

STATE OF MISSOURI



DEPARTMENT OF COMMERCE & INSURANCE

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

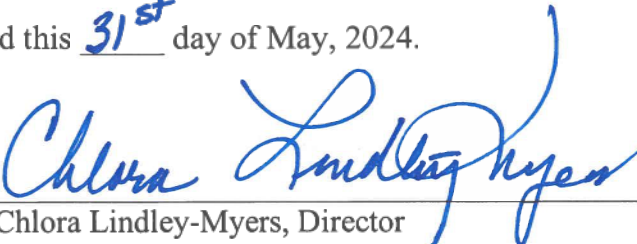
ORDER

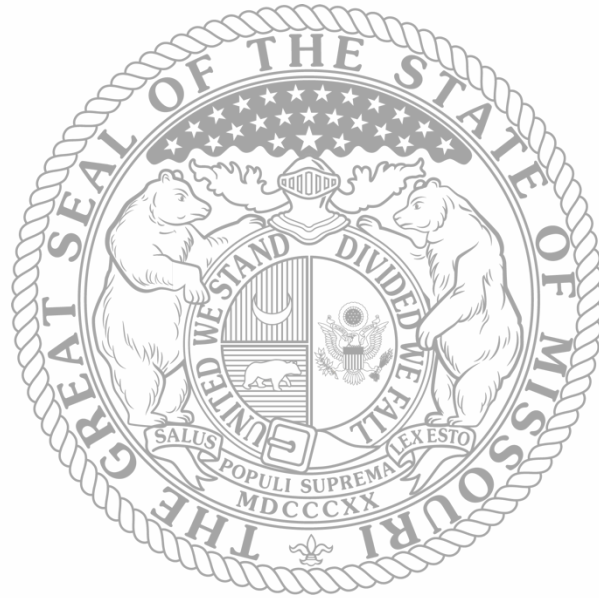
After full consideration and review of the report of the financial examination of Protective Property & Casualty Insurance Company for the period ended December 31, 2022, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, 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 Protective Property & Casualty Insurance Company as of December 31, 2022, be and is hereby ADOPTED as filed and for Protective Property & Casualty 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 31st day of May, 2024.




Chlora Lindley-Myers, Director
Department of Commerce and Insurance



REPORT OF
FINANCIAL EXAMINATION OF

PROTECTIVE PROPERTY & CASUALTY INSURANCE COMPANY

AS OF
DECEMBER 31, 2022

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

JEFFERSON CITY, MISSOURI

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Chesterfield, MO
April 10, 2024

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

Protective Property & Casualty Insurance Company (NAIC #35769)

hereinafter referred to as such, as Protective, or as the Company. Its administrative office is located at 14755 North Outer Forty Road, Suite #400, Chesterfield, MO 63017, telephone number (636) 536-5600. The fieldwork for this examination began on August 28, 2023, 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 Protective. The last examination of the Company by the Department covered the period of January 1, 2014, through December 31, 2017. The current examination covers the period of January 1, 2018, through December 31, 2022, 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 Protective included Investments, Reinsurance, Reserving & Claims Handling, and Capital & Surplus. The examination also included a review and evaluation of information technology general controls.

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 significant findings.

COMPANY HISTORY

General

The Company was incorporated on May 30, 1978, as a stock casualty insurance company and commenced business on August 1, 1978. Until May 1995, the Company was wholly owned by ITT Financial Corporation, a wholly-owned subsidiary of ITT Corporation. On May 1, 1995, ITT Financial Corporation merged with ITT Corporation.

On October 20, 1995, Mercury Finance Company acquired all of the outstanding common stock of the Company. On December 1, 1995, the name of the Company was changed from ITT Lyndon Property Insurance Company to Lyndon Property Insurance Company.

In June 1997, Frontier Insurance Group, Inc. purchased all of the outstanding stock of the Company. In 1998, Frontier Insurance Group, Inc. formed a wholly-owned subsidiary, Lyndon Insurance Group, Inc. (LIGI), and contributed all of the outstanding stock of the Company to the wholly-owned subsidiary.

