



MISSISSIPPI INSURANCE DEPARTMENT

MIKE CHANEY
Commissioner of Insurance
State Fire Marshal

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WOOLFOLK BUILDING
JACKSON, MISSISSIPPI 39201
www.mid.ms.gov

DAVID BROWNING
Deputy Commissioner of Insurance

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August 26, 2024

CERTIFIED MAIL RETURN RECEIPT REQUESTED

**Mr. James Hilbun Robertson, President
Gulf Guaranty Insurance Company
7 River Bend Place
Flowood, MS 39232**

RE: Report of Examination as of December 31, 2022

Dear Mr. Robertson:

In accordance with Miss. Code Ann. § 83-5-201 et seq. (Rev. 2011), an examination of your Company has been completed. Enclosed herewith is the Order adopting the report and a copy of the final report as adopted.

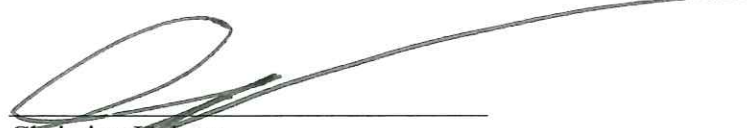
Pursuant to Miss. Code Ann. § 83-5-209(6)(a) (Rev. 2011), the Mississippi Department of Insurance shall continue to hold the content of said report as private and confidential for a period of ten (10) days from the date of the Order. After the expiration of the aforementioned 10-day period, the Department will open the report for public inspection.

If you have any questions or comments, please feel free to contact me.

Sincerely,

**MIKE CHANEY
COMMISSIONER OF INSURANCE**

BY


Christina Kelsey
General Counsel

MC/CK/de
Encls. Order w/exhibit

**BEFORE THE COMMISSIONER OF INSURANCE
OF THE STATE OF MISSISSIPPI**

**IN RE: REPORT OF EXAMINATION OF
 GULF GUARANTY INSURANCE COMPANY**

CAUSE NO. 24-7915

ORDER

THIS CAUSE came on for consideration before the Commissioner of Insurance of the State of Mississippi ("Commissioner"), or his designated appointee, in the Offices of the Commissioner, 1001 Woolfolk Building, 501 North West Street, 10th Floor, Jackson, Hinds County, Mississippi, pursuant to Miss. Code Ann. § 83-5-201 et seq. (Rev. 2011). The Commissioner, having fully considered and reviewed the Report of Examination together with any submissions or rebuttals and any relevant portions of the examiner's work papers, makes the following findings of fact and conclusions of law, to-wit:

JURISDICTION

I.

That the Commissioner has jurisdiction over this matter pursuant to the provisions of Miss. Code Ann. § 83-5-201 et seq. (Rev. 2011).

II.

That Gulf Guaranty Insurance Company is a Mississippi-domiciled company licensed to write Automobile Physical Damage/Liability; Boiler and Machinery; Casualty/Liability; Fidelity; Fire/Allied Lines; Guaranty; Home/Farm Owners; Industrial Fire; Inland Marine; Mortgage Guaranty; Ocean Marine; Plate Glass and Surety coverages.

FINDINGS OF FACT

III.

That the Commissioner, or his appointee, pursuant to Miss. Code Ann. § 83-5-201 et seq. (Rev. 2011), called for an examination of Gulf Guaranty Insurance Company and appointed Kimberly Strong, Examiner-In-Charge, to conduct said examination.

IV.

That on or about May 22, 2024, the draft Report of Examination concerning Gulf Guaranty Insurance Company for the period of January 1, 2018 through December 31, 2022, was submitted to the Department by the Examiner-In-Charge, Kimberly Strong.

V.

That on or about May 24, 2024, pursuant to Miss. Code Ann. § 83-5-209(2) (Rev. 2011), the Department forwarded to the Company a copy of the draft report and allowed the Company a 15-day period to submit any rebuttal to the draft report. The Company did not respond to the report.

CONCLUSIONS OF LAW

VI.

The Commissioner, pursuant to Miss. Code Ann. § 83-5-209(3) (Rev. 2011), must consider and review the report along with any submissions or rebuttals and all relevant portions of examiner work papers and enter an Order: (1) adopting the Report of Examination as final or with modifications or corrections; (2) rejecting the Report of Examination with directions to reopen; or (3) calling for an investigatory hearing.

