

FILED

APR 05 2023

Department of Insurance
State of Idaho

BEFORE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE

STATE OF IDAHO

In the Matter of:

IDAHO SURVEYING & RATING
BUREAU, INC.

License No. 14952647

Docket No. 18-4269-23

**ORDER ADOPTING REPORT
OF EXAMINATION AS OF
DECEMBER 31, 2021**

The Idaho Department of Insurance ("Department"), in accordance with Idaho Code §§ 41-219(1) and 41-1427, has examined the affairs, transactions, accounts, records, and assets of the Idaho Surveying & Rating Bureau, Inc. ("Bureau"), for the period of January 1, 2017 through December 31, 2021. The Department's verified Report of Examination ("Report"), reflecting the examiner's findings, was then filed with the Department per Idaho Code § 41-227(4).

Having reviewed the Report and record, the Department's Director ("Director") enters this order adopting the Report as filed. A copy of the Report is attached to this Order as Exhibit "A".

FINDINGS OF FACT

1. The Bureau is an independent rating organization licensed to operate in the state of Idaho as a rate making organization as defined in Idaho Code § 41-1436(a). The Bureau operates under License No. 14952647.

2. On or about March 6, 2023, the Department completed an examination of the Bureau per Idaho Code §§ 41-219(1) and 41-1427. The Department's examination disclosed no adverse material findings or any adjustments that impacted the Bureau's reported net assets.

3. Per Idaho Code §§ 41-227(4), the Department transmitted a copy of the Report to the

Bureau on March 6, 2023.

4. Under Idaho Code § 41-227(4), the Bureau had four weeks from receipt of the Report to make written recommendations for corrections or changes to the Report. On March 30, 2023, the Department received a “Waiver” from the Bureau signed by Corey R. Rise, the Bureau’s Secretary-General Manager, and authorized signatory. A copy of the Waiver is attached hereto as Exhibit “B”. By executing the Waiver, the Bureau has consented to the Director’s immediate entry of a final order adopting the Report without modification. The Bureau has also waived its rights to: (1) examine the Report for not more than four weeks; (2) make a written submission or rebuttal to the Report prior to the entry of a final order; (3) request a hearing, and (4) seek reconsideration or appeal from the Director’s final order.

CONCLUSIONS OF LAW

5. Idaho Code § 41-227(5)(a) requires the Director to fully consider and review the Report, together with any written submissions or rebuttals and any relevant portions of the examiner’s work papers and enter an order adopting the Report as filed or with modifications or corrections, rejecting the Report and reopening the examination, or calling for an investigatory hearing.

6. Having fully considered the Report and record, the Director concludes that, regarding the matters examined, the Report is appropriate and should be adopted and incorporated into this Order as if set forth in full.

ORDER

NOW, THEREFORE, IT IS ORDERED that the Report is adopted as filed.

IT IS FURTHER ORDERED, per Idaho Code §§ 41-227(8), that the adopted Report is a public record and shall not be subject to the exemptions from disclosure provided in chapter 1, title 74, Idaho Code.

IT IS FURTHER ORDERED, per Idaho Code § 41-227(6)(a), that within 30 days of the service

date of this Order adopting the Report, the Bureau must file with the Department's chief examiner, affidavits executed by each of its Board members stating under oath that they have received a copy of the adopted Report and related orders.

DATED AND EFFECTIVE this 5th day of April, 2023.

STATE OF IDAHO
DEPARTMENT OF INSURANCE



DEAN L. CAMERON
Director

NOTIFICATION OF RIGHTS

This is a final order of the agency. Any party may file a motion for reconsideration of this final order within 14 days of the service date of this order. The agency will dispose of the motion for reconsideration within 21 days of its receipt, or the motion will be considered denied by operation of law. *See* Idaho Code § 67-5246(4).

