



**EXAMINATION REPORT  
OF  
SECURITY NATIONAL INSURANCE COMPANY**

**NAIC Company Code: 33120**

**Plantation, Florida  
as of  
December 31, 2017**

**BY THE  
FLORIDA  
OFFICE OF INSURANCE REGULATION**

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May 16, 2019

David Altmaier  
Commissioner  
Office of Insurance Regulation  
State of Florida  
Tallahassee, Florida 32399-0326

Dear Commissioner:

Pursuant to your instructions, in compliance with Section 624.316, Florida Statutes, Rule 69O-138.005, Florida Administrative Code, 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, 2017, of the financial condition and corporate affairs of

**Security National Insurance Company**  
900 South Pine Island Road, Suite 600  
Plantation, Florida 33324

hereinafter referred to as the "Company" or "SNIC". Such report of examination is herewith respectfully submitted.

## SCOPE OF EXAMINATION

This examination covered the period of January 1, 2014 through December 31, 2017 and commenced with planning at the Florida Office of Insurance Regulation (“Office”) on May 16, 2018. The fieldwork commenced on May 16, 2018, and concluded as of May 16, 2019. The Company’s last full scope exam by representatives of the Office covered the period of January 1, 2012 through December 31, 2013.

The examination was a coordinated holding company group examination conducted in accordance with the NAIC *Financial Condition Examiners Handbook* (“Handbook”). The Handbook requires that the examination be planned and performed 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. The examination of the Company was performed as part of a multi-state, full-scope, coordinated examination of Farmers Insurance Group (“FIG”). The Lead State for this exam was California.

The FIG examination was divided into the following four (4) subgroups: Farmers Insurance Exchange Group (“FIEG”), 21st Century Insurance Group (“21<sup>st</sup>CENT”), Coastal National/Bristol West Insurance Group (“BWIG”) and Foremost Insurance Group (“Foremost”). Concurrent and coordinated financial examinations were conducted for each of the subgroups under the Lead State of California; and in coordination with the Participating States of Arizona, Colorado, Delaware, Florida, Hawaii, Idaho, Illinois, Kansas, Michigan, Minnesota, New Jersey, New York, Ohio, Oregon, Pennsylvania, Texas and Washington. Michigan facilitated the examination of the Foremost subgroup.

The five (5) insurance company legal entities in the BWIG Subgroup are as follows:

<b>Insurer</b>	<b>State of Domicile</b>	<b>NAIC #</b>
Bristol West Casualty Insurance Company	OH	11034
Bristol West Insurance Company	OH	19658
Bristol West Preferred Insurance Company	MI	12774
Coast National Insurance Company	CA	25089
Security National Insurance Company	FL	33120

To the fullest extent, the efforts, resources, project material and findings were coordinated and made available to all examination participants.

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 Statements of Statutory Accounting Principles ("SSAP").

This examination report includes significant findings of fact, as mentioned in Section 624.319, Florida Statutes and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (for example, subjective conclusions or proprietary information), are not included within the examination report but separately communicated to other regulators and/or the Company.

## **SUMMARY OF SIGNIFICANT FINDINGS**

### **Current Examination Findings**

There were no material findings or exceptions noted during the examination as of December 31, 2017.

### **Previous Examination Findings**

The following is an update on other significant regulatory information disclosed in the previous examination.

### **Accounts and Records**

The Company did not disclose that a \$25 per policy fee was being charged in its Agency Agreement with its affiliate Bristol West Insurance Services, Inc. of Florida ("BWISF"), which was not in compliance with Section 626.7451(11), Florida Statutes.

Resolution: The Company amended the Agency Agreement on October 13, 2015 to state "Agent may charge a per-policy fee not to exceed \$25. In no instance shall the aggregate of per-policy fees, when combined with any other per-policy fee charged by Company result in per-policy fees which exceed the aggregate amount of \$25. The per-policy fee shall be a component of the Company's rate filing and shall be fully earned."

