

# 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 Caterpillar 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.

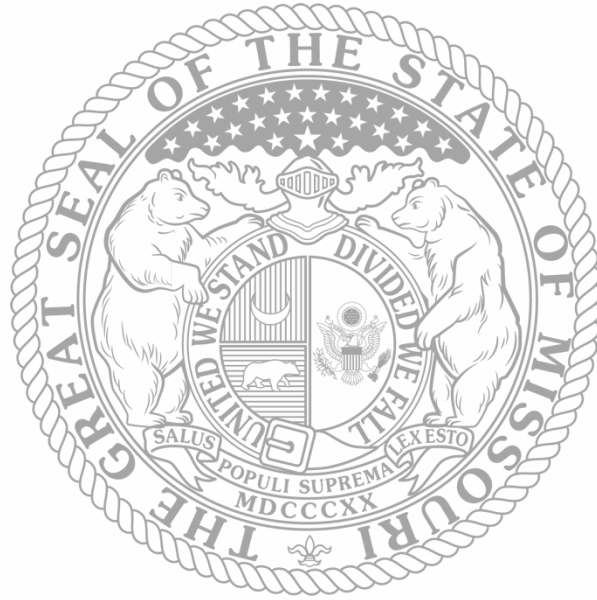
Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of Caterpillar Insurance Company as of December 31, 2022, be and is hereby ADOPTED as filed and for Caterpillar Insurance Company to take the following action or actions, which I consider necessary to 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 24<sup>th</sup> day of January, 2024.



*Chlora Lindley-Myers*

Chlora Lindley-Myers, Director  
Department of Commerce and Insurance



REPORT OF  
FINANCIAL EXAMINATION OF

# CATERPILLAR INSURANCE COMPANY

AS OF  
DECEMBER 31, 2022

STATE OF MISSOURI  
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

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Saint Louis, MO  
November 30, 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

**Caterpillar Insurance Company (NAIC #11255)**

hereinafter referred to as such, as CIC, or as the Company. Its administrative office is located at 2120 West End Ave., Nashville, TN 37203, telephone number (615) 341-8147. The fieldwork for this examination began on February 27, 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 Caterpillar Insurance Company. 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 CIC included Capital & Surplus, Investments, Reinsurance Ceded, Related Parties, Reserves/Claims Handling and Underwriting. The examination also included a review and evaluation of information technology general controls.

The examination was also conducted concurrently with the examination of the Company's Missouri domiciled affiliate, Caterpillar Life Insurance Company (CLIC).

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**

Caterpillar Insurance Company was formed when Caterpillar Insurance Holdings Inc., a Delaware insurance holding company and a wholly-owned subsidiary of Caterpillar Inc. (CAT), a Delaware corporation, acquired the shell of Integral Insurance Company on June 1, 2000. The acquisition was approved by the Department. The name of the Company was changed to Caterpillar Insurance Company on June 5, 2000.

#### **Mergers, Acquisitions, and Major Corporate Events**

There were no mergers or acquisitions during the examination period.

#### **Dividends and Capital Contributions**

No dividends or capital contributions were made during the examination period.

#### **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 bylaws specify that there shall not be less than nine nor more than twenty-four directors. The Board of Directors elected and serving as of December 31, 2022, were as follows:

<b><u>Name and Address</u></b>	<b><u>Principal Occupation and Business Affiliation</u></b>
David T. Walton Nashville, TN	President and CEO Caterpillar Financial Services Corporation
F. Maria Sheffield Nashville, TN	President Caterpillar Financial Insurance Services
Helen P. Neglia Nashville, TN	Chief Actuary Caterpillar Financial Insurance Services
Nathan A. Moynahan Nashville, TN	Global Operations Manager Caterpillar Financial Insurance Services
Sumeet Puri Nashville, TN	Treasurer Caterpillar Financial Insurance Services
Larry K. Smith Nashville, TN	Global Underwriter Manager Caterpillar Financial Insurance Services
Brian N. Moore Nashville, TN	Senior Managing Account Executive Caterpillar Financial Insurance Services
Mark R. DeYoung Nashville, TN	Global Specialty Risk Manager Caterpillar Financial Insurance Services
Lori L. Hazlehurst Nashville, TN	Compliance and Governance Manager Caterpillar Financial Insurance Services
Federico Folchi-Vici-D'Arcevia Geneva, Switzerland	Global Distribution Manager Caterpillar Financial Services Corporation

