SENATE BILL NO. 2143

Presented by:	Jon Godfread Insurance Commissioner North Dakota Insurance Department
Before:	Senate Industry and Business Committee Senator Doug Larsen, Chairman
Date:	January 11, 2023

Good morning, Chairman Larsen and members of the Committee. For the record, my name is Jon Godfread, Insurance Commissioner. I stand before you today in support of Senate Bill 2143, which is a policy bill that stems from the language brought forth by the Insurance Department last legislative session.

This bill would eliminate the need for insurance companies to have published an abstract of the annual statement that they file with the Department. Currently, this abstract must be published three times in one newspaper of general circulation in each judicial district in which the company conducts business, or once in the county of the principal place of business for a state or a county mutual. Our understanding is the publication of the abstract information is at the discretion of the newspaper, meaning the consumer would not know what day their company's information will be published.

In addition, if you are a consumer with a state or county mutual and you do not live in the same county as the principal place of business as your insurance company, the abstract is not printed in a newspaper that you likely have access. For example, if a policyholder lives in Bismarck and has coverage with the county mutual located in New Salem, that abstract may only be printed in the New Salem Journal or the Mandan News and not the Bismarck Tribune. Under both scenarios above, if you don't subscribe to the newspaper that is selected to fulfill this publication requirement, it is likely you will never see the abstract of your insurance company. As an alternative, the Department is suggesting that this abstract be made available solely on our website.

The North Dakota Newspaper Association keeps an archive of abstracts published in newspapers within the state, which the NDNA noted during the last legislative session. The Department's website also has a free abstract search function but is updated whenever a company submits its abstract. The NDNA's archive is only updated when a newspaper publishes an abstract, which can happen at the newspaper's discretion. Newspapers are businesses. Abstracts can be kicked down the road if the paper runs out of room or a more lucrative offer comes their way. We searched that archive and found that the abstract for one of the state's largest domestic property and casualty insurers appears to have been published in only one newspaper for 2019, 2020, and 2021. This abstract should have been published in numerous other newspapers since the company operates across the state. The abstract could have been published in multiple newspapers, and the NDNA website may be out-of-date, which is a problem. If the archive is a true representation of what was printed, it shows many papers failed to publish these abstracts. Additionally, our search function contains fewer steps and is more up-to-date than the NDNA's website.

Since the last legislative session, we have made abstracts more accessible to those who want them. We pulled website analytics from the Department's website. Our data shows that in the past seven months of having the information on our website in 2022, we had 215 visits to the webpage where the public can search for abstracts. That's only a mere fraction of the total number of visitors we receive in a month, even a week, let alone seven months. During the first week of January, we had over two-thousand visitors to our website. During the month of December, over sixty-five hundred visitors. The information is readily available to the public on the Department's website; however, the public isn't going to our website or the newspapers for this information. They're most likely going to call our office, or the insurance companies themselves.

I have brought copies of both the abstract available on our website and a copy of one from a newspaper publication. As you can see the information on the abstract is limited to a just a few points of financial information. If a member of the public wants the entire annual statement, which includes over 200 pages of financial information, they can request a free electronic copy from our office.

We believe the access to the public through our website is purposeful enough and reduces an expense to insurance companies, which is ultimately passed on to policyholders. This information is free to the consumer if they contact our office or visit our website. This would remove the mandate that the information be published in a newspaper that charges a subscription to the consumer. When I took office, I sought to create more efficiencies within the Department and in the state's insurance marketplace. I believe that SB 2143 takes a small step in that direction while maintaining transparency for the public.

An example of the abstract is attached to this testimony.

Thank you, Mr. Chairman, I am happy to stand for any questions.

