

**STATE OF NORTH DAKOTA
BISMARCK, NORTH DAKOTA**

REPORT OF EXAMINATION

OF

**QBE SPECIALTY INSURANCE COMPANY
BISMARCK, NORTH DAKOTA**

**AS OF
DECEMBER 31, 2017**

STATE OF NORTH DAKOTA
DEPARTMENT OF INSURANCE

I, the undersigned, Commissioner of Insurance of the State of North Dakota do hereby certify that I have compared the annexed copy of the Report of Examination of the:

QBE Specialty Insurance Company

Statutory Home Office
314 East Thayer Avenue
Bismarck, North Dakota 58501

Administrative Office
One General Drive
Sun Prairie, Wisconsin 53596

as of December 31, 2017 with the original on file in this Department and that the same is a correct transcript therefrom and of the whole of said original.

IN WITNESS WHEREOF, I have hereunto
set my hand and affixed my official seal at my
office in the City of Bismarck, this 5th day of
June, 2019.



Jon Godfread
Insurance Commissioner

TABLE OF CONTENTS

SCOPE OF EXAMINATION	1
STATUS OF PRIOR EXAMINATION FINDINGS	2
HISTORY	3
General.....	3
MANAGEMENT AND CONTROL.....	3
Stockholder.....	3
Board of Directors.....	3
Officers	4
Committees	4
Audit Committee	5
CORPORATE RECORDS.....	5
Articles of Incorporation and Bylaws	5
Bylaws	5
Minutes of Meetings of the Shareholders and Board of Directors.....	5
Conflict of Interest.....	5
AFFILIATED COMPANIES	6
INTERCOMPANY AGREEMENTS	6
Investment Management Agreement	6
Intercompany Cost Allocation and Management Services Agreement	6
Tax Sharing Agreement.....	7
Extraordinary Distributions.....	7
FIDELITY BOND AND OTHER INSURANCE	7
PENSION AND INSURANCE PLANS.....	7
Retirement Plan.....	7
STATUTORY DEPOSITS	8
TERRITORY AND PLAN OF OPERATION.....	8
REINSURANCE	8
Pooling Agreement	8
Other Reinsurance.....	8
ACCOUNTS AND RECORDS.....	9
Claim Complaints.....	9
Custodial Agreement	9
Investment Guidelines	9
FINANCIAL STATEMENTS	10
CONCLUSION.....	15

Bismarck, North Dakota
May 1, 2019

Honorable Jon Godfread
Commissioner
North Dakota Insurance Department
600 East Boulevard Avenue, Dept. 401
Bismarck, ND 58505-0320

Dear Commissioner:

Pursuant to your instructions and statutory requirements, a financial examination has been made of the books, records and financial condition of:

QBE Specialty Insurance Company

Sun Prairie, Wisconsin

hereinafter referred to as the "Company" or "QBESIC". The Company was last examined as of December 31, 2012, by the North Dakota Insurance Department.

SCOPE OF EXAMINATION

This examination was a risk focused financial condition examination conducted in accordance with North Dakota Century Code (N.D.C.C.) § 26.1-03-19.3 and observed guidelines and procedures contained in the National Association of Insurance Commissioners (NAIC) *Financial Condition Examiners Handbook*. The examination was conducted to determine the Company's financial condition, its compliance with statutes, and to review its corporate affairs and insurance operations. The last examination covered the period of January 1, 2008 through December 31, 2012. This examination covers the period of January 1, 2013 through December 31, 2017, including any material transactions and/or events occurring subsequent to the examination date and noted during the course of this statutory examination.

The examination was conducted in accordance with examination policies and standards established by the North Dakota Insurance Department and procedures recommended by the NAIC. In accordance with the NAIC *Financial Condition Examiners Handbook*, the examination was planned and performed 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. The examination also included identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This included assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment was identified, the impact of such adjustment was documented separately following the Company's financial statements.