Any such motion for reconsideration shall be served on the Director of the Idaho Department of Insurance, addressed as follows:

Dean L. Cameron, Director
Idaho Department of Insurance
700 W. State Street, 3rd Floor
P.O. Box 83720
Boise, ID 83720-0043

Pursuant to Idaho Code §§ 67-5270 and 67-5272, any party aggrieved by this final order or orders previously issued in this case may file a petition for judicial review in the district court of the county in which:

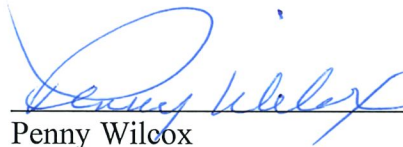
- i. A hearing was held;
- ii. The final agency action was taken;
- iii. The party seeking review of the order resides, or operates its principal place of business in Idaho; or
- iv. The real property or personal property that was the subject of the agency action is located.

A petition for judicial review must be filed within 28 days of: (a) the service date of this final order, (b) the service of an order denying motion for reconsideration, or (c) the failure within 21 days to grant or deny a motion for reconsideration, whichever is later. *See* Idaho Code § 67-5273. The filing of a petition for judicial review does not itself stay the effectiveness or enforcement of the order under appeal. Idaho Code § 67-5274.

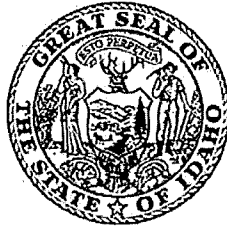
CERTIFICATE OF SERVICE

I HEREBY CERTIFY that, on this 6th day of April, 2023, I caused a true and correct copy of the foregoing ORDER ADOPTING REPORT OF EXAMINATION AS OF DECEMBER 31, 2021, to be served upon the following by the designated means:

Corey R. Ries IDAHO SURVEYING & RATING BUREAU 1871 S. Cobalt Point Way Meridian, ID 83642-4465	<input type="checkbox"/> First Class Mail <input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Hand Delivery <input type="checkbox"/> Facsimile <input checked="" type="checkbox"/> Email: <u>crries@isrb.com</u>
Karl T. Klein Deputy Attorney General Idaho Department of Insurance 700 W. State St., 3 rd Floor PO Box 83720 Boise, ID 83720-0043	<input type="checkbox"/> First Class Mail <input type="checkbox"/> Certified Mail <input type="checkbox"/> Hand Delivery <input type="checkbox"/> Facsimile <input checked="" type="checkbox"/> Email: <u>karl.klein@doi.idaho.gov</u>


Penny Wilcox

DEPARTMENT OF INSURANCE
STATE OF IDAHO



REPORT OF EXAMINATION
Of
IDAHO SURVEYING AND RATING BUREAU, INC.
(a rating organization)
as of
December 31, 2021

EXHIBIT

A

exhibitster.com

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Meridian, Idaho
March 6, 2023

The Honorable Dean L. Cameron
Director of Insurance
State of Idaho
700 West State Street
P.O. Box 83720
Boise, Idaho 83720-0043

Dear Director:

Pursuant to your instructions, in compliance with Idaho Code §§ 41-1427(1) and 41-223, and in accordance with the practices and procedures promulgated by the National Association of Insurance Commissioners (NAIC), we have conducted a compliance examination as of December 31, 2021, of the financial condition and corporate affairs of:

Idaho Surveying and Rating Bureau, Inc.
1871 South Cobalt Point Way
Meridian, Idaho 83642-4465

Hereinafter referred to as (the "Bureau"). The following report of examination is respectfully submitted.

SCOPE OF EXAMINATION

Period Covered

We have performed our compliance examination of Idaho Surveying and Rating Bureau, Inc. The prior exam was completed as of December 31, 2016. This examination covers the period of January 1, 2017, through December 31, 2021.

Examination Procedures Employed

Our examination was conducted in accordance with Idaho Code § 41-1427. Due to the nature of the Bureau, the examination was conducted as a modified risk-focused examination; key exhibits from the NAIC *Financial Condition Examiners Handbook* were utilized and customized as appropriate for this examination.