IT IS, THEREFORE, ORDERED, after reviewing the Report of Examination, the Company's rebuttal, and all relevant examiner work papers, that the Report of Examination of Gulf

Guaranty Insurance Company, attached hereto as Exhibit "A", should be and same is hereby adopted as final.

IT IS FURTHER ORDERED that a copy of the adopted Report of Examination, accompanied with this Order, shall be served upon the Company by certified mail, postage pre-paid, return receipt requested.

IT IS FURTHER ORDERED that the Mississippi Department of Insurance shall continue to hold the content of this report as private and confidential for a period of ten (10) days from the date of this Order, pursuant to Miss. Code Ann. § 83-5-209(6)(a) (Rev. 2011).

IT IS FURTHER ORDERED, pursuant to Miss. Code Ann. § 83-5-209(4) (Rev. 2011), that within thirty (30) days of the issuance of the adopted report, Gulf Guaranty Insurance Company shall file affidavits executed by each of its directors stating under oath that they have received a copy of the adopted report and related orders.

IT IS FURTHER ORDERED that Gulf Guaranty Insurance Company take the necessary actions and implement the necessary procedures to ensure that all recommendations contained in the Report of Examination are properly and promptly complied with.

SO ORDERED, this the 26th day of August 2024.



DAVID BRWONING
DEPUTY COMMISSIONER OF INSURANCE
STATE OF MISSISSIPPI

CERTIFICATE OF MAILING

I hereby certify that a true and correct copy of the above and foregoing Order and a copy of the final Report of Examination, as adopted by the Mississippi Department of Insurance, was sent by certified mail, postage pre-paid, return receipt requested, on this the 28th day of August 2024, to:

Mr. James Hilbun Robertson, President
Gulf Guaranty Insurance Company
7 River Bend Place
Flowood, MS 39232



Christina Kelsey
General Counsel

Christina J. Kelsey
General Counsel
Counsel for the Mississippi Department of Insurance
Post Office Box 79
Jackson, MS 39205-0079
(601) 359-3577
Miss. Bar No. 9853



MISSISSIPPI INSURANCE DEPARTMENT

Report of Examination

of

GULF GUARANTY INSURANCE COMPANY

as of

December 31, 2022

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**EXAMINER'S AFFIDAVIT AS TO STANDARDS AND
PROCEDURES USED IN AN EXAMINATION**

State of Mississippi,

County of Madison,

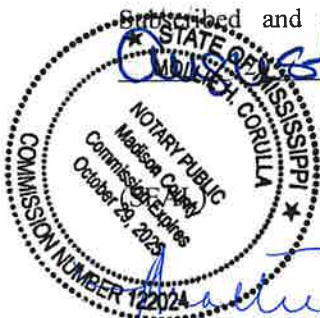
Kimberly Strong, being duly sworn, states as follows:

1. I have authority to represent the Mississippi Insurance Department in the examination of Gulf Guaranty Insurance Company as of December 31, 2022.
2. The Mississippi Insurance Department is accredited under the National Association of Insurance Commissioners Financial Regulation Standards and Accreditation.
3. I have reviewed the examination work papers and examination report, and the examination of Gulf Guaranty Insurance Company was performed in a manner consistent with the standards and procedures required by the National Association of Insurance Commissioners and the Mississippi Insurance Department.

The affiant says nothing further.


Kimberly Strong, CPA, CFE
Examiner-in-Charge

Subscribed and sworn before me by Kimberly Strong on this 20th day of October, 2024




Notary Public

My commission expires October 29, 2025 [date].



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Commissioner of Insurance
State Fire Marshal

DAVID BROWNING
Deputy Commissioner of
Insurance

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July 23, 2024

Honorable Mike Chaney
Commissioner of Insurance
Mississippi Insurance Department
1001 Woolfolk Building
501 North West Street
Jackson, Mississippi 39201

Dear Commissioner Chaney:

Pursuant to your instructions and authorization and in compliance with statutory provisions, an examination has been conducted, as of December 31, 2022, of the affairs and financial condition of:

GULF GUARANTY INSURANCE COMPANY

7 River Bend Place
Flowood, Mississippi 39232

License #	NAIC Group #	NAIC #	FEETS #
8100053	948	36765	36765-MS-2022-4

This examination was commenced in accordance with Miss. Code Ann. § 83-5-201 *et seq.* and was performed in Flowood, Mississippi, at the statutory home office of the Company. The report of examination is herewith submitted.

