

# ***THE SECURE ADVANTAGE***

SECURITY INSURANCE COMPANY OF NORTH AMERICA 2018 ANNUAL REPORT



# LETTER FROM THE PRESIDENT

Jere Johnston, President | Security Insurance Company of North America

Dear Shareholder,

The year 2018 marks the sixteenth year in operation for the Security Insurance Company of North America. Since we began the journey in December 2002, we have grown to 32 member companies located throughout the United States. The growth achieved to date reflects an intelligent and diverse membership that is proactively involved in charting a safe course into the future, and to enhance the structure and stability of Security.

The fiscal year ending March 31, 2018 continues to reflect our strong growth and profitability. Annual premium through March 2018 exceeded \$12,500,000 and total Shareholders' Equity including interest is nearly \$19,000,000. Security has proudly distributed in excess of \$14.6 million in dividends to its member companies.

As an enhanced communication tool, we have prepared an Annual Report for your review. Throughout its pages, you will find photos and testimonials from a diverse membership spanning retail, manufacturing, and distribution industries. With their extensive knowledge and blended experience, these member companies exemplify our commitment to safety. A commitment born of a desire to bring some stability and predictability to a volatile cost segment of our businesses in today's environment. Our success would not be possible without our members who contribute their time, ideas and energy to control losses, manage claims and support the quality growth we have enjoyed.

I would like to express my appreciation to our devoted service partners, as well. Without their hard work and dedication we would not be here today.

Sincerely,

A handwritten signature in white ink, appearing to read "Jere Johnston".

Jere Johnston

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## WHAT ARE THE BENEFITS OF PARTICIPATING IN A CAPTIVE?

**Reduce Total Cost of Risk** - Membership in a captive requires a significant commitment to risk management. Rather than a conventional insurance company profiting from the members' superior financial condition and risk management programs and using those profits to subsidize the premiums of other less attractive companies, members of the captive can reduce their cost of risk when losses are less than projected.

**Stability of the Pricing Cycle** - With the group captive's buying power, there is less exposure to market pricing, so the captive avoids the disruptive underwriting cycles in the traditional marketplace.

**Optimize Risk Management Program** - Loss prevention services are tailored to meet the members' individual needs and the cost is included within the premiums.

**Claims Management** - Having members included in the claims process yields a much better result than dictating claim outcomes.

**Immediate Reward for Reducing Losses** - Captive members see the impact of an improved risk management program through lower premiums and greater dividends.

**Cash Flow Management** - In a captive the member knows what their potential losses are and can manage the cash flow required to fund those losses in a more controlled manner.

**Coverage Availability** - Captives can offer coverage that might not otherwise be price competitive or available in the commercial markets.



## HISTORY & MISSION

Security Insurance Company of North America (the "Company") was incorporated in December of 2002 to enable manufacturing, distribution, service and other businesses to obtain adequate insurance coverage at affordable rates, and to be treated as a partner in the overall risk management process. The founders of the Company perceived that the commercial insurance industry was not responsive to this basic commercial necessity.

The Company is licensed and managed in the Cayman Islands to reinsure the risks of its shareholder insureds written by a Program Insurer that is licensed and provides insurance coverage in one or more states of the United States. Management endeavors to ensure that such Program Insurer is rated "A" or higher by A.M. Best & Company. The types of coverage currently written by the Company are Workers' Compensation, Automobile Liability and Physical Damage and Commercial General Liability. The Company is capable of expanding into other types of coverages.

The Company believes that its management strength lies in its strong individual involvement by shareholders during semi-annual board meetings. The Company has established an Executive Committee that can act when the Board is unable to meet. Day-to-day management of the Company is provided by the Company's licensed offshore Insurance Manager. New shareholders are recommended through the Underwriting Committee. The Company desires participation by well-managed, profitable companies whose management philosophies and personalities are compatible with those of the other shareholders.

From the beginning, the Company has focused on one thought: Insurance is a Manageable Cost. The mystique and mystery of the insurance industry should be unveiled. Shareholders should be in control of their insurance destinies and not dictated to by the insurance industry.



## NEW MEMBER CRITERIA

The underwriting guidelines of the Company target a selection of high-quality, commercial companies for participation in the captive. Membership criteria focuses on industry best practices, recognizing that companies committed to quality have satisfied clients and employees and, as a result, are financially successful over the long-term.

