



## DEPARTMENT OF COMMERCE & INSURANCE

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

### ORDER

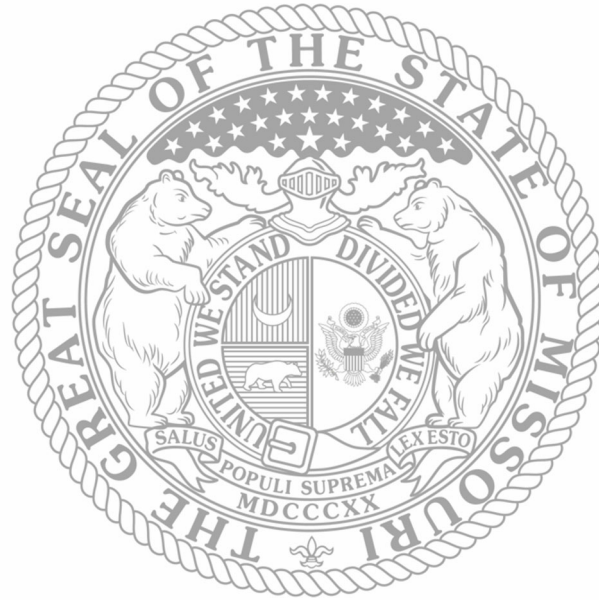
After full consideration and review of the report of the financial examination of Old Reliable Casualty Company for the period ended December 31, 2018, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director of the Missouri 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 Old Reliable Casualty Company as of December 31, 2018 be and is hereby ADOPTED as filed and for Old Reliable Casualty 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 10<sup>th</sup> day of July, 2020.



*Chlora Lindley-Myers*  
Chlora Lindley-Myers, Director  
Department of Commerce and Insurance



REPORT OF THE  
FINANCIAL EXAMINATION OF

# **OLD RELIABLE CASUALTY COMPANY**

AS OF  
DECEMBER 31, 2018

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

JEFFERSON CITY, MISSOURI

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St. Louis, MO  
May 27, 2020

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

**Old Reliable Casualty Company (NAIC #36625)**

hereinafter referred to as such, as Old Reliable, or as the Company. Its administrative office is located at 12115 Lackland Road, St. Louis, Missouri 63146, telephone number (314) 819-4300. The fieldwork for this examination began on April 1, 2019, 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 Old Reliable Casualty Company. The last examination of the Company by the Department covered the period of January 1, 2010 through December 31, 2013. The current examination covers the period of January 1, 2014 through December 31, 2018, 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 Old Reliable included Reserves, Investment Management & Accounting, Treasury/Cash Liquidity & Management, Reinsurance, Underwriting, Premium Billing & Collections, Claims Handling & Data

and Related Party. 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 Kemper Corporation group (NAIC Group Code #215), which consists of 43 insurance companies domiciled in numerous states. The Illinois Department of Insurance is the lead state regulator for the group. Along with Missouri, eight other states participated in the coordinated examination. The examination was also conducted concurrently with the examination of the Company's Missouri-domiciled affiliate, The Reliable Life Insurance Company.

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 balance sheet or income statement identified during the examination.

### **COMPANY HISTORY**

#### **General**

Old Reliable was incorporated on December 18, 1978 and received its certificate of authority to operate under Chapter 379 RSMo (Insurance Other than Life) on December 29, 1978.

At the time of its incorporation, 100% of the capital stock of Old Reliable was owned by The Reliable Life Insurance Company (Reliable Life), a Missouri domestic insurer. During 1981, Reliable Life sold the stock of Old Reliable to Clayton Holdings Corporation, a subsidiary of Capitol County Mutual Fire Insurance Company (Capitol County), resulting in Capitol County becoming the indirect ultimate controlling entity of Old Reliable.

In 1986, Clayton Holdings Corporation contributed all of the capital stock of Old Reliable to Capitol County, leaving Capitol County as the direct owner and ultimate controlling entity of the Company.

Old Reliable has a service agreement with United Insurance Company of America (United), whereby United manages all the underwriting functions of the Company on an at-cost basis. A review by the State of Texas of the agreement and management structures in place between Capitol County and Reliable found the two Companies to be affiliates, and Texas required that the affiliation be reported by Capitol County. As a result of subsequent inquiry by the Department, Old Reliable has agreed that it is affiliated with Reliable Life and ultimately Unitrin as well, and thus the reporting of Unitrin as the ultimate controlling entity of Old Reliable was initiated. This holding company structure has generally remained the same since that date.