SCOPE OF EXAMINATION

We have performed a multi-state examination of Gulf Guaranty Insurance Company ("Company" or "GGIC"). The last examination covered the period January 1, 2013 through December 31, 2017. This examination covers the period January 1, 2018 through December 31, 2022.

We conducted our examination in accordance with the NAIC *Financial Condition Examiners Handbook*. 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 identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with 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.

The examination report includes significant findings of fact and general information about the insurer 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 separately communicated to other regulators and/or the Company.

COMMENTS AND RECOMMENDATIONS OF PREVIOUS EXAMINATION

All previous examination findings appeared to have been appropriately addressed during the period since the last examination.

HISTORY OF THE COMPANY

The Company was incorporated in Mississippi on January 15, 1981, as Three Rivers Insurance Company, a Mississippi insurance corporation and was licensed on August 1, 1981. The Company's name was changed to National General Insurance Company on October 12, 1981, and to National General Fire and Casualty Insurance Company (NGF&C) on March 21, 1983. On January 6, 1989 Gulf Guaranty Insurance Company (GGIC) was incorporated in Mississippi as an insurance corporation. On February 13, 1991, GGIC was merged into NGF&C, with the latter the surviving corporation. NGF&C's name was changed to Gulf Guaranty Insurance Company effective February 13, 1991.

CORPORATE RECORDS

The minutes of the meetings of the stockholders and board of directors, prepared during the period under examination, were reviewed and appeared to be complete with regard to the matters brought up at the meetings for deliberation, which included approval of the Company's investment portfolio and actions of the Company's officers.

MANAGEMENT AND CONTROL

Stockholders

As of December 31, 2022, GGIC had issued and outstanding 600,000 shares of its 2,000,000 authorized common capital stock with a par value of \$1.75 per share. The outstanding common capital stock was 100% owned by GGLIC.

Board of Directors

The Articles of Incorporation and Bylaws vest the management and control of the Company's business affairs with the Board of Directors ("Board"). The members of the duly elected Board, along with their place of residence and principal occupation, at December 31, 2022, were as follows:

Name and Residence	Principal Occupation
James Hilbun Robertson Madison, Mississippi	President and CEO of Gulf Guaranty Insurance Company Chairman of the Board, Gulf Guaranty Life Insurance Company and Gulf Guaranty Insurance Company
Richard Davis McCarty Ridgeland, Mississippi	Chief Financial Officer, Gulf Guaranty Life Insurance Company
Richard Steven Cothorn* Flora, Mississippi	President, Gulf Guaranty Employee Benefit Services

*Mr. Cothorn resigned his position on the Board of Directors in 2023 due to the sale of Gulf Guaranty Employee Benefit Services to Tokio Marine.

Officers

Name	Title
James Hilbun Robertson	President
Angela Michelle Smith	Secretary
Richard Davis McCarty	Chief Financial Officer, Chief Risk and Compliance Officer

The makeup of the Board complies with the requirements of the Bylaws of the Company.

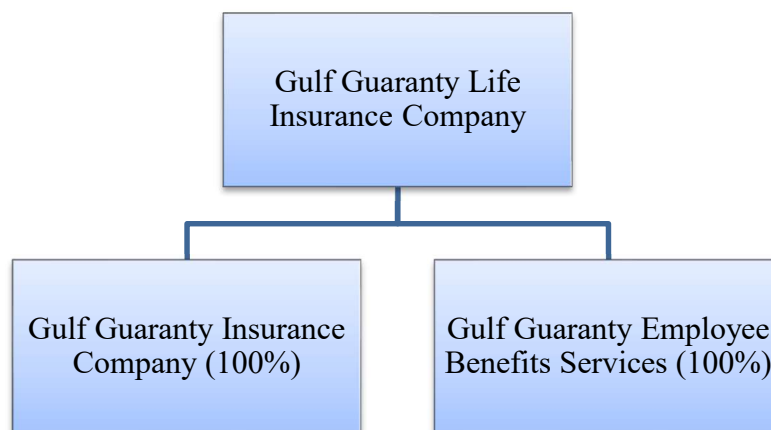
Conflict of Interest

The Company had formal procedures whereby disclosure was made to the Board of any material interest or affiliation on the part of any officer or director that was, or would likely be, a conflict with the official duties of such persons. Written statements were signed annually by all officers and members of the Board.