***The target market is larger commercial companies with consistent commitment to training and safety and that have a strong core of key employees focused on quality and safety as part of the job. The captive prefers to write all lines of coverage: auto liability, physical damage, general liability and workers’ compensation for all members.***

The following guidelines describe the preferred characteristics of prospective captive members, but with the understanding that each company is unique and should be looked at according to its own merits.

1. **Financial Stability** – The captive is a long-term commitment thus requiring financially solid members.
2. **Territory** – The captive is currently looking for members countrywide (48 states).
3. **Industry Classes** – Manufacturing, retail, service, distribution or print and publishing.
4. **Minimum Premium of \$300,000** across all lines of coverage.
5. **Minimum of Five Years in Business** – This allows for the “kinks” of a start-up operation to get worked out.
6. Each prospective member must **pass an on-site safety review** by the safety services provider to the captive.

“The Captive and all the working members are a cohesive group that encourages and motivates one another to continue to build a strong safety program, with ongoing support. Additionally, the savings that we have encountered over the course of the years is substantial when your are working in a pennies business.”

Kathryn L. Christensen, Vice President  
Sullivan's Foods, Inc. | Savanna, Illinois

## DIVIDEND DISTRIBUTION

Security Insurance Company of North America reviews the ability to pay dividends semi-annually during the Board of Directors’ Meetings. At these meetings, the loss activity is reviewed for all expired underwriting years and compared to the expected remaining liabilities for that year as determined by an independent actuary. If the board determines that there is more equity than is needed to pay for future liabilities they may decide to declare a dividend for specific underwriting years. The dividend declaration is ultimately based on each individual member's performance in that particular year and will usually just be a portion of the available equity. The board will continue to review the current year at each board meeting for further dividends until they close the accounting on individual years at which time the remaining equity is distributed. Each member/owner can easily see what their equity is in each of the underwriting years via the company financial statement.

As of the fiscal year ending 03/31/2018, Security distributed **\$14,596,106** in dividends to its owners.

## SAFETY ACHIEVEMENT AWARDS

Security recognizes outstanding achievement in safety and loss control through the annual presentation of the Dale Sabers Excellence in Safety Awards (formerly, the Presidents Club). 2017/2018 awards have been presented to the following companies:

Creter Vault Corporation | Custom Assembly, Inc. | Innovative Injection Technologies, Inc  
Johnson Machine Works, Inc. | Link Manufacturing, Ltd. | SMF, Inc.  
Sullivan's Foods, Inc | The Potato King, Inc.

“Being in a captive arrangement will enable us to focus more on our business and less on insurance.”

Michael Keysor, President  
Custom Assembly, Inc. | Haviland, Ohio

“It truly feels different to be part of a group with a common goal instead of being caught in the generic insurance market. The overall financial results have been successful and each time we have sought outside comparisons they have not been competitive – even in the soft markets.”

Ronn C. Kleinschmidt, CFO/VP Finance  
BayView Industries of Green Bay Inc.  
Green Bay, Wisconsin





BALANCE SHEETS AS OF MARCH 31, 2018 | STATED IN US DOLLARS

ASSETS	March 2018	March 2017
Cash & Cash Equivalents	2,038,670	1,988,804
Investments	26,091,733	14,136,973
Claims Escrow Account	575,000	500,000
AD&D Claims Recoverable	126,334	167,901
Claims Indemnifications Receivable	774,854	381,780
Provisional Claims Indemnifications	4,191,250	3,778,548
Accounts Receivable and Prepayments	297,813	255,680
Total Assets	34,095,654	30,738,345

LIABILITIES		
Case Reserves	4,394,777	2,958,788
IBNR Reserves	8,776,022	8,360,041
Reinsurance Balances Payable	1,888,540	1,659,277
Accrued Expenses	58,589	77,735
Total Liabilities	15,117,928	13,055,841

SHAREHOLDER'S EQUITY		
Issued Shared Capital	68	68
Shared Premium	1,019,932	1,019,932
Contributed Surplus	14,080,797	12,812,647
Less: Letters of Credit	(5,122,275)	(4,998,069)
Retained Earnings	8,999,204	8,847,926
Total Shareholders' Equity	18,977,726	17,682,504

Total Liabilities and Shareholders' Equity	34,095,654	30,738,345
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“The Security captive has integrated well within our culture of investing various resources to drive long term continuous improvement and safety. Everyone has a vested interest in each other’s success, which is the leading difference from standard insurance.”

