

STATE OF MISSOURI



DEPARTMENT OF COMMERCE & INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

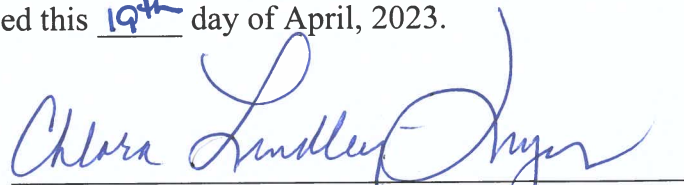
ORDER

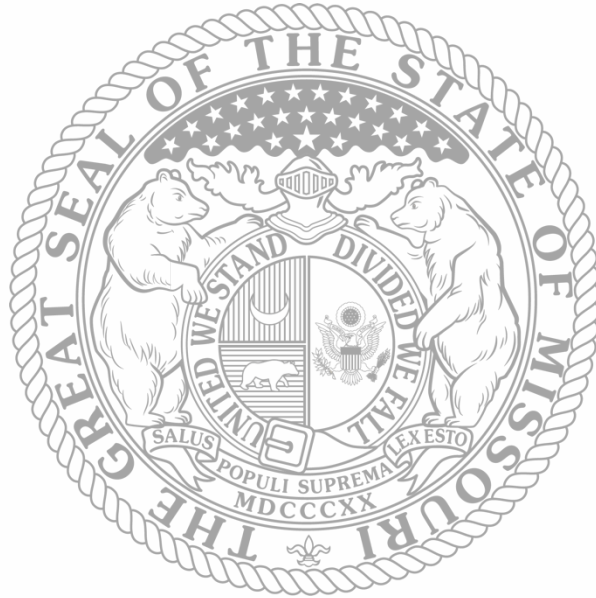
After full consideration and review of the report of the financial examination of Shelter General Insurance Company for the period ended December 31, 2021, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director of the Missouri Department of Commerce and Insurance pursuant to section 374.205.3(3)(a), RSMo, adopt such examination report. After my consideration and review of such report, workpapers, and written submissions or rebuttals, I hereby incorporate by reference and deem the following parts of such report to be my findings and conclusions to accompany this order pursuant to section 374.205.3(4), RSMo: summary of significant finding, company history, management and control, territory and plan of operation, growth of company and loss experience, reinsurance, accounts and records, financial statements, comments on financial statement items, financial statement changes resulting from examination, and summary of recommendations.

Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of Shelter General Insurance Company as of December 31, 2021, be and is hereby ADOPTED as filed and for Shelter General Insurance Company to take the following action or actions, which I consider necessary to cure any violation of law, regulation or prior order of the Director revealed by such report: (1) account for its financial condition and affairs in a manner consistent with the Director's findings and conclusions.

So ordered, signed and official seal affixed this 19th day of April, 2023.




Chlora Lindley-Myers, Director
Department of Commerce and Insurance



REPORT OF
FINANCIAL EXAMINATION OF

SHELTER GENERAL INSURANCE COMPANY

AS OF
DECEMBER 31, 2021

**STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE**

JEFFERSON CITY, MISSOURI

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Columbia, MO
January 31, 2023

Honorable Chlora Lindley-Myers, Director
Missouri Department of Commerce and Insurance
301 West High Street, Room 530
Jefferson City, Missouri 65101

Director Lindley-Myers:

In accordance with your financial examination warrant, a full-scope financial examination has been made of the records, affairs, and financial condition of

Shelter General Insurance Company (NAIC #23361)

hereinafter referred to as such, as Shelter General, or as the Company. Its administrative office is located at 1817 West Broadway, Columbia, Missouri 65218, telephone number 573.445.8441. The fieldwork for this examination began on March 3, 2022, and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

The Missouri Department of Commerce and Insurance (Department) has performed a multiple-state financial examination of Shelter General Insurance Company. The last examination of the Company by the Department covered the period of January 1, 2013 through December 31, 2016. The current examination covers the period of January 1, 2017 through December 31, 2021, as well as a review of any material transactions and events occurring subsequent to the examination period through the date of this report.

Procedures

We conducted our examination in accordance with the National Association of Insurance Commissioners (NAIC) *Financial Condition Examiners Handbook (Handbook)*, except where practices, procedures, and applicable regulations of the Department or statutes of the state of Missouri prevailed. 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 the identification and evaluation of significant risks that could cause the Company's surplus to be materially misstated, both on a current and prospective basis.

