

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 Auto Club Family Insurance Company for the period ended December 31, 2023, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Gina Clark, Deputy 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.

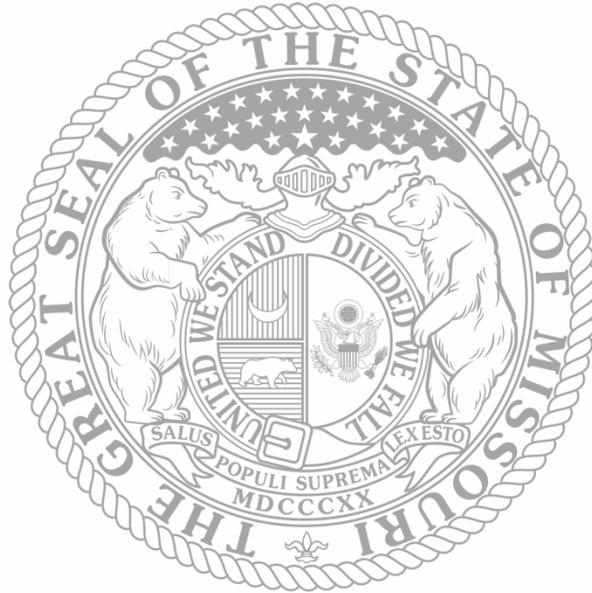
Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of Auto Club Family Insurance Company as of December 31, 2023, be and is hereby ADOPTED as filed and for Auto Club Family Insurance Company to take the following action or actions, which I consider necessary 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 Deputy Director's findings and conclusions.

So ordered, signed and official seal affixed this 5 day of May, 2025.



A handwritten signature in blue ink that reads "Gina Clark".

Gina Clark, Deputy Director
Department of Commerce and Insurance



REPORT OF
FINANCIAL EXAMINATION OF

AUTO CLUB FAMILY INSURANCE COMPANY

AS OF
DECEMBER 31, 2023

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

JEFFERSON CITY, MISSOURI

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Jefferson City, MO
February 14, 2025

Honorable Gina Clark, Deputy Director
Missouri Department of Commerce and Insurance
301 West High Street, Room 530
Jefferson City, Missouri 65101

Deputy Director Clark:

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

Auto Club Family Insurance Company (NAIC #27235)

hereinafter referred to as such, as Auto Club - Family, or as the Company. Its administrative office is located at 3333 Fairview Rd Mail Stop A357, Costa Mesa, CA 92626, telephone number (714) 850-5111. The fieldwork for this examination began on May 6, 2024, 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 Auto Club Family Insurance Company. The last examination of the Company by the Department covered the period of January 1, 2016, through December 31, 2019. The current examination covers the period of January 1, 2020, through December 31, 2023, 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 Auto Club - Family included Capital & Surplus, Investments, Reinsurance, Related Party, Reserves/Claims Handling,

and Pricing/Underwriting. The examination also included a review and evaluation of information technology general controls.

This examination was conducted as part of a coordinated examination of the Auto Club Enterprises Insurance Group (Group), which consists of seven insurance companies domiciled in various states. The California Department of Insurance is the lead state regulator for the Group. Along with Missouri, Rhode Island and Texas participated in the coordinated examination. The examination was also conducted concurrently with the examination of the Company's Missouri- domiciled affiliate, Automobile Club Inter-Insurance Exchange (Auto Club – Exchange).

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

The Company was incorporated under the laws of Missouri on June 22, 1987, and commenced business on June 27, 1987, as Alternative Insurance Company of North America, Inc. Automobile Club Inter-Insurance Exchange purchased the Company on January 1, 1990, and the current name of Auto Club Family Insurance Company was adopted on January 11, 1990.