Concurrent examinations were made of the affiliated insurance companies within the QBE North America Group (QBENA) listed below. Effective April 1, 2017, these companies entered into the QBE North America Pooling Agreement at the following percentages:

<u>Participating Companies</u>	<u>State of Domicile</u>	<u>Pool %</u>
QBE Insurance Corporation *	PA	36.50%
NAU Country Insurance Company	MN	19.25%
General Casualty Company of Wisconsin	WI	15.00%
Unigard Insurance Company	WI	7.50%
QBE Reinsurance Corporation	PA	7.25%
Praetorian Insurance Company	PA	6.00%
OBE Specialty Insurance Company	ND	6.00%
National Farmers Union P&C Company	WI	2.50%
Stonington Insurance Company	PA	0.00%
Regent Insurance Company	WI	0.00%
North Pointe Insurance Company	PA	0.00%
Unigard Indemnity Company	WI	0.00%
Southern Pilot Insurance Company	WI	0.00%
Southern Fire and Casualty Company	WI	0.00%
General Casualty Insurance Company	WI	0.00%
Hoosier Insurance Company	IN	<u>0.00%</u>
		100.00%

* Lead Company

Examination efficiencies were achieved as the Company was a subject of the coordinated review of the QBENA information system controls, cyber security risks, and actuarial reserving and pricing functions completed by The INS Companies.

This examination was conducted by staff and contracted examiners for the Pennsylvania Insurance Department. A full review of the work relating to the Company was completed by North Dakota Insurance Department staff.

STATUS OF PRIOR EXAMINATION FINDINGS

Our examination included a review to determine the current status of one Comment and Recommendation from our preceding Report on Examination which covered the period from January 1, 2008 to December 31, 2012. We determined that the Company had satisfactorily addressed this item.

SUMMARY OF SIGNIFICANT FINDINGS

There were no material adverse findings or material changes in the financial statements.

SUBSEQUENT EVENTS

The Tax Cuts and Jobs Act (ACT) was enacted on December 22, 2017. The Act included substantial impacts to corporate taxation including 40% reduction in the corporate tax rate, from 35% to 21%; modification to the tax basis of unpaid loss reserves; retention of net operating loss carryback and carryforward rules; and the imposition of a base erosion anti-avoidance tax.

HISTORY

General

The Company was incorporated on August 5, 2002, under N.D.C.C. § 10-19.1, the North Dakota Business Corporation Act, and N.D.C.C. § 26.1-05, Organization and Operation of Domestic Companies. The Company's primary purpose is to engage in the business of property and casualty insurance. The Company is a wholly-owned subsidiary of QBE Insurance Group Limited, a publicly traded corporation listed on the Australian Stock Exchange, and QBE Insurance Corporation (QBEIC), an insurance company domiciled in Pennsylvania.

Effective August 1, 2013, the Company became a domestic surplus lines insurer in North Dakota.

MANAGEMENT AND CONTROL

Stockholder

In compliance with the bylaws, the Company held its annual meeting of the stockholder in March each year during the examination period. The purpose of the meetings was for the election of directors and for the transaction of any other business.

Board of Directors

The Bylaws specify that the board of directors (Board) shall consist of no less than seven directors. During the examination period, the QBEIC Board acted on behalf of each of the QBENA insurance companies. Directors serving on the Board as of December 31, 2017, are listed below:

<u>Name and Address</u>	<u>Business Affiliations</u>
John G. Langione Brick, New Jersey	Chief Risk Officer QBE North America
William Kronenberg III Chester Springs, Pennsylvania	Real Estate Executive Fresh Start Development Co, LLC
Harvey J. Bazaar* Wellington, Florida	Retired PricewaterhouseCoopers LLP
Russell M. Johnston Fair Haven, New Jersey	Chief Executive Officer QBE North America
Kris L. Hill Bellevue, Washington	Chief Financial Officer QBE North America

G. Truett Tate (Chairman)
Oyster Bay, New York

CEO – North America
Australia and New Zealand Banking Group Limited

Marc G. Metcalf
San Francisco, California

Management Consultant
Self-employed

*Mr. Bazaar resigned effective June 30, 2018 and was replaced by Laurie L. Harris, effective July 1, 2018.

