

STATE OF INDIANA)
) SS: BEFORE THE INDIANA
COUNTY OF MARION) COMMISSIONER OF INSURANCE

IN THE MATTER OF:)
)
Brickyard Insurance Company)
3702 Rupp Drive)
Fort Wayne, Indiana 46815)

Examination of: **Brickyard Insurance Company**


NOTICE OF ENTRY OF ORDER

Enclosed is the Final Order entered by Stephen W. Robertson, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of Brickyard Insurance Company, any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as amended by the Final Order, has been adopted by the Commissioner.

Pursuant to Ind. Code § 27-1-3.1-12(b), within thirty (30) days of receipt of the Final Order, each director of Brickyard Insurance Company shall file an affidavit with the Indiana Department of Insurance stating that he/she has received a copy of the Verified Report of Examination and the Final Order.

The Final Order is a final administrative decision that may be appealed pursuant to Ind. Code § 4-21.5-5.

March 30, 2021
Date



Roy Eft
Chief Financial Examiner

CERTIFIED MAIL NUMBER: 7017 3040 0000 9294 9858

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3702 Rupp Drive)
Fort Wayne, Indiana 46815)

Examination of: **Brickyard Insurance Company**

FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the Brickyard Insurance Company (hereinafter “Company”) for the time period May 2, 2019 through December 31, 2019.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter “Commissioner”) by the Examiner on October 30, 2020.

A copy of the Verified Report of Examination, along with a Notice of Opportunity to Make Written Submission or Rebuttal, was mailed to the Company via Certified Mail on March 5, 2021 and was received by the Company on March 10, 2021.

On March 15, 2021, pursuant to Ind. Code § 27-1-3.1-10, the Company filed a response to the Verified Report of Examination. The Commissioner has fully considered the Company’s response.

NOW THEREFORE, based on the Verified Report of Examination and the response filed by the Company, the Commissioner hereby FINDS as follows:

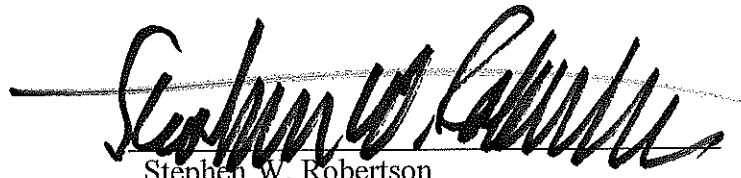
1. The suggested modifications to the Verified Report of Examination submitted by the Company are reasonable and shall be incorporated into the Verified Examination Report. A copy of the Verified Report of Examination, as amended, is attached hereto.

2. The Verified Report of Examination, as amended, is true and accurate report of the financial condition and affairs of the Company as of December 31, 2019.
3. The Examiners' recommendations are reasonable and necessary in order for the Company to comply with the insurance laws of the state of Indiana.

Based on the FINDINGS, the Commissioner does hereby ORDER:

1. Pursuant to Ind. Code § 27-1-3.1-11(a)(1), the Verified Report of Examination is adopted and shall be filed. Hereafter the Verified Report of Examination, as amended, may constitute prima facie evidence of the facts contained therein in any action or proceeding taken by the Indiana Department of Insurance against the Company, its officers, directors, or agents.
2. The Company shall comply with the Examiner's Recommendations enumerated in summary form and throughout the text of the Verified Report of Examination, as amended. A written response to these recommendations should be provided to the Department within 30 days of receipt of this order.
3. Compliance with the Examiner's recommendations shall be completed on or before the filing of the subsequent annual statement. In the event it is not feasible to comply with a recommendation before the filing of the subsequent annual statement, the Company shall submit a written explanation as to why it was not feasible with the filing of the annual statement.

Signed this 30 day of March, 2021.


Stephen W. Robertson
Insurance Commissioner

ABOUT AFFIRMATIONS

The following pages for affirmations need to be signed by each Board Member and returned to the Indiana Department of Insurance within thirty (30) days in accordance with I.C. §27-1-3.1-12(b).

