I, John Franchini, Superintendent of Insurance of the State of New Mexico, do hereby certify that the attached Report of Examination for the period ending December 31, 2016 on:

Mountain States Commercial Insurance Company  
5051 Journal Center Blvd., NE  
Albuquerque, NM 87109-5903

Docket Number #17-00016-COMP-EX

Was recently completed by Ms. Jennifer R. Danz, Contract Examiner with the Office of Superintendent of Insurance.

Due consideration has been given to the comments of the Examiner regarding the financial condition and business affairs as reflected in this report.

The report as of this date is hereby adopted, filed and made an official record of the Office of Superintendent of Insurance.

IN WITNESS WHEREOF, I have hereunto set my official seal on the 13th day of March A.D. 2018

Superintendent of Insurance
REPORT OF EXAMINATION
OF
Mountain States Commercial Insurance Company
NAIC Group Code 0791
NAIC Company Code 15726

Albuquerque, New Mexico
as of
December 31, 2016

BY THE
NEW MEXICO OFFICE OF SUPERINTENDENT OF INSURANCE
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January 15, 2018

Honorable John Franchini
Superintendent of Insurance
Office of Superintendent of Insurance
State of New Mexico
1120 Paseo De Peralta
Santa Fe, New Mexico 87501

Dear Superintendent:

Pursuant to your instructions and pursuant to Order for Examination Docket # 17-00016-COMP-EX, and in compliance with New Mexico Statues, and in accordance with the practices and procedures promulgated by the National Association of Insurance Commissioners (NAIC), we have conducted an examination as of December 31, 2016, of the financial condition and corporate affairs of

Mountain States Commercial Insurance Company
NAIC Group Code 0791
NAIC Company Code 15726
5051 Journal Center Blvd., NE
Albuquerque, NM 87109-5903

hereinafter referred to as the “Company” or “MSCIC.” Such report of examination is herewith respectfully submitted.
SCOPE OF EXAMINATION

This report was prepared by independent examiners contracting with the New Mexico Office of Superintendent of Insurance (NM OSI). We have performed our full-scope financial examination of single-state insurer, Mountain States Commercial Insurance Company, in accordance with NMSA 1978, §59A-4-5(A). For purposes of this examination report, the examination date is defined as December 31, 2016. The examination period is defined as October 8, 2014 through December 31, 2016, including material transactions and/or events occurring subsequent to the examination date through January 15, 2018. This is the first full-scope financial examination of the Company. The NM OSI issued a Report on Organization of MSCIC on March 5, 2015.

We conducted our examination in accordance with the NAIC Financial Condition Examiners Handbook. The 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 and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.) are not included within the examination report but separately communicated to the company.

SUMMARY OF SIGNIFICANT FINDINGS

Current Examination Findings

There were no significant findings or recommendations deemed necessary for inclusion within this examination report.

Prior Examination Findings

The following recommendation was extracted verbatim from the previous Report on Organization, which covered the period from October 8, 2014 through March 5, 2015. The previous Report on Organization was performed by an examination team engaged by the NM OSI.

Custodial Agreement: The Company does not maintain a custodial agreement with Brown Brothers Harriman and Co. Instead, an Investment Services Advisory Agreement and accompanying Terms and Conditions, which sets forth the custodial conditions, is maintained.
The Terms and Conditions of the Investment Advisory Services Agreement do not include the custodial agreement provisions as set forth by the NAIC. See the 2014 NAIC Examiner’s Handbook pages 82 and 83, sections 1 and 2 (a-1) for required provisions.

**Recommendation:** We recommend the Company execute a separate custodial agreement that is in compliance with the custodial agreement set forth by the NAIC.

**Current Status:** The Investment Services Advisory Agreement was amended on March 24, 2015 to include the custodial agreement provisions set forth by the NAIC.

**COMPANY HISTORY**

**General**

MSCIC is a wholly owned subsidiary of Mountain States Indemnity Company (MSIC). The Company was incorporated on October 8, 2014, and commenced business on April 14, 2015. MSIC is a wholly owned subsidiary of Mountain States Mutual Casualty Company (MSMCC). The three Companies are collectively known as the Mountain States Insurance Group (MSIG or Group), and all are domiciled in the State of New Mexico. All Group operations are performed at the main office in Albuquerque, New Mexico.