## COMPANY HISTORY

### General

The Company was incorporated in Florida on March 1, 1989 and commenced business on April 6, 1989, as a stock property and casualty insurer. On June 29, 2007, the Company's parent Bristol West Holdings, Inc. ("BWH") was acquired by Farmers Group, Inc. and re-sold to Farmers Insurance Exchange ("FIE"), Truck Insurance Exchange ("TIE"), Fire Insurance Exchange ("FIRE") and Mid-Century Insurance Company ("Mid-Century"). In 2008, FIE acquired additional ownership of BWH by purchasing shares from Mid-Century and TIE. As of December 31, 2017, ownership in BWH was as follows:

<u>Company</u>	<u>Percentage</u>
FIE	42.00%
TIE	6.75%
FIRE	3.75%
Mid-Century	47.50%
Total	100.00%

FIE owns 80% of Mid-Century. As such, the ultimate controlling person of the Company is FIE because of its 80% direct and indirect stock ownership interest in Bristol West.

On December 29, 2017, the Company's Certificate of Authority was amended to authorize additional lines of business. As of December 31, 2017, the Company was authorized to transact the following insurance coverage:

Private Passenger Auto Physical Damage	Private Passenger Auto Liability
Commercial Auto Physical Damage	Commercial Auto Liability

### Dividends

The Company did not declare or pay any dividends during the period of this examination.

## Capital Stock and Capital Contributions

As of December 31, 2017, the Company's capitalization was as follows:

Number of authorized common capital shares	1,000,000
Number of shares issued and outstanding	1,000,000
Par value per share	\$3.00
Total common capital stock	\$3,000,000

Control of the Company was maintained by its parent, BWH. The following chart shows the ownership structure of the Company:

<u>Company</u>	<u>Percentage</u>
BWH	75.00%
Insurance Data Systems, G.P.	25.00%
Total	100.00%

All shares owned by BWH are voting shares, while those held by Insurance Data Systems, G.P. ("IDS"), are non-voting shares. BWH owns 99.9% of IDS.

Gross paid in and contributed surplus was \$30,461,833 as of December 31, 2017. There were no capital contributions during the examination period.

## Surplus Notes

The Company did not hold any surplus notes during the period of this examination.

## Acquisitions, Mergers, Disposals, Dissolutions

The Company had no acquisitions, mergers, disposals or dissolutions during the period of this examination.

## MANAGEMENT AND CONTROL

### Corporate Governance

The annual shareholder meeting for the election of Directors was held in accordance with Section 628.231, Florida Statutes. Directors serving as of December 31, 2017, are shown below:



<b>Name</b>	<b>City, State</b>	<b>Principal Occupation, Company Name</b>
Marla Beth Bleavins (a)	Los Angeles, California	Deputy Executive Director and Chief Financial Officer, Port of Los Angeles
Thomas David Brown	Clive, Iowa	Owner, Brown Truck Leasing Corp.
Eric Emil Kappler	Bay Village, Ohio	President, Bristol West Insurance Group
Janice Gale Scott (b)	Lodi, California	Dentist, Deer Park Dental
Todd Michael Williams	Oviedo, Florida	Head of Claims, Bristol West Insurance Group

(a) Resigned and was replaced by Ottie Joel Wallace of Merced, California on March 19, 2019.

(b) Resigned and was replaced by Donald Eugene Rodriguez of Long Beach, California on June 6, 2018.

In accordance with the Company's Bylaws, the Board appointed the following Senior Officers:

<b>Name</b>	<b>City, State</b>	<b>Title</b>
Eric Emil Kappler	Bay Village, Ohio	President
Maria Eugenia Aguilera	Cooper City, Florida	Vice President and Treasurer
Martin Robert Brown	Byron Center, Michigan	Secretary
Maite Irakoze Baur	Los Angeles, California	Vice President
Victoria Louise McCarthy	Laguna Niguel, California	Vice President
Ronald Gregory Myhan	Laguna Beach, California	Vice President
Todd Michael Williams	Oviedo, Florida	Vice President

The Company delegates its Investment Committee and Audit Committee duties to the Farmers Investment Committee and the Exchange Audit Committee, respectively. The following were the committee members as of December 31, 2017:

The Company maintained an Audit Committee, as required by Section 624.424(8)(c), Florida Statutes.