On January 20, 2000, Protective Life Insurance Company (PLICO), a wholly-owned subsidiary of Protective Life Corporation (PLC), purchased all of the outstanding common stock of LIGI. In December 2007, LIGI contributed the Company to PLICO.

On June 4, 2014, Dai-ichi Life Insurance Company, Ltd. announced a definitive agreement to acquire 100% of the outstanding shares of PLC, the Company's ultimate parent. A Form A Statement Regarding the Acquisition of Control or Merger with Lyndon Property Insurance Company by Dai-ichi Life Insurance Company, Ltd. was filed with the DCI on July 18, 2014, pursuant to Sections 382.040 to 382.060 RSMo.

On July 6, 2016, the Company filed a request with the DCI to change its name to Protective Property & Casualty 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

The Company declared and paid the following ordinary dividends during the examination period:

Year	Amount
2018	\$ 10,000,000
2019	10,000,000
2020	10,000,000
2022	10,000,000
Total	\$ 40,000,000

Surplus Notes

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

MANAGEMENT AND CONTROL**Board of Directors**

The management of the Company is vested in a Board of Directors that are elected by the shareholder. The Company's Articles of Incorporation specify that there shall be no less than nine nor more than twenty-five individuals serving as directors. The Board of Directors elected and serving as of December 31, 2022, were as follows:

<u>Name and Address</u>	<u>Principal Occupation and Business Affiliation</u>
Christopher Bernish Clayton, MO	Vice President, Head of APD Operations and Information Technology Protective Property & Casualty Insurance Company
Gregg Cariolano Saint Louis, MO	Sr. Vice President, Chief Financial Officer, Treasurer, and Controller Protective Property & Casualty Insurance Company
Lonnette Fischer Wildwood, MO	Vice President of Accounting Protective Property & Casualty Insurance Company
Laura Foster Saint Charles, MO	Vice President and Senior Counsel Protective Property & Casualty Insurance Company
M. Scott Karchunas Chesterfield, MO	Chief Executive Officer Protective Property & Casualty Insurance Company
Richard Kurtz Wildwood, MO	Sr. Vice President, Chief Distribution Officer Protective Property & Casualty Insurance Company
Joseph Nuskowski Lantana, TX	Vice President of Business Planning & Development Protective Property & Casualty Insurance Company
Amy Wessell Boca Raton, FL	Vice President of Field Accounting & Analysis Protective Life Insurance Company
Tara Williams Brevard, NC	Vice President of Product Protective Property & Casualty Insurance Company

Senior Officers

The officers elected and serving, as of December 31, 2022, were as follows:

<u>Name</u>	<u>Office</u>
M. Scott Karchunas	President
Laura Foster	Secretary
Gregg Cariolano	Treasurer
Michael Adams	Actuary

Principal Committees

The Company's Bylaws permit the designation of one or more committees that consist of two or more directors of the Company. At December 31, 2022, M. Scott Karchunas and Gregg Cariolano served on the Executive Committee. This is the only formally organized committee at the Company.

The Company does not have an Audit Committee. To comply with Sections 375.1025-1062 RSMo, the Company has designated its entire Board of Directors to constitute the Audit Committee.

For practical purposes, the Company relies on the Audit Committee of Protective Life Corporation, the ultimate parent. The committee is comprised of five independent directors. Protective Life Corporation has other established committees that impact the Company, such as the Corporate Governance and Nomination Committee, the Finance and Investments Committee, and the Compensation and Management Succession Committee.