MSCIC is only licensed in New Mexico. This Company was formed to write workers’ compensation insurance, with the intent of assisting the Group in providing flexible product offerings by expanding rating classes, diversifying its customer base, providing flexible pricing and maximizing opportunities for excess capital within the Group.

**CORPORATE RECORDS**

The Articles of Incorporation, Bylaws and amendments thereto were reviewed and duly applied in other sections of this report where appropriate. There were no changes to the Articles of Incorporation or Bylaws during the examination period. Minutes of the meetings of the policyholders, Board and various committees, as recorded during the period covered by this examination, were reviewed and appeared to be complete and in order with regard to actions brought up at the meetings for deliberation and appropriate action. This included the approval and support of the Company’s transactions and events, as well as the review of the audit and examination reports.

**Conflict of Interest**

The Company had formal procedures whereby disclosures were made to the Board of any material interest or affiliation on the part of any officer or director that was, or would likely be, a conflict with their official duties.
MANAGEMENT AND CONTROL

Shareholders
MSCIC had 100,000 shares of $5 par value common stock issued and outstanding, all of which were held by MSIC. The Company paid no dividends to shareholders during the examination period.

Board of Directors
The Articles of Incorporation and Bylaws vest the management and control of the Company's business affairs with the Board. Pursuant to MSCIC’s Bylaws Article 1, Section 5, the Board shall consist of not less than five nor more than fifteen directors. Board members are elected annually at the annual meeting of the Company’s shareholders.

Following is a list of the Board members at December 31, 2016, along with the year elected/appointed and their principal occupation.¹

<table>
<thead>
<tr>
<th>Name</th>
<th>Year Elected/Appointed</th>
<th>Principal Occupation</th>
</tr>
</thead>
<tbody>
<tr>
<td>William H. Graves, Chairman</td>
<td>2012</td>
<td>Insurance Professional (Retired)</td>
</tr>
<tr>
<td>Jennifer G. Anderson</td>
<td>2015</td>
<td>Attorney, Shareholder of Modrall Sperling Lawyers</td>
</tr>
<tr>
<td>William F. Davis</td>
<td>2011</td>
<td>President and Chief Executive Officer of Mountain States Insurance Group</td>
</tr>
<tr>
<td>Maria Griego-Raby</td>
<td>2004</td>
<td>Owner &amp; President of Contract Associates</td>
</tr>
<tr>
<td>Jon E. Hitchcock</td>
<td>2008</td>
<td>Chairman, President and Chief Executive Officer of Pioneer Bank</td>
</tr>
<tr>
<td>Thomas Kelly</td>
<td>2010</td>
<td>Reinsurance Broker (Retired)</td>
</tr>
<tr>
<td>Julie H. Mowry</td>
<td>2013</td>
<td>Attorney, Hoernr Law Offices</td>
</tr>
<tr>
<td>Jesus M. Salazar</td>
<td>2012</td>
<td>President of United Drilling, Inc.</td>
</tr>
<tr>
<td>Julia D. Stafford</td>
<td>2001</td>
<td>Vice President of CS Cattle Company</td>
</tr>
</tbody>
</table>

Committees
The Board had four active committees as of December 31, 2016: Executive Committee, Compensation Committee, Investment Committee, and Audit Committee.² Following are descriptions of each of the committees:

¹ As described in the Subsequent Events section of this report, subsequent to the examination period, MSIG’s Board of Directors became an advisory board, with no decision making authority.
² As described in the Subsequent Event section of this report, these committees were disbanded subsequent to the examination period.
Executive Committee:
The Executive Committee has the same powers and duties of the Board; moreover, due to its small size, it is able to look at issues at a more detailed level than the entire Board.

Compensation Committee:
The Compensation Committee is responsible for reviewing and making recommendations to the Board with respect to employee compensation.

Investment Committee:
The Investment Committee is responsible for creating and updating the investment policy for the Company, monitoring investment activity and reporting to the Board all activities of the committee.

Audit Committee:
The Audit Committee’s primary responsibilities include oversight of the financial reporting process and the system of internal control, reviewing the audit report prepared by the outside accounting firm, and making recommendations to the Board regarding the audit report and selection of an outside accounting firm. The external auditor meets with the committee as necessary, but at least annually.