### **Senior Officers**

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

<b><u>Name</u></b>	<b><u>Office</u></b>
F. Maria Sheffield	President
Michael W. Sweeney	Vice President, Secretary and General Counsel
Sumeet Puri	Vice President and Treasurer
Lori L. Hazlehurst	Vice President
Federico Folchi-Vici-D'Arcevia	Vice President
Larry K. Smith	Vice President
Helen P. Neglia	Vice President
Brian N. Moore	Vice President
Mark R. DeYoung	Vice President
Nathan A. Moynahan	Vice President

### **Principal Committees**

The Company bylaws allows the Board of Directors to designate any committee. The following Committees were in existence as of December 31, 2022:

**Anti-Fraud Committee**

Martin T. Day  
F. Maria Sheffield  
Mark R. DeYoung  
Lori L. Hazlehurst  
Jesus G. Lopez  
Ryan T. Servey  
Angelyse I. Stanford

**Reserve Committee**

F. Maria Sheffield  
Sumeet Puri  
Larry K. Smith  
Helen P. Neglia  
Martin T. Day  
Marcia A. Ecker  
Richard B. Houston  
Ryan T. Basler

**ORSA Committee**

F. Maria Sheffield  
Sumeet Puri  
Federico Folchi-Vici-D'Arcevia  
Larry K. Smith  
Nathan A. Moynahan  
Lori L. Hazlehurst  
Helen P. Neglia  
Marcia A. Ecker  
Angelyse I. Stanford  
Martin T. Day  
Nathan Brown

**Investment Committee**

David T. Walton  
F. Maria Sheffield  
Derek R. Jacobs  
Sumeet Puri  
James E. Cotton  
Keven T. Stoller

**Corporate Records**

The Company's Articles of Incorporation and bylaws were reviewed. There were no revisions to either document during the examination period. The minutes of the Board of Directors, shareholder and committees were reviewed for the period under examination.

**Holding Company, Subsidiaries, and Affiliates**

CIC is a member of an Insurance Holding Company System, as defined by Section 382.010 RSMo (Definitions). The Company is wholly-owned by Caterpillar Insurance Holdings Inc., which is directly owned by Caterpillar Inc.

**Compliance Committee**

Lori L. Hazlehurst  
Mark R. DeYoung  
Brian N. Moore  
Martin T. Day  
Marcia A. Ecker  
Michele Gagnard-Garcia  
Keidrick R. Harris

**Swiss Branch Compliance Committee**

Christopher Moore  
Lori L. Hazlehurst  
Marcia A. Ecker  
Angelyse I. Stanford  
Martin T. Day  
John Hancock  
Ryan T. Servey  
Amanda L. Stewart