The Bureau retained the services of a certified public accounting firm, Harris & Co. PLLC, to audit its financial records for the years under examination. The firm provided the examiner with access to requested work papers prepared in connection with its audit. The external audit work was relied upon where deemed appropriate.

All accounts and activities of the Bureau were considered during the examination process. The initial phase of the examination focused on evaluating the Bureau's corporate governance and control environment, as well as a business approach, in order to develop an examination plan tailored to the Bureau's individual operating profile.

The examination determined the risks associated with the Bureau's operations and how it may affect the insurance companies relying on their services. Interviews were held with the senior management of the Bureau, to gain an understanding of the entity's operating profile and control environment.

This examination report includes findings of fact, as mentioned in Idaho Code § 41-227(2) and general information about the Bureau and its role as a rating organization for its members and subscribers. There may be other items identified during the examination that, due to their nature, are not included within the examination report but separately communicated to the Bureau.

A letter of representation certifying that management disclosed all significant matters and records was obtained from the Chairperson and the Secretary – General Manager and was included in the examination workpapers.

Status of Prior Examination Findings

There were no exceptions commented on in the prior report of examination as of December 31, 2016.

SUMMARY OF SIGNIFICANT FINDINGS

Our examination did not disclose any material adverse findings or any adjustments that impacted the Bureau's financial condition or overall compliance to applicable laws.

SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organization declared the spreading Novel Coronavirus Diseases, COVID-19, a pandemic. On March 13, 2020, the United States declared the COVID-19 pandemic as a national emergency. COVID-19 has created economic disruptions on a global scale which has led to uncertainty about the overall economic impact to financial markets. At this time, the full effect of COVID-19 on the Bureau is unknown. In a coordinated effort, the Bureau and the Idaho Department of Insurance (the "Department") will continue to monitor the effects of the pandemic to the Bureau.

BUREAU HISTORY

The Bureau was organized in 1923 to establish an independent Board of Fire Underwriters and became incorporated as a not-for-profit cooperative association on November 28, 1947. The Bureau received its first license on January 2, 1948, pursuant to Chapter 246 of the 1947 Sessions Law. On January 1, 1962, the Bureau received its first license under the provisions of Chapter 14, Title 41, of the Idaho Code. The Bureau is regulated as an independent rating organization authorized for property business in the State of Idaho. The Bureau was organized to provide member and subscriber insurance companies with fire insurance examinations and ratings under the Idaho Code.

BUREAU RECORDS

The meetings of the Board of Directors (the "Board") were conducted on a quarterly basis in accordance with Article VI (3) of the Bureau's bylaws for all years under examination. The minutes contained high-level discussion of the business plan, budget, changes in management, Policy Statement on Antitrust Matters, status of members and subscribers, status of contracts and agreements, and audit reports.

The Prior Examination Report as of December 31, 2016, was distributed to the Board on January 2, 2019, and subsequently reviewed by the Board of Directors in accordance with Idaho Code § 41-227(6)(a).

MANAGEMENT AND CORPORATE GOVERNANCE

The Bureau is governed by the Board which is comprised of nine principal representatives, including the President and Vice President, who represent member companies associated with the Bureau. The terms for offices of President and Vice President last for one year and until their successors are elected and qualified. The Board is responsible for appointing a Secretary who shall be the General Manager of the Bureau. The Secretary – General Manager is responsible for the administration of the Bureau's affairs and services.

The Board of Directors serving as of December 31, 2021, are shown below:

<u>Name</u>	<u>Principal Occupation</u>
Karen M. Walter - President* Englewood, CO	Midcorporate Underwriting Director - Mountain States & Agribusiness Lead, West Zone Allianz Global Corporate & Specialty
Michele J. Wyatt - Vice President** Enumclaw, WA	Chief Operating Officer and Vice President Claims Mutual of Enumclaw Insurance
Danielle Brod Boston, MA	Director, State Operations Liberty Mutual Insurance Company
Shanna N. Delph Bellevue, WA	Vice President & Chief Underwriting Officer Berkley North Pacific Insurance Company
Eric J. Cutler Meridian, ID	Senior Vice President, Operating and Underwriting United Heritage Property & Casualty Company
Marilyn R. Ternes Bismarck, ND	Resident Vice President EMC Insurance Companies
Mary K. Townsend Seattle, WA	Regional Director Travelers Insurance Company
Brian B. White Des Moines, IA	Director of Commercial Underwriting and Product Development Nationwide Insurance Company
Jason Williams Pocatello, ID	Treasurer Farm Bureau Insurance Company