Members of the aforementioned committees, as of December 31, 2016, are listed below:

<table>
<thead>
<tr>
<th>Executive</th>
<th>Compensation</th>
<th>Investment</th>
<th>Audit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thomas Kelly, Chairman</td>
<td>Maria Griego-Raby, Chairman</td>
<td>Jesus M. Salazar, Chairman</td>
<td>Jon E. Hitchcock, Chairman</td>
</tr>
<tr>
<td>William F. Davis</td>
<td>Jennifer G. Anderson</td>
<td>William F. Davis</td>
<td>Jennifer G. Anderson</td>
</tr>
<tr>
<td>William H. Graves</td>
<td>Jon E. Hitchcock</td>
<td>Jon E. Hitchcock</td>
<td>William H. Graves</td>
</tr>
<tr>
<td>Maria Griego-Raby</td>
<td>Thomas Kelly</td>
<td>Julie H. Mowry</td>
<td>Julie H. Mowry</td>
</tr>
<tr>
<td>Jesus M. Salazar</td>
<td></td>
<td>Julia D. Stafford</td>
<td></td>
</tr>
<tr>
<td>Julia D. Stafford</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Officers
Following is a list of the officers of the Company at December 31, 2016, along with the number of years employed by the Company:

<table>
<thead>
<tr>
<th>Name</th>
<th>No. of Years Employed by the Company</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>William F. Davis</td>
<td>2</td>
<td>President and Chief Executive Officer</td>
</tr>
<tr>
<td>Julie A. Nicolaysen</td>
<td>2</td>
<td>Treasurer and Chief Financial Officer</td>
</tr>
<tr>
<td>Melba J. Baum</td>
<td>2</td>
<td>Secretary</td>
</tr>
<tr>
<td>William A. Irwin</td>
<td>2</td>
<td>Chief Operating Officer</td>
</tr>
<tr>
<td>Stacey E. Scherer</td>
<td>2</td>
<td>Chief Legal Officer</td>
</tr>
<tr>
<td>Sandra J. Callanan</td>
<td>2</td>
<td>Chief Actuary</td>
</tr>
</tbody>
</table>
HOLDING COMPANY STRUCTURE

During the period covered by this examination, the Company reported as a Property and Casualty Insurer that was part of an Insurance Holding Company as defined by NMSA §59A-37-2. Holding Company Registration Statements, for the period under examination, were filed with the NM OSI in accordance with NMSA §59A-37-11(B). These filed statements were reviewed and it appeared that any changes and material transactions by and between the Company and its affiliates, as defined in the filed statements, were appropriately disclosed.

Organizational Chart

MSMCC was reported as the ultimate controlling person and MSCIC was reported as a wholly owned subsidiary of MSIC in the Holding Company Registration Statements filed with the NM OSI as of December 31, 2016. The organizational chart below displays the identities of the members of the holding company structure as of December 31, 2016.  

![Organizational Chart Image]

Affiliated and Related Party Transactions

The Company’s transactions with its related parties were reviewed and the following items were deemed notable for purposes of this report:

---

3 As described in the Subsequent Events section of this report, significant changes to the holding company structure occurred subsequent to the examination period.

4 As described in the Subsequent Events section of this report, all related party agreements were terminated subsequent to the examination period.
• MSMCC and all of its subsidiaries were party to tax sharing agreements, wherein MSMCC filed consolidated federal income tax returns, which included the operating results of all of its subsidiaries. Income taxes were allocated as though separate tax returns were filed. These agreements were most recently updated on January 1, 2015.

• Effective January 1, 2015, MSMCC entered a management agreement with MSCIC in which MSMCC provided administrative, data processing, management and oversight, underwriting, claims, legal, investment accounting and other necessary services to MSCIC. Per the terms of the agreement, most expenses incurred by MSCIC were initially paid by MSMCC. On a monthly basis, MSCIC paid MSMCC an estimated deposit based on the prior year’s actual service fee. At year-end, the net balance due between the companies was settled through an intercompany account. The fees and settlement provisions are outlined in the agreement. At year-end 2016, the Company reported an amount due to MSMCC of $352. Also, the Company paid MSMCC $358 per month (or $4,293 annually) in management fees.

• Effective January 1, 2015, MSCIC executed a quota share agreement with MSIC. See the Reinsurance Section of this report for details.

TERRITORY AND PLAN OF OPERATIONS

As of December 31, 2016, MSCIC was licensed only in New Mexico, and wrote only workers’ compensation insurance. All of the Group’s operations are performed at the main office in Albuquerque, New Mexico. The Company utilized non-captive independent agents to sell their lines of business.