HOLDING COMPANY STRUCTURE

The Company is a member of an insurance holding company system as defined in Miss. Code Ann. § 83-6-1. The Company is required to file with the MID, Holding Company Registration Statements in accordance with Miss. Code Ann. §§ 83-6-5 and 83-6-9. These filings set forth material changes in structure, identity or relationships of affiliates and any material transactions by and between the Company and its affiliates

Organizational Chart



Parent and Subsidiaries:

GULF GUARANTY LIFE INSURANCE COMPANY (GGLIC): GGLIC, which was incorporated on February 20, 1970, under the laws of the State of Mississippi, owned 100% of the outstanding shares of GGIC and GGEBS. It provides credit life and credit accident & health, group health insurance and industrial, ordinary, and individual annuity life insurance products.

GULF GUARANTY EMPLOYEE BENEFITS SERVICES (GGEBS): GGEBS was formed on July 8, 1992 under the laws of Mississippi. GGEBS' principal activities include providing administrative services for health products for self-insured plans. During 2022, GGLIC declared a dividend to distribute the GGEBS common stock as a dividend to the GGLIC shareholders. The request to MID, which was made March 7, 2022, was approved by the MID on March 31, 2022. In 2023, Tokio Marine, an unaffiliated third party, acquired GGEBS from GGEBS shareholders.

GULFGUARD CYBER (GGC): GulfGuard was formed on August 24, 2017 under the laws of Mississippi. GulfGuard offered a cybersecurity product that was designed to be a user-friendly threat monitor for businesses, bank officers, and directors. GGC was sold to an unrelated third party during 2019.

Related Party Transactions

Tax Sharing Agreement among Affiliates:

GGLIC entered into an Intercompany Tax Sharing Agreement effective January 9, 2004 with its subsidiaries, GGIC and GGEBS. Pursuant to the terms of the Agreement, the GGLIC will file a consolidated tax return and pay any taxes due on or before the due date. GGLIC will be reimbursed by GGIC and GGEBS for their individual share of the affiliated group's consolidated tax liability. Annually, amounts due to or from a member are to be settled no later than the extended due date for the return.

Assumption Reinsurance Agreement

Effective December 31, 2021 GGLIC entered into an assumption reinsurance agreement with GGIC whereby GGIC would cease issuing new policies in December 2021 and transfer, on an assumption reinsurance basis, all of its remaining insurance obligations to GGLIC. Since GGLIC holds a dual life/health and P&C license, the assumption of the business is allowable. The total policies in force at that date was 547. Per the reinsurance agreement, GGIC was to pay GGLIC the sum of all loss reserves, loss adjustment expenses, and unearned premium associated with the assumed policies.

Expense Allocation Agreement

The Companies were party to an expense allocation agreement effective November 3, 1994 and amended July 14, 2008, December 31, 2011 and January 1, 2013. Pursuant to this agreement, all direct expenses of each company will be paid by the company incurring the expenses and not subject to the expense allocation agreement. Expenses associated with GGLIC's corporate accounting, investment, data processing, sales, and executive functions will be allocated between GGLIC and GGIC in relation to each company's total direct written premium for all lines of business and miscellaneous income/commissions received from other lines of business. Lines of business are defined within the agreement as credit life, VSI and industrial/ordinary life with 100% of the expenses incurred in the VSI line of business being allocated to GGIC.

Due to the intercompany reinsurance contract between GGIC and GGLIC, GGIC reported no direct written premium (net of reinsurance) for 2022. Accordingly, no expenses were allocated to GGIC under the terms of the agreement in 2022.

FIDELITY BOND AND OTHER INSURANCE

The Company had a comprehensive corporate insurance program in place, which included commercial general liability and commercial property; as well as, other policies deemed appropriate by management. At December 31, 2022, the GGLIC and its subsidiary, GGIC, were covered by a financial institutions bond with a \$500,000 single loss limit which meets the suggested minimum as recommended by the NAIC.