On August 25, 2011, Unitrin Inc. changed its name to Kemper Corporation (a Delaware corporation).

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

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

**Dividends and Capital Contributions**

Old Reliable did not pay any dividends from inception through December 31, 2013. On February 14, 2014, the Company paid an extraordinary dividend to Capitol County Mutual Fire Insurance Company. This dividend was approved by the Department.

**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, which, per the Bylaws, shall consist of at least nine but not more than 25 members that are elected by the shareholders. The Board of Directors elected and serving as of December 31, 2018, were as follows:

<b><u>Name and Address</u></b>	<b><u>Principal Occupation and Business Affiliation</u></b>
John M. Boschelli Chicago, IL	Vice President and Chief Investment Officer Kemper Corporation
Thomas C. Crisanti St. Louis, MO	Vice President and Chief Financial Officer United Insurance Company of America
Mark A. Green Chicago, IL	President, Life and Health Division Kemper Corporation
Tal B. Kaufmann St. Louis, MO	Senior Vice President and Assistant Treasurer United Insurance Company of America
Troy J. McGill Chicago, IL	Vice President, Tax Kemper Corporation
Maxwell T. Mindak Chicago, IL	Vice President, Financial Planning and Analysis Kemper Corporation
Christopher L. Moses Chicago, IL	Vice President and Treasurer Kemper Corporation
Michael A. Plazony St. Louis, MO	President United Insurance Company of America
Richard Roeske Chicago, IL	Vice President and Chief Accounting Officer Kemper Corporation

**Senior Officers**

The officers elected and serving, as of December 31, 2018, were as follows:

<b><u>Name</u></b>	<b><u>Office</u></b>
Michael A. Plazony	President
Tal B. Kaufmann	Senior Vice President
Scott F. Snider	Treasurer
John R. Camillo	Senior Vice President
Kyle D. Conrad	Senior Vice President

### **Principal Committees**

The Bylaws give Old Reliable's Board of Directors authority to create committees to be composed of two or more members who shall serve at the pleasure of the Board. The Board appointed the Audit Committee of United Insurance Company of America to also serve as the Audit Committee for Old Reliable. The following committees were in place as of December 31, 2018.

#### **Executive Committee**

Maxwell T. Mindak  
Michael A. Plazony

#### **Investment Committee**

John M. Boschelli  
Michael A. Plazony

### **Corporate Records**

The Company's Articles of Incorporation and Bylaws were reviewed. There were no changes to either during the examination period. The minutes of the meetings of the Shareholder, the Board of Directors and the Audit Committee were reviewed for the period under examination. Neither the Executive Committee nor the Investment Committee met formally during the examination period. Therefore, no chairpersons were appointed for these committees.

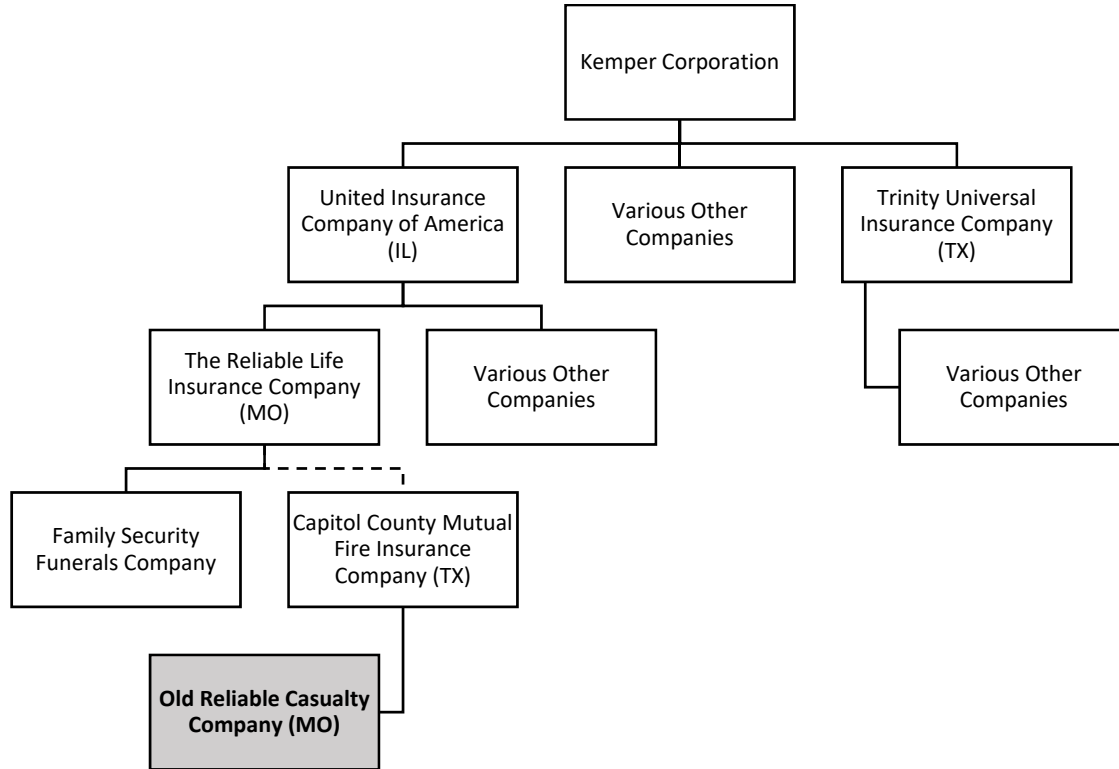
### **Holding Company, Subsidiaries, and Affiliates**

