columbia and is a qualified or accredited reinsurer in three states.

The Company offers commercial property and casualty coverage specializing in workers' compensation and general liability as well as builders risk coverage through the inland marine line of business, commercial package policies and umbrella policies. The Company utilizes a network of independent insurance agents and managing general agents for the retail distribution of its products.

### **REINSURANCE**

The Company reported the following distribution of premiums written for the years ended December 31, 2023 and the prior examination date of December 31, 2019:

|   | <u>2023</u>                 | <u>2019</u>                 |
|---|-----------------------------|-----------------------------|
| Direct business                           | \$ 82,641,155               | \$ 103,830,671              |
| Reinsurance assumed (from affiliates)     | 21,268,578                  | 20,887,043                  |
| Reinsurance assumed (from non-affiliates) | <u>913,026</u>              | <u>987,380</u>              |
| Gross direct and assumed business         | \$ 104,822,759              | \$ 125,705,094              |
| Reinsurance ceded (to affiliates)         | \$ 78,663,349               | \$ 96,537,849               |
| Reinsurance ceded (to non-affiliates)     | <u>8,828,175</u>            | <u>8,494,473</u>            |
| Gross ceded business                      | <u>\$ 87,491,524</u>        | <u>\$ 105,032,322</u>       |
| Net premiums written                      | <u><u>\$ 17,331,236</u></u> | <u><u>\$ 20,672,772</u></u> |

Assumed and Ceded Reinsurance – Affiliates:

As of December 31, 2023, the Company was a participant in an inter-company reinsurance pooling agreement with its affiliates BIACC and NBIC. The pooling agreement encompassed all insurance issued or assumed by each company net of unaffiliated reinsurance. Substantially all the net premiums earned and net losses incurred subsequent to the effective date were pooled into BIACC. BIACC then ceded 10% of all net premiums earned (direct and assumed less excess) and net incurred losses (direct and assumed less excess) to ABIC. The pooling arrangement also provided for a ceding commission to be paid by the assuming company to the ceding company. Ceding commission on premiums ceded by BIACC to ABIC was 21% of the premiums ceded under the arrangement and commission expense of premiums assumed by BIACC from ABIC was 24%. This agreement was terminated and replaced subsequent to the examination period effective January 1, 2025.

Assumed Reinsurance – Non-Affiliates:

The Company does not assume any material reinsurance from non-affiliates.

Ceded Reinsurance – Non-Affiliates:

The Company, through the Group, maintains casualty excess of loss reinsurance coverage in three layers above a \$2,000,000 per occurrence retention up to \$35,000,000 per occurrence. Additionally, the Group maintains an excess of loss reinsurance catastrophe cover for property exposures that provides coverage of \$4,500,000 excess of \$500,000 for loss occurrences involving only one risk and \$4,500,000 excess of \$1,000,000 for loss occurrences involving more than one risk. Finally, the Group reinsures its commercial umbrella product through a quota share treaty ceding 50% of the business.

The Group has indicated reinsurers are highly rated (A- or better by AM Best) with surplus of at least \$500,000,000 to limit its exposure to any single loss event. The Group has an agreement with Guy Carpenter to provide certain services such as catastrophe modeling, risk transfer, actuarial and financial services in connection with its reinsurance intermediary services related to the reinsurance program.

### **FINANCIAL STATEMENTS**

The following financial statements, as reported and filed by the Company with the Department, are reflected in the following:

- Statement of Assets as of December 31, 2023
- Statement of Liabilities, Surplus and Other Funds as of December 31, 2023
- Statement of Income for the Year Ended December 31, 2023
- Reconciliation of Capital and Surplus for the Period from the Prior Examination as of December 31, 2019 to December 31, 2023

Statement of Assets  
As of December 31, 2023

|   | Assets                       | Nonadmitted<br>Assets      | Net Admitted<br>Assets       |
|---|------------------------------|----------------------------|------------------------------|
| Bonds   | \$ 110,905,492               | \$ -                       | \$ 110,905,492               |
| Cash  | 5,069,314                    |                            | 5,069,314                    |
| Cash equivalents  | 17,665,820                   |                            | 17,665,820                   |
| Short-term investments  | 2,963,103                    |                            | 2,963,103                    |
| Subtotals, cash and invested assets   | <u>\$ 136,603,728</u>        | <u>\$ -</u>                | <u>\$ 136,603,728</u>        |
| Investment income due and accrued   | 658,993                      |                            | 658,993                      |
| Uncollected premiums and agents' balances in the<br>course of collection                    | 8,329,856                    | 606,340                    | 7,723,516                    |
| Deferred premiums, agents' balances and installments<br>booked but deferred and not yet due | 16,745,728                   |                            | 16,745,728                   |
| Amounts recoverable from reinsurers   | 11,151,720                   |                            | 11,151,720                   |
| Net deferred tax asset  | 2,764,271                    | 431,589                    | 2,332,682                    |
| Receivables from parent, subsidiaries and affiliates  | 27,483                       |                            | 27,483                       |
| Aggregate write-ins for other than invested assets  | 411,584                      | 82,020                     | 329,564                      |
| Total   | <u><u>\$ 176,693,363</u></u> | <u><u>\$ 1,119,949</u></u> | <u><u>\$ 175,573,414</u></u> |