**In 2022, President Karen M. Walter was replaced by Jason Williams.*

***In 2022, Vice President Michele J. Wyatt was replaced by Carrie H. Cheshier.*

In 2022, the following were no longer serving as Board members: Michele J. Wyatt, Danielle Brod, Shanna N. Delph, Eric J. Cutler, Marilyn R. Ternes and Brian B. White. In 2022, the following were appointed to the Board: Carrie H. Cheshier, Wendi D. Palumbo, Jarrod Stone, Nick J. Lukson, Tyler Haase, and Jennifer M. Powell.

Committees

The Bureau's bylaws authorize the President of the Board to establish a nominating committee no later than thirty days prior to the annual meeting. The committee consists of a Chair and two Directors. The nominating committee submits in writing to the Secretary names of qualified candidates for President, Vice President, and for the members of the Board of Directors who are to be elected at the next annual election. Additional nominations may be made at the annual meeting. As of December 31, 2021, the Bureau's Board had established the following nominating committee:

<u>Name</u>	<u>Position</u>
Mary K. Townsend	Chairperson
Eric J. Cutler	Director
Danielle Brod	Director

In 2022, the nominating committee members were as follows: Marilyn R. Ternes – Chairperson, Carrie H. Cheshier – Director and Danielle Brod – Director.

Agreements and Contracts

The Bureau had the following agreements and/or arrangements in effect at December 31, 2021:

Membership & Subscribership Agreements

Affiliation with the Bureau is open to all insurers conducting property insurance business in Idaho. Two types of affiliations exist, membership and subscribership. Membership is limited to licensed property insurance companies qualified to engage in the insurance business in the State of Idaho. Members are given a vote during membership meetings and can have a representative on the Board. Subscribers are not afforded these permissions. Subscribership to the Bureau is open to all insurers doing property insurance business in Idaho.

Under these agreements, members and subscribers agree to pay all assessments levied against it by the Bureau and to pay for special services offered by the Bureau. Through affiliation, members and subscribers have access to the following services: loss cost quotes, public protection classes, building code effectiveness classes, copies of surveys and reports, tentative loss costs, plan reviews, field rating representative visits as well as fee based optional services.

The agreements authorize the Bureau to make filings on behalf of members and subscribers as may be required by law. Pursuant to Idaho Code § 41-1420, the Bureau notified the Department of new members and subscribers via submission of such agreements to the Department.

SERFF Third-Party Filer License Agreement

Effective August 28, 2007, the Board contracted with the NAIC. Under this agreement, the NAIC provides the Bureau with a license to access and use their electronic rate and form filing product, System for Electronic Rate and Form Filing (SERFF). The Bureau utilizes this license to provide rate and form filing services to their members and/or subscribers.

Insurance Services Office (ISO) Contracts & Agreements

Master Services Agreement – ISO allows the Bureau to use materials, products, data, information and services, and associated documentation (ISO Products) for their related affiliates and risks located within the State of Idaho. This agreement allows for the Bureau to utilize ISO's Fire Suppression Rating Schedule, ISO's Building Code Effectiveness Grading Schedule, ISO's Specific Commercial Property Rating Schedule, Policy Forms, Endorsements, etc. This agreement became effective January 1, 2022, and supersedes all prior related agreements between ISO and the Bureau, in which the same products are discussed, except for the Optional Services Agreement.