Old Reliable is a member of an Insurance Holding Company System, as defined by Section 382.010 RSMo (Definitions). Affiliations are described in the Company History section above. Kemper Corporation is the ultimate controlling entity within the holding company system.



**Organizational Chart**

The following organizational chart depicts the applicable portion of the holding company group relating to Old Reliable as of December 31, 2018. All subsidiaries are wholly owned unless otherwise noted.



Note: The dotted line between Reliable Life and Capitol County Mutual Fire Insurance Company represents affiliation via a management agreement.

**Intercompany Transactions**

The following agreements represent significant contracts executed with affiliated entities that were in effect as of December 31, 2018. Brief descriptions of these agreements are as follows:

**Consolidated Income Tax Allocation Agreement:** This agreement, effective in 1994, is between Old Reliable and Capitol County Mutual Fire Insurance Company. The terms of this agreement provide that the tax liability apportioned to each member be based on the relative federal income tax liability each company would have incurred on a separate company basis.

**Claim Service Agreement:** This agreement, effective March 1, 2001, is between Old Reliable and Union National Fire Insurance Company (UNFIC). Under the terms of this agreement, UNFIC provides claims services for Old Reliable’s Home Service Division. Each month Old Reliable pays UNFIC a fee for providing the services, which is based on the administration costs of UNFIC.

**Insurance Administrative Agreement:** This agreement, effective August 1, 2007, is between Old Reliable and United Insurance Company of America. The terms of this agreement provide that United is responsible for providing administrative services necessary for the conduct of Old

Reliable’s existing and future fire, allied lines and burglary/theft insurance book of business. Services provided include underwriting services, printing, data processing support, legal support and agent licensing and adherence to all applicable insurance laws and regulations. Old Reliable will reimburse United on a monthly basis for the actual costs incurred by United in provision of the services.

**TERRITORY AND PLAN OF OPERATION**

Old Reliable is licensed in Missouri under Chapter 379 RSMo (Insurance laws other than life) as a multiple line carrier to write fire and allied lines, homeowners multiple peril and auto liability insurance. The Company is also licensed in the states of Arkansas, Illinois, Indiana, Kansas, Oklahoma, and Tennessee. The majority of premiums written by the Company are in Arkansas and Missouri. The Company offers only low value dwelling policies covering the personal property of the insureds on a named perils basis.

Old Reliable is part of the Kemper Home Service Companies segment along with several affiliated companies. These companies operate as traditional home services companies marketing their products through a network of employee agents. These agents sell and service products in person to their target customer base of moderate and low-income individuals and families. Premiums are typically collected by the agents in person on a monthly basis.