If your affirmations list individuals that are no longer on your Board of Directors, you may simply retype the form on plain white paper with the correct names and a line to the right for signature. If the names are misspelled, you may do the same, simply re-type the corrected form with a line to the right for signature.

Should you have any questions or difficulties with these forms or you require additional time past the thirty (30) day requirement, please do not hesitate to contact this department at (317) 232-2390.

STATE OF INDIANA
Department of Insurance
REPORT OF EXAMINATION

OF

BRICKYARD INSURANCE COMPANY
NAIC COMPANY CODE 16583
NAIC GROUP CODE 4810

As of

December 31, 2019

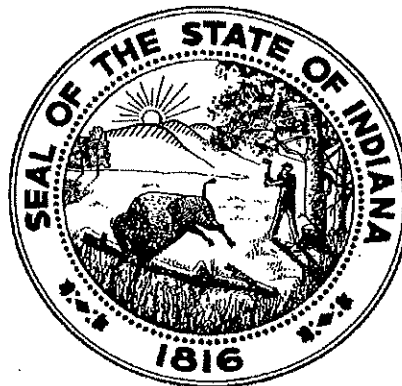


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STATE OF INDIANA

ERIC J. HOLCOMB, GOVERNOR

Indiana Department of Insurance

Stephen W. Robertson, Commissioner
311 W. Washington Street, Suite 103
Indianapolis, Indiana 46204-2787
Telephone: 317-232-2385
Fax: 317-232-5251
Website: in.gov/doi

October 30, 2020

Honorable Stephen W. Robertson
Commissioner
Indiana Department of Insurance
311 West Washington Street, Suite 300
Indianapolis, Indiana 46204-2787

Dear Commissioner:

Pursuant to the authority vested in Appointment Number 4055, an examination has been made of the affairs and financial condition of:

**Brickyard Insurance Company
3702 Rupp Drive
Fort Wayne, Indiana 46815**

an Indiana domestic property and casualty insurance company, hereinafter referred to as the "Company." The examination was conducted at the corporate offices of the Company located at 300 South Bradfordton Road, Springfield, Illinois 62711.

The Report of Examination, showing the financial status of the Company as of December 31, 2019, is hereby respectfully submitted.

ACCREDITED BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

AGENCY SERVICES 317-232-2413 COMPANY COMPLIANCE 317-232-3495 CONSUMER SERVICES 317-232-2395/1-800-622-4461 FINANCIAL SERVICES 317-232-2390 MEDICAL MALPRACTICE 317-232-2402 COMPANY RECORDS 317-232-5692 STATE HEALTH INSURANCE PROGRAM 1-800-452-4800

SCOPE OF EXAMINATION

The risk-focused examination of the Company was conducted by The Thomas Consulting Group, Inc. (Thomas Consulting) and covered the period from May 2, 2019 through December 31, 2019, and included any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

The examination was performed on a coordinated basis with the Illinois Department of Insurance (IDOI) and the South Dakota Division of Insurance. The IDOI served as the lead state for the coordinated examination. The Indiana Department of Insurance (INDOI) relied upon a portion of the coordinated examination work performed by the IDOI in its examination of the Company's parent, Midwest Financial Holdings, LLC (MFH), and MFH's insurers.

The IDOI Actuary conducted a review of the Company's Loss Reserves and Loss Adjustment Expenses as of December 31, 2019.

In accordance with the 2019 NAIC *Financial Condition Examiners Handbook*, Thomas Consulting planned and performed the risk-focused examination to evaluate the financial condition of the Company and to identify prospective risks related to its operations. The examination process included an evaluation of corporate governance, identification and assessment of inherent risks, and documentation of system controls and procedures used to mitigate the identified risks. In addition, Thomas Consulting performed an assessment of the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. The examination also included a review of the Company's compliance with Statutory Accounting Principles, Annual Statement Instructions, and the Indiana Insurance Code (IC). All accounts and activities of the Company were considered in accordance with the risk-focused examination process.

HISTORY

The Company was incorporated on June 28, 2018 and received a certificate of authority as an Indiana domestic stock property and casualty insurance company on May 2, 2019.