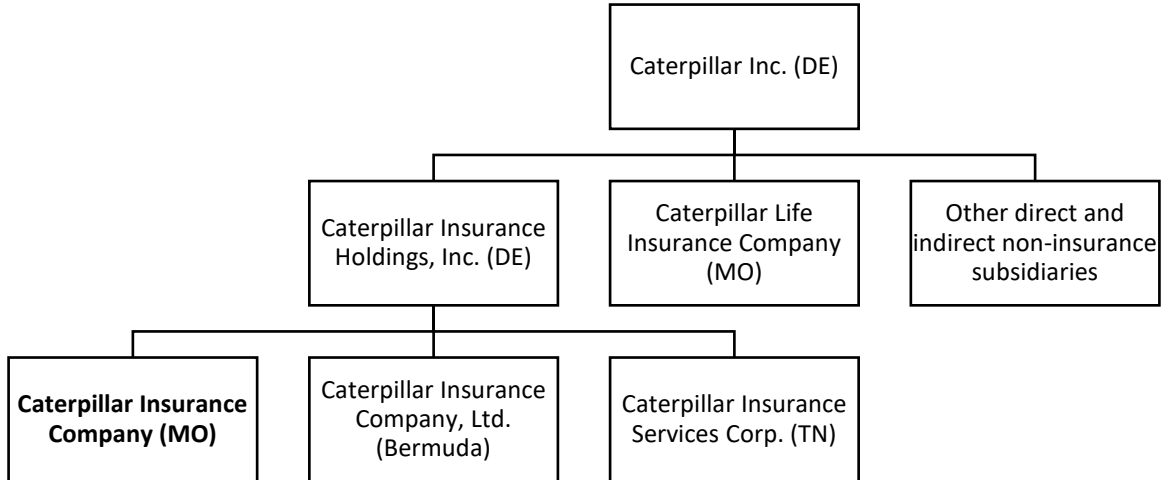
**Pricing Committee**

F. Maria Sheffield  
Sumeet Puri  
Federico Folchi-Vici-D'Arcevia  
Helen P. Neglia  
Larry K. Smith  
Mark R. DeYoung  
Brain N. Moore  
Tricia Zabriskie  
Sara Williams  
John Hancock  
Richard B. Houston



**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:

**Management Agreement:** An agreement between CIC, Caterpillar Financial Services Corporation (CFSC), CAT, Caterpillar S.A.R.L (CSARL), Caterpillar America C.V. (CACV), Caterpillar North America C.V.(CNACV) and other affiliated parties, effective January 1, 2009, whereby CFSC, CSARL, CACV and CNACV provide various management services to CIC.

**General Agency Agreement:** An agreement between CIC and Caterpillar Insurance Services Corporation (CISC), effective April 1, 2003, whereby CISC provides various general agency services.

**Administrative Agreement - Singapore:** An agreement between CIC and CSARL, effective May 1, 2007, whereby CSARL administers extended warranty services in Singapore.

**Administrative Agreement - Europe, Africa, and Mideast (EAME):** An agreement between CIC and CSARL, effective May 1, 2007, whereby CSARL administers extended warranty services in EAME.

**Administrative Agreement – Latin America:** An agreement between CIC and CSARL, effective November 1, 2008, whereby CSARL administers extended warranty services in Latin America.

**Administrative Agreement – Canada:** An agreement between CIC and CSARL, effective November 1, 2008, whereby CSARL administers extended warranty services in Canada.

**Administrative Agreement - Japan:** An agreement between CIC and CSARL, effective January 1, 2011, whereby CSARL administers extended warranty services in Japan.

**Program Agreement – Latin America:** An agreement between CIC, CACV and Caterpillar Used Equipment Services, Inc.(CUESI), effective August 1, 2009, whereby CUESI enrolls used equipment in the Extended Warranty Program for Latin American Caterpillar Dealerships.

**Program Agreement – EAME:** An agreement between CIC, CACV and CUESI, effective August 1, 2012, whereby CUESI enrolls used equipment in the Extended Warranty Program for EAME Caterpillar Dealerships.

**Pay on Behalf Agreement:** An agreement between CIC, Caterpillar SARL Singapore Branch (CSSB) and Caterpillar Investment Company, Ltd. (CCI), effective May 1, 2009, whereby CIC pays CCI for claims on behalf of CSSB.

**Contractual Liability Insurance Policy - EAME:** An agreement between CIC and CSARL, effective November 1, 2008, whereby CIC reimburses CSARL for extended warranty obligations in EAME.

**Contractual Liability Insurance Policy – Latin America:** An agreement between CIC and CSARL, effective November 1, 2008, whereby CIC reimburses CSARL for extended warranty obligations in Latin America.