<b>Name</b>	<b>City, State</b>	<b>Title, Company Name</b>
Guy Meade Hanson <sup>(1)</sup>	Missoula, Montana	Director, Timber Products Manufacturers Assoc.
Donald Jue	San Marino, California	Retired
Frederick Henry Kruse	Fort Myers, Florida	Board member, Community Foundation of the Lake
Dennis Joseph Lorch	Advance, Missouri	Retired
Dale Anne Marlin	Naples, Florida	Retired
Gary Randolph Martin	Escondido, California	President, Marstan Management Corp.
Stanley Ray Smith	Oxnard, California	Retired

<sup>1</sup> Chairman

Investment Committee Members serving as of December 31, 2017, are shown below:

<b>Name</b>	<b>City, State</b>	<b>Title, Company Name</b>
Thomas Alan Rogers <sup>(1)</sup>	Chatstworth, California	Chief Investment Officer, Farmers Group, Inc.
Jeffrey John Dailey	Calabasas, California	Chief Executive Officer, Farmers Group, Inc.
Scott Robert Lindquist	Westlake Village, California	Chief Financial Officer, Farmers Group, Inc.
Ronald Gregory Myhan	Malibu, California	Chief Financial Officer, Farmers Exchanges
Roy Earl Smith	Lake Oswego, Oregon	President, Personal Lines Farmers Group, Inc.

<sup>1</sup> Chairman

## **Holding Company System**

The following agreements were in effect between the Company and its affiliates:

### **Tax Sharing Agreement**

The Company, along with its parent, BWH, filed a consolidated federal income tax return. As of December 31, 2017, the method of allocation between the Company and other participating entities was on a separate-entity basis. FIE is the party primarily responsible for filing and making all tax payments on behalf of the Company and FIE's other subsidiaries. Each member of the group recorded an intercompany income tax receivable or payable with FIE. Intercompany balances are settled monthly and the final settlement is made within thirty days after the filing date of the consolidated return.

### **Agency Agreement**

The Company entered into an Agency Agreement with its affiliate, BWISF on October 1, 2012. The Company appointed BWISF to represent it for the production and servicing of all lines of insurance the Company is authorized to write, for which rates, policies and forms have been filed with the Office. The agreement was amended on October 13, 2015 to disclose that a fee of \$25 per policy was being charged under this agreement.

### **Service Agreement**

The Company entered into a Service Agreement with FIE on July 1, 2015, to provide certain various services to the Company as necessary for the Company to discharge its obligations to its policyholders, stockholders and regulators. This agreement broadly encompasses claims adjustment services, investment management services, preparation of insurance policies, billing and collections, and other administrative services. This agreement shall remain in force continuously from the effective date until terminated by either party giving the other 60 days' prior notice in writing. The terms of the Agreement will be renegotiated between the parties at least every three (3) years. The management fee paid by the Company annually was equal to one-twentieth of one percent (0.05%) of the net invested assets computed on a beginning of the year and end of the year average. Fees incurred under this agreement during 2017 amounted to \$30,313.

## **Revolving Credit Facility Framework Agreement**

The Company entered into a Revolving Credit Facility Framework Agreement with FIE and certain affiliates on January 25, 2017. The agreement allows the Company to eliminate the need to maintain large cash balances or liquidate investments for the monthly cash settlements by implementing a revolving facility arrangement. The loans, executed on an as-needed basis, mature in ninety (90) days and cannot exceed in the cumulative aggregate three percent (3%) of the Company's or lender's admitted assets.