PENSIONS, STOCK OWNERSHIP AND INSURANCE PLANS

The Company had no employees. Pursuant to an expense allocation agreement, certain services associated with the administration and management of business written in GGIC was provided by employees of GGLIC. GGIC reported no direct written premium (net of reinsurance) for 2022. Accordingly, no expenses were allocated to GGIC under the terms of the agreement.

TERRITORY AND PLAN OF OPERATION

As of December 31, 2022, the Company was authorized to write the following lines of business in the State of Mississippi:

Automobile physical damage/liability
Casualty/liability
Fidelity
Fire/allied lines
Ocean marine
Surety
Guaranty

Home/farm owners
Industrial fire
Inland marine
Mortgage guaranty
Plate glass
Boiler and Machinery

GGIC wrote VSI and CPI policies. VSI is provided on a blanket basis which protects the lender from losses related to physical damage, theft, skip (default), and fire for the life of the loan, where the pledged collateral is the purpose for the loan. CPI covers against loss or damage to personal property, covering a creditor's security interest in such property, where the borrower has pledged collateral to secure a loan. All business was assumed by GGLIC through an assumption reinsurance agreement effective December 31, 2021. As of the examination date, the Company was authorized to transact business in the states of Alabama, Arkansas, Louisiana, Mississippi, and Tennessee.

GROWTH OF COMPANY

The review of the growth of the Company was performed based on balances, as reported in the annual statements filed with the MID during the period under examination.

	2022	2021	2020	2019	2018
Change in surplus	(658,668)	(710,221)	(10,505)	276,166	(41,762)
Ratio of premiums earned to surplus	-	.06 to 1	.07 to 1	.10 to 1	.10 to 1
Ratio of assets to liabilities	12.54 to 1	8.19 to 1	11.81 to 1	6.72 to 1	8.90 to 1
Ratio of premiums earned to total underwriting deductions	-	.40 to 1	.38 to 1	.41 to 1	.37 to 1
Cash flows from operations	(13,042)	(349,836)	(96,853)	(69,639)	(72,220)
Net income (loss)	236,773	(82,648)	(45,999)	304,251	(56,673)

REINSURANCE

The Company was not a party to any reinsurance contracts with unaffiliated parties during the period under examination. The Company was a party to an intercompany reinsurance agreement with GGLIC discussed above.

ACCOUNTS AND RECORDS

The Company's 2022 trial balances were tied to the financial statements within the statutory annual statements filed with the MID, with no material exceptions noted. The Company was audited annually by an independent CPA firm. The Company's aggregate reserve liability was calculated by a consulting actuary until the Company ceded all business to GGLIC in 2021.

The Company is licensed as a multi-line insurance company pursuant to Miss. Code Ann. § 83-19-31(b), which requires the Company to maintain a minimum capital of \$600,000 and surplus of \$900,000. Pursuant to Miss. Code Ann. § 83-5-55, the Company is required to file an NAIC Property and Casualty Annual Statement. The Company is also required to file a risk-based capital (RBC) report pursuant to Miss. Code Ann. § 83-5-401 through § 83-5-427.

STATUTORY DEPOSITS

The Company's statutory deposits with the State of Mississippi complied with Miss. Code Ann. § 83-19-31(2). The following chart displays the Company's deposits at December 31, 2022:

Description of Security	State Deposited	Par Value
Cash/Short term investment	Arkansas	\$ 150,000
Cash/Short term investment	Mississippi	183,045
Bonds	Mississippi	<u>490,000</u>
Total		<u><u>\$ 823,045</u></u>

FINANCIAL STATEMENTS

Introduction

The following financial statements consist of a Statement of Assets, Liabilities, Surplus and Other Funds as of December 31, 2022, a Statement of Income for the year ended December 31, 2022, a Reconciliation of Surplus as Regards Policyholders for the examination period ended December 31, 2022 and a Reconciliation of Examination Adjustments to Surplus as Regards Policyholders at December 31, 2022.