Statement of Liabilities, Surplus and Other Funds  
As of December 31, 2023

|   |                              | <u>Notes</u> |
|---|------------------------------|--------------|
| Losses  | \$ 33,002,155                | (1)          |
| Reinsurance payable on paid losses and loss adjustment expenses       | 2,562,709                    |              |
| Loss adjustment expenses  | 17,204,493                   | (1)          |
| Commissions payable, contingent commissions and other similar charges | 2,955,911                    |              |
| Other expenses (excluding taxes, licenses and fees)                   | 2,181,492                    |              |
| Taxes, licenses and fees (excluding federal and foreign income taxes) | 2,089,882                    |              |
| Current federal and foreign income taxes                              | 44,717                       |              |
| Unearned premiums   | 30,161,264                   |              |
| Advance premium   | 481,329                      |              |
| Policyholders dividends declared and unpaid                           | 433,421                      |              |
| Ceded reinsurance premiums payable (net of ceding commissions)        | 6,089,113                    |              |
| Payable to parent, subsidiaries and affiliates                        | 1,673,700                    |              |
| Payable for securities  | 5,484,337                    |              |
| Aggregate write-ins for liabilities                                   | 2,310,013                    |              |
| Total liabilities   | <u>\$ 106,674,536</u>        |              |
| Common capital stock  | \$ 2,500,000                 |              |
| Gross paid in and contributed surplus                                 | 14,600,000                   |              |
| Unassigned funds (surplus)  | 51,798,878                   |              |
| Surplus as regards policyholders                                      | <u>\$ 68,898,878</u>         |              |
| Totals  | <u><u>\$ 175,573,414</u></u> |              |

Statement of Income  
For the Year Ended December 31, 2023

|   |                            |
|---|----------------------------|
| Premiums earned   | \$ 21,268,578              |
| Losses incurred   | \$ 9,001,140               |
| Loss adjustment expenses incurred   | 4,523,892                  |
| Other underwriting expenses incurred  | 3,832,695                  |
| Total underwriting deductions   | <u>\$ 17,357,727</u>       |
| Net underwriting gain (loss)  | <u>\$ 3,910,850</u>        |
| Net investment income earned  | \$ 3,937,696               |
| Net realized capital gains (losses)   | (660,687)                  |
| Net investment gain (loss)  | <u>\$ 3,277,009</u>        |
| Net gain (loss) from agents' or premium balances charged off  | \$ (997,695)               |
| Finance and service charges not included in premiums  | 149,618                    |
| Total other income  | <u>\$ (848,077)</u>        |
| Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes | \$ 6,339,782               |
| Dividends to policyholders  | <u>460,131</u>             |
| Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes | \$ 5,879,651               |
| Federal and foreign income taxes incurred   | <u>1,155,379</u>           |
| Net Income  | <u><u>\$ 4,724,272</u></u> |



Reconciliation of Capital and Surplus  
For the Period from the Prior Examination  
December 31, 2019 to December 31, 2023

|                                 | <b>Common<br/>Capital Stock</b> | <b>Paid in &amp;<br/>Contributed<br/>Surplus</b> | <b>Unassigned<br/>Funds (Surplus)</b> | <b>Total</b>         |
|---------------------------------|---------------------------------|--|---------------------------------------|----------------------|
| December 31, 2019               | \$ 2,500,000                    | \$ 14,600,000                                    | \$ 35,093,903                         | \$ 52,193,903        |
| 2020 Net income                 | -                               | -  | 4,513,658                             | 4,513,658            |
| 2020 Other Changes <sup>1</sup> | -                               | -  | (181,239)                             | (181,239)            |
| Balance at December 31, 2020    | <u>\$ 2,500,000</u>             | <u>\$ 14,600,000</u>                             | <u>\$ 39,426,322</u>                  | <u>\$ 56,526,322</u> |
| 2021 Net income                 | -                               | -  | 4,092,124                             | 4,092,124            |
| 2021 Other Changes <sup>1</sup> | -                               | -  | 522,519                               | 522,519              |
| Balance at December 31, 2021    | <u>\$ 2,500,000</u>             | <u>\$ 14,600,000</u>                             | <u>\$ 44,040,965</u>                  | <u>\$ 61,140,965</u> |
| 2022 Net income                 | -                               | -  | 3,168,572                             | 3,168,572            |
| 2022 Other Changes <sup>1</sup> | -                               | -  | (8,280)                               | (8,280)              |
| Balance at December 31, 2022    | <u>\$ 2,500,000</u>             | <u>\$ 14,600,000</u>                             | <u>\$ 47,201,257</u>                  | <u>\$ 64,301,257</u> |
| 2023 Net income                 | -                               | -  | 4,724,272                             | 4,724,272            |
| 2023 Other Changes <sup>1</sup> | -                               | -  | (126,652)                             | (126,652)            |
| Balance at December 31, 2023    | <u>\$ 2,500,000</u>             | <u>\$ 14,600,000</u>                             | <u>\$ 51,798,878</u>                  | <u>\$ 68,898,878</u> |