**Contractual Liability Insurance Policy – Canada:** An agreement between CIC and CSARL, effective November 1, 2008, whereby CIC reimburses CSARL for extended warranty obligations in Canada.

**Tax Sharing Agreement:** An agreement between CIC and CAT, effective January 1, 2009, whereby each party is responsible for their tax liability as calculated on a separate return basis.

**Contractual Liability Insurance Policy:** An agreement between CIC and CAT, effective January 1, 2015, whereby CIC reimburses CAT for extended warranty obligations incurred through the United States Power Systems Program.

## **TERRITORY AND PLAN OF OPERATION**

The Company is licensed in Missouri under Chapter 379 RSMo (Insurance other than life) to write accident and health, fidelity and surety, liability, miscellaneous, and property insurance. CIC is also licensed in an additional 49 states, the District of Columbia, and the territory of Guam.

The Company provides various forms of insurance to Caterpillar Inc. customers and dealers to support the purchase or lease of Caterpillar Inc. equipment.

### **Domestic**

CIC issues contractual liability insurance to United States Caterpillar dealers for dealer-obligor extended warranty as well as certain Original Equipment Manufacturers. CIC also issues contractors' equipment policies to Caterpillar customers for physical damage insurance on heavy construction equipment in the United States. These policies are placed with CIC by CISC, a Tennessee agency licensed throughout the United States, or by licensed dealer employees.

Additionally, CIC issues a non-cancellable accident and health stop loss insurance policy to a Missouri Voluntary Benefit Association Trust for the Caterpillar Inc. Retiree Medical Plan. This business is 100% ceded to CLIC.

### **International**

On September 17, 2008, the Company opened a branch office in Zurich, Switzerland. The branch office was licensed in Switzerland under the name Caterpillar Insurance Company, Jefferson City, Zurich Branch. It is licensed to write miscellaneous financial risk, which allows the Branch to insure the worldwide-extended warranty/service contract obligations of CSARL, a corporation in Switzerland and wholly owned subsidiary of Caterpillar Inc. that manufactures and sells machines and engines to international Caterpillar dealerships. In the United Kingdom, Australia and New Zealand, the Company is allowed to insure the Caterpillar dealerships for dealer extended warranty obligations, and in Singapore, the Company is allowed to insure CSSB without being licensed in these territories.

### **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)*

<b>Year</b>	<b>Net Premiums Written</b>	<b>Change in Net Premiums</b>	<b>Capital and Surplus</b>	<b>Ratio of Net Premiums to Surplus</b>
2018	\$ 268,769	\$ 56,481	\$ 353,512	76%
2019	272,568	3,798	413,668	66%
2020	247,115	(25,452)	468,058	53%
2021	284,413	37,298	531,263	54%
2022	269,917	(14,495)	575,791	47%

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

*(\$000s omitted)*

<b>Year</b>	<b>Net Premiums Earned</b>	<b>Net Losses and Loss Adjustment Expenses</b>	<b>Loss Ratio</b>
2018	\$ 196,960	\$ 154,587	78%
2019	224,514	160,941	72%
2020	244,072	182,066	75%
2021	266,024	193,507	73%
2022	265,554	196,357	74%

### **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)

<b>Premium Type</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Direct Premiums Written	\$ 492,525	\$ 488,802	\$ 433,476	\$ 497,726	\$ 466,489
Reinsurance Assumed:	0	0	0	0	0
Reinsurance Ceded:					
Affiliates	221,810	203,723	185,897	224,708	197,377
Non-Affiliates	798	666	465	451	344
<b>Net Premiums Written</b>	<b>\$ 269,917</b>	<b>\$ 284,413</b>	<b>\$ 247,115</b>	<b>\$ 272,568</b>	<b>\$ 268,769</b>

### **Assumed Reinsurance**

The Company did not assume any premium during the period under examination.