REINSURANCE

Senior management is responsible for determining the appropriate reinsurance and retention levels for the Group. During the examination period, MSIC assumed all business written by MSCIC under a 100% quota share agreement.

ACCOUNTS AND RECORDS

A trial balance derived from the Company’s general ledger for 2016 was reconciled, without material exception, to the annual statement filed with the NM OSI. The Company’s general ledger was maintained electronically through a network system; and policy data and claims transactions were maintained in Image Right on an AS 400 system.

As of December 31, 2016, the Company held investments through Brown Brothers Harriman & Company. During the examination period, the Company had a Custodial/Safekeeping agreement with the broker/custodian that was in compliance with the NAIC Financial Condition Examiners Handbook.
Independent Auditor Agreement

The firm of Eide Bailly LLP (Eide Bailly) was retained by the Company to audit the Company’s statutory basis statements of financial position of the Company as of December 31st of each year in the examination period, and the related statutory-basis statements of operations, capital and surplus, and cash flows for the years then ended.

Eide Bailly concluded that the statutory financial statements presented fairly, in all material respects, the financial position of the Company at the respective audit dates. Balances reported in these audited financial statements were reconciled to the corresponding years’ annual statements with no discrepancies noted.

During the examination, consideration was given to work performed by Eide Bailly. Certain auditor workpapers were incorporated into the work papers of the examiners and were utilized in determining the scope, areas of emphasis in conducting the examination, and in areas of risk mitigation and substantive testing.

INFORMATION TECHNOLOGY REPORT

The examination included an evaluation of the information technology and computer systems of the Company as well as a cyber-security risk assessment. Results of the evaluations were discussed with the Company.

STATUTORY DEPOSITS


<table>
<thead>
<tr>
<th>Description</th>
<th>State Deposited</th>
<th>Par Value</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Treasury Note (general deposit)</td>
<td>New Mexico</td>
<td>$100,000</td>
<td>$100,579</td>
</tr>
<tr>
<td>US Treasury Note (special deposit)</td>
<td>New Mexico</td>
<td>100,000</td>
<td>100,055</td>
</tr>
<tr>
<td>Total New Mexico Deposits</td>
<td></td>
<td>200,000</td>
<td>200,634</td>
</tr>
</tbody>
</table>

FINANCIAL STATEMENTS

The following financial statements reflect the same amounts reported by the Company and consist of a Balance Sheet (Assets, Liabilities, Capital and Surplus and Other Funds), a Statement of Revenue and Expenses, and a Reconciliation of Capital and Surplus, showing the financial condition of the Company as of December 31, 2016.
<table>
<thead>
<tr>
<th>Assets</th>
<th>Admitted Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>$ 872,148</td>
</tr>
<tr>
<td>Cash, cash equivalents and short-term investments</td>
<td>$ 139,824</td>
</tr>
<tr>
<td>Subtotal, cash and invested assets</td>
<td>$ 1,011,972</td>
</tr>
<tr>
<td>Investment income due and accrued</td>
<td>$ 3,915</td>
</tr>
<tr>
<td>Uncollected premiums and agents' balances in the course of collection</td>
<td>$ 1,124</td>
</tr>
<tr>
<td>Deferred premiums, agents' balances and installments booked but deferred and not yet due</td>
<td>$ 52,934</td>
</tr>
<tr>
<td>Net deferred tax asset</td>
<td>$ 327</td>
</tr>
<tr>
<td>Total admitted assets</td>
<td>$ 1,070,272</td>
</tr>
<tr>
<td>Description</td>
<td>Amount</td>
</tr>
<tr>
<td>-----------------------------------------------------------------------------</td>
<td>----------</td>
</tr>
<tr>
<td>Losses</td>
<td>$3,740</td>
</tr>
<tr>
<td>Loss adjustment expenses</td>
<td>10,000</td>
</tr>
<tr>
<td>Commissions payable, contingent commissions and other similar charges</td>
<td>2,243</td>
</tr>
<tr>
<td>Other expenses (excluding taxes, licenses and fees)</td>
<td>300</td>
</tr>
<tr>
<td>Taxes, licenses and fees (excluding federal and foreign income taxes)</td>
<td>1,806</td>
</tr>
<tr>
<td>Unearned premiums</td>
<td>939</td>
</tr>
<tr>
<td>Ceded reinsurance premiums payable</td>
<td>54,093</td>
</tr>
<tr>
<td>Drafts outstanding</td>
<td>198</td>
</tr>
<tr>
<td>Payable to parent, subsidiaries and affiliates</td>
<td>352</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$73,670</td>
</tr>
<tr>
<td>Gross paid in and contributed to surplus</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Unassigned funds (surplus)</td>
<td>(3,399)</td>
</tr>
<tr>
<td>Surplus as regards policyholders</td>
<td>$996,601</td>
</tr>
<tr>
<td>Total Liabilities, Surplus and Other Funds</td>
<td>$1,070,272</td>
</tr>
</tbody>
</table>
Mountain States Commercial Insurance Company
Statement of Income and Expenses
December 31, 2016