Mergers, Acquisitions, and Major Corporate Events

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

Dividends and Capital Contributions

There were no dividends paid or capital contributions received 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 is elected by the shareholder. The Company's Articles of Incorporation and Bylaws specify that there shall be nine members. The Board of Directors elected and serving as of December 31, 2023, were as follows:

<u>Name and Address</u>	<u>Principal Occupation and Business Affiliation</u>
Greg L. Backley Yorba Linda, CA	Chief Operating Officer Automobile Club of Southern California
Alison K. Bischoff St. Louis, MO	Attorney Automobile Club of Missouri
Janet M. Borje Kirkwood, MO	Vice President Automobile Club of Missouri
Michael S. Mohamed Mission Viejo, CA	Senior Vice President Automobile Club of Southern California
Angela L. Nelson St. Louis, MO	Vice President Automobile Club of Missouri
Anwar M. Othman Ladera Ranch, CA	Vice President Automobile Club of Southern California
Terrance Ponchak, Jr. Wildwood, MO	President Automobile Club of Missouri
Joseph R. Posey Pacific, MO	Vice President Automobile Club of Missouri
Raju T. Varma Yorba Linda, CA	Executive Vice President Automobile Club of Southern California

Senior Officers

The officers elected and serving as of December 31, 2023, were as follows:

<u>Name</u>	<u>Office</u>
Terrance Ponchak, Jr.	President
Chad D. Hourigan	Vice President, Chief Financial Officer, and Treasurer
Gail C. Louis	Secretary
Angela L. Nelson	Vice President

Principal Committees

The Company does not have any committees of its own. The finance and investment and audit committees of Auto Club - Exchange act on behalf of the Company.

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 meetings of the sole shareholder and Board of Directors were reviewed for the period under examination.

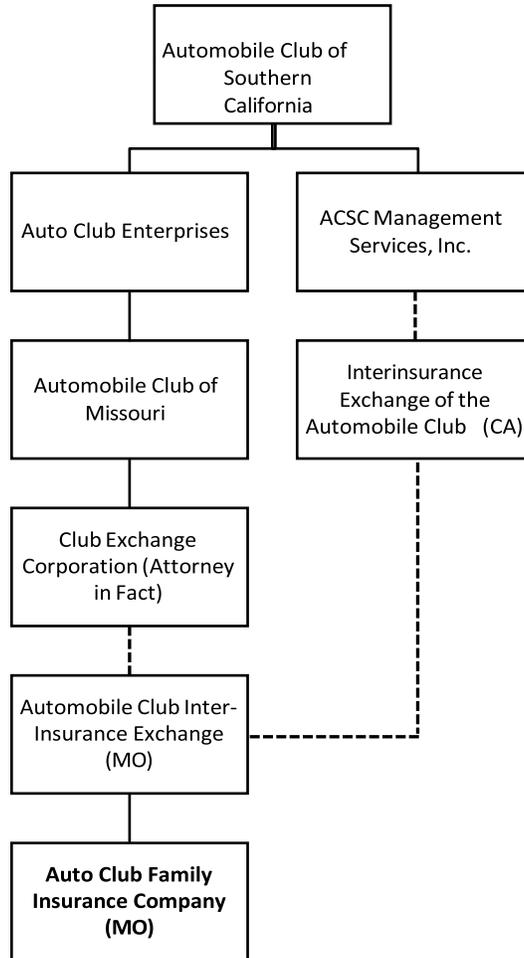
Holding Company, Subsidiaries, and Affiliates

The Company is a member of an Insurance Holding Company System, as defined by Section 382.010 RSMo (Definitions). It is wholly owned by Auto Club – Exchange, a reciprocal inter-insurance exchange. The affairs of the Auto Club – Exchange are managed by Club Exchange Corporation (CEC), the attorney-in-fact appointed by the subscribers of Club Exchange Corporation. CEC is wholly owned by the Automobile Club of Missouri (ACMO). The Automobile

Club of Southern California (ACSC) is the ultimate controlling entity.

Organizational Chart

The following organizational chart depicts the applicable portion of the holding company group as of December 31, 2023. All subsidiaries are wholly owned unless otherwise noted. Dotted lines represent affiliation through a contractual relationship. CEC is affiliated with Auto Club – Exchange pursuant to a Subscriber Agreement. Interinsurance Exchange of the Automobile Club is affiliated with the Company pursuant to an Affiliation Agreement.



Intercompany Transactions

The following agreements represent significant contracts executed with affiliated entities that were in effect as of December 31, 2023. A brief description of these agreements are as follows:

Affiliation Agreement: An agreement between the Company, Auto Club - Exchange, ACMO, CEC, Interinsurance Exchange of the Automobile Club (IEAC), ACSC, ACSC Management Services, Inc. and Auto Club Enterprises Insurance Group, effective March 1, 2006, which sets forth provisions for control among the companies and various terms and conditions agreed upon in order to carry out the transactions detailed in the agreement.