## **ACCOUNTS AND RECORDS**

The Company maintained its principal operational offices in Plantation, Florida.

The Company and non-affiliates had the following agreements:

### **Custodial Agreement**

The Company maintained a custodial agreement with JP Morgan Chase Bank, N.A., which was executed on October 15, 2007. The agreement complied with Rule 69O-143.042, Florida Administrative Code.

### **Independent Auditor Agreement**

An independent CPA, PricewaterhouseCoopers, LLP, audited the combined statutory basis financial statements of FIE and its affiliated property and casualty insurance insurers, including the Company, annually for all years under examination, in accordance with Section 624.424(8), Florida Statutes. Supporting work papers were prepared by the CPA firm as required by Rule 69O-137.002, Florida Administrative Code.

### **Corporate Records Review**

The recorded minutes of the Shareholder(s), Board of Directors (Board) and certain internal committees were reviewed for the period under examination. The recorded minutes of the Board documented its meetings and approval of Company transactions and events, in compliance with the Handbook adopted by Rule 69O-138.001, Florida Administrative Code, including the authorization of investments, as required by Section 625.304, Florida Statutes.

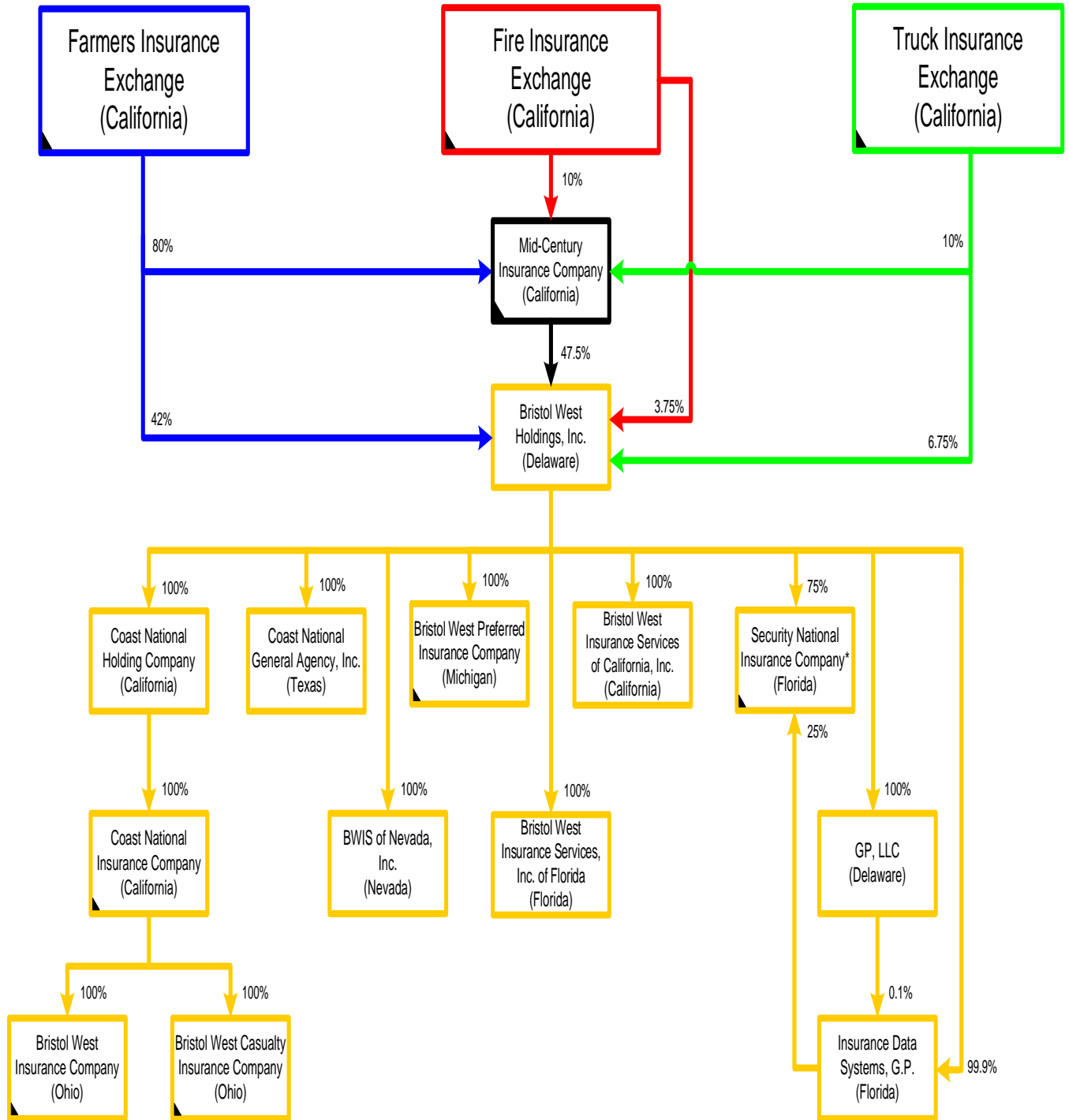
**Conflict of Interest**

The Company adopted a policy statement requiring periodic disclosure of conflicts of interest in accordance with the Handbook adopted by Rule 69O-138.001, Florida Administrative Code.

**Simplified Organizational Chart**

A simplified organizational chart as of December 31, 2017, reflecting the holding company system, is shown on the following page. Schedule Y of the Company's 2017 annual statement provided a list of all related companies of the holding company group.

# Security National Insurance Company Simplified Organizational Chart December 31, 2017



▲ - U.S. Insurance Company

\* Shares held by Bristol West Holdings, Inc. are voting shares, while those held by Insurance Data Systems, G.P. are non-voting shares

Mid-Century is owned by FIE (80%), FIRE (12.5%) and TIE (7.5%).