CAPITAL AND SURPLUS

Pursuant to the Articles of Incorporation, the capital stock authorized for the Company is 2,000,000 shares of common stock with a par value of \$1 per share. As of December 31, 2019, the Company's total capital and surplus was \$2,446,439, which included: common stock of \$1,000,000, consisting of 1,000,000 issued and outstanding shares; gross paid-in and contributed surplus of \$1,500,000; and unassigned funds (surplus) of \$(53,561). All issued and outstanding shares were 100% owned by Brickyard Financial Holdings, LLC as of December 31, 2019.

DIVIDENDS TO STOCKHOLDERS

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

TERRITORY AND PLAN OF OPERATION

The Company is only licensed in Indiana and operates solely as a voluntary workers' compensation insurer. Standard workers' compensation policies are written on a guaranteed cost basis, including Coverage A - workers' compensation, Coverage B – employers' liability, and Coverage C - other state coverage. The Company's business is predominantly concentrated in low to mid hazard classifications. The Company's business is written through contracted independent insurance agencies.

MANAGEMENT AND CONTROL

Directors

The Company's Bylaws specify that the Board of Directors (Board) shall consist of not less than five (5) nor more than nine (9) directors. Board members are elected at the Annual Meeting of the Shareholders and shall continue to serve until such director's successor shall have been elected and qualified or until such director's death, disqualification, resignation, or removal. The following is a listing of persons serving as directors as of December 31, 2019:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Max G. Carney Colleyville, Texas	Chairman of the Board Midwest Financial Holdings, LLC
Dean E. Delghingaro Inverness, Illinois	President Brickyard Insurance Company
Ryan L. Marcum Cantrall, Illinois	Accounting Manager Brickyard Insurance Company
Archie S. McIntyre Ray, Michigan	Chief Executive Officer Brickyard Insurance Company
Stephen M. Stewart Fort Wayne, Indiana	Insurance Agency President Stewart, Brimmer, Peters & Co.

Officers

The Company's Bylaws state that the officers of the Company shall consist of a Chairman of the Board, Chief Executive Officer, President, Secretary, and such other officers as may be appointed in accordance with the provisions of the Bylaws. The following is a list of key officers and their respective titles as of December 31, 2019:

<u>Name</u>	<u>Title</u>
Max G. Carney	Chairman of the Board
Archie S. McIntyre	Chief Executive Officer
Dean E. Delghingaro	President
Ryan L. Marcum	Secretary

Corporate Governance

The Company's Bylaws provide that the directors may designate one (1) or more Board committees. As of December 31, 2019, there were no committees of the Company's Board. The entire Board acts as the Audit Committee pursuant to the requirements of 760 IAC 1-78-2(4)(B).

CONFLICT OF INTEREST

The Company's conflict of interest disclosure process requires directors and officers to complete a conflict of interest disclosure statement on an annual basis. From a review of the directors and officers signed statements, there were no material conflicts of interest reported by any of the directors or officers for the period under examination.

OATH OF OFFICE

IC 27-1-7-10(i) requires that every director, when elected, shall take and subscribe to an oath stating that he or she will faithfully, honestly, and diligently administer the affairs of the corporation and will not knowingly violate any of the laws applicable to such corporation. Each director serving as of December 31, 2019, signed an Oath of Office statement when elected.

CORPORATE RECORDS

Articles of Incorporation

There were no amendments made to the Company's Articles of Incorporation during the period under examination.

Bylaws

There were no amendments made to the Company's Bylaws during the period under examination.