Corporate Records

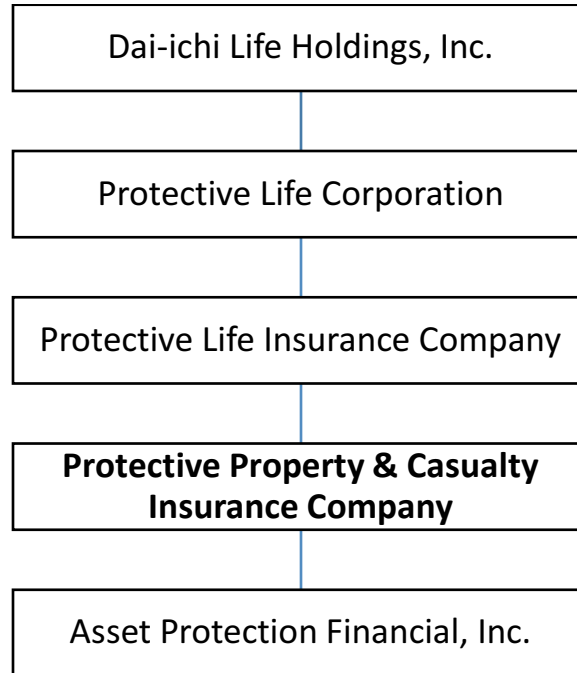
The Company's Articles of Incorporation and Bylaws were reviewed. There were no revisions made to either document in the examination period. The minutes of the Board of Directors, sole shareholder, and Executive Committee were reviewed for the period under examination.

Holding Company, Subsidiaries, and Affiliates

Protective is a member of an Insurance Holding Company System, as defined by Section 382.010 RSMo (Definitions). The Company is a wholly-owned subsidiary of the Protective Life Insurance Company (PLICO) (a Tennessee domiciled company), which in turn, is a wholly-owned subsidiary of Protective Life Corporation (PLC), a Delaware holding company. As of the December 31, 2022, Dai-ichi Life Holdings, Inc. (Dai-ichi Life) owned 100% of PLC and was the ultimate parent in the holding company system. On January 1, 2023, PLC became a wholly owned subsidiary of Dai-ichi Life International Holding, Inc. (Dai-ichi Life International) upon the transfer of all of the outstanding shares of PLC's common stock from Dai-ichi Life to Dai-ichi Life International. However, Dai-ichi Life remains the ultimate controlling corporation of PLC and the Company.

Organizational Chart

The following organizational chart depicts the applicable portion of the holding company group as of December 31, 2022.

**Intercompany Transactions**

The following agreements represent significant contracts executed with affiliated entities that were in effect as of December 31, 2022. A brief description of these agreements are as follows:

Administrative Service Agreement (PLICO): This agreement, effective February 10, 2020, is between the Company and Protective Life Insurance Company (PLICO). Per the agreement, PLICO agrees to provide services to the Company that includes marketing, compliance, accounting and financial reporting, underwriting, and other services reasonably requested by the Company.

Agreement for Investment Services: This agreement, effective February 10, 2020, is between the Company and Protective Life Corporation (PLC). Per the agreement, PLC provides investment services to the Company. PLC also completes the documentation necessary for the preparation of accounting records and any required reports concerning the Company's investments.

Agreement for Legal Services: This agreement, effective February 10, 2020, is between the Company and PLC. Per the agreement, PLC provides in-house legal services for the Company that includes general corporate legal, insurance-related legal, administrative and other regulatory, litigation supervision, and contract review.

Administrative Service Agreement (WDS, et al): This agreement, effective February 10, 2020, is between the Company and Western Diversified Services (WDS), National Dealer Services, Inc., National Warranty Corporation, A.U.L. Corporation, A.U.L. Insurance Agency, Inc., and Wisconsin A.U.L., Inc. Per the agreement, the Company receives administrative services from the other entities related to vehicle service and guaranteed asset protection contracts that they underwrite. These services include marketing, compliance, policy administration, policy issues, accounting and financial reporting, licensing and commission payment, and underwriting.

Tax Allocation Agreement: This agreement, effective for all taxable years after 1988, is between the Company, PLC, and PLC's other subsidiaries. Under this agreement, PLC and its subsidiaries consolidate their federal tax returns. Each member of the affiliated group computes its separate tax liability as if it had filed a separate tax return.

Deposit Agreement (First Protection): This agreement, effective November 1, 2001, is between the Company and First Protection Corporation. Under this agreement, the Company agrees to accept and invest funds deposited from First Protection Corporation and make those deposited funds available within five business days after receiving a written request.

Deposit Agreement (Chesterfield Re): This agreement, effective February 1, 2006, is between the Company and Chesterfield International Reinsurance Limited. Under this agreement, the Company agrees to accept and invest funds deposited from Chesterfield International Reinsurance Limited and make those funds available within five business days after receiving a written request.