Abstract of Statement North Dakota Insurance Department SFN 4802			
Select Your Company Type * Property and Casualty NAIC Company Code (Enter the company code and 34606	• 0	this an amend Yes	
Name of Company * Center Mutual Insurance Company			
State of Domicile *		For Year Er	nding December 31, 20 *
DATA FROM ANNUAL STATEMENT OF COMPANY			
TOTAL ASSETS (Page 2)			* 69,639,659.00
TOTAL LIABILITIES (Page 3)			* 27,191,415.00
Aggregate write-ins for special surplus funds	* 0.00		
Common Capital Stock (Page 3)	*		
Preferred Capital Stock (Page 3)	* 0.00		
Aggregate Write-ins for Other Than Special Surplus Funds (Page 3)	* 0.00		
Surplus Notes (Page 3)	* 0.00		
Gross Paid in and Contributed Surplus (Page 3)	* 0.00		
Unassigned Funds (Page 3)	* 41,877,215.00		
TOTAL CAPITAL AND SURPLUS			* 41,877,215.00
TOTAL LIABILITIES, CAPITAL AND SURPLUS			* 69,068,630.00
NORTH DAKOTA BUSINESS ONLY			

Total Direct Premiums Earned *	
29,855,004.00	
fotal Direct Losses Incurred *	
16,860,476.00	
Total Accident and Health Direct Premiums E	arned (Line 13-15.6) *
0.00	
Total Accident and Health Direct Losses Incu	rred (Line 13-15.6) *
0.00	
Name of Person Completing the Form *	Telephone Number (prefer toll-free, if available) *
Kristi J. Volk	701 - 776 - 5279
	### ### ####
Title * Chief Financial Officer	
Name of Person to Send Invoice To *	Email Address *
Kristi J. Volk	kvolk@centermutual.com
Division and/or Department *	
Accounting	
	City * State * ZIP Code *
Address for Invoice *	

Cavalier County Republican

PUBLIC NOTICE

Monday, May 17, 2021 – Page 15

ABSTRACT OF STATEMENT FOR THE YEAR ENDING DECEMBER 31, 2020 of the Bankers Standard Insurance Company In the state of PA Total Assets 339,381,965 Total Liabilities 130,419,744 Aggregate write-ins for special surplus funds 0 Common Capital Stock 3,500,000 Preferred Capital Stock 0 Aggregate write-ins for Other Than		
DECEMBER 31, 2020 of the Bankers Standard Insurance Company In the state of PA Total Assets 339,381,965 Total Liabilities 130,419,744 Aggregate write-ins for special surplus funds 0 Common Capital Stock 3,500,000 Preferred Capital Stock 0		
of the Bankers Standard Insurance Company In the state of PA Total Assets 339,381,965 Total Liabilities 130,419,744 Aggregate write-ins for special surplus funds 0 Common Capital Stock 3,500,000 Preferred Capital Stock 0		
Bankers Standard Insurance CompanyIn the state of PATotal Assets339,381,965Total Liabilities130,419,744Aggregate write-ins for special surplus funds0Common Capital Stock3,500,000Preferred Capital Stock0		
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Total Assets339,381,965Total Liabilities130,419,744Aggregate write-ins for special surplus funds0Common Capital Stock3,500,000Preferred Capital Stock0		
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Aggregate write-ins for special surplus funds0Common Capital Stock3,500,000Preferred Capital Stock0		
special surplus funds0Common Capital Stock3,500,000Preferred Capital Stock0		
Common Capital Stock3,500,000Preferred Capital Stock0		
Preferred Capital Stock 0		
Aggregate write-ins for Other Than		
Special Surplus Funds 0		
Surplus Notes 0		
Gross paid in and		
Contributed Surplus 62,419,922		
Unassigned funds (surplus) 143,042,299		
Total Capital and Surplus 208,962,221		
Total Liabilities, Capital		
And Surplus 339,381,965		
NORTH DAKOTA BUSINESS ONLY		
FOR THE YEAR 2020		
Total Direct Premiums		
Earned 5,626		
Total Direct Losses		
Incurred 4,909		
Total Accident and Health Direct Premiums		
Earned 0		
Total Accident and Health Direct Losses		
Incurred 0		

STATE OF NORTH DAKOTA OFFICE OF THE COMMISSIONER **OF INSURANCE**

I, Jon Godfread, Commissioner of Insurance of the State of North Dakota, do hereby certify that the foregoing is a true Abstract of Statement, as officially filed by the Company in this office.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of this office at Bismarck, the first day of May, A.D. 2021 (SEAL).