Officers

In accordance with the Company's bylaws, the board of directors appointed the following officers who were serving as of December 31, 2017:

<u>Officer</u>	<u>Title</u>
Robert Vince James**	President
Kris L. Hill	Chief Financial Officer
Sarah Krutov*	Chief Actuary
Russell Mark Johnston	Chief Executive Officer
Neil Patrick McDermott	Treasurer
Shruti Patel	Chief Human Resources Officer
Gregory Joseph Giardiello	Chief Accounting Officer
John Glenn Langione	Chief Risk Officer
Robert Vince James**	Chief Operating Officer
Daniel Paul Franzetti	Chief Claims Officer
Jose Ramon Gonzalez	Chief Legal Officer/Corporate Secretary
John Scott Beckman	Chief Underwriting Officer

*Ms. Krutov resigned and was replaced by Kristen Bessette on March 24, 2018.

** Mr. James was removed as President and Chief Operating Officer due to a change in his role within QBE on January 4, 2018. Mr. Johnston then assumed the role of President in addition to his duties as Chief Executive Officer. Mr. Franzetti then assumed the role of Chief Operating Officer in addition to his duties as Chief Claims Officer.

Committees

The bylaws do not mandate any specific committee, but serving the Board at December 31, 2017 was an Administrative Committee, Audit Committee, Investment Committee, Remuneration Committee, and a Risk & Capital Committee.

Audit Committee

The Audit Committee is established by the Board of QBE Holdings, Inc. and includes a minimum of three non-executive directors, one of whom is designated as the Committee Chairman. The majority of the committee members must be independent. Membership at December 31, 2017 was:

Harvey Bazaar* - Chair
Truett Tate*
Marc Metcalf*

Diane Glossman*
Bill Kronenberg*

*Non-executive Directors

CORPORATE RECORDS

Articles of Incorporation

The Articles of Incorporation were read by the examiner. No changes were noted during the period under examination.

Bylaws

The Company amended and restated its bylaws in 2013. Among other immaterial wording changes made throughout the document, the revised bylaws added duties and responsibilities for a Chief Executive Officer and changed the language related to the Company's committees.

Minutes of Meetings of the Shareholders and Board of Directors

The minutes of meetings of the shareholders and Board of Directors were reviewed for the period under examination and subsequent period. The minutes reflected the elections of directors and officers, approvals of investment transactions, and approvals of other pertinent matters requiring corporate review.