Optional Services Agreement – This agreement permits the Bureau to provide ISO optional services to its affiliated (members/subscribers) and non-affiliated insurers solely for location in the State of Idaho. It also permits the Bureau to use ISO survey reports including both personal and commercial lines in Idaho. This agreement was originally entered into on January 15, 1992, and amended a fourth time, signed on December 10, 2021.

FIDELITY BONDS AND OTHER INSURANCE

A fidelity bond was maintained by the Bureau for the protection against fraud or dishonesty of losses or damages committed by a fiduciary. The insurance company providing coverage to the Bureau was licensed or otherwise authorized in Idaho.

The Bureau also had additional insurance protection for directors & officers liability, employment practices liability, fiduciary liability, workplace violence, internet liability, cyber and privacy liability, errors and omissions, commercial property, general liability, commercial auto, and commercial umbrella. Each of the insurance companies providing coverage were licensed or otherwise authorized in Idaho.

PENSION AND INSURANCE PLANS

Full-time staff members were offered benefits including: personal time off, medical insurance, dental insurance, vision insurance, long-term disability insurance, flexible spending account, and a retirement plan. The Bureau maintained three retirements plans: a 401(k) savings plan, defined benefit pension plan, and a post-retirement medical benefit plan. The post-retirement benefit plan is only available to staff hired prior to March 6, 2015.

TERRITORY AND PLAN OF OPERATION

As of December 31, 2021, the Bureau was licensed as a not-for-profit organization in the State of Idaho. The Bureau operates, and is licensed in Idaho, as an independent rating organization authorized for property business as discussed in the Bureau's Articles of Incorporations and Bylaws. The Bureau has maintained its office in Meridian, Idaho since 2006, where Bureau operations are conducted.

The Bureau provides property insurance services to their affiliates; members and subscribers. Those services include: public protection classes, building code effectiveness classes, advisory loss costs, tentative loss costs, plan reviews to determine building construction changes that could affect advisory loss costs, as well as optional services provided in conjunction with ISO. The Bureau's website is used to disseminate services to affiliates. Field rating representatives are also available for meetings upon request.

Rate Making Operations

As an independent rating organization, the Bureau utilized property insurance statistical data compiled by the ISO. The ISO develops and maintains statistical coding plans to collect premium and loss information by line of business. The Bureau reviews all ISO proposed rate changes and may modify ISO's indicated changes by taking into consideration local and state economic conditions, market availability through moderate but adequate rates, premium volume in Idaho for types of coverage losses occurring outside the period used by ISO, and the effects of past rate changes.

Beginning in 1993, the Bureau began filing advisory loss costs, rather than rates, with the Idaho Department of Insurance. Under the loss cost system, only the costs of losses and loss adjustment expenses are considered. It is the responsibility of the company utilizing those loss costs to determine final rates.

The Bureau maintained advisory loss cost systems for dwelling, farm and commercial property. Changes made to advisory loss costs were based on periodic experience reviews of the adequacy of premium developed to pay claims and loss adjustment expenses.

Rating Rules and Policy Forms

As an independent rating organization, the Bureau has the ability to file forms, policies, contracts, riders, rules and/or endorsements resulting in changes, modifications and/or renewals issued on risks in Idaho on behalf of their affiliates. Pursuant to Idaho Code § 41-1420, the Bureau submitted a listing of affiliates that authorized the Bureau to file on their behalf. The majority of the forms and rules were filed in conjunction with ISO.

Rating Schedules and Plans

To develop advisory loss costs, the Bureau utilizes two pricing systems: class rating and schedule rating. Loss costs represent the component of the rate that is used to cover the expected losses and loss adjustment expenses. The various program's pricing systems are summarized below:

Dwelling Policy Program

A class rating pricing system is used in the dwelling policy program. The pricing points are: (1) the coverage form to be purchased, (2) the construction of the insured building, (3) the insured value, and (4) the Public Protection Classification of the risk.