This examination also included a review of significant estimates made by management and evaluation of 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.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. Those activities considered in the examination as key to Shelter General included Investments, Premiums and Underwriting, Claims Handling and Reserving, Reinsurance, Related Parties, and Capital and Surplus. The examination also included a review and evaluation of information technology general controls.

The examination was conducted concurrently with the examinations of the Company’s Missouri domiciled affiliates, Shelter Mutual Insurance Company (Shelter Mutual), Shelter Reinsurance Company (Shelter Re), Shelter Life Insurance Company (Shelter Life), AmShield Insurance Company (AmShield) and Haulers Insurance Company, Inc. (Haulers).

This examination report includes significant findings of fact, as mentioned in Section 374.205 RSMo (Examination, director may conduct, when...) and general information about the Company 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 are separately communicated to other regulators and/or the Company.

SUMMARY OF SIGNIFICANT FINDINGS

There were no material adverse findings, significant non-compliance issues, or material changes to the financial statements noted during the examination.

COMPANY HISTORY

General

On November 12, 1957, the Company was incorporated and began operating as Countryside Casualty Company. In 1981, the Company changed its name to Shelter General Insurance Company.

Mergers, Acquisitions, and Major Corporate Events

There were no mergers, acquisitions or major corporate events during the current examination period.

Dividends and Capital Contributions

There were no dividends paid during the current examination period. Shelter Mutual Insurance Company, Shelter General’s parent, made the following capital contributions.

Year	Amount
2018	\$ 20,000,000
2019	12,000,000
2020	9,000,000
2021	15,500,000
Total	\$ 56,500,000

Surplus Notes

There were no surplus notes issued or outstanding during the current examination period.

MANAGEMENT AND CONTROL

Board of Directors

The management of the Company is vested in a Board of Directors. The Board of Directors elected by Shelter Mutual’s policyholders serves as Shelter General’s Board of Directors. The Company’s Bylaws specify that there shall be nine Board members. The Board of Directors elected and serving as of December 31, 2021, was as follows:

Name and Address

Principal Occupation and Business Affiliation

Patricia Coffey Barrington, IL	Owner/CEO Cedibus, LLC
Rockne Corbin Columbia, MO	Executive Vice President Shelter Mutual Insurance Company
Stephen Erdel Columbia, MO	Chairman/CEO Boone County National Bank
H. Baker Kurrus Little Rock, AR	Attorney H. Baker Kurrus, PLLC
Rick Means Columbia, MO	Retired (President/CEO) Shelter Mutual Insurance Company
David Monday Naples, FL	Retired (Partner) PricewaterhouseCoopers, LLC
Madison Moore Columbia, MO	Retired (President/CEO) Shelter Mutual Insurance Company
Tonya Moore Brandon, MS	Executive Director of Leadership/Workforce Development University of Mississippi Medical Center
Randa Rawlins Columbia, MO	President/CEO Shelter Mutual Insurance Company

Senior Officers

The officers elected and serving, as of December 31, 2021, were as follows:

<u>Name</u>	<u>Office</u>
Randa Rawlins	President/CEO
Christina Workman	Vice President of Accounting/Treasurer
David VanDyke	General Counsel/Secretary
Paul LaRose	Executive Vice President/Assistant Secretary
Teresa Magruder	Executive Vice President
Rockne Corbin	Executive Vice President
Daniel Clapp	Executive Vice President
John Rooney	Vice President of Information Services
Frank Thompson	Vice President of Marketing
Shawn Ricks	Vice President of Claims
Todd Weyler	Vice President of Underwriting
Brian Waller	Vice President of Government Relations
Michael Hackman	Vice President of Investments
Jon Imhoff	Vice President of Internal Audit
Mark Stinson	Vice President of Alternate Channels
James Heavin	Assistant Treasurer

Principal Committees

The Bylaws require the establishment of four standing committees: Audit, Investment, Corporate Governance and Executive & Compensation. All committee members are appointed by the Board of Directors.