Underwriting Income
Premiums earned $ 8,688

DEDUCTIONS
Loss incurred $ 5,124
Loss adjustment expenses incurred 13,894
Other underwriting expenses incurred 1,920
  Total underwriting deductions $ 20,938
  Net underwriting loss $ (12,249)

Investment Income
Net investment income earned $ 12,035
  Net investment gains $ 12,035

Other Income
Finance and service charges not included in premiums 336
Aggregate write-ins for miscellaneous items (120)
  Total other income $ 216
Federal and foreign income taxes incurred $ 352
Net income $ (351)
## Reconciliation of Capital and Surplus
### December 31, 2016

**For Examination Period Ended December 31, 2016**

<table>
<thead>
<tr>
<th>Item</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital and surplus, December 31 prior year</td>
<td>$</td>
<td>$1,003,14</td>
<td>$996,910</td>
</tr>
<tr>
<td>Net income</td>
<td>314</td>
<td>(3,293)</td>
<td>(351)</td>
</tr>
<tr>
<td>Change in deferred income tax</td>
<td></td>
<td>(111)</td>
<td>486</td>
</tr>
<tr>
<td>Change in nonadmitted assets</td>
<td></td>
<td></td>
<td>(444)</td>
</tr>
<tr>
<td>Capital infusion from parent company</td>
<td>500,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issuance of common stock</td>
<td>500,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in surplus as regards policyholders for the year</td>
<td>$1,003,14</td>
<td>$(3,404)</td>
<td>$(309)</td>
</tr>
<tr>
<td>Surplus as regards policyholders, December 31 current year</td>
<td>$1,003,14</td>
<td>$996,910</td>
<td>$996,601</td>
</tr>
</tbody>
</table>
COMMENTS ON FINANCIAL STATEMENTS

There were no changes made to the assets, liabilities or surplus balances reported by the Company for the year ended December 31, 2016. The surplus as regards policyholders, which totaled $996,601 as of the examination date, was determined to be reasonably stated and in compliance with NMSA 1978, §59A-5-16.

SUBSEQUENT EVENTS

On May 25, 2017, Mountain States Mutual Casualty Company merged with Donegal Mutual Insurance Group (Donegal), a Pennsylvania domiciled mutual insurance company. Donegal is the surviving company in the merger and has acquired control of MSMCC’s subsidiaries, and MSMCC ceases to exist. As a result of the merger, MSIG’s Board of Directors became an advisory board with no decision-making authority, and all of the Board’s committees were disbanded. All of the intercompany agreements between the MSIG companies were terminated at the date of the merger.

SUMMARY OF RECOMMENDATIONS

There were no significant findings or recommendations deemed necessary for inclusion in this examination report.
CONCLUSION

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of Mountain States Commercial Insurance Company as of December 31, 2016, consistent with New Mexico Laws, Regulations, and Directives of the New Mexico Office of Superintendent of Insurance.

The examiners representing the New Mexico Office of Superintendent of Insurance and participating in this examination were:

- Examination Supervisor: Jan Moenck, CFE, CIA, CBA, CFSA, CISA
- Examiner-in-Charge: Jennifer R. Danz, CPA, CFE
- Lead Actuarial Specialist: Lisa G. Chanzit, FCAS, MAA, ARM
- IT Specialist: Philip E. McMurray, CISSP, CISA, AES
- Senior Examiner: Jacqueline L. Gardner, FLMI
- Actuarial Specialist: Barry Ash

Respectfully submitted,

Jennifer R. Danz, CPA, CFE
Examiner-in-Charge
Representing the New Mexico Office of Superintendent of Insurance