Monoline Farm Program

A class rating system is used in the monoline farm program. For dwelling structures on a farm, the pricing system primarily used is the same as the one used in the Dwelling Policy Program. Multi-line coverages primarily use the same system as the one used in the homeowners' manual. Outbuildings, barns, stables, cellars, etc. use pricing points that cover the major construction features of the buildings as well as the Public Protection Classification.

Monoline Commercial Property Fire & Allied Lines Program

A combination of class rating and schedule rating systems were used for commercial fire and allied lines. The main elements used to determine which system is applicable include: size, construction, occupancy, and Public Protection Class. If a building is eligible for class rating, then the class rating system must be utilized regardless of whether or not a schedule rate or loss cost exists. Three pricing points are used in the class rating system: (1) occupancy code of the building, (2) construction of the building, and (3) Public Protection Class. In 2014, the Bureau began offering class and schedule loss costs based on limit of insurance relativity factors and non-limit of insurance relativity factors.

The schedule rating system utilizes ISO's *Specific Commercial Property Evaluation Schedule* (SCOPES) Manual. The Bureau also utilizes the *Schedule for Rating Electric Generating Systems* for property used in electrical energy generation and distribution. The schedule rating system and the class rating system, use a detail evaluation of the building features internally and externally to develop advisory loss costs.

Commercial Property – Flood Program

A class rating system for the flood program is utilized. The system uses three pricing points: (1) coverage, (2) construction of building, and (3) flood zone. This system is effective for policies written on or after January 1, 2019.

Commercial Property Earthquake Policy Program

A class rating system is utilized in the commercial property earthquake program. The system utilizes territories defined in terms of zip codes. Two territories are defined in Idaho.

Building Code Effectiveness Grading Schedule (BCEG)

The Bureau has been providing BCEG information to its affiliated companies since 1997. The BCEG contains information regarding the enforcement of building codes for municipalities. The Bureau updates the BCEG approximately every eight years. Municipalities are not required to participate as the program is voluntary.

Public Protection Classification (PPC)

The Bureau also performs PPC and makes those available to their affiliates. These gradings involve a review of a fire district's receiving and handling of fire alarms, the fire department, and water supply to determine the appropriate classification. In the review process, the Bureau utilizes specific criteria from the ISO publication, *Fire Suppression Rating Schedule* (FSRS), and the Bureau's *Minimum and Supplemental Criteria*. The FSRS developed a PPC on a relative scale between 1 and 10, with 10 representing less than minimum criteria. When the grading is complete, the Bureau provides a summary of the results to the representative(s) of the jurisdiction evaluated.

Protection Class Calculator

This web-based, password protected geographical information system calculator was developed by the Bureau to provide affiliated parties information to help establish fair premiums for fire insurance. The calculator provides risk classifications for specified Idaho addresses. The calculator is hosted by GSC - Research under the terms of a web-hosting agreement. The Bureau maintains accurate up-to-date information to ensure the calculator's integrity.

Enhanced or Optional Services

The Bureau also provides enhanced or optional services to its affiliates. In the course of their field work, representatives of the Bureau collect additional information specifically for an individual insurer over a wide range of lines of business. These services are offered on a fee basis.

ACCOUNTS AND RECORDS

The Bureau utilized QuickBooks for all accounting functions during the examination period. Based on a review of the Bureau's record maintenance, the Bureau was in compliance with Idaho Code § 41-1439.

The annual independent audits of the Bureau for the years 2017 through 2021 were performed by Harris & Co. PLLC. Their audit reports and workpapers were made available for the examination. The Bureau responded to requests for documentation and information in a timely manner.