**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>Gross Premiums Written</b>	<b>Net Premiums Written</b>	<b>Gross Benefits Incurred</b>	<b>Net Benefits Incurred</b>	<b>Capital and Surplus</b>	<b>Net Income (Loss)</b>
2014	\$ 6,687	\$ 0	\$ 3,665	\$ 366	\$ 5,007	\$ 97
2015	6,448	0	2,403	57	5,019	19
2016	6,171	0	2,890	326	4,783	(241)
2017	5,915	0	2,825	227	4,663	(110)
2018	5,639	0	2,915	347	4,381	(282)

**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>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Direct Premiums Written	\$ 6,680	\$ 6,442	\$ 6,166	\$ 5,911	\$ 5,636
Reinsurance Assumed:					
Affiliates	6	6	4	4	3
Non-Affiliates	0	0	0	0	0
Reinsurance Ceded:					
Affiliates	6,686	6,448	6,170	5,915	5,639
Non-Affiliates	0	0	0	0	0
<b>Net Premiums Written</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

**Assumed Reinsurance**

Old Reliable's only assumed premiums are due to its participation in mandatory state insurance pools.

**Ceded Reinsurance**

Pursuant to a 100% quota share reinsurance agreement effective January 1, 2006, Old Reliable ceded 100% of its past, present and future premiums to an affiliate, Trinity Universal Insurance Company (Trinity). This 100% cession agreement effectively eliminated all pricing, underwriting and loss reserving risk for the Company.

This agreement was amended effective January 1, 2013, to state that Trinity will retrocede back to the Company 90% of dwelling losses in excess of 65% of net premiums earned on business assumed from the Company. The amendment was made due the impact on Trinity's surplus of high losses in the dwelling product line. Per the amendment, the retrocession will not be in an amount that would reduce Old Reliable's surplus below the minimum level required under Missouri insurance laws. If Old Reliable's surplus is reduced to the minimum level required, liability for excess dwelling losses will revert to Trinity.

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, Deloitte & Touche, LLC, in Chicago, IL, performed the statutory audits of the Company for each year of the examination period. Reliance was placed on the CPA workpapers as deemed appropriate.

**Actuarial Opinion**

The Company's 2017 and 2018 actuarial opinions regarding loss reserves, loss adjustment expense (LAE) reserves, and other actuarial items were issued by Bradley J. Andrekus, FCAS, MAAA, Appointed Actuary for Old Reliable.

**Consulting Actuary**

The actuarial analysis was performed by the lead state at the group level and covered Old Reliable. Illinois outsourced the actuarial review to the firm Milliman Inc. (Milliman). Milliman reviewed the underlying actuarial assumptions and methodologies used by Old Reliable to determine the adequacy of loss reserves and LAE reserves.

**Information Systems**

The lead state conducted a review of information systems on a group basis. Andy Balas, AES, CFE, CPA, Information Systems Financial Examiner with the Department reviewed the lead state's work and concluded that it is credible with no further Missouri-specific procedures recommended.

**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 Old Reliable for the period ending December 31, 2018. 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, 2018

	<b>Assets</b>	<b>Nonadmitted Assets</b>	<b>Net Admitted Assets</b>
Bonds	\$ 3,997,036	0	\$ 3,997,036
Cash, Cash Equivalents, and Short- Term Investments	705,503	0	705,503
Investment Income Due and Accrued Premiums and Considerations:	68,051	0	68,051
Uncollected Premiums and Agents' Balances in the Course of Collection	120,162	0	120,162
Reinsurance:			
Amounts Recoverable from Reinsurers	133,093	0	133,093
Funds Held by or Deposited with Reinsured Companies	67,428	0	67,428
Net Deferred Tax Asset	138,784	138,784	0
Guaranty Funds Receivable or on Deposit	3,052	0	3,052
Receivables from Parent, Subsidiaries, and Affiliates	127,073	0	127,073
Aggregate Write-Ins for Other-Than- Invested Assets	10,884	0	10,884
<b>TOTAL ASSETS</b>	<b>\$ 5,371,067</b>	<b>\$ 138,784</b>	<b>\$ 5,232,283</b>

**LIABILITIES, SURPLUS AND OTHER FUNDS**

As of December 31, 2018

Reinsurance Payable on Paid Losses and Loss Adjustment Expenses	\$ 65,243
Commissions Payable, Contingent Commissions, and Other Similar Charges	34
Other Expenses	5,839
Taxes, Licenses, and Fees	30,105
Advance Premiums	117,602
Ceded Reinsurance Premiums Payable (Net of Ceding Commissions)	360,407
Remittances and Items Not Allocated	11,027
Payable to Parent, Subsidiaries, and Affiliates	212,323
Aggregate Write-Ins for Liabilities	48,871
<b>TOTAL LIABILITIES</b>	<b>\$ 851,451</b>
Common Capital Stock	1,500,000
Gross Paid In and Contributed Surplus	7,500,000
Unassigned Funds (Surplus)	(4,619,168)
<b>TOTAL CAPITAL AND SURPLUS</b>	<b>\$ 4,380,832</b>
<b>TOTAL LIABILITIES AND SURPLUS</b>	<b>\$ 5,232,283</b>