### **Ceded Reinsurance**

#### **Affiliated Agreements**

*Retiree Medical* – The Company ceded 100% of its Retiree Medical Stop Loss liabilities to affiliate, CLIC, effective May 1, 2004. The agreement was effected with a one-time ceded premium of \$103,800,000. The underlying Retiree Medical Voluntary Benefit Program was terminated effective January 1, 2010, for all non-bargained employees and surviving spouses retiring on or after February 1991. As there will be no additional employees entered into the Program, there will be no new premium generated.

*Other Liability (Extended Warranty)* – The Company reinsures its core, “Other Liability” business in the U.S. with affiliate, Caterpillar Insurance Company, Ltd., of Bermuda (CICL). The Company cedes 90% of its US contractual liability insurance for claims under extended protection service contracts, with the exception of California, which cedes 50%, Florida 49%, and Wyoming 79%.

#### **Unaffiliated Agreement**

*Inland Marine* – The Company provides protection for the risk of physical damage to equipment manufactured by Caterpillar Inc., which is leased, rented, or sold under conditional sales agreements by third party dealers. Primarily, coverage under this policy is offered to dealers’ customers under a “point-of-sale” program. The Company and its affiliate, CICL, have per risk reinsurance of \$700,000 in excess of \$300,000 and property catastrophe reinsurance of \$1,000,000 in excess of \$1,000,000 with multiple unaffiliated reinsurers.

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, PricewaterhouseCoopers LLP, in Nashville, TN, performed the statutory audit of the Company for the years 2018 through 2022. Reliance was placed upon the CPA workpapers as deemed appropriate.

### **Actuarial Opinion**

The Company’s actuarial opinion regarding loss reserves, loss adjustment expense (LAE) reserves, and other actuarial items was issued by Helen Neglia, ACAS, MAAA, CPCU, for all years in the examination period. Mrs. Neglia is employed by Caterpillar Insurance Services Corporation in Nashville, TN.

**Consulting Actuary**

Pursuant to a contract with the Department, Kristine Fitzgerald of Actuarial Solutions, reviewed the underlying actuarial assumptions and methodologies used by CIC to determine the adequacy of loss reserves and LAE reserves. Mrs. 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, Kim Dobbs, MBA, CFE, AES, CISA, Information Systems Financial Examiner 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 Caterpillar 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

	<b>Assets</b>	<b>Nonadmitted Assets</b>	<b>Net Admitted Assets</b>
Bonds	\$ 889,800,791	\$ 0	\$ 889,800,791
Stocks:			
Common Stocks	186,639,895	0	186,639,895
Cash, Cash Equivalents, and Short-Term Investments	46,283,614	3,180	46,280,434
Investment Income Due and Accrued	5,993,522		5,993,522
Premiums and Considerations:			
Uncollected Premiums and Agents' Balances in the Course of Collection	22,704,469	0	22,704,469
Reinsurance:			
Amounts Recoverable from Reinsurers	24,041,611	0	24,041,611
Net Deferred Tax Asset	15,333,472	0	15,333,472
Guaranty Funds Receivable or on Deposit	6,545	0	6,545
Receivables from Parent, Subsidiaries, and Affiliates	511,407	0	511,407
Aggregate Write-Ins for Other-Than-Invested Assets	79,813	79,813	0
<b>TOTAL ASSETS</b>	<b>\$ 1,191,395,139</b>	<b>\$ 82,993</b>	<b>\$ 1,191,312,146</b>

**LIABILITIES, SURPLUS AND OTHER FUNDS**

As of December 31, 2022

Losses	\$ 45,580,955
Loss Adjustment Expenses	429,667
Other Expenses	901,824
Taxes, Licenses, and Fees	2,583,496
Current Federal and Foreign Income Taxes	14,625,370
Unearned Premiums	490,797,653
Advance Premiums	93,628
Ceded Reinsurance Premiums Payable (Net of Ceding Commissions)	33,035,353
Remittances and Items Not Allocated	11,593,191
Payable to Parent, Subsidiaries, and Affiliates	4,002,448
Derivatives	33,038
Aggregate Write-Ins for Liabilities	11,844,704
<b>TOTAL LIABILITIES</b>	<b>\$ 615,521,327</b>
Common Capital Stock	3,500,000
Gross Paid In and Contributed Surplus	92,170,000
Unassigned Funds (Surplus)	480,120,819
<b>TOTAL CAPITAL AND SURPLUS</b>	<b>\$ 575,790,819</b>
<b>TOTAL LIABILITIES AND SURPLUS</b>	<b>\$ 1,191,312,146</b>