FINANCIAL STATEMENTS

The following financial statements are based on the audited financial filed by the Bureau with the Department and present the financial condition of the Bureau for the period ending December 31, 2021:

Statements of Financial Position as of December 31, 2021

Statements of Activities as of December 31, 2021

Statements of Cash Flows as of December 31, 2021

Reconciliation of Net Assets as of December 31, 2021

STATEMENTS OF FINANCIAL POSITION

ASSETS

Current Assets	
Cash	\$1,559,959
Accounts receivable	21,306
Prepaid expenses	10,035
Total Current Assets	<u>1,591,300</u>
Equipment, net	135,307
Net Pension Assets - Retirement	511,251
Total Assets	<u><u>\$2,237,858</u></u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accrued liabilities and withheld payroll costs	\$52,545
Current portion of post-retirement benefit liability	10,122
Total Current Liabilities	<u>62,667</u>
Post-Retirement Liability-Medical, Net Of Current Portion	222,478
Total Liabilities	<u>285,145</u>
Net Assets	
Without donor restrictions	
Undesignated	1,591,933
Board designated	360,780
Total Net Assets	<u>1,952,713</u>
Total Liabilities and Net Assets	<u><u>\$2,237,858</u></u>

STATEMENTS OF ACTIVITIES

Revenues and Support	
Assessments	\$1,798,567
Optional service income	63,347
Change in pension and post-retirement liabilities	319,124
Other income	<u>6,307</u>
Total Revenue and Support	2,187,345
Expenses	
Program services	1,518,696
General and administrative	<u>192,982</u>
Total Expenses	<u>1,711,678</u>
Change in net assets	475,667
Net Assets	
Beginning of Year	<u>1,477,046</u>
End of Year	<u><u>\$1,952,713</u></u>

STATEMENTS OF CASH FLOWS

Cash Flow From Operating Activities

Change in net assets	\$475,667
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
Depreciation	46,614
Changes in operating assets and liabilities:	
Accounts receivable	1,386
Accrued expenses and withheld payroll costs	(4,786)
Net pension asset	(324,838)
Post-retirement benefits liability	(66,286)
Prepaid expenses	<u>(10,035)</u>
Net Cash Provided (Used) by Operating Activities	117,722

Cash Flow From Investing Activities

Purchase of equipment and vehicles	<u>(19,401)</u>
Net Change in Cash	98,321

Cash - Beginning of Year 1,461,638

Cash - End of Year \$1,559,959

RECONCILIATION OF NET ASSETS

	2017	2018	2019	2020	2021
Net assets prior year	\$743,115	\$1,161,965	\$1,319,224	\$1,380,630	\$1,477,046
Change in net assets	418,850	157,259	61,406	96,416	475,667
Net assets end of year	<u>\$1,161,965</u>	<u>\$1,319,224</u>	<u>\$1,380,630</u>	<u>\$1,477,046</u>	<u>\$1,952,713</u>

Analysis of Changes in Financial Statements Resulting From Examination

There were no changes to the notes to the financial statements as a result of this examination.

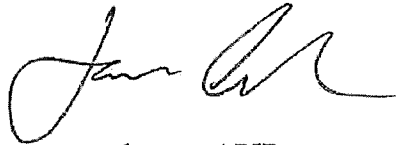
SUMMARY OF RECOMMENDATIONS

There were no findings and recommendations as a result of the examination.

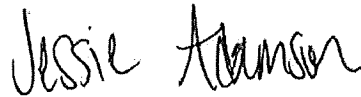
ACKNOWLEDGEMENT

The undersigned performed the examination under the supervision of the Deputy Chief Examiner of Idaho Department of Insurance.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "James Anderson".

James Anderson, APIR
Examiner-in-Charge
Idaho Department of Insurance

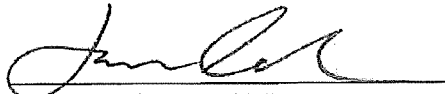
A handwritten signature in black ink, appearing to read "Jessie L. Adamson".

Jessie L. Adamson, CFE, CISA
Deputy Chief Examiner
Idaho Department of Insurance

AFFIDAVIT OF EXAMINER

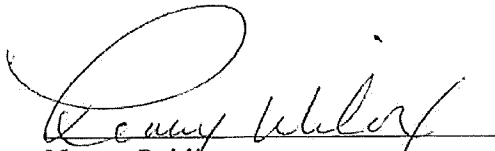