Sean Daugherty, CSHO, Environmental Health & Safety Manager  
Innovative Injection Technologies | West Des Moines, Iowa



EXECUTIVE SUMMARY AS OF MARCH 31, 2018 | STATED IN US DOLLARS

	2009 U/W Year	2010 U/W Year	2011 U/W Year	2012 U/W Year	2013 U/W Year	2014 U/W Year	2015 U/W Year	2016 U/W Year	2017 U/W Year	2018 U/W Year
Earned Premium	\$7,088,647	\$6,876,344	\$7,069,613	\$7,478,547	\$8,091,254	\$9,032,431	\$10,514,711	\$13,186,383	\$12,724,085	\$12,523,001
Total Incurred Losses	\$4,537,724	\$2,588,234	\$3,081,714	\$2,220,859	\$2,645,246	\$3,019,252	\$3,153,674	\$4,560,419	\$3,470,666	\$4,832,651
Incurred Loss Ratio	64.01%	37.64%	43.59%	29.70%	32.69%	33.43%	29.99%	34.58%	27.28%	38.59%
Incurred Loss Ratio Including Claims Indemnifications	50.25%	33.60%	40.84%	27.38%	27.90%	30.73%	27.52%	33.95%	26.79%	37.27%
Claims Indemnifications As a % of Earned Premium	13.76%	4.04%	2.75%	2.32%	4.80%	2.69%	2.47%	1.91%	1.81%	3.55%
Operating Costs As a % of Earned Premium	44.89%	45.20%	44.96%	43.94%	44.61%	45.51%	44.34%	43.61%	43.77%	42.47%
Shareholder Dividends (U/W Year)	\$292,742	\$1,688,608	\$1,334,596	\$2,186,543	\$1,865,682	\$1,320,195	\$1,131,250	\$338,969	\$0	\$0

	Fiscal Year Ended 03/31/2009	Fiscal Year Ended 03/31/2010	Fiscal Year Ended 03/31/2011	Fiscal Year Ended 03/31/2012	Fiscal Year Ended 03/31/2013	Fiscal Year Ended 03/31/2014	Fiscal Year Ended 03/31/2015	Fiscal Year Ended 03/31/2016	Fiscal Year Ended 03/31/2017	Fiscal Year Ended 03/31/2018
Number of Shareholders	18	20	20	21	23	25	26	30	34	34
Investment Income (Loss)	\$115,407	\$40,501	\$262,476	\$342,421	\$224,001	\$39,041	\$365,684	\$412,270	\$50,949	\$139,466
Net Income (Loss)	\$179,086	\$1,353,958	\$1,758,644	\$2,484,858	\$1,716,442	\$1,670,966	\$2,129,899	\$3,197,819	\$3,062,614	\$2,689,292
Shareholder Dividends (Fiscal Year)	\$301,099	\$986,010	\$973,067	\$1,232,085	\$1,519,366	\$1,212,663	\$1,109,269	\$1,497,111	\$2,489,657	\$2,383,009
Total Assets	\$15,940,788	\$15,693,416	\$14,821,058	\$16,665,418	\$17,720,824	\$20,540,549	\$23,973,624	\$27,988,638	\$30,738,345	\$34,095,654
Shareholders' Equity	\$6,257,173	\$6,941,593	\$7,031,264	\$8,732,094	\$9,572,899	\$10,600,653	\$11,846,459	\$15,366,406	\$17,682,504	\$18,977,726