Audit Committee

David Monday, Chair
H. Baker Kurrus
Patricia Coffey

Corporate Governance Committee

H. Baker Kurrus, Chair
Rick Means
Madison Moore
Tonya Moore
Randa Rawlins

Investment Committee

Rick Means, Chair
Madison Moore
Rockne Corbin
Stephen Erdel
Don McCubbin
Daniel Clapp
Teresa Magruder
Randa Rawlins

Executive & Compensation Committee

Rick Means, Chair
Patricia Coffey
Stephen Erdel
David Monday
Madison Moore
Randa Rawlins

Corporate Records

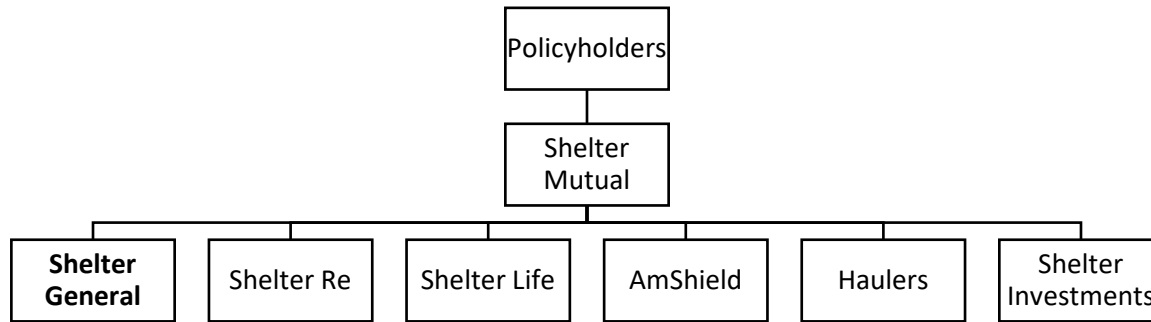
The Company's Articles of Incorporation and Bylaws were reviewed. The minutes of the stockholder's meetings, the Board of Directors' meetings and the meetings of the Audit, Executive & Compensation, Investment and Corporate Governance committees were reviewed for the period under examination.

Holding Company, Subsidiaries, and Affiliates

Shelter General is a member of an Insurance Holding Company System, as defined by Section 382.010 RSMo (Definitions). Shelter General's direct parent is Shelter Mutual, the ultimate controlling entity in the system. Shelter Mutual is owned by its policyholders.

Organizational Chart

The following organizational chart and narrative depict the applicable portion of the holding company group as of December 31, 2021. All subsidiaries shown in the organizational chart are wholly-owned. Subsidiaries not included in the organizational chart and their associated ownership percentages are as follows. The Daniel Boone Agency is jointly owned by Shelter Mutual (40%), Shelter General (40%) and Shelter Life (20%). Shelter Enterprises is jointly owned by Shelter Mutual (13.08%), Shelter General (39.11%), Shelter Life (39.11%) and Shelter Re (8.7%). Shelter Financial Services is jointly owned by Shelter Mutual (79%), Shelter General (11%) and Shelter Life (10%). Shelter Benefits Management is owned by Shelter Financial Services (100%).



Intercompany Transactions

The following agreements represent significant contracts executed with affiliated entities that were in effect as of December 31, 2021. A brief description of these agreements are as follows:

Management Services and Facilities Agreement: Shelter General and Shelter Mutual are parties to the agreement effective December 12, 2005. Under the agreement, Shelter Mutual will provide employees, services and facilities to operate all aspects of Shelter General. Shelter General is required to make monthly payments to Shelter Mutual calculated in accordance with the Joint Expense Allocation Agreement between Shelter Mutual and its subsidiaries, including Shelter General.

Joint Expense Allocation Agreement: Shelter General along with parent and several affiliates are parties to a Joint Expense Allocation Agreement effective December 1, 2004. Under the terms of the agreement, each party pays its direct expenses in instances when each entity’s actual usage can be determined. Any joint expenses in which the identification and segregation of each entity’s actual share is not practically feasible will be allocated based on allocation method described in agreement.

Transfer and Assumption Agreement: Shelter General and parent Shelter Mutual and affiliates Shelter Life and Shelter Benefits Management, Inc. (Shelter Benefits) entered into a Transfer and Assumption Agreement effective May 1999. The agreement facilitated the transfer of certain agent and employee benefit liabilities from Shelter General, Shelter Mutual, and Shelter Life to Shelter Benefit to consolidate, restructure, and centralize the management of these liabilities.