## **TERRITORY AND PLAN OF OPERATIONS**

The Company was authorized to transact insurance in the following states:

Florida

Texas

The Company was authorized to transact insurance in Florida on March 1, 1989, and is currently authorized for the following coverages as of December 31, 2017:

Private Passenger Auto Physical Damage

Commercial Auto Physical Damage

Private Passenger Auto Liability

Commercial Auto Liability

### **Treatment of Policyholders**

The Company established procedures for handling written complaints in accordance with Section 626.9541(1)(i)(3)(a), Florida Statutes. The Company maintained a claims procedure manual that included detailed procedures for handling each type of claim in accordance with Section 626.9541(1)(j), Florida Statutes.

## **REINSURANCE**

The reinsurance agreements reviewed complied with NAIC standards with respect to the standard insolvency clause, arbitration clause, intermediary clause, transfer of risk, reporting and settlement information deadlines.

### **Reinsurance Assumed**

The Company did not assume any reinsurance during the period of this examination.

### **Reinsurance Ceded**

The Company entered into a Quota Share Reinsurance Agreement with FIE on December 31, 2010. Under the agreement, the Company cedes one hundred percent (100%) of its net business, as well as one hundred percent (100%) of its net unearned premium reserves as of December

31, 2017. The Company still carries net loss and loss adjustment expense reserves and incurs losses as a result of claims incurred prior to the effective date of this agreement.

The reinsurance contracts were reviewed by the Company's appointed actuary and were utilized in determining the ultimate loss opinion.

### **INFORMATION TECHNOLOGY REPORT**

Joe Detrick, AES, CISA, CPA, CFE; Jenny Jeffers, AES, CISA, CFE (Fraud); and Joanna Latham, AES, CISA, CFE, CPA, CRISC; IT Specialists of Jennan Enterprises LLC, performed an evaluation of the information technology and computer systems of the Company. Results of the evaluation were noted in the Information Technology Report provided to the Company.