JON GODFREAD

Commissioner of Insurance STATE OF NORTH DAKOTA OFFICE OF THE COMMISSIONER OF INSURANCE COMPANY'S CERTIFICATE OF AUTHORITY

WHEREAS, the above corporation duly organized under the laws of its state or country of domicile, has filed in this office a sworn statement exhibiting its condition and business for the year ending December 31, 2020 conformable to the requirements of the laws of this State regarding the business of insurance and

WHEREAS, the said company has filed in this office a duly certified copy of its charter with certificate of organization in compliance with the requirements of insurance law aforesaid,

NOW THEREFORE, I, JON GODFREAD, Commissioner of Insurance of the State of North Dakota, pursuant to the provisions of said laws, do hereby certify that the above named company is fully empowered through its authorized agents and representatives, to transact its appropriated business of authorized insurance in the state according to the laws thereof, until the 30th day of April, A.D. 2022.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal at Bismarck this first day of May, A.D., 2010 (SEAL) JON GÓDFREÁD

Commissioner of Insurance My3,10,17

19518 ABSTRACT OF STATEMENT FOR THE YEAR ENDING **DECEMBER 31, 2020** of the Catlin Insurance Company Inc In the state of TX 234,258,123 Total Assets

79		38911
	ABSTRACT OF STATE	
	FOR THE YEAR ENI	
	DECEMBER 31, 20	020
	of the	
	Berkley National Insurance Co	ompany
	In the state of IA	
65	Total Assets	203,076,781
44	Total Liabilities	145,067,460
	Aggregate write-ins for	
0	special surplus funds	0
00	Čommon Čapital Stock	5,500,000
0	Preferred Capital Stock	0
	Aggregate write-ins for Other	Than
0	Special Surplus Funds	0
0	Surplus Notes	0
	Gross paid in and	
22	Contributed Surplus	39,551,990
99	Unassigned funds (surplus)	12,957,331
21	Total Capital and Surplus	58,009,321
	Total Liabilities, Capital	, , -
65	And Surplus	203,076,781
NORTH DAKOTA BUSINESS ONLY		
	FOR THE YEAR 2	020
	Total Direct Premiums	
26	Earned	10,346,469
	Total Direct Losses	-,,
09	Incurred	5,992,126
s	Total Accident and Health Dire	
0	Earned	0
-	Total Accident and Health Dire	ect Losses
0	Incurred	0
~	STATE OF NORTH DA	АКОТА
		-

OFFICE OF THE COMMISSIONER OF INSURANCE

I, Jon Godfread, Commissioner of

Insurance of the State of North Dakota, do hereby certify that the foregoing is a true Abstract of Statement, as officially filed by the Company in this office.

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Commissioner of Insurance

In the state of ND

Total Assets

My3,10,17

of the

29580		
ABSTRACT OF STATEMENT		
FOR THE YEAR ENI	DING	
DECEMBER 31, 20)20	
of the		
Berkley Regional Insurance Co	ompany	
In the state of IA	1 5	
Total Assets	873,153,599	
Total Liabilities	75,959,248	
Aggregate write-ins for		
special surplus funds	0	
Common Capital Stock	4,000,000	
Preferred Capital Stock	0	
Aggregate write-ins for Other	Than	
Special Surplus Funds	0	
Surplus Notes	0	
Gross paid in and		
Contributed Surplus	349,824,028	
Unassigned funds (surplus)	443,370,323	
Total Capital and Surplus	797,194,351	
Total Liabilities, Capital		
And Surplus	873,153,599	
NORTH DAKOTA BUSINESS ONLY		
FOR THE YEAR 2	020	
Total Direct Premiums		
Earned	3,169,907	
Total Direct Losses		
Incurred	1,599,098	
Total Accident and Health Dire	ect Premiums	
Earned	0	
Total Accident and Health Dire	ect Losses	
Incurred	0	
STATE OF NORTH DA	АКОТА	
OFFICE OF THE COMMI	SSIONER	
OF INSURANCE		

I, Jon Godfread, Commissioner of Insurance of the State of North Dakota, do hereby certify that the foregoing is a true Abstract of Statement, as officially filed by the Company in this office.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of this office at Bismarck, the first day of May, A.D. 2021 (SEAL). JON GODFREAD