TERRITORY AND PLAN OF OPERATION

The Company is licensed in Missouri under Chapter 379 RSMo (Insurance other than life) to write property, liability, fidelity and surety, accident and health and miscellaneous insurance. The Company is licensed in all states, as well as the District of Columbia and Puerto Rico.

The Company is a member of Protective Life Corporation's Asset Protection Division. The Company primarily markets extended service contract (ESC) and guaranteed asset protection (GAP) products to auto dealers, recreation vehicle dealers, and financial institutions. During 2022, approximately 60% of direct premiums written were related to GAP and 28% were related to ESC. The remaining 12% was attributable to the Company's other lines. The Company's products are primarily marketed through a national network of independent dealers and distributed to this dealer market through a network of direct employee sales representatives and general agents.

GROWTH OF COMPANY AND LOSS EXPERIENCE

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
2018	\$ 48,000	\$ (7,835)	\$ 173,827	0.28
2019	44,465	(3,535)	182,508	0.24
2020	41,458	(3,007)	187,472	0.22
2021	48,617	7,160	203,348	0.24
2022	53,836	5,219	209,094	0.26

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
2018	\$ 54,587	\$ 35,777	0.66
2019	47,384	30,325	0.64
2020	42,305	25,225	0.60
2021	39,998	18,340	0.46
2022	44,844	16,689	0.37

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	2018	2019	2020	2021	2022
Direct Premiums Written	\$ 99,542	\$ 101,817	\$ 98,412	\$ 120,510	\$ 115,815
Reinsurance Assumed:					
Affiliates					
Non-Affiliates	1,250	1,227	987	935	4,640
Reinsurance Ceded:					
Affiliates	47,864	51,115	49,112	57,708	52,730
Non-Affiliates	4,928	7,464	8,829	15,120	13,888
Net Premiums Written	\$ 48,000	\$ 44,465	\$ 41,458	\$ 48,617	\$ 53,836

Assumed Reinsurance

Pursuant to a novation agreement between PIPCO Reinsurance Company, Limited and the Company that became effective on January 1, 2022, the Company assumes risk pursuant to a December 31, 2015 reinsurance agreement between PIPCO Reinsurance Company, Limited and Dealers Assurance Company. This reinsurance agreement is a 100% quota share and the Company receives 100% of the net written premiums from Dealers Assurance Company's ESC

business minus a ceding commission and specified reimbursable expenses. The current ceding commission is 0%.

The Company also assumes an immaterial amount of business from other insurance companies, much of which is in runoff.

Ceded Reinsurance

The Company cedes ESC and GAP coverages to affiliated alien reinsurers who retrocede that business to producer affiliated reinsurance companies (PARCs). The PARCs are typically unauthorized, offshore corporations. Generally, 100% of the risks associated with a given producer are ceded to one or more reinsurers affiliated with that producer. The Company also carries catastrophic loss coverage on its GAP product.

The following are descriptions of some of the more significant contracts the Company has in place to cede business. The Company also has agreements in place that are not described below, which cede products that are no longer emphasized, or which have been discontinued, such as workers compensation.

Dealers Services Reinsurance, Limited

Effective January 1, 2002, the Company ceded to Dealer Services Reinsurance, Limited (Dealer Services), an affiliate, 100% of the liability related to certain ESC contracts and GAP products. Dealer Services retrocedes the liability to PARCs. Dealer Services is not an authorized reinsurer; therefore, reserve credits are secured by funds withheld by the Company, letters of credit, and/or trust accounts. The trust accounts are funded by the PARCs, naming the Company as beneficiary.

Canada Life International Reinsurance (Barbados) Corporation

The Company cedes eight blocks of business, on a coinsurance basis, to Canada Life International Reinsurance (Barbados) Corporation. The first seven blocks were ceded pursuant to an original agreement and sixteen subsequent amendments with London Life International Reinsurance Corporation beginning on February 1, 2000. London Life International Reinsurance Corporation subsequently changed its name to Canada Life International Reinsurance Corporation Limited (CLIRC) after redomiciling from Barbados to Bermuda on August 14, 2020. An agreement between the Company and CLIRC that was effective on December 31, 2020, novated CLIRC's position to Canada Life International Reinsurance (Barbados) Corporation. The eighth block of business was ceded to Canada Life International Reinsurance (Barbados) Corporation on December 31, 2020, immediately subsequent to the novation agreement. Reserve credits are secured by funds withheld by the Company and letters of credit.