HISTORICAL DATA AS OF AUGUST 31, 2018

YEAR	PAYROLLS	UNITS	SALES	LOSS FUND	PREMIUM
09/10	\$166,355,365	620	\$909,657,278	\$3,967,652	\$6,876,347
10/11	\$178,380,091	638	\$1,014,154,357	\$4,109,422	\$7,069,612
11/12	\$194,045,148	677	\$1,085,538,313	\$4,410,915	\$7,478,547
12/13	\$210,699,006	802	\$1,169,407,243	\$4,716,756	\$8,091,253
13/14	\$240,083,600	817	\$1,251,929,536	\$5,169,259	\$9,032,431
14/15	\$297,851,207	962	\$1,779,292,498	\$6,696,420	\$11,501,041
15/16	\$351,652,232	1,086	\$2,174,499,429	\$7,733,354	\$13,186,383
16/17	\$373,089,702	1,911	\$2,442,362,088	\$7,489,715	\$12,724,085
17/18	\$458,058,674	2,117	\$2,860,755,589	\$7,871,369	\$13,067,189
18/19 (projected)	\$475,808,013	2,192	\$2,885,965,262	\$7,890,717	\$12,962,963

CLAIMS & SAFETY METRICS

- Since September 2017, 51.3% of closed Liability claims were closed with no payments to claimants.
- Since September 2017, there has been a total savings of \$586,339 on NCM cases for Security.
- CBCS has recovered a total of \$81,102 in 2017, and \$372,742 thus far in the 2018 policy period.

PERFORMANCE SCORECARD

In order to promote continuous improvement, the captive utilizes a performance scorecard that shows each member how they compare to their peers in 10 different categories. This scorecard is updated twice each year.





## JOINED SECURITY TO GROW AND PROTECT FAMILY BUSINESS



*Established in 1856, A.Y. McDonald Manufacturing Company is a leading manufacturer of water works brass, plumbing valves, pumps and water systems, and high pressure gas valves and meter bars. The company has distinguished itself with a proud tradition of quality and reliability, and firmly believes in the statement 'the customer is the boss.'*

As a fifth generation business owner, Rob McDonald has always understood the importance of safety. Being a large manufacturer, their products have not changed significantly over the years, but the technology that they have had to embrace to manufacture the products has changed considerably. A.Y. McDonald has always had to stay on the cutting edge of machine tools and processes to ensure the safety of their employees.

Since joining the captive in 2015, John Schmidt, CFO of A.Y. McDonald, has seen many financial benefits. Additionally, A.Y. McDonald has been exposed to a variety of fellow captive members. While these members may not be in the same industry, each of them have a very in depth knowledge of their businesses. These interactions and discussions of Workers' Compensation, employment and risks with other captive members have helped them move A.Y. McDonald forward.

*"We did a fairly extensive search of captive providers and ultimately Cottingham & Butler came out on top, both in terms of price and expertise. Cottingham & Butler is a unique provider in terms of what they deliver in the captive arena, and I think they clearly out-pace the rest." – John Schmidt, CFO*

**ROB MCDONALD**  
President & CEO, A.Y. McDonald

**JOHN SCHMIDT**  
CFO, A.Y. McDonald

**JANE MUELLER**  
Vice President & Sales Executive, Cottingham & Butler



## BAYVIEW INDUSTRIES OF GREEN BAY INC.

Green Bay, Wisconsin | Founding Member - 2003



BayView Industries  
of Green Bay Inc.

## JOINING THE CAPTIVE HAS RECHARGED BAYVIEW INDUSTRIES' FOCUS ON SAFETY

*BayView Industries of Green Bay Inc., headquartered in Green Bay, Wisconsin, has 75 locations throughout the United States. The organization is a diverse group of 50 corporations and 90 divisions that deal with building material products, and have a rich history of providing their customers with the solutions and expertise needed to meet their unique demands.*

BayView Industries joined Security Insurance Company of North America in 2003 as the founding member, and captive member, Ronn Kleinsmidt, has since seen many positive impacts, particularly as it relates to loss control. One of the major benefits as a captive member is the pooling of the best practices and benchmarking. Every member completes a Safety Assessment, is ranked, and then receives their own service plan designed for their unique set of circumstances.

*"Companies usually have a safety consciousness, but when you join a captive and have your numbers being shared and looked at, there's more of a self-desire to do your best. It forces us to focus on safety on a regular basis, and to a different level than when you are relying on insurance."*

BayView Industries has also benefited from the relationships they have built through the captive program. Whether it be claims adjusters, account managers or safety consultants, BayView Industries has maintained meaningful relationships that have lasted year after year.