Commissioner of Insurance STATE OF NORTH DAKOTA OFFICE OF THE COMMISSIONER

OF INSURANCE COMPANY'S CERTIFICATE OF AUTHORITY

WHEREAS, the above corporation duly organized under the laws of its state or country of domicile, has filed in this office a sworn statement exhibiting its condition and business for the year ending December 31, 2020 conformable to the requirements of the laws of this State regarding the business of insurance and

WHEREAS, the said company has filed in this office a duly certified copy of its charter with certificate of organization in compliance with the requirements of insurance law aforesaid,

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IN TESTIMONY WHEREOF, I have hereunto set my hand and seal at Bismarck this first day of May, A.D., 2010 (SEAL)

JON GÓDFREÁD Commissioner of Insurance

My3,10,17

19658 ABSTRACT OF STATEMENT		
FOR THE YEAR ENDI		
DECEMBER 31, 2020		
of the		
Bristol West Insurance Company	7	
In the state of OH		
Total Assets	167,056,295	
Total Liabilities	119,421,006	
Aggregate write-ins for	., ,	
special surplus funds	0	
Ċommon Ċapital Stock	3,000,000	
Preferred Capital Stock	0	
Aggregate write-ins for Other Than		
Special Surplus Funds	0	
Surplus Notes	0	
Gross paid in and		
Contributed Surplus	18,000,000	
Unassigned funds (surplus)	26,635,289	
Total Capital and Surplus	47,635,289	
Total Liabilities, Capital		
And Surplus	167,056,295	
NORTH DAKOTA BUSINESS ONLY		
FOR THE YEAR 202	0	
Total Direct Premiums		
Earned	2,126,785	
Total Direct Losses		
Incurred	1,233,116	
Total Accident and Health Direct	t Premiums	
Earned	0	
Total Accident and Health Direct		
Incurred	0	
STATE OF NORTH DAKOTA		

OFFICE OF THE COMMISSIONER OF INSURANCE

I, Jon Godfread, Commissioner of Insurance of the State of North Dakota, do hereby certify that the foregoing is a true Abstract of Statement, as officially filed by the Company in this office.

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JON GODFREAD Commissioner of Insurance STATE OF NORTH DAKOTA OFFICE OF THE COMMISSIONER OF INSURANCE

COMPANY'S CERTIFICATE OF AUTHORITY

WHEREAS, the above corporation duly organized under the laws of its state or country of domicile, has filed in this office a sworn statement exhibiting its condition and business for the year ending December 31, 2020 conformable to the requirements of the laws of this State regarding the business of insurance and

WHEREAS, the said company has filed in this office a duly certified copy of its charter with certificate of organization in compliance with the requirements of insurance law aforesaid,

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IN TESTIMONY WHEREOF, I have hereunto set my hand and seal at Bismarck this first day of May, A.D., 2010 (SEAL) JON GODFREAD

Commissioner of Insurance My3,10,17

16713		
ABSTRACT OF STATEMENT		
FOR THE YEAR END	DING	
DECEMBER 31, 20	20	
of the		
Buckeye State Mutual Insurance Company		
In the state of OH	1 9	
Total Assets	57,199,630	
Total Liabilities	30,758,205	
Aggregate write-ins for		
special surplus funds	0	
Čommon Čapital Stock	0	
Preferred Capital Stock	0	
Aggregate write-ins for Other Than		
Special Surplus Funds	0	
Surplus Notes	6,200,000	
Gross paid in and		
Contributed Surplus	0	
Unassigned funds (surplus)	20,241,425	
Total Capital and Surplus	26,441,425	
Total Liabilities, Capital		
And Surplus	57,199,630	
NORTH DAKOTA BUSIN	ESS ONLY	
FOR THE YEAR 2020		
Total Direct Premiums		
Earned	0	
Total Direct Losses		
Incurred	0	
Total Accident and Health Dire	ect Premiums	
Earned	0	
Total Assidant and Haalth Dire	at Losson	

Total Accident and Health Direct Losses Incurred

STATE OF NORTH DAKOTA OFFICE OF THE COMMISSIONER OF INSURANCE

0

I, Jon Godfread, Commissioner of Insurance of the State of North Dakota, do hereby certify that the foregoing is a true Abstract of Statement, as officially filed by the Company in this office.