Reinsurance Pooling Agreement: An agreement between the Company, Auto Club - Exchange and IEAC, effective June 30, 2006, whereby the Company and Auto Club - Exchange cede 100% of their net premiums to IEAC. In turn, IEAC retrocedes their net premiums retained under other pooling agreements in place with other affiliates. The amount retroceded to the Company and Auto Club – Exchange is 1% and 4%, respectively. IEAC retains the remaining 95% of premiums.

Tax Allocation Agreement: An agreement between the Company and Auto Club - Exchange, effective June 1, 1990, stating the parties will file a consolidated federal income tax return.

Parental Guarantee: Letter dated August 29, 1991, from Auto Club - Exchange to the Kansas Insurance Department, stating the surplus of the Company will not fall below \$1.25 million at any time.

Parental Guarantee: Confirmation dated June 28, 2006, from Auto Club - Exchange to the California Department of Insurance, stating the surplus of the Company will not fall below \$20 million at any time.

Second Amended and Restated Service Agreement: An agreement between the Company, Auto Club - Exchange, CEC and ACMO, effective July 1, 2015, whereby ACMO provides general and administrative services to the parties.

TERRITORY AND PLAN OF OPERATION

The Company is licensed by the Missouri Department of Commerce and Insurance under Chapter 379 RSMo (Insurance other than life) to write property, liability, accident & health and miscellaneous insurance. The Company is also licensed in the states of Alabama, Arkansas, Illinois, Indiana, Kansas, Louisiana, Mississippi, and Ohio and is an accredited reinsurer in California. Approximately 64% of 2023 direct premiums were written in Missouri.

The Company markets homeowner’s insurance, non-standard private passenger auto insurance, and rental dwelling insurance through licensed captive agents who are employed by ACMO branches and sales offices. The Company does not sell through independent agents, and insurance is only sold to members of ACMO.

GROWTH OF COMPANY AND LOSS EXPERIENCE

The table below summarizes the Company’s premium writings and writing ratios for the period under examination. The Company experienced steady growth in premiums attributed to higher average premiums and policy sales. The Company’s writing ratio increased but remains within the acceptable range for a property and casualty insurer.

(\$000s omitted)

Year	Net Premiums Written	Change in Net Premiums	Capital and Surplus	Ratio of Net Premiums to Surplus
2020	\$ 44,682	\$ (784)	\$ 72,387	62%
2021	46,044	1,362	82,280	56%
2022	49,803	3,759	68,805	72%
2023	59,411	9,608	74,996	79%

The table below summarizes the Company's incurred losses and loss ratios for the period under examination. The Company's increase in net losses and loss adjustment expenses and loss ratio in 2021 and 2022 is attributed to the impact of inflation on materials and labor costs.

(\$000s omitted)

Year	Net Premiums Earned	Net Losses and Loss Adjustment Expenses	Loss Ratio
2020	\$ 44,623	\$ 26,544	59%
2021	45,646	34,134	75%
2022	47,485	41,638	88%
2023	54,289	48,128	89%

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	2020	2021	2022	2023
Direct Premiums Written	\$ 126,558	\$ 128,241	\$ 136,350	\$ 144,846
Reinsurance Assumed:				
Affiliates	44,682	46,044	49,803	59,411
Reinsurance Ceded:				
Affiliates	126,558	128,241	136,350	144,846
Net Premiums Written	\$ 44,682	\$ 46,044	\$ 49,803	\$ 59,411

Assumed Reinsurance

The Company participates in a reinsurance pooling agreement with IEAC and Auto Club - Exchange. Under the agreement, Auto Club - Exchange and the Company cede 100% of their net premiums and losses, after outside reinsurance, to IEAC. In turn, IEAC retrocedes 1% and 4% of the pooled premiums and losses to the Company and Auto Club - Exchange, respectively, and retains the remaining 95%.

Ceded Reinsurance

The Company participates in a reinsurance program with Auto Club - Exchange, IEAC, Auto Club County Mutual Insurance Company, Auto Club Casualty Company, Auto Club Indemnity Company, and Motor Club Insurance Company. The purpose of the program is to control exposure to potential losses arising from large risks and to reduce the losses that may arise from catastrophes. The reinsurance is provided under a series of excess of loss reinsurance agreements managed by two reinsurance intermediaries, Guy Carpenter & Company, LLC and BMS Intermediaries, Inc. Below is a summary of the limits of liabilities as of December 31, 2023.