### **STATUTORY DEPOSITS**

The following securities were deposited with the State of Florida as required by Section 624.411, Florida Statutes:

<b>State</b>	<b>Description</b>	<b>Par Value</b>	<b>Market Value</b>
FL	USTBDS, 1.5%	\$ 50,000	\$ 49,799
FL	USTBDS, 0.875%	<u>750,000</u>	<u>740,186</u>
<b>TOTAL FLORIDA DEPOSITS</b>		<u>\$ 800,000</u>	<u>\$ 789,985</u>
<b>TOTAL SPECIAL DEPOSITS</b>		<u>\$ 800,000</u>	<u>\$ 789,985</u>



## **FINANCIAL STATEMENTS**

The examination does not attest to the fair presentation of the financial statements included herein. If an adjustment is identified during course of the examination, the impact of such adjustment will be documented separately following the Company's financial statements. Financial statements, as reported and filed by the Company with the Office, are reflected on the following pages.

## Security National Insurance Company

### Assets

December 31, 2017

	Per Company	Examination Adjustments	Per Examination
Bonds	\$58,426,838	\$0	\$58,426,838
Cash	6,247,197		6,247,197
Investment income due and accrued	172,935		172,935
Premiums and considerations:			
Uncollected premiums	3,648,271		3,648,271
Deferred premiums	50,339,321		50,339,321
Reinsurance recoverable	11,889,010		11,889,010
Net deferred tax asset	345,207		345,207
Guaranty fund receivable or on deposit	3,220		3,220
Receivables from parents, subsidiaries and affiliates	<u>2,000,060</u>	<u></u>	<u>2,000,060</u>
Totals	<u>\$133,072,059</u>	<u>\$0</u>	<u>\$133,072,059</u>

**Security National Insurance Company**  
**Liabilities, Surplus and Other Funds**  
**December 31, 2017**

	Per Company	Examination Adjustments	Per Examination
Losses	\$27,203	\$0	\$27,203
Loss adjustment expenses	25,650		25,650
Commissions payable	3,004,893		3,004,893
Other expenses	191,288		191,288
Taxes, licenses and fees	794,831		794,831
Advance premium	1,553,858		1,553,858
Ceded reinsurance premiums payable	90,717,423		90,717,423
Amounts withheld for account of others	727		727
Payable to parent, subsidiaries and affiliates	193,693		193,693
Aggregate write-ins for liabilities	<u>1,057,921</u>		<u>1,057,921</u>
Total Liabilities	\$97,567,487	\$0	\$97,567,487
Common capital stock	\$3,000,000		\$3,000,000
Gross paid in and contributed surplus	30,461,833		30,461,833
Unassigned funds (surplus)	<u>2,042,739</u>		<u>2,042,739</u>
Surplus as regards policyholders	<u>\$35,504,572</u>	<u>\$0</u>	<u>\$35,504,572</u>
Total liabilities, surplus and other funds	<u><u>\$133,072,059</u></u>	<u><u>\$0</u></u>	<u><u>\$133,072,059</u></u>

## Security National Insurance Company

### Statement of Income

December 31, 2017

#### Underwriting Income

Premiums earned		\$0
	<b>Deductions:</b>	
Losses incurred		(\$58,935)
Loss expenses incurred		44,387
Total underwriting deductions		<u>(\$14,548)</u>
Net underwriting gain or (loss)		\$14,548

#### Investment Income

Net investment income earned		\$634,104
Net realized capital gains or (losses)		<u>(1,043)</u>
Net investment gain or (loss)		\$633,061

#### Other Income

Net gain or (loss) from agents' or premium balances charged off		<u>\$0</u>
Total other income		<u>\$0</u>

Net income before dividends to policyholders and before federal & foreign income taxes		\$647,609
Dividends to policyholders		<u>0</u>
Net Income, after dividends to policyholders, but before federal & foreign income taxes		\$647,609
Federal & foreign income taxes		<u>349,876</u>
Net Income		<u><u>\$297,733</u></u>