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JON GODFREAD

Commissioner of Insurance STATE OF NORTH DAKOTA OFFICE OF THE COMMISSIONER OF INSURANCE

COMPANY'S CERTIFICATE OF AUTHORITY

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IN TESTIMONY WHEREOF, I have hereunto set my hand and seal at Bismarck this first day of May, A.D., 2010 (SEAL)

JON GÓDFREÁD Commissioner of Insurance My3,10,17

	12777	
ABSTRACT OF STAT	EMENT	
FOR THE YEAR EN	DING	
DECEMBER 31, 2	020	
of the		
Chubb Indemnity Insurance (Company	
In the state of NY	I.J.	
Total Assets	257,735,296	
Total Liabilities	75,544,628	
Aggregate write-ins for	, 0,011,020	
special surplus funds	0	
Common Capital Stock	3,500,000	
Preferred Capital Stock	0	
Aggregate write-ins for Other	Than	
Special Surplus Funds	0	
Surplus Notes	0	
Gross paid in and	0	
Contributed Surplus	13,032,725	
Unassigned funds (surplus)	165,657,943	
Total Capital and Surplus	182,190,668	
Total Liabilities, Capital	102,17,0,000	
And Surplus	257,735,296	
NORTH DAKOTA BUSINESS ONLY		
FOR THE YEAR 2	.020	
Total Direct Premiums		
Earned	25,123	
Total Direct Losses	,	
Incurred	-5,040	
Total Accident and Health Dir	,	
Earned	0	
Total Accident and Health Dir	rect Losses	
Incurred	0	
STATE OF NORTH DAKOTA		

34606 **ABSTRACT OF STATEMENT** ABSTRACT OF STATEMENT FOR THE YEAR ENDING FOR THE YEAR ENDING **DECEMBER 31, 2020** Center Mutual Insurance Company Cerity Insurance Company In the state of NY 65.013.880

Total Assets

DECEMBER 31, 2020 of the Cherokee Insurance Company In the state of MI

730,838,017 Total Assets

161,806,755

10642 ABSTRACT OF STATEMENT FOR THE YEAR ENDING

DECEMBER 31, 2020 of the

10006

100011100000	201/200/120	
Total Liabilities	184,722,797	
Aggregate write-ins for		
special surplus funds	0	
Ćommon Ćapital Stock	5,000,000	
Preferred Capital Stock	0	
Aggregate write-ins for Other Th	nan	
Special Surplus Funds	0	
Surplus Notes	0	
Gross paid in and		
Contributed Surplus	82,472,540	
Unassigned funds (surplus)	-37,937,214	
Total Capital and Surplus	49,535,326	
Total Liabilities, Capital		
And Surplus	234,258,123	
NORTH DAKOTA BUSINESS ONLY		
FOR THE YEAR 2020		
Total Direct Premiums		
Earned	613	
Total Direct Losses		
Incurred	130,343	
Total Accident and Health Direct	t Premiums	
Earned	0	
Total Accident and Health Direct	t Losses	
Incurred	-1,057	
STATE OF NORTH DAKOTA		
OFFICE OF THE COMMISSIONER		
OF INSURANCE		
I, Jon Godfread, Commi	issioner of	

Insurance of the State of North Dakota, do hereby certify that the foregoing is a true Abstract of Statement, as officially filed by the Company in this office.