Tax Allocation Agreement: Shelter General along with parent and several affiliates are parties to a Tax Allocation Agreement. Under the agreement, Shelter Mutual will file a consolidated federal income tax return on behalf of itself and its subsidiaries for the 1999 tax year and all subsequent tax years. The tax liability for each company will be the amount that would have been determined on a separate filing basis.

Revolving Line of Credit Agreement: Shelter General along with parent and several affiliates are parties to a Revolving Line of Credit Agreement effective May 19, 2017. Under the agreement, Shelter Mutual extends credit to allow each entity to borrow up to a stated amount with interest payable monthly based on the Federal Funds Rate plus 0.5%. As of December 31, 2021, Shelter General’s borrowing limit was \$5 million and no balance was outstanding.

The Company also has joint reinsurance agreements with Shelter Mutual as described in the Ceded Reinsurance section of the report.

TERRITORY AND PLAN OF OPERATION

At year-end 2021, the Company was licensed and wrote business in thirteen states. Two-thirds of Shelter General's business was produced in Missouri and eight bordering states. Commercial Auto Liability, Auto Physical Damage and Fire/Allied Lines are the Company's principal lines of business. Shelter General relies upon its captive agents to produce most of its business. Since 2016, the Company has utilized on-line and direct marketing to produce personal auto business under its SAY Insurance brand.

GROWTH OF COMPANY AND LOSS EXPERIENCE

The Company increased its premium writings and its surplus each year of the examination period.

The table below summarizes the Company's premium writings and writing ratios for the period under examination:

(\$000s omitted)

Year	Net Premiums Written	Change in Net Premiums	Capital and Surplus	Ratio of Net Premiums to Surplus
2017	\$ 44,840	\$ 5,923	\$ 58,761	.76
2018	53,588	8,748	66,355	.81
2019	56,244	2,656	66,900	.84
2020	59,827	3,583	67,895	.88
2021	68,639	8,812	72,258	.95

The table below summarizes the Company's incurred losses and loss ratios for the period under examination:

(\$000s omitted)

Year	Net Premiums Earned	Net Losses and Loss Adjustment Expenses	Loss Ratio
2017	\$ 41,970	\$ 34,094	81%
2018	52,396	47,263	90%
2019	55,117	51,827	94%
2020	58,237	48,130	83%
2021	65,737	57,116	87%

REINSURANCE**General**

The Company's premium activity on a direct written, assumed, and ceded basis for the period under examination is detailed below:

(\$000s omitted)

Premium Type	2017	2018	2019	2020	2021
Direct Premiums Written	\$ 45,176	\$ 53,959	\$ 56,633	\$ 60,316	\$ 69,200
Reinsurance Assumed:					
Affiliates	0	0	0	0	0
Non-Affiliates	4	1	6	13	4
Reinsurance Ceded:					
Affiliates	0	0	0	0	0
Non-Affiliates	340	372	395	502	565
Net Premiums Written	\$ 44,840	\$ 53,588	\$ 56,244	\$ 59,827	\$ 68,639

Assumed Reinsurance

The Company assumes an immaterial amount of business through involuntary pools consisting of FAIR plans and workers' compensation reinsurance.

Ceded Reinsurance

The Company cedes insurance through three programs: a property program with General Reinsurance Corporation (GenRe); a casualty program with GenRe; and a catastrophe program with various non-affiliates. The property program provides per risk facultative coverage; the casualty program provides excess-of-loss coverage; the catastrophe program provides excess-of-loss coverage. The catastrophe program also covers Haulers.

The Company is contingently liable for all reinsurance losses ceded to others. This contingent liability would become an actual liability in the event that an assuming reinsurer fails to perform its obligations under the reinsurance contract.

ACCOUNTS AND RECORDS**Independent Auditor**

The certified public accounting (CPA) firm, BKD, LLP, in Cincinnati, Ohio, performed the statutory audit of the Company for the years under examination. Reliance was placed upon the CPA workpapers as deemed appropriate. Such reliance included, but was not limited to, fraud risk analysis, journal entry testing, internal control narratives, test of internal controls, and substantive testing.

Actuarial Opinion

The Company's actuarial opinion regarding loss reserves, loss adjustment expense (LAE) reserves, and other actuarial items was issued by Thomas P. Conway, ACAS, MAAA, for all years in the examination period. Mr. Conway is employed by Ernst & Young, LLP in Chicago, Illinois.