Type of Contracts	Reinsurer(s) Name	Retention (in 000's)	Reinsurer's Maximum Limits (in 000's)
Catastrophe Excess of Loss			
1 st Layer	Various Authorized and Unauthorized	(A) \$250,000 per Occurrence (B) \$350,000 per Occurrence	\$200,000 per Occurrence
2 nd Layer	Various Authorized and Unauthorized	(A) \$450,000 per Occurrence (B) \$550,000 per Occurrence	\$350,000 per Occurrence
3 rd Layer	Various Authorized and Unauthorized	(A) \$800,000 per Occurrence (B) \$900,000 per Occurrence	\$375,000 per Occurrence
4 th Layer	Various Authorized and Unauthorized	(A) \$1,175,000 per Occurrence (B) \$1,275,000 per Occurrence	\$425,000 per Occurrence
5 th Layer	Authorized Reinsurer	(A) \$1,600,000 per Occurrence (B) \$1,700,000 per Occurrence	\$100,000 per Occurrence

(A) All Other Markets

(B) California Market Only

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, Ernst & Young LLP, in Los Angeles, CA, performed the statutory audit of the Company for the years January 1, 2020, to December 31, 2023. 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 Marc Oberholtzer, FCAS, MAAA, for all years in the examination period. Mr. Oberholtzer is employed by PricewaterhouseCoopers LLP in Philadelphia, PA.

Consulting Actuary

Garen Sargsyan, FCAS, MAAA, a Casualty Actuary for the California Department of Insurance conducted an independent review of gross and net loss and LAE reserves. Mr. Sargsyan 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, 2023.

Information Systems

Pursuant to a contract with the California Department of Insurance, Stefan Obereichholz-Bangert, AES, CISA, CISM, CDPSE, and Tommy Siedner, with Noble Consulting Services, Inc, conducted a review of the Company's information systems. Kimberly Dobbs, CFE, AES, CISA, Information Systems Financial Examiner-in-Charge with the Department, participated in the review.

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 Auto Club Family Insurance Company for the period ending December 31, 2023. 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, 2023

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 66,447,448	\$ 0	\$ 66,447,448
Common Stocks	63,681,883	0	63,681,883
Cash, Cash Equivalents, and Short- Term Investments	5,746,104	0	5,746,104
Receivables for Securities	129	0	129
Investment Income Due and Accrued	597,896	0	597,896
Premiums and Considerations:			
Uncollected Premiums and Agents' Balances in the Course of Collection	13,263,317	80,365	13,182,952
Deferred Premiums, Agents' Balances, and Installments Booked but Deferred and Not Yet Due	21,541,135	0	21,541,135
Amounts Recoverable from Reinsurers	8,346,670	0	8,346,670
Guaranty Funds Receivable or on Deposit	7,590	0	7,590
Receivables from Parent, Subsidiaries, and Affiliates	2,543,105	0	2,543,105
Aggregate Write-Ins for Other-Than- Invested Assets	392,691	280,711	111,980
TOTAL ASSETS	\$ 180,567,969	\$ 361,076	\$ 180,206,892

LIABILITIES, SURPLUS AND OTHER FUNDS

As of December 31, 2023

Losses	\$ 24,934,655
Reinsurance Payable on Paid Losses and Loss Adjustment Expenses	4,370,200
Loss Adjustment Expenses	3,967,723
Other Expenses	84,150
Taxes, Licenses, and Fees	524,205
Net Deferred Tax Liability	5,538,243
Unearned Premiums	29,273,390
Advance Premiums	597,330
Dividends Declared and Unpaid:	
Policyholders	428,800
Ceded Reinsurance Premiums Payable (Net of Ceding Commissions)	24,605,393
Amounts Withheld or Retained by Company for Account of Others	54,307
Remittances and Items Not Allocated	17,030
Payable to Parent, Subsidiaries, and Affiliates	10,239,788
Payable for Securities	362,315
Aggregate Write-Ins for Liabilities	213,128
TOTAL LIABILITIES	\$ 105,210,657
Aggregate Write-Ins for Special Surplus Funds	
Common Capital Stock	1,200,000
Gross Paid In and Contributed Surplus	13,339,352
Unassigned Funds (Surplus)	60,456,883
TOTAL CAPITAL AND SURPLUS	\$ 74,996,235
TOTAL LIABILITIES AND SURPLUS	\$ 180,206,892

STATEMENT OF INCOME
For the Year Ended December 31, 2023

Premiums Earned	\$ 54,288,730
DEDUCTIONS:	
Losses Incurred	42,892,723
Loss Adjustment Expenses Incurred	5,235,549
Other Underwriting Expenses Incurred	11,417,185
Total Underwriting Deductions	<u>\$ 59,545,457</u>
Net Underwriting Gain (Loss)	\$ (5,256,727)
Net Investment Income Earned	2,881,165
Net Realized Capital Gains	(707,066)
Net Investment Gain (Loss)	\$ 2,174,099
Net Gain (Loss) from Agents' or Premium Balances Charged Off	(226,937)
Finance and Service Charges Not Included in Premiums	1,635,750
Aggregate Write-Ins for Miscellaneous Income	9,148
Dividends to Policyholders	1,515,169
Federal and Foreign Income Taxes Incurred	<u>(150,070)</u>
NET INCOME (LOSS)	<u>\$ (3,029,766)</u>

RECONCILIATION OF CAPITAL AND SURPLUS
Changes from January 1, 2020 to December 31, 2023

(\$000s omitted)

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Capital and Surplus, Beginning of Year	\$ 60,775	\$ 72,387	\$ 82,280	\$ 68,805
Net Income (Loss)	5,343	1,092	(3,659)	(3,030)
Change in Net Unrealized Capital Gains (Losses) Less Capital Gains Tax	6,270	8,732	(10,021)	8,135
Change in Net Deferred Income Tax	(2)	97	176	1,111
Change in Nonadmitted Assets	1	(29)	29	(25)
Net Change in Capital and Surplus	11,612	9,893	(13,475)	6,191
Capital and Surplus, End of Year	<u>\$ 72,387</u>	<u>\$ 82,280</u>	<u>\$ 68,805</u>	<u>\$ 74,996</u>

COMMENTS ON FINANCIAL STATEMENT ITEMS

None

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None

SUMMARY OF RECOMMENDATIONS

None.

SUBSEQUENT EVENTS

Wawanesa Acquisition

On March 31, 2024, IEAC acquired 100% ownership of Wawanesa General Insurance Company (“Wawanesa General”). Beginning April 1, 2024, Auto Club – Family financial results include 1% of Wawanesa General premiums and losses through the pooling agreement with IEAC. For the year-ended December 31, 2023, Wawanesa General reported net premiums earned of \$651 million and net losses and loss adjustment expenses of \$680 million.

California Wildfires

In January 2025, California’s greater Los Angeles areas of Eaton, Palisades, and Hurst experienced several devastating wildfires, further exacerbated by the Santa Ana windstorm, that caused significant property damage. As of the conclusion of this examination, February 14, 2025, the IEAC was continuing to gather data on loss exposure and claim activity. As of February 7, 2025, the IEAC had received over 6,600 claims and has paid approximately \$184 million to policyholders. The IEAC estimates its ultimate losses will be \$2.25 billion.

The IEAC has comprehensive catastrophe coverage in place to mitigate the financial impact of these wildfires. The IEAC’s retention is \$350 million with coverage up to \$2.30 billion. As of February 7, 2025, the IEAC had already begun receiving funds from its reinsurers and expects to recognize a recoverable from reinsurance of \$1.9 billion, net of \$142 million in restatement premiums.

The Company is impacted by the pooling agreement with IEAC and Auto Club – Exchange under which it assumes 1% of the pooled losses.

ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of Auto Club Family Insurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Rebecca Edwards, APIR, and Ethan Adrian, APIR, 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 Auto Club Family 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.

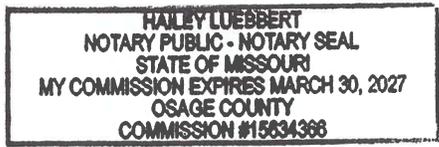
Brian D. Hammann

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

Sworn to and subscribed before me this 23rd day of April, 2025.

My commission expires: March 30, 2027 *Hailey Luebbert*

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