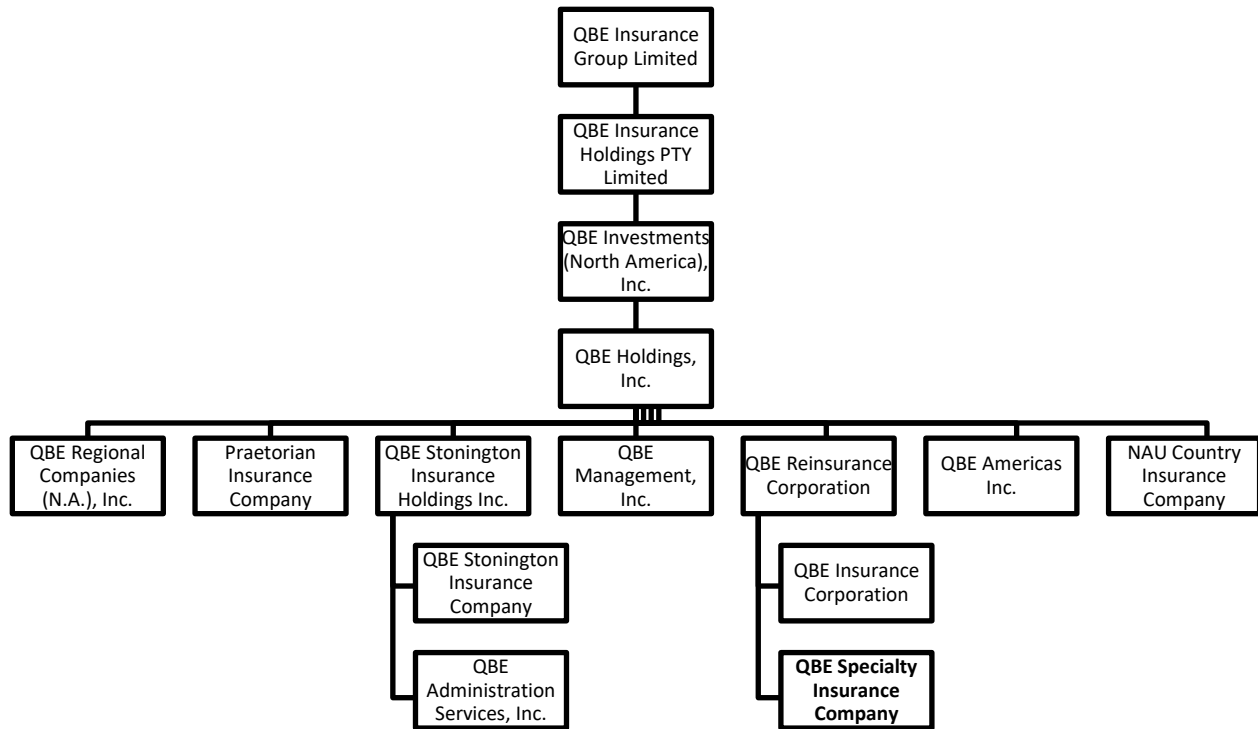
Conflict of Interest

The Board of Directors has adopted a code of conduct and a policy statement on conflict of interest for disclosure of any possible conflicts. The procedure requires all directors, officers, and key employees to annually complete and sign a questionnaire indicating all possible conflicts.

The conflict of interest statements for the years under examination were reviewed and all conflicts were noted and accepted.

AFFILIATED COMPANIES

The Company is a member of the QBE Insurance Group Limited, a widely held, publicly traded company, listed on the Australian Stock Exchange. A chart presenting all entities within the QBE worldwide organization is not included in this report due to its size. The following organizational chart represents the entities within the QBENA group:



INTERCOMPANY AGREEMENTS

Investment Management Agreement

The Company entered into the Global Investment Services Management Agreement, effective January 1, 2017, with QBE Group Services Pty Limited and other QBE affiliates. The Agreement sets forth the terms and conditions under which investment management and advisory services are provided to the Company. The 2017 Agreement replaced a former Investment Management Agreement with QBE Management Services Pty Limited.

Intercompany Cost Allocation and Management Services Agreement

Effective January 1, 2010, the Company entered into the Intercompany Cost Allocation and Management Services Agreement (Services Agreement) with QBE Americas, Inc. and its affiliates in order to achieve operating economies and to ensure that the charges for services, certain property, equipment, and facilities incurred reflect actual costs as determined in a fair and equitable manner. These services include, but are not limited to facilities, finance, accounting, human resources, risk management, internal audit, information systems, actuarial, legal, and underwriting. As of December 31, 2017, the Services Agreement had been amended 11 times to reflect changes in the holding company structure.

Tax Sharing Agreement

On January 1, 2008 the Company entered into a Tax Sharing Agreement with QBE Investments (North America) Inc., and other Affiliated Companies. This Agreement sets forth the methods for allocating consolidated, combined or unitary income taxes among the members and provisions concerning the administration of such returns, according to Section 1552(a)(2) of the Internal Revenue Code. Each subsidiary computes its federal income tax liability as if the subsidiary was filing a separate return and settles such amounts with a designated Remittance Agent. As of December 31, 2017, this agreement had been amended 12 times to reflect changes in the holding company structure.

Extraordinary Distributions

The Company, upon approval from the North Dakota Insurance Department, paid extraordinary Distributions of \$40 Million and \$83 Million in 2015 and 2016 respectively to QBEIC.

FIDELITY BOND

At December 31, 2017, the Company was a named insured on a fidelity bond issued to QBE Insurance Group, Ltd. by AIG Europe, Ltd., and XL Insurance Company. The bond has an aggregate loss limit of \$25 million. The coverage amount meets the minimum amount recommended in the NAIC Examiner's Handbook.