Statement of Assets, Liabilities, Surplus and Other Funds
December 31, 2022

Assets		
Bonds	\$	503,483
Common stocks		48,000
Cash and cash equivalents		2,420,513
Other invested assets		6,834
Investment income due and accrued		6,474
Amounts recoverable from reinsurers		1,473
Net deferred tax asset		20,000
Total admitted assets	\$	3,006,777
 Liabilities, Surplus and Other Funds		
Other expenses	\$	27,000
Taxes, licenses and fees		7,542
Ceded reinsurance premiums payable		618
Payable to parent		204,572
Total liabilities		239,732
Common capital stock		1,050,000
Gross paid in and contributed surplus		1,302,033
Unassigned surplus		415,012
Total capital and surplus		2,767,045
Total liabilities, capital and surplus	\$	3,006,777

Statement of Income
For the Examination Period Ended December 31, 2022

Underwriting Income	
Other underwriting expenses incurred	\$ 107,213
Net underwriting gain (loss)	(107,213)
Investment Income	
Net investment income earned	32,410
Net realized capital gains (losses)	123,322
Net investment gain	155,732
Other Income	
Aggregate write-ins for miscellaneous income	84,783
Net income before federal income taxes	133,302
Federal and foreign income taxes incurred	(103,471)
Net income	\$ 236,773

**Reconciliation of Surplus as Regards Policyholders
For the Examination Period Ended December 31, 2022**

	2022	2021	2020	2019	2018
Surplus as regards policyholders, beginning of the year	\$ 3,425,713	\$ 4,135,934	\$ 4,146,439	\$ 3,870,273	\$ 3,912,036
Net income	236,773	(82,648)	(45,999)	304,251	(56,673)
Change in net unrealized capital gains	(398,411)	28,338	33,485	(22,065)	14,705
Change in net deferred income tax	(94,733)	-	-	(170,124)	(176,997)
Change in non-admitted assets	776,654	(655,911)	2,009	164,104	177,202
Dividends to stockholders	(1,291,708)	-	-	-	-
Aggregate write-ins for gains and losses in surplus	112,757	-	-	-	-
Surplus as regards policyholders, end of the year	\$ 2,767,045	\$ 3,425,713	\$ 4,135,934	\$ 4,146,439	\$ 3,870,273

**RECONCILIATION OF EXAMINATION ADJUSTMENTS TO SURPLUS AS
REGARDS POLICYHOLDERS
DECEMBER 31, 2022**

There were no changes made to the admitted assets, liabilities or surplus balances reported by the Company for the year ended December 31, 2022. Surplus as regards policyholders, which totaled \$2,767,045 as of the examination date, was determined to be reasonably stated and in compliance with Miss. Code Ann. §83-19-31.

COMMITMENTS AND CONTINGENT LIABILITIES

Procedures performed during the course of the examination revealed no pending litigation outside of the normal course of business, commitments or other contingent liabilities to which the Company was a party.

COMMENTS AND RECOMMENDATIONS

The examination did not identify any material comments and/or recommendations deemed appropriate for inclusion in the examination report.

SUBSEQUENT EVENTS

At the February 12, 2024 Board of Directors meeting of Gulf Guaranty Life Insurance Company, all board members present signed a written consent to approve the sale of Gulf Guaranty Insurance Company. The Company submitted a Form A on January 24, 2024 which was approved by the MID on April 23, 2024.

No additional subsequent events were noted that would require disclosure in this examination report.

ACKNOWLEDGMENT

The examiners representing the Mississippi Insurance Department and participating in this examination were:

Administrative Examiner	Mitch Rayborn, CFE, FLMI
Examiner-in-charge	Kimberly Strong, CPA, CFE
IT Specialist	Steve Sartin, CISA, CRISC
Consulting Actuary	Robert P. Daniel, ACAS, MAAA
Consulting Actuary	Kirk Braunius, ASA, MAAA
Consulting Actuary	Stefanie Porta, ASA, MAAA
Consulting Actuary	Tracy Maples
Examiner	Leslie Sorrell, CPA
Examiner	Caleb Nicholson, CPA
Examiner	Cole Maloney, CPA

The courteous cooperation of the officers and employees responsible for assisting in the examination is hereby acknowledged and appreciated.

Respectfully submitted,



Kimberly Strong, CPA, CFE
Examiner-in-charge



Mark Cooley, CFE
Chief Examiner, Financial and Market Regulation
Mississippi Insurance Department