Consulting Actuary

Pursuant to a contract with the Department, Jon W. Michelson, FCAS, MAAA of Expert Actuarial Services, LLC, reviewed the underlying actuarial assumptions and methodologies used by Shelter General to determine the adequacy of loss reserves and LAE reserves. Mr. Michelson determined that the Company made a reasonable provision for the loss and LAE reserves reported in the statutory financial statements, as of December 31, 2021. Julie Lederer, FCAS, MAAA, the Department’s Property and Casualty Actuary, reviewed the work performed by the consulting actuary.

Information Systems

Pursuant to a contract with the Department, Sharon Riley, AES, CGEIT, CISA, CRISC, CDPSE and Carol Riley, CISA, CGEIT, CDPSE, AIRC, FLMI, of Noble Consulting Services, Inc. (Noble), conducted a review of the Company’s information systems. No material weaknesses were identified. Kimberly Dobbs, CFE, AES, CISA, Information Systems Financial Examiner-in-Charge with the Department, reviewed the work performed by Noble.

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the Department and present the financial condition of Shelter General Insurance Company for the period ending December 31, 2021. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the financial statements and should be considered an integral part of the financial statements. The failure of any column of numbers to add to its respective total is due to rounding or truncation.

There may have been additional differences found in the course of this examination, which are not shown in the “Comments on Financial Statement Items.” These differences were determined to be immaterial concerning their effect on the financial statements, and therefore were only communicated to the Company and noted in the workpapers for each individual key activity.

ASSETS

As of December 31, 2021

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 132,593,887	\$	\$ 132,593,887
Stocks:			
Common Stocks	7,162,523		7,162,523
Cash, Cash Equivalents, and Short- Term Investments	(2,160,080)		(2,160,080)
Other Invested Assets	5,075,686		5,075,686
Investment Income Due and Accrued Premiums and Considerations:	471,095		471,095
Uncollected Premiums and Agents' Balances in the Course of Collection	223,370	1,233	222,137
Deferred Premiums, Agents' Balances, and Installments Booked but Deferred and Not Yet Due	10,968,301		10,968,301
Reinsurance:			
Amounts Recoverable from Reinsurers	11,796		11,796
Current Federal and Foreign Income Tax Recoverable and Interest Thereon	2,652,042		2,652,042
Guaranty Funds Receivable or on Deposit	27,893		27,893
Furniture and Equipment, Including Health Care Delivery Assets	2,246	2,246	
Receivables from Parent, Subsidiaries, and Affiliates	573,880		573,880
Aggregate Write-Ins for Other-Than- Invested Assets	38		38
TOTAL ASSETS	\$ 157,602,676	\$ 3,479	\$ 157,599,197

LIABILITIES, SURPLUS AND OTHER FUNDS

As of December 31, 2021

Losses	\$ 47,849,378
Reinsurance Payable on Paid Losses and Loss Adjustment Expenses	929
Loss Adjustment Expenses	8,444,002
Commissions Payable, Contingent Commissions, and Other Similar Charges	1,189,656
Other Expenses	735,846
Taxes, Licenses, and Fees	568,249
Unearned Premiums	22,749,037
Advance Premiums	912,958
Ceded Reinsurance Premiums Payable (Net of Ceding Commissions)	53,953
Funds Held by Company Under Reinsurance Treaties	2,098
Amounts Withheld or Retained by Company for Account of Others	11,362
Remittances and Items Not Allocated	105,074
Payable to Parent, Subsidiaries, and Affiliates	1,644,909
Payable for Securities	509,792
Aggregate Write-Ins for Liabilities	563,650
TOTAL LIABILITIES	\$ 85,340,892
Common Capital Stock	1,250,000
Gross Paid In and Contributed Surplus	56,500,000
Unassigned Funds (Surplus)	14,508,305
TOTAL CAPITAL AND SURPLUS	\$ 72,258,305
TOTAL LIABILITIES AND SURPLUS	\$ 157,599,197