PENSION AND INSURANCE PLANS

The Company has no employees. Services are provided under the Services Agreement. Under the Service Agreement, at December 31, 2017, all personnel were employees of QBE Americas, Inc. or Unigard Insurance Company.

The Company is also a named insured on other types of coverage including, but not limited to, commercial property and directors and officers liability.

Retirement Plan

QBE Holdings, Inc. sponsors a defined benefit pension plan (frozen since 2010) and a defined contribution saving plan, the latter of which covers substantially all of the employees of QBE Americas, Inc. and Unigard Insurance Company. QBE Holdings, Inc. allocates plan costs to its affiliates based on the Services Agreement. The Company has no legal obligations for benefits under these plans.

STATUTORY DEPOSITS

The statutory deposits of the Company at December 31, 2017, were confirmed with the applicable Insurance Departments and are as follows:

<u>Where Deposited</u>	<u>Type of Security</u>	<u>Book Value</u>	<u>Fair Value</u>
Massachusetts	Bond	\$ 883,910	\$ 877,852
New Mexico	Bond	140,934	139,207
New York	Bond	2,598,776	2,566,941
North Dakota*	Bond	2,998,588	2,961,855
		<u>\$ 6,622,208</u>	<u>\$ 6,545,855</u>

*The bond on deposit with the State of North Dakota is held for the protection of all policyholders.

TERRITORY AND PLAN OF OPERATION

At December 31, 2017, the Company was licensed as a domestic surplus lines insurer in North Dakota, and was writing specialty lines of property and casualty business in 49 states and the District of Columbia.

The Company operates under the general agency and managing general agency system. In 2017, the five states with the largest amount of direct premiums written were California, Florida, New York, Texas, and New Jersey.

REINSURANCE

Pooling Agreement

QBE Insurance Group, Ltd. (QBE) and insurance subsidiaries participate in the QBENA intercompany reinsurance pooling agreement. Under this agreement, the results of underwriting operations of each company from all lines and types of business are transferred to and combined with the lead company, QBEIC, and the combined results are then reapportioned to the pooling participants. NAU was added to the pooling agreement effective January 1, 2012 after receiving the necessary regulatory approvals.

The pooling percentages are adjusted periodically by written agreement among the member companies. The agreement calls for the cession of 100% of the individual participating company's direct and assumed premiums and losses to QBEIC (lead company) followed by a retrocession of premiums and losses in the percentages listed within the examination scope section above.

Other Reinsurance

The Company entered into a Quota Share Reinsurance Agreement with Equator Re, effective January 1, 2015. This Agreement created a 40 percent quota share with similar terms and conditions among the QBENA insurers and Equator Re.

The Company had several other internal and external reinsurance agreements in place at December 31, 2017, but individually, each of these agreements were deemed immaterial to the scope of this report.

ACCOUNTS AND RECORDS

The Company's accounting procedures, internal controls, and transaction cycles were reviewed during the course of the examination. The Company is audited annually by an outside firm of independent certified public accountants. The workpapers of this firm were made available to the Examiners and were used to the extent deemed appropriate for this examination.

Claim Complaints

N.D.C.C. § 26.1-04-03(10) requires that the Company adopt and implement reasonable standards for the prompt handling of written communications, primarily expressing grievances, received by the Company from insureds or claimants. The Company's complaints logs were reviewed and deemed compliant.

Custodial Agreement

At December 31, 2017, the Company had a custodial agreement with Citibank, N.A. (Citibank) under which Citibank provided safekeeping of the Company's invested assets.

The Agreement was reviewed for compliance with N.D. Admin. Code § 45-03-23-02. The following provision was not included in the agreement:

p. The custodian shall provide written notification to the insurer's domiciliary commissioner if the custodial agreement with the insurer has been terminated or if one hundred percent of the account assets in any one custody account have been withdrawn. This notification shall be remitted to the insurance commissioner within three business days of the receipt by the custodian of the insurer's written notice of termination or within three business days of the withdrawal of one hundred percent of the account assets.