#### Capital and Surplus Account

Surplus as regards policyholders, December 31 prior year		\$35,452,346
Net Income		\$297,733
Change in net deferred income tax		(294,355)
Change in non-admitted assets		48,848
Examination Adjustment		<u>0</u>
Change in surplus as regards policyholders for the year		<u>\$52,226</u>
Surplus as regards policyholders, December 31 current year		<u><u>\$35,504,572</u></u>

**Security National Insurance Company**  
**Reconciliation of Capital and Surplus**  
**December 31, 2017**

No adjustments were made to surplus as regards policyholders as a result of this examination.

**Capital/Surplus Change during Examination Period**

Surplus at December 31, 2013, per Examination			\$34,905,945
	<u>Increase</u>	<u>Decrease</u>	
Net income (loss)	\$1,967,479		
Change in net unrealized capital gain (loss)	21,456		
Change in net deferred income tax		\$273,903	
Change in non-admitted assets		1,116,406	
Net increase (or decrease)			<u>\$598,626</u>
Surplus at December 31, 2017, per Examination			<u><u>\$35,504,571</u></u>

Note: Difference of \$1 noted in Surplus as of 12/31/17 due to rounding.

## COMMENTS ON FINANCIAL STATEMENT ITEMS

### Liabilities

#### Losses and Loss Adjustment Expenses

James Nutting, FCAS, MAAA, Chief Actuary, Farmers Group, Inc., appointed by the Board, rendered an opinion that the amounts carried in the balance sheet as of December 31, 2017, made a reasonable provision for all unpaid loss and loss expense obligations of the Company under the terms of its policies and agreements.

The Examining Actuary, Giovanni Muzzarelli, FCAS, MAAA, CERA, of the California Department of Insurance, reviewed the loss and loss adjustment expense work papers provided by the Company and he was in concurrence with this opinion.

#### Capital and Surplus

The amount of capital and surplus reported by the Company of \$35,504,572 exceeded the minimum of \$4,000,000 required by Section 624.408, Florida Statutes.

## SUBSEQUENT EVENTS

### Capital Contributions

On October 1, 2018, the Company became a wholly owned subsidiary of BWH pursuant to a Form A exemption approved by the Office.

On October 31, 2018, the Company received a capital contribution of \$25 million from Bristol West Holdings.

## CONCLUSION

The insurance examination practices and procedures as promulgated by the NAIC have been followed in ascertaining the financial condition of **Security National Insurance Company** as of December 31, 2017, consistent with the insurance laws of the State of Florida.

Per examination annual financial statements, the Company's surplus as regards to policyholders was \$35,504,572, which exceeded the minimum of \$4,000,000 required by Section 624.408, Florida Statutes.

Participation in the examination included:

<b>Name</b>	<b>Role</b>	<b>Affiliation</b>
Lori Brock, CFE, ALMI	Examiner-in-Charge	Johnson Lambert LLP
Megan Hubbuch, CPA, CPCU, AIAF	Participating Examiner	Johnson Lambert LLP
Kyra D. Brown, APIR	Examination Manager	Office
Connie Hare, AFE, CFE (Fraud)	Examination Manager	Office
Casey Hengstebeck	Participating Examiner	Office
Giovanni Muzzarelli, FCAS, MAAA, CERA	Actuary	California Department of Insurance
Joe Detrick, AES, CISA, CPA, CFE	IT Specialist	Jennan Enterprises LLC
Jenny Jeffers, AES, CISA, CFE (Fraud)	IT Specialist	Jennan Enterprises LLC
Joanna Latham, AES, CISA, CFE, CPA, CRISC	IT Specialist	Jennan Enterprises LLC

Respectfully submitted,

*Brian Sewell*

Brian Sewell, CFE, MCM  
Chief Examiner  
Florida Office of Insurance Regulation