**RONN KLEINSMIDT**  
CFO & VP of Finance, BayView Industries

**DAN SCHMIDT**  
President & CEO, BayView Industries

**BRAD PLUMMER**  
Sr. Vice President, Cottingham & Butler







### AMERHART LTD.

Green Bay, Wisconsin | Member Since 2007

*"The captive has helped us become a much safer workplace than we would ever have accomplished on our own."*

Mark Kasper, President & CEO | Amerhart Ltd.



### BUILDING PRODUCTS INC.

Watertown, South Dakota | Member Since 2008

*"The safety program at Building Products Inc. has been greatly enhanced through the discipline, hands-on training, and audit offered through the Security Insurance Company of North America captive."*

Lee Schull, President & CEO | Building Products Inc.







## FARNSWORTH GROUP

Bloomington, Illinois | Member Since 2017

*"Being a new member, we quickly developed confidence in the services offered and have benefited from the relationships built with other members. We are excited about the future and seeing the benefits of being a part of this amazing group."*

Kathy DeWerff, Vice President of Human Resources | Farnsworth Group







## CRETER VAULT CORPORATION

Flemington, New Jersey | Member Since 2015



## INNOVATION INJECTION TECHNOLOGIES

West Des Moines, Iowa | Member Since 2014

*"Security partners with its members to help reduce the cost and frequency of claims and improve performance in safety and loss control which controls premiums. A culture is created of common interests within its members through risk control workshops, on site consultations, performance based metrics, and dedicated claims services, which have helped us realize safety goals and reduced insurance costs."*

Shawn Daughtery | Innovation Injection Technologies



## GENERAL KINEMATICS

Crystal Lake, Illinois | Member Since 2015







**IOWA ROTOCAST  
PLASTICS, INC.**

Decorah, Iowa | Member Since 2017



## SULLIVAN'S FOODS

Savanna, Illinois | Member Since 2005

*"Over the course of our tenure with Security, we have enjoyed the pleasure of having just one claims representative, who keeps abreast of all our claims and does a dynamic job in assisting to controlling costs."*

Kathryn Christensen, Vice President | Sullivan's Foods



## KLM AQUISITION CORP dba ALUMA

Bancroft, Iowa | Member Since 2017

*"We have been a member for just over a year. In that time, we have continued to execute safety initiatives started in 2016 to institute a strong safety culture that had never been present. We are a growing company and being in rural Iowa we need help establishing best practices. The Security network has left a great first impression on us and feels more like a family."*

Dave Cederwall, Director of Finance | KLM Aquisition Corp. dba Aluma





landscapeforms®

## LANDSCAPE FORMS, INC.

Kalamazoo, Michigan | Member Since 2017

*“Being part of the captive has helped us identify and drive safety improvements, raising the bar for safety at our organization.”*

Nate Quick, Safety Coordinator | Landscape Forms, Inc.







## THE POTATO KING, INC.

LaCrosse, Wisconsin | Member Since 2014

*"We joined the captive in 2014 and in our 1st year, we made it without a claim. This made it a very good experience for us, as well as a profitable one."*

Keith Herlitzke, Owner | The Potato King, Inc



## SPAHN & ROSE

Dubuque, Iowa | Member Since 2004

*"The captive has helped us focus and educate our people on the importance of safety resulting in a very safe workplace!"*

Brock Even, CFO | Spahn & Rose



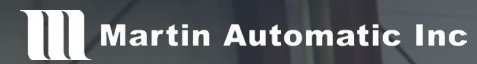
## LINK MANUFACTURING

Sioux Center, Iowa | Member Since 2006

*"In the manufacturing business, safety is a key component. Joining Security has opened the doors to better ways of managing our risks while simultaneously improving the company."*







## MARTIN AUTOMATIC INC

Rockford, Illinois | Member Since 2015

*"In 2016 we began evaluating our insurance options. Early in the process it became clear to us that the Security membership has a long-term reason for forming this captive – to gain control of our risk management through our collective efforts, resulting in improved operations."*

Jon Bauch, CFO | Martin Automatic Inc



## MAINTAINER CORP OF IOWA

Sheldon, Iowa | Member Since 2006

*"Being a part of Security has many benefits. It has helped us emphasize our safety and save us money. Not only has it benefited Maintainer financially and physically, but being able to meet and share ideas with leaders of other companies is a great benefit as well."*