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JON GODFREAD Commissioner of Insurance STATE OF NORTH DAKOTA OFFICE OF THE COMMISSIONER **OF INSURANCE** COMPANY'S CERTIFICATE OF AUTHORITY

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IN TESTIMONY WHEREOF, I have hereunto set my hand and seal at Bismarck this first day of May, A.D., 2010 (SEAL) JON GODFREAD Commissioner of Insurance

My3,10,17

7	Total Liabilities	28,092,817
	Aggregate write-ins for	
)	special surplus funds	0
)	Čommon Čapital Stock	0
)	Preferred Capital Stock	0
	Aggregate write-ins for Other Tha	in
)	Special Surplus Funds	0
)	Surplus Notes	0
	Gross paid in and	
)	Contributed Surplus	0
ŀ	Unassigned funds (surplus)	36,921,063
5	Total Capital and Surplus	36,921,063
	Total Liabilities, Capital	
3	And Surplus	65,013,880
	NORTH DAKOTA BUSINESS	5 ONLY
	FOR THE YEAR 2020	
	Total Direct Premiums	
3	Earned	31,009,670
	Total Direct Losses	
3	Incurred	16,314,081
	Total Accident and Health Direct I	Premiums
)	Earned	0
	Total Accident and Health Direct I	Losses
7	Incurred	0
	STATE OF NORTH DAK	DTA
	OFFICE OF THE COMMISS	IONER
	OF INSURANCE	

I, Jon Godfread, Commissioner of Insurance of the State of North Dakota, do hereby certify that the foregoing is a true Abstract of Statement, as officially filed by the Company in this office.

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JON GODFREAD Commissioner of Insurance STATE OF NORTH DAKOTA **OFFICE OF THE COMMISSIONER OF INSURANCE COMPANY'S CERTIFICATE OF AUTHORITY**

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101,000,700		
110,245,233		
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6,000,000		
0		
Than		
0		
0		
13,000,000		
32,561,522		
51,561,522		
161,806,755		
ESS ONLY		
20		
37,768,402		
12,318,240		
ct Premiums		
0		
ct Losses		
0		
KOTA		
OFFICE OF THE COMMISSIONER		

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JON GODFREAD

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101011100010	100,000,011
Total Liabilities	441,428,249
Aggregate write-ins for	
special surplus funds	0
Common Capital Stock	3,000,000
Preferred Capital Stock	0
Aggregate write-ins for Other Than	
Special Surplus Funds	0
Surplus Notes	0
Gross paid in and	
Contributed Surplus	30,078,782
Unassigned funds (surplus)	256,330,986
Total Capital and Surplus	289,409,768
Total Liabilities, Capital	
And Surplus	730,838,017
NORTH DAKOTA BUSINESS ONLY	
FOR THE YEAR 2020	
Total Direct Premiums	
Earned	0
Total Direct Losses	
Incurred	0
Total Accident and Health Direct Premiums	
Earned	0
Total Accident and Health Dire	ct Losses
Incurred	0

STATE OF NORTH DAKOTA OFFICE OF THE COMMISSIONER **OF INSURANCE**

L Ion Godfread, Commissioner of Insurance of the State of North Dakota, do hereby certify that the foregoing is a true Abstract of Statement, as officially filed by the Company in this office.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of this office at Bismarck, the first day of May, A.D. 2021 (SEAL)

JON GODFREAD

Commissioner of Insurance STATE OF NORTH DAKOTA OFFICE OF THE COMMISSIONER **OF INSURANCE** COMPANY'S CERTIFICATE OF AUTHORITY

WHEREAS, the above corporation duly organized under the laws of its state or country of domicile, has filed in this office a sworn statement exhibiting its condition and business for the year ending December 31. 2020 conformable to the requirements of the laws of this State regarding the business of insurance and

WHEREAS, the said company has filed in this office a duly certified copy of its charter with certificate of organization in compliance with the requirements of insurance law aforesaid.

NOW THEREFORE, I, JON **GODFREAD**, Commissioner of Insurance of the State of North Dakota, pursuant to the provisions of said laws, do hereby certify that the above named company is fully empowered through its authorized agents and representatives, to transact its appropriated business of authorized insurance in the state according to the laws thereof, until the 30th day of April, A.D. 2022.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal at Bismarck this first day of May, A.D., 2010 (SEAL) JON GÓDFREÁD Commissioner of Insurance My3,10,17

OFFICE OF THE COMMISSIONER OF INSURANCE

I, Jon Godfread, Commissioner of Insurance of the State of North Dakota, do hereby certify that the foregoing is a true Abstract of Statement, as officially filed by the Company in this office.

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JON GODFREAD

Commissioner of Insurance STATE OF NORTH DAKOTA

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