Chesterfield International Reinsurance Limited

Effective August 1, 2005, the Company ceded to Chesterfield International Reinsurance Limited (Chesterfield), an affiliate, 100% of the liability on certain ESC contracts and GAP products. Chesterfield retrocedes the liability to PARCs. This agreement was effected by a novation agreement among the Company, Chesterfield, and Dublin International, Limited. The Dublin International, Limited agreement was originally effective July 1, 1998.

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, KPMG, in Birmingham, Alabama, performed the statutory audit of the Company for the years 2019, 2020, 2021, and 2022. The certified public accounting (CPA) firm, PricewaterhouseCoopers LLP, in Birmingham, Alabama, performed the statutory audit of the Company for 2018. Reliance was placed upon the CPA workpapers as deemed appropriate. Such reliance included, but was not limited to, narrative descriptions that were related to the Company's key activities, internal control and substantive testing related to risks that were identified by the examination team, and fraud risk analysis.

Actuarial Opinion

The Company's actuarial opinion regarding loss reserves, loss adjustment expense (LAE) reserves, and other actuarial items was issued by Michael Adams, ACAS, MAAA for all years in the examination period. Michael Adams is employed by the Company.

Consulting Actuary

Pursuant to a contract with the Department, Kristine Fitzgerald, ACAS, MAAAA, FCA of Actuarial & Technical Solutions, Inc., reviewed the underlying actuarial assumptions and methodologies used by Protective to determine the adequacy of loss reserves and LAE reserves. Kristine Fitzgerald determined that the Company made a reasonable provision for the loss and LAE reserves that were reported in the statutory financial statements, as of December 31, 2022.

Information Systems

In conjunction with this examination, Kimberly Dobbs, MBA, CFE, AES, CISA, Information Systems Examiner-in-Charge with the Department, conducted a review of the Company's information systems.

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 Protective Property & Casualty Insurance Company for the period ending December 31, 2022. 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, 2022

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 338,124,171	\$	\$ 338,124,171
Stocks:			
Preferred Stocks	2,444,910		2,444,910
Common Stocks	19,179,435		19,179,435
Cash, Cash Equivalents, and Short-Term Investments	20,115,235		20,115,235
Investment Income Due and Accrued	3,487,961		3,487,961
Reinsurance:			
Amounts Recoverable from Reinsurers	17,715		17,715
Funds Held by or Deposited with Reinsured Companies	(146)		(146)
Net Deferred Tax Asset	7,261,622	2,793,065	4,468,557
Furniture and Equipment, Including Health Care Delivery Assets	444,341	444,341	
Receivables from Parent, Subsidiaries, and Affiliates	14,618,051		14,618,051
Aggregate Write-Ins for Other-Than-Invested Assets	62,663	62,663	
TOTAL ASSETS	\$ 405,755,958	\$ 3,300,069	\$ 402,455,889

LIABILITIES, SURPLUS AND OTHER FUNDS

As of December 31, 2022

Losses		\$ 6,631,395
Loss Adjustment Expenses		1,121
Commissions Payable, Contingent Commissions, and Other Similar Charges		3,665,771
Other Expenses		1,627,729
Taxes, Licenses, and Fees		1,928,205
Current Federal and Foreign Income Taxes		91,169
Unearned Premiums		136,274,102
Ceded Reinsurance Premiums Payable (Net of Ceding Commissions)		77,440
Funds Held by Company Under Reinsurance Treaties		40,152,886
Provision for Reinsurance		124,800
Payable to Parent, Subsidiaries, and Affiliates		2,787,405
TOTAL LIABILITIES		\$ 193,362,023
Common Capital Stock		4,000,000
Gross Paid In and Contributed Surplus		81,942,999
Unassigned Funds (Surplus)		123,150,867
TOTAL CAPITAL AND SURPLUS		\$ 209,093,866
TOTAL LIABILITIES AND SURPLUS		\$ 402,455,889