Subsequent to the examination period, the Company revised its Custodial Agreement with Citibank to fully comply with N.D. Admin. Code § 45-03-23-02 as of the date of this report.

Investment Guidelines

The group examination team noted that at December 31, 2017, the Company's investment plan did not appear to meet the requirements of a formal investment plan. Per N.D. Admin. Code § 45-03-12-05(1):

The board of directors shall adopt a written plan for acquiring and holding investments and for engaging in investment practices that specifies guidelines as to the quality, maturity, and diversification of investments and other specifications including investment strategies intended to assure that the investments and investment practices are appropriate for the business conducted by the insurer, its liquidity needs, and its capital and surplus. The board shall review and assess the insurer's technical investment and administrative capabilities and expertise before adopting a written plan concerning an investment strategy or investment practice.

Subsequent to the examination period, the Company revised its investment plan to fully comply with N.D. Admin Code § 45-03-12-05(1) as of the date of this report.

FINANCIAL STATEMENTS

The examination does not attest to the fair presentation of the financial statements included herein. If during the course of the examination, an adjustment was identified, the impact of such adjustment is documented separately following the Company's financial statements. These financial statements are based on the statutory statements filed by the Company with the North Dakota Insurance Department and present the financial condition of the Company for the period ending December 31, 2017:

Statement of Assets, December 31, 2017

Statement of Liabilities, Surplus and Other Funds, December 31, 2017

Summary of Income, Year 2017

Reconciliation of Capital and Surplus, January 1, 2013 through December 31, 2017

QBE Specialty Insurance Company
Statement of Assets
December 31, 2017

	<u>Assets</u>	<u>Nonadmitted Assets</u>	<u>Net Admitted Assets</u>
Bonds	\$208,282,231		\$208,282,231
Common Stocks	9,442,275		9,442,275
Cash	4,463,622		4,463,622
Short-Term Investments	12,192,926		12,192,926
Other Invested Assets	(1)		(1)
Receivable for Securities	8,662,219		8,662,219
Investment Income Due and Accrued	1,368,621		1,368,621
Premiums and Considerations: Uncollected Premiums and Agents' Balances in Course of Collection	19,608,969	\$ 3,277,824	16,331,145
Deferred Premiums, Agents' Balances and Installments Booked but Deferred and Not Yet Due	21,366,224		21,366,224
Accrued Retrospective Premiums	194,078		194,078
Amounts Recoverable from Reinsurers	19,413,600		19,413,600
Other Amounts Receivable Under Reinsurance Contracts	87,751		87,751
Net Deferred Tax Asset	6,393,393	984,947	5,408,446
Receivables from Parent, Subsidiaries and Affiliates	10,294,839		10,294,839
Aggregate write-ins for other than invested assets:			
Net Receivable Federal MPCl	42,447,985		42,447,985
Equities and Deposits	2,526,094	19,598	2,506,495
Deductible Plans	1,184,435	264,159	920,277
Other Write-Ins	352,454	297,244	55,210
Totals	<u>\$368,281,714</u>	<u>\$4,843,771</u>	<u>\$363,437,943</u>

QBE Specialty Insurance Company
Statement of Liabilities, Surplus, and Other Funds
as of December 31, 2017

Losses		\$104,343,076
Reinsurance Payable on Paid Losses and Loss Adjustment Expenses		798,944
Loss Adjustment Expenses		18,001,703
Commissions Payable, Contingent Commissions and Other Similar Charges		16,045,091
Other Expenses		687,835
Taxes, Licenses and Fees		(18,263)
Unearned Premiums		51,844,898
Advance Premium		187,011
Ceded Reinsurance Premiums Payable (Net of Ceding Commissions)		28,070,917
Funds Held by Company		(10,972)
Amounts Withheld or Retained by Company for Account of Others		1,646,483
Remittances and Items not Allocated		(5,572,369)
Provision for Reinsurance		11,809,600
Payable to Parent, Subsidiaries and Affiliates		15,595,740
Payable for Securities		8,751,290
Aggregate Write-Ins		<u>(5,733,252)</u>
Total Liabilities		\$246,447,730
Common Capital Stock	\$	3,500,000
Gross Paid In and Contributed Surplus		112,250,000
Unassigned Funds (Surplus)		<u>1,240,213</u>
Surplus as Regards Policyholders		<u>116,990,213</u>
Total		<u>\$363,437,943</u>