**PANEL PROCESSING INC**  
Alpena, Michigan | Member Since 2008



**RUNNING SUPPLY INC.**  
Marshall, Minnesota | Member Since 2014



**WIESER CONCRETE PRODUCTS INC**  
Maiden Rock, Wisconsin | Member Since 2009



**UCC HOLDINGS CORPORATION**  
Waukegan, Illinois | Member Since 2009

*"Since joining the captive nearly 10 years ago we have experienced outstanding returns. The emphasis on safety has paid off in declining insurance rates and dividends."*

Fred K. Schroeder, Controller | UCC Holdings Corporation





A.Y. McDonald  
Member Since 2015



Amerhart Ltd.  
Member Since 2007



BayView Industries of  
Green Bay Inc.  
Founding Member - 2003



Building Products, Inc.  
Member Since 2008



Burke Beverage, Inc.  
Founding Member - 2003



KLM Aquisition Corp.  
dba Aluma  
Member Since 2017



Landscape Forms Inc.  
Member Since 2017



Lindsay Precast, Inc.  
Member Since 2012



Link Manufacturing  
Member Since 2006



Maintainer Corp.  
Member Since 2006



Creter Vault  
Member Since 2015



Custom Assembly, Inc.  
Member Since 2014



Douville Johnston Corp.  
Founding Member - 2003



Farnsworth Group  
Member Since 2017



GK Enterprises, Inc  
Member Since 2018



Martin Automatic Inc  
Member Since 2015



Panel Processing, Inc.  
Member Since 2008



Running Supply, Inc.  
Member Since 2014



SMF, Inc.  
Member Since 2006



Spahn & Rose  
Lumber Co.  
Member Since 2004



General Kinematics  
Member Since 2015



Innovation Injection  
Technologies  
Member Since 2014



Iowa Rotocast Plastics, Inc.  
Member Since 2017



JARP Industries, Inc.  
Member Since 2013



Johnson Machine Works, Inc.  
Member Since 2004



Sullivan's Food, Inc.  
Member Since 2005



The Potato King, Inc.  
Member Since 2014



Town & Country Distributors  
Member Since 2008



UCC Holdings Corporation  
Member Since 2009



United Concrete Products, Inc.  
Member Since 2011



Wieser Concrete Products, Inc.  
Member Since 2009



Woolf Distributing  
Member Since 2015



## SERVICE PROVIDERS

### COTTINGHAM & BUTLER

Cottingham & Butler is the lead broker and consultant to the captive. Cottingham & Butler is directed by the captive Board of Directors to ensure that the service providers properly manage the operations of the company and execute the decisions of the captive’s Board of Directors.

### THE HARTFORD

The Hartford is the policy-issuing carrier. They issue all policies for the captive and take care of all the legal requirements of providing insurance. The Hartford also provides the specific excess and aggregate reinsurance for losses in excess of the captive’s retention, thereby protecting the captive from catastrophic losses.

### ARTEX RISK SOLUTIONS (CAYMAN) LIMITED

Artex serves as the Offshore Captive Manager responsible for maintaining the accounting records of the captive, preparing financial statements, serving as Assistant Corporate Secretary, and maintaining the corporate and statutory records, including the minutes of all board meetings.

### COTTINGHAM & BUTLER CLAIMS SERVICES (CBCS)

CBCS provides the claims administration, thus handling the settlement of all claims under the policies.

### SAFETY MANAGEMENT SERVICES COMPANY (SMSC)

SMSC provides risk control services and works with each member to develop standards and goals for their individual loss control purposes.

### KPMG

KPMG (Cayman) conducts the annual audit of the captive and issues the audited financial statements.

### COMERICA

Comerica Bank serves as the primary banking relationship for the captive providing depository, custodial and letter of credit services.

### HEBER FUGER WENDIN

HFW acts as the investment advisor to the captive. They also manage the captive’s investment portfolio subject to the captive investment policy. They also manage the captives investment portfolio based on an investment policy approved by the Board of Directors.

### MCDERMOTT, WILL AND EMERY

McDermott, Will, and Emery Law Offices provide the captive with legal advice as needed.

### PINNACLE ACTUARIAL RESOURCES, INC.

Pinnacle acts as the independent actuarial resource for the captive. They provide loss fund estimates for both current and prospective members as well as IBNR estimates for the captive.







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