STATEMENT OF INCOME
For the Year Ended December 31, 2022

Premiums Earned	\$ 44,843,486
DEDUCTIONS:	
Losses Incurred	16,490,805
Loss Adjustment Expenses Incurred	198,651
Other Underwriting Expenses Incurred	12,736,958
Total Underwriting Deductions	<u>\$ 29,426,414</u>
Net Income of Protected Cells	
Net Underwriting Gain (Loss)	\$ 15,417,072
Net Investment Income Earned	12,332,780
Net Realized Capital Gains	189,778
Net Investment Gain (Loss)	\$ 12,522,558
Aggregate Write-Ins for Miscellaneous Income	(920,498)
Federal and Foreign Income Taxes Incurred	<u>5,849,477</u>
NET INCOME (LOSS)	<u><u>\$ 21,169,655</u></u>

RECONCILIATION OF CAPITAL AND SURPLUS
Changes from January 1, 2018 to December 31, 2022

(\$000s omitted)

	2018	2019	2020	2021	2022
Capital and Surplus, Beginning of Year	\$ 169,917	\$ 173,827	\$ 182,508	\$ 187,472	\$ 203,348
Net Income (Loss)	16,619	14,592	14,146	17,054	21,170
Change in Net Unrealized Capital Gains (Losses) Less Capital Gains Tax	(2,605)	3,288	861	(279)	(4,400)
Change in Net Unrealized Foreign Exchange Capital Gain (Loss)	689	39	6	6	55
Change in Net Deferred Income Tax	(797)	144	(123)	(554)	413
Change in Nonadmitted Assets	1	731	633	(348)	(1,476)
Change in Provision for Reinsurance	3	(114)	7	(2)	(16)
Cumulative Effect of Changes in Accounting Principles			(566)		
Dividends to Stockholders	(10,000)	(10,000)	(10,000)		(10,000)
Net Change in Capital and Surplus	3,910	8,680	4,964	15,876	5,746
Capital and Surplus, End of Year	\$ 173,827	\$ 182,508	\$ 187,472	\$ 203,348	\$ 209,094

COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None.

SUMMARY OF RECOMMENDATIONS

None.

SUBSEQUENT EVENTS

On January 1, 2023, PLC became a wholly owned subsidiary of Dai-ichi Life International Holding, Inc. (Dai-ichi Life International) upon the transfer of all of the outstanding shares of PLC's common stock from Dai-ichi Life to Dai-ichi Life International.

On March 15, 2024, the Company approved the payment of an ordinary dividend in an amount up to \$10 million to its parent, PLICO, to be paid on or before March 31, 2024.

On March 18, 2024, the Company's Chief Financial Officer and Treasurer, Gregg Cariolano, resigned from those positions, among others that he held, with the Company. Amy Wessell was approved by the Board to replace him in those positions on that same date.

ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of Protective Property & Casualty Insurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Conner Nilges, CFE, Justin Lamb, MBA, and Kim Waller, CFE, PIR examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.

VERIFICATION

State of Missouri)
) ss
County of Cole)

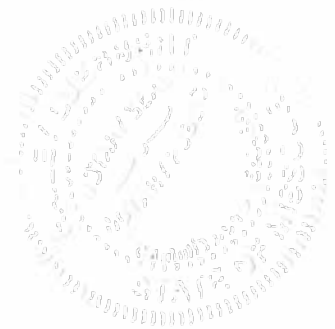
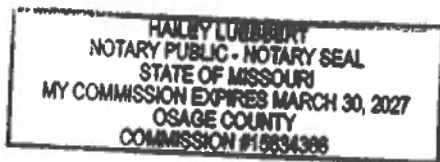
I, Joshua Nash, CPA, CFE, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records, or other documents of Protective Property & Casualty Insurance Company, its agents or other persons 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.

Joshua Nash, CPA, CFE
Examiner-In-Charge
Missouri Department of Commerce and
Insurance

Sworn to and subscribed before me this 15th day of May, 2024.

My commission expires: March 30, 2027

Notary Public



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