(1) Other changes in unassigned funds for each year includes: changes in net unrealized capital gains or (losses), changes in net deferred income tax, and changes in nonadmitted assets.

**ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS RESULTING FROM THE  
EXAMINATION**

There were no changes made to the financial statements as a result of this Examination.

**COMMENTS ON FINANCIAL STATEMENT ITEMS**

Note 1:

|                          |              |
|--------------------------|--------------|
| Losses                   | \$33,002,155 |
| Loss Adjustment Expenses | \$17,204,493 |

The examination liability for the aforementioned captioned items are the same as reported by the Company as of December 31, 2023. The examination analysis of Loss and Loss Adjustment Expense reserves was conducted in accordance with Actuarial Principles and Standards of Practice and Statutory Accounting Principles, including NAIC Accounting Principles and Procedures

Manual, Statement of Statutory Account Principle No. 55 *Unpaid Claims, Losses and Loss Adjustment Expenses* (SSAP No. 55).

### **SUBSEQUENT EVENTS**

Subsequent events were evaluated through the date that this examination report was available to be issued. Based on this evaluation, the following transactions were deemed material for disclosure in this examination report.

#### **Significant Transactions**

Effective January 1, 2025, the Company, along with its insurance affiliates, entered into a 100% Quota Share Reinsurance Pooling Agreement with BIACC. This agreement replaced the previous reinsurance pooling agreements in place amongst certain of the Companies. Under the terms of the agreement, the Company and insurance affiliates cede to BIACC 100% of losses incurred and 100% of written premium with respect to the business reinsured less a ceding commission in the amount equal to the direct expenses each Company incurred to write the written premium ceded by it under the agreement. Neither the Company, nor its insurance affiliates, receive any net written premiums or net incurred losses back in the agreement.

Effective January 1, 2025, ABIC and NBIC entered into a Loss Portfolio Transfer Reinsurance Agreement with BIACC. Under the terms of the agreement, ABIC and NBIC will cede all insurance liabilities as of December 31, 2024 to BIACC.

#### **Changes in Officer and Directors**

Effective September 30, 2024, Antonio Barner replaced John Stephen Berry as the Corporate Secretary for BIMHC and all insurance subsidiaries including the Company.

### **SUMMARY OF RECOMMENDATIONS**

There were no recommendations as a result of this examination.

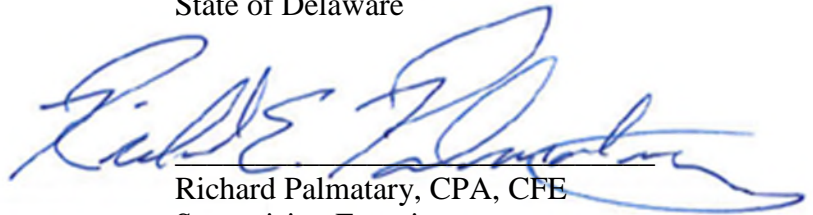
The assistance and cooperation of examiners representing the states on the coordinated examination is acknowledged. In addition, the assistance of the consulting actuarial firm, INS Consultants, Inc., the consulting information systems specialist firm, INS Services, Inc., the Company's outside audit firm, KPMG and the Company's management and staff was appreciated and is acknowledged.

Respectfully submitted,



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Nicholas O'Dell, CPA, CFE  
Examiner-In-Charge  
State of Delaware



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Richard Palmatary, CPA, CFE  
Supervising Examiner  
State of Delaware

I, Nicholas O'Dell, hereby verify and attest, under penalty of perjury, that the above is true and correct copy of the examination report and findings submitted to the Delaware Department of Insurance pursuant to Examination Certification No. 24.019.

A handwritten signature in black ink, appearing to read "Nicholas R. O'Dell", written over a horizontal line.

Nicholas O'Dell, CPA, CFE