**STATEMENT OF INCOME**  
For the Year Ended December 31, 2022

Premiums Earned	\$ 265,554,402
DEDUCTIONS:	
Losses Incurred	193,520,316
Loss Adjustment Expenses Incurred	2,837,532
Other Underwriting Expenses Incurred	35,280,364
Aggregate Write-Ins for Underwriting Deductions	3
Total Underwriting Deductions	<u>\$ 231,638,215</u>
<b>Net Underwriting Gain (Loss)</b>	<b>\$ 33,916,188</b>
Net Investment Income Earned	23,026,521
Net Realized Capital Gains	(1,724,669)
<b>Net Investment Gain (Loss)</b>	<b>\$ 21,301,852</b>
Aggregate Write-Ins for Miscellaneous Income	83,980
Dividends to Policyholders	0
Federal and Foreign Income Taxes Incurred	<u>10,885,774</u>
<b>NET INCOME (LOSS)</b>	<b>\$ 44,416,246</b>

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

(\$000s omitted)

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Capital and Surplus,					
Beginning of Year	\$ 531,263	\$ 468,058	\$ 413,668	\$ 353,512	\$ 347,870
Net Income (Loss)	44,416	54,881	32,382	45,360	9,076
Change in Net Unrealized					
Capital Gains (Losses)					
Less Capital Gains Tax	7,408	16,618	10,420	11,364	(4,144)
Change in Net Unrealized					
Foreign Exchange					
Capital Gain (Loss)	(7,296)	(8,011)	10,081	1,918	(3,107)
Change in Net Deferred					
Income Tax	(13)	(290)	1,518	1,515	3,870
Change in Nonadmitted					
Assets	13	8	(11)	(1)	(52)
Net Change in Capital and					
Surplus	<u>44,528</u>	<u>63,205</u>	<u>54,390</u>	<u>60,155</u>	<u>5,642</u>
<b>Capital and Surplus, End</b>					
<b>of Year</b>	<b>\$ 575,791</b>	<b>\$ 531,263</b>	<b>\$ 468,057</b>	<b>\$ 413,668</b>	<b>\$ 353,512</b>

**COMMENTS ON FINANCIAL STATEMENT ITEMS**

None.

**FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION**

None.

**SUMMARY OF RECOMMENDATIONS**

None.

**SUBSEQUENT EVENTS**

None.




**ACKNOWLEDGMENT**

The assistance and cooperation extended by the officers and the employees of Caterpillar Insurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Michael Borawski, CFE (Fraud), Ken Tang, CFE and Justin Lamb, examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.


**VERIFICATION**

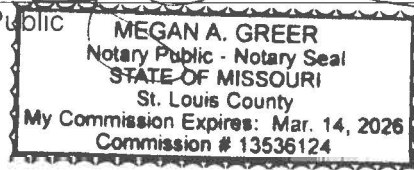
State of Missouri                    )  
  )    ss  
County of Saint Louis            )

I, Scott Reeves, CPA, CFE, CAMS, CCA, CHE, CSCD, 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 Caterpillar 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.

  
\_\_\_\_\_  
Scott Reeves CPA, CFE, CAMS, CCA, CHE, CSCD  
Examiner-In-Charge  
Missouri Department of Commerce and Insurance

Sworn to and subscribed before me this 2 day of January, 2024.

My commission expires: MAR. 14, 2026   
\_\_\_\_\_  
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 R. Shadowens*

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