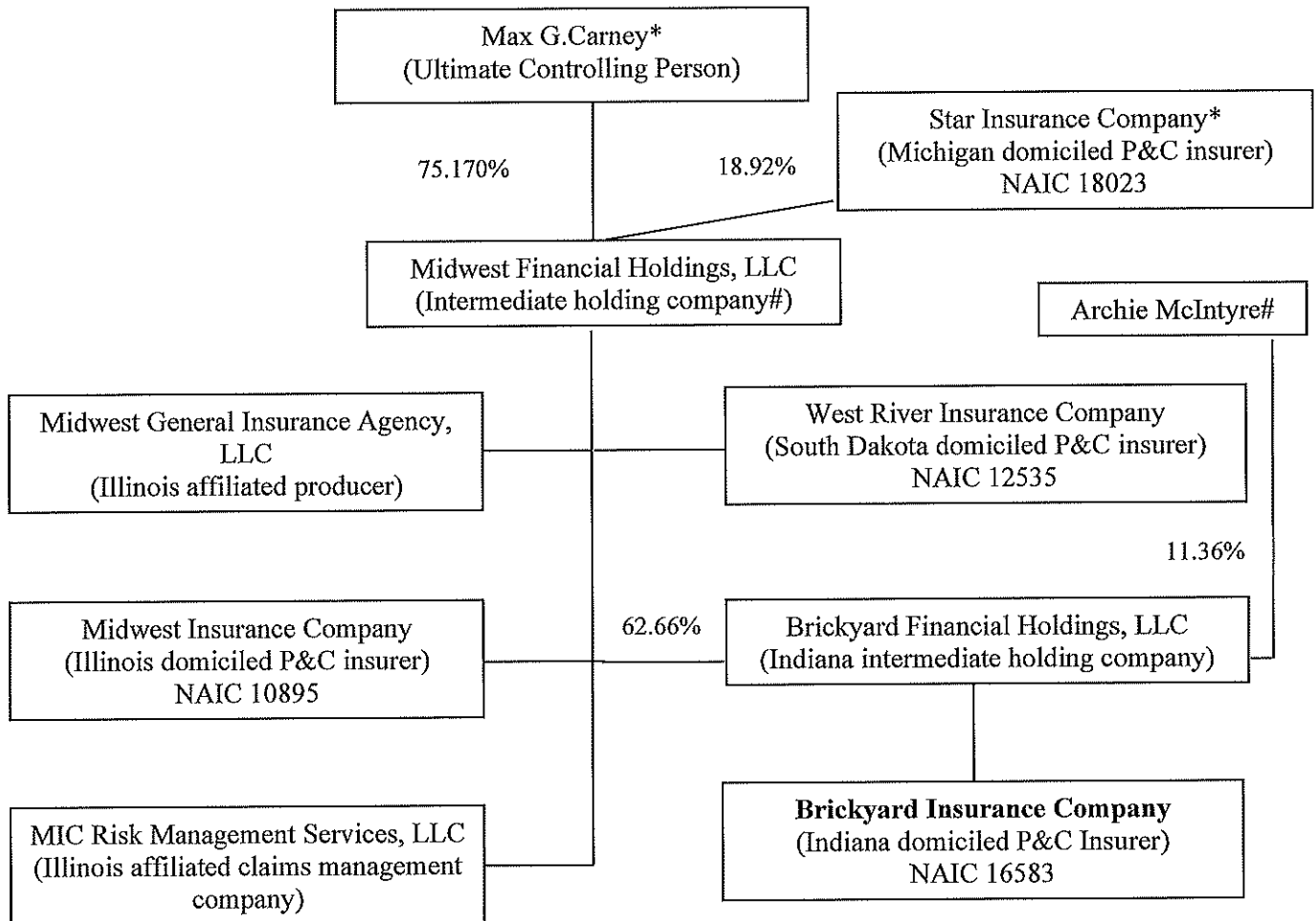
Minutes

The Board of Directors and Shareholders Meeting minutes were reviewed for the period under examination through the fieldwork completion date and significant actions taken during each meeting were noted. For the period under examination, the Annual Meeting of the Shareholders was held in accordance with IC 27-1-7-7(b) and the Company's Bylaws.

AFFILIATED COMPANIES

Organizational Structure

The Company is a member of an insurance holding company system as defined within IC 27-1-23 and Regulation of Insurance Holding Company Systems. An Insurance Holding Company System Registration Statement was filed with the INDOI for 2019. The following organizational chart depicts the Company's relationship within the holding company system.



* - only individuals or entities owning more than 10% of MFH

- only individuals or entities owning more than 10% of Brickyard Financial Holdings, LLC

Max Carney is the founder and ultimate controlling person of MFH and serves as the Chief Executive Officer of the organization.

Affiliated Agreements

The following significant affiliated agreements were disclosed as part of the Form B Holding Company Registration Statement and were filed with, and not disapproved by, the INDOI in accordance with IC 27-1-23-4(b)(4).

Administrative Services Agreement

Effective May 2, 2019, the Company entered into an Administrative Services Agreement with its affiliate, Midwest General Insurance Agency, LLC, (MGIA). Under the terms of this agreement, MGIA provides certain managing general agent and administrative services for the Company. MGIA's compensation from under this agreement is limited to the fees calculated as a percentage of 22.5% of all premiums written and received by the Company. During 2019, the Company incurred \$103,069 of administrative service fees under this agreement.

Claims Service Agreement

Effective May 2, 2019, the Company entered into a Claims Service Agreement with MIC Risk Management Services, LLC (MRMS). Under the terms of the agreement, MRMS provides certain claims services for the Company. The Company pays MRMS a flat per claim fee of \$1,200 per lost time claim, \$250 per medical-only claim, and \$25 per incident-only claim. During 2019, the Company incurred \$2,025 of claims service fees under this agreement.

FIDELITY BOND AND OTHER INSURANCE

The Company is protected by a financial institution bond through MFH, whereby the Company is a named insured. The financial institution bond was issued by Federal Insurance Company, a subsidiary of Chubb Group of Insurance Companies. The Company is insured for losses up to \$2,000,000 and an aggregate loss limit of \$2,000,000 with a \$25,000 deductible. The fidelity bond limit was adequate to meet the prescribed minimum coverage specified by the NAIC. Other various interests of the Company are protected by appropriate policies of insurance.

STATUTORY AND SPECIAL DEPOSITS

The Company reported a statutory deposit for the State of Indiana for all policyholders with a book value and a fair value of \$102,061 as of December 31, 2019. The statutory deposit was comprised of money market mutual funds.

REINSURANCE

Reinsurance Assumed

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

Reinsurance Ceded

Workers Compensation Excess of Loss Reinsurance Contract

Effective May 1, 2019, the Company and two (2) affiliates, Midwest Insurance Company and West River Insurance Company, entered into a Workers Compensation Excess of Loss Reinsurance Contract. This contract provides \$49,750,000 of coverage through six (6) layers in excess of the Company's retention of \$250,000 per occurrence.

Ceded Reinsurance Risk Retention

As of December 31, 2019, the Company's net retention of \$250,000 per occurrence, under its ceded reinsurance program, was not in compliance with IC 27-1-13-6, which limits the largest net retention on any one (1) risk to no more than 10% of surplus. **(Please see the "Other Significant Findings and Subsequent Events" sections of this Report of Examination regarding this issue.)**

RESERVES

Charles C. Emma, FCAS, MAAA, of EVP Advisors, Inc., is the Company's Appointed Actuary. Mr. Emma was appointed by the Board to render an actuarial opinion on the statutory-basis reserves of the Company for 2019.

The scope of the opinion was to examine the actuarial assumptions and methods used in determining loss and loss adjustment expense reserves and related actuarial items, as shown in the Annual Statement of the Company as prepared for filing with state regulatory officials, as of December 31, 2019. In forming the opinion, information prepared by the Company was relied upon. This information was evaluated for reasonableness and consistency. In other respects, the examination included such review of the actuarial assumptions and methods used, and such tests of the calculations as considered necessary.

The 2019 opinion stated the amounts carried in the balance sheet on account of the actuarial items identified in the opinion: 1) meet the requirements of the insurance laws of the State of Indiana, 2) are consistent with reserves computed in accordance with accepted loss reserving standards and principles, and 3) make a reasonable provision for all unpaid loss and loss adjustment expense obligations of the Company under the terms of its contracts and agreements.

ACCOUNTS AND RECORDS

The Company's accounting procedures, practices, account records, and supporting data were reviewed and tested to the extent deemed necessary. The detail trial balance prepared from the Company's general ledger for the year ending December 31, 2019, was agreed to the Annual Statement without exception.

Overall, Thomas Consulting determined the Company's accounting procedures, practices, and records were satisfactory.

FINANCIAL EXHIBITS

Comparative Exhibit – Statutory Statement of Assets
Comparative Exhibit – Statutory Statement of Liabilities, Surplus and Other Funds
Comparative Exhibit - Statutory Statement of Income
Comparative Exhibit – Statutory Capital and Surplus Account

NOTE: Amounts are shown in whole dollars and columns may not total due to rounding.

BRICKYARD INSURANCE COMPANY

FINANCIAL STATEMENTS

Assets

As of December 31, 2019

	Per Annual Statement	Examination Adjustments	Per Examination	December 31, Prior Year
Cash, cash equivalents and short-term investments	\$ 2,630,860	\$ -	\$ 2,630,860	\$ -
Subtotals, cash and invested assets	\$ 2,630,860	\$ -	\$ 2,630,860	\$ -
Investment income due and accrued	\$ 110	\$ -	\$ 110	\$ -
Uncollected premiums and agents' balances in the course of collection	4,495	-	4,495	-
Deferred premiums, agent's balances and installments booked but deferred and not yet due	293,698	-	293,698	-
Net deferred tax asset	13,283	-	13,283	-
Totals	\$ 2,942,446	\$ -	\$ 2,942,446	\$ -

BRICKYARD INSURANCE COMPANY

FINANCIAL STATEMENTS

Liabilities, Surplus and Other Funds

As of December 31, 2019

	Per Annual Statement	Examination Adjustments	Per Examination	December 31, Prior Year
Losses	\$ 61,522	\$ -	\$ 61,522	\$ -
Loss adjustment expenses	6,616	-	6,616	-
Other expenses	9,417	-	9,417	-
Taxes, licenses and fees (excluding federal and foreign income taxes)	4,733	-	4,733	-
Current federal and foreign income taxes	548	-	548	-
Unearned premiums	296,170	-	296,170	-
Advance premiums	5,090	-	5,090	-
Ceded reinsurance premiums payable	34,475	-	34,475	-
Payable to parent, subsidiaries and affiliates	77,436	-	77,436	-
Total liabilities	\$ 496,007	\$ -	\$ 496,007	\$ -
Common capital stock	\$ 1,000,000	\$ -	\$ 1,000,000	\$ -
Gross paid in and contributed surplus	1,500,000	-	1,500,000	-
Unassigned funds (surplus)	(53,561)	-	(53,561)	-
Surplus as regards policyholders	\$ 2,446,439	\$ -	\$ 2,446,439	\$ -
Totals	\$ 2,942,446	\$ -	\$ 2,942,446	\$ -

BRICKYARD INSURANCE COMPANY

FINANCIAL STATEMENTS

Statement of Income

As of December 31, 2019

	Per Annual Statement	Examination Adjustments	Per Examination	December 31, Prior Year
Underwriting Income				
Premiums earned	\$ 86,872	\$ -	\$ 86,872	\$ -
DEDUCTIONS				
Losses incurred	62,249	-	62,249	-
Loss adjustment expenses incurred	8,641	-	8,641	-
Other underwriting expenses	127,000	-	127,000	-
Total underwriting deductions	<u>\$ 197,890</u>	<u>\$ -</u>	<u>\$ 197,890</u>	<u>\$ -</u>
Net underwriting gain (loss)	<u>\$ (111,018)</u>	<u>\$ -</u>	<u>\$ (111,018)</u>	<u>\$ -</u>
Investment income				
Net investment income earned	<u>\$ 44,721</u>	<u>\$ -</u>	<u>\$ 44,721</u>	<u>\$ -</u>
Net investment gain	<u>\$ 44,721</u>	<u>\$ -</u>	<u>\$ 44,721</u>	<u>\$ -</u>
Net income before all other federal and foreign income taxes	\$ (66,297)	\$ -	\$ (66,297)	\$ -
Federal and foreign income taxes incurred	<u>\$ 548</u>	<u>\$ -</u>	<u>\$ 548</u>	<u>\$ -</u>
Net income	<u><u>\$ (66,845)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (66,845)</u></u>	<u><u>\$ -</u></u>

BRICKYARD INSURANCE COMPANY

FINANCIAL STATEMENTS

Capital and Surplus Account

	2019	2018
Surplus as regards policyholders, December 31, prior year	\$ _____ -	\$ _____ -
Net income	\$ (66,845)	\$ -
Change in net deferred income tax	14,440	-
Change in nonadmitted assets	(1,156)	-
Capital changes: Paid in	1,000,000	-
Surplus adjustments: Paid in	<u>1,500,000</u>	<u>-</u>
Change in surplus as regards policyholders for the year	<u>\$ 2,446,439</u>	<u>\$ -</u>
Surplus as regards policyholders, December 31, current year	<u>\$ 2,446,439</u>	<u>\$ -</u>

COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to surplus as of December 31, 2019, based on the results of this examination.

OTHER SIGNIFICANT FINDINGS

Ceded Reinsurance Risk Retention

As of December 31, 2019, the Company's net retention of \$250,000 per occurrence, under its ceded reinsurance program, was not in compliance with IC 27-1-13-6, which limits the largest net retention on any one (1) risk to no more than 10% of surplus (See page 7). See the "Subsequent Events" section of this Report of Examination.

SUBSEQUENT EVENTS

Capital Contribution

Subsequent to the period covered by this examination, the Company received a \$100,000 capital contribution from MFH on April 29, 2020. As a result, the Company's net retention of \$250,000 under its ceded reinsurance program complied with IC 27-1-13-6.

Investment Advisory Agreement

The Company entered into an Investment Advisory Agreement with Carney Portfolio Management, Inc. (CPM) effective March 26, 2020. CPM charges a flat annual fee for services provided under this agreement. The agreement was filed with, and not disapproved by, the INDOI in accordance with IC 27-1-23-4(b)(4) effective February 21, 2020.

Limited Agency Agreement

The Company entered into a Limited Agency Agreement with MGIA effective September 29, 2020. The terms of this agreement allow MGIA to collect premium income on behalf of the Company. The agreement was filed with, and not disapproved by, the INDOI in accordance with IC 27-1-23-4(b)(4) effective September 25, 2020.

MANAGEMENT REPRESENTATION

In support of contingencies and accuracy of information provided during the course of the examination, Thomas Consulting obtained a management representation letter in the standard NAIC format. This letter was executed by key financial personnel of the Company and provided to Thomas Consulting.

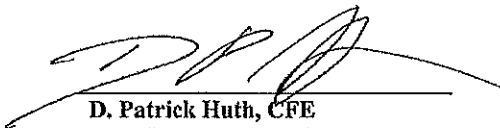
AFFIDAVIT

This is to certify that the undersigned is a duly qualified Examiner-In-Charge appointed by the Indiana Department of Insurance and that he, in coordination with staff assistance from The Thomas Consulting Group, Inc., performed an examination of the **Brickyard Insurance Company** as of **December 31, 2019**.

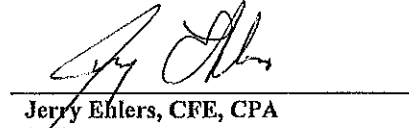
The Indiana Department of Insurance is accredited under the National Association of Insurance Commissioners Financial Regulation Accreditation Standards.

The examination was performed in accordance with those procedures required by the 2019 NAIC *Financial Condition Examiners Handbook* and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing standard and no audit opinion is expressed on the financial statements contained in this report.

The attached Report of Examination is a true and complete report of condition of the **Brickyard Insurance Company** as of **December 31, 2019**, as determined by the undersigned.



D. Patrick Huth, CFE
The Thomas Consulting Group, Inc.



Jerry Ehlers, CFE, CPA
Indiana Department of Insurance

DARCY L. SHAWVER
NOTARY PUBLIC

State of: **SEAL**
County of: **MARION COUNTY, STATE OF INDIANA**
MY COMMISSION EXPIRES **OCTOBER 4, 2025**

On this 18th day of March, 2021, before me personally appeared, D. Patrick Huth and Jerry Ehlers to sign this document.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in said County and State, the day and year last above written.

My commission expires October 4, 2025 
Notary Public Darcy L. Shawver