**QBE Specialty Insurance Company
Statement of Income
for the Year Ended December 31, 2017**

Underwriting Income

Premiums Earned		\$149,188,616
Deductions:		
Losses Incurred	\$99,455,535	
Loss Expenses Incurred	13,302,223	
Other Underwriting Expenses Incurred	<u>45,413,014</u>	
Total Underwriting Deductions		<u>158,170,772</u>
Net Underwriting Gain or (Loss)		\$(8,982,156)

Investment Income

Net Investment Income Earned	\$ 3,849,191	
Net Realized Capital Gains or Losses	<u>256,411</u>	
Net Investment Gain or (Loss)		\$4,105,603

Other Income

Net Loss from Agents' or Premium Balances Charged Off	\$(545,347)	
Finance and Service Charges not Included in Premiums	144,037	
Aggregate Write-Ins for Miscellaneous Income	<u>74,672</u>	
Total Other Income		\$(326,638)
Net Income Before Dividends and Federal and Foreign Income Taxes		\$(5,203,192)
Dividends to Policyholders		369,613
Federal and Foreign Income Taxes Incurred		<u>(431,665)</u>
Net Income		<u>\$ (5,141,139)</u>

QBE Specialty Insurance Company
Reconciliation of Capital and Surplus Account
January 1, 2013, through December 31, 2017

	2017	2016	2015	2014	2013
Surplus as regards policyholders, December 31 prior year	\$125,330,597	\$184,074,865	\$197,458,936	\$214,759,957	\$232,623,734
Net income	\$(5,141,139)	\$9,110,163	\$11,746,990	\$(847,034)	\$(14,561,477)
Change in net unrealized capital gains or (losses)	322,870	1,778,984	(2,971,845)	1,261,241	0
Change in net deferred income tax	(2,369,228)	(8,789,458)	(518,858)	2,941,980	(654,830)
Change in non-admitted assets	(405,176)	8,442,073	(5,101,549)	(1,708,732)	(385,100)
Change in provision for reinsurance	(10,723,400)	(697,200)	21,712,011	(19,054,411)	(1,534,200)
Cumulative Effect for Changes in Accounting Principles	0	0	0	23,013	440,961
Surplus adjustments: Paid in	10,000,000	(68,000,000)	(40,000,000)	0	0
Aggregate write-ins for gains (losses) in surplus	(24,310)	(588,830)	1,749,181	82,922	(1,169,131)
Change in surplus as regards policyholders	\$(8,340,384)	\$(58,744,268)	\$(13,384,071)	\$(17,301,020)	\$(17,863,777)
Surplus as regards policyholders, December 31 current year	\$116,990,213	\$125,330,597	\$184,074,865	\$197,458,936	\$214,759,957

CONCLUSION

The financial condition of the Company, as of December 31, 2017, as determined by this examination is summarized as follows:

Admitted Assets		<u>\$363,437,943</u>
Total Liabilities	\$ 246,447,730	
Surplus as Regards Policyholders	<u>116,990,213</u>	
Liabilities, Surplus and Other Funds		<u>\$ 363,437,943</u>

Since the last examination conducted as of December 31, 2012, the Company's admitted assets have decreased \$387,393,919, its total liabilities have decreased \$271,760,397 and its surplus as regards policyholders has decreased \$115,633,521.

The courteous cooperation extended by the officers and employees of the Company during the course of the examination is gratefully acknowledged.

In addition to the undersigned, the coordinated examination was performed by representatives of INS Regulatory Insurance Services, Inc, INS Services, Inc., and by examiners from the States of Pennsylvania, Wisconsin, Minnesota, and Indiana.

Respectfully submitted,

Colton Schulz, CFE, CFE
Supervising Examiner
North Dakota Insurance Department