STATEMENT OF INCOME
For the Year Ended December 31, 2021

Premiums Earned	\$ 65,736,960
DEDUCTIONS:	
Losses Incurred	53,716,887
Loss Adjustment Expenses Incurred	3,398,928
Other Underwriting Expenses Incurred	30,240,577
Total Underwriting Deductions	<u>\$ 87,356,392</u>
Net Underwriting Gain (Loss)	\$ (21,619,432)
Net Investment Income Earned	6,331,387
Net Realized Capital Gains	(208,931)
Net Investment Gain (Loss)	\$ 6,122,456
Finance and Service Charges Not Included in Premiums	149,630
Aggregate Write-Ins for Miscellaneous Income	165,422
Federal and Foreign Income Taxes Incurred	<u>(2,815,277)</u>
NET INCOME (LOSS)	<u><u>\$ (12,366,647)</u></u>

RECONCILIATION OF CAPITAL AND SURPLUS
Changes from January 1, 2017 to December 31, 2021

(\$000s omitted)

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Capital and Surplus, Beginning of Year	\$ 66,890	\$ 58,761	\$ 66,355	\$ 66,900	\$ 67,895
Net Income (Loss)	(5,633)	(14,395)	(12,405)	(7,879)	(12,367)
Change in Net Unrealized Capital Gains (Losses)					
Less Capital Gains Tax	(4,344)	738	(301)	(1,360)	480
Change in Net Deferred Income Tax	605	0	0	0	0
Change in Nonadmitted Assets	1,243	1,250	1,251	1,237	747
Change in Provision for Reinsurance	0	0	0	(3)	3
Surplus Adjustments: Paid In	0	20,000	12,000	9,000	15,500
Net Change in Capital and Surplus	<u>(8,128)</u>	<u>7,593</u>	<u>545</u>	<u>995</u>	<u>4,364</u>
Capital and Surplus, End of Year	<u><u>\$ 58,761</u></u>	<u><u>\$ 66,355</u></u>	<u><u>\$ 66,900</u></u>	<u><u>\$ 67,895</u></u>	<u><u>\$ 72,258</u></u>

COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None.

SUMMARY OF RECOMMENDATIONS

None.

SUBSEQUENT EVENTS

Effective August 12, 2022, Shelter General Insurance Company suspended writing new private passenger auto insurance policies under their direct-to-consumer distribution channel, Say Insurance, in all states. Existing policies will not be renewed at the end of policy term. All other lines of business for Shelter General Insurance Company will continue to be written.

The Company suffered a 17.8% surplus loss through the 3rd quarter of 2022. High expenses for the Say Insurance product and unrealized capital losses due to interest rate changes attributed to this loss.

The Company received a \$15 million capital contribution from Shelter Mutual in December 2022. The capital contribution represents approximately 21% of year-end 2021 surplus.

The COVID-19 pandemic is ongoing, with uncertainty remaining regarding the full effect of COVID-19 on the U.S. and global insurance and reinsurance industry. The Department has been in communication with the Company regarding the impact of COVID-19 on its business operations and financial position. The Department continues to closely monitor the impact of the pandemic on the Company and will take necessary action if a solvency concern arises.

ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of Shelter General Insurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Examiner-in-Charge Thomas J. Cunningham, CPA, CFE, Josh Nash, CFE, CPA, Justin Lamb, Conner Nilges, CFE, Rebecca Edwards, James Le, CFE, CPA, CPCU, examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.

VERIFICATION

State of Missouri)
) ss
County of Cole)

I, Brian D. Hammann, CPA, CFE, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records, or other documents of Shelter General Insurance Company, its agents or other persons examined, or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs, and such conclusions and recommendations as the examiners find reasonably warranted from the facts.

Brian D. Hammann

Brian D. Hammann, CPA, CFE
Examiner-In-Charge
Missouri Department of Commerce and
Insurance

Sworn to and subscribed before me this 13th day of March, 2023.

My commission expires: March 30, 2023 *Hailey Luebbert*
Notary Public



HAILEY LUEBBERT
My Commission Expires
March 30, 2023
Osage County
Commission #15634366

SUPERVISION

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with NAIC procedures and guidelines as contained in the *Financial Condition Examiners Handbook* has been confirmed, except where practices, procedures, and applicable regulations of the Missouri Department of Commerce and Insurance and statutes of the state of Missouri prevailed.

Michael R. Shadowens

Michael R. Shadowens, CFE
Assistant Chief Financial Examiner
Missouri Department of Commerce and
Insurance