**STATEMENT OF INCOME**  
For the Year Ended December 31, 2018

Premiums Earned	\$	0
DEDUCTIONS:		
Losses Incurred		346,644
Loss Adjustment Expenses Incurred		49,977
Total Underwriting Deductions	\$	396,621
<b>Net Underwriting Gain (Loss)</b>	<b>\$</b>	<b>(396,621)</b>
Net Investment Income Earned		104,277
Net Realized Capital Gains		6,699
<b>Net Investment Gain (Loss)</b>	<b>\$</b>	<b>110,976</b>
Federal and Foreign Income Taxes Incurred		(3,409)
<b>NET INCOME (LOSS)</b>	<b>\$</b>	<b>(282,236)</b>

**RECONCILIATION OF CAPITAL AND SURPLUS**  
Changes from January 1, 2014 to December 31, 2018

*(\$000s omitted)*

	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Capital and Surplus, Beginning of Year	\$ 8,694	\$ 5,007	\$ 5,019	\$ 4,783	\$ 4,663
Net Income (Loss)	97	19	(241)	(110)	(282)
Change in Net Unrealized Capital Gains (Losses)					
Less Capital Gains Tax	(227)	0	0	0	0
Change in Net Deferred Income Tax	(56)	(4)	82	(12)	59
Change in Nonadmitted Assets	(1)	(4)	(77)	2	(59)
Dividends to Stockholders	(3,500)	0	0	0	0
Net Change in Capital and Surplus	(3,688)	12	(235)	(119)	(282)
<b>Capital and Surplus, End of Year</b>	<b>\$ 5,007</b>	<b>\$ 5,019</b>	<b>\$ 4,783</b>	<b>\$ 4,663</b>	<b>\$ 4,381</b>



**COMMENTS ON FINANCIAL STATEMENT ITEMS**

None

**FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION**

None

**SUMMARY OF RECOMMENDATIONS**

None

**SUBSEQUENT EVENTS**

On March 11, 2020, the World Health Organization declared the spreading coronavirus (COVID-19) outbreak a pandemic. On March 13, 2020, U.S. President Donald J. Trump declared the coronavirus pandemic a national emergency in the United States. The epidemiological threat posed by COVID-19 is having disruptive effects on the economy, including disruption of the global supply of goods, reduction in the demand for labor, and reduction in the demand for U.S. products and services, resulting in a sharp increase in unemployment. The economic disruptions caused by COVID-19 and the increased uncertainty about the magnitude of the economic slowdown has also caused extreme volatility in the financial markets.

The full effect of COVID-19 on the U.S. and global insurance and reinsurance industry is still unknown at the time of releasing this report. The Department is expecting the COVID-19 outbreak to impact a wide range of insurance products resulting in coverage disputes, reduced liquidity of insurers, and other areas of operations of insurers. The Department and all insurance regulators, with the assistance of the NAIC, are monitoring the situation through a coordinated effort and will continue to assess the impacts of the pandemic on U.S. insurers. The Illinois Department of Insurance has been in communication with the Kemper Corporation group regarding the impact of COVID-19 on its business operations and financial position.

**ACKNOWLEDGMENT**

The assistance and cooperation extended by the officers and the employees of Old Reliable Casualty Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Andy Balas, AES, CFE, CPA, Richard Hayes, CFE, and Scott Reeves, CFE, CPA, examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.


**VERIFICATION**

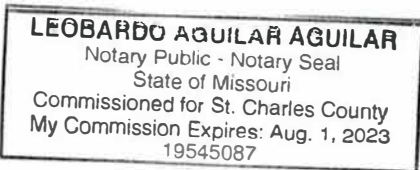
State of Missouri            )  
  )  
County of St. Louis        )    ss

I, John M. Boczkiewicz, CFE, CPA, 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 Old Reliable Casualty 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.

  
\_\_\_\_\_  
John M. Boczkiewicz, CFE, CPA  
Examiner-In-Charge  
Missouri Department of Commerce and  
Insurance

Sworn to and subscribed before me this 15 day of June, 2020.

My commission expires: 08-01-2023   
\_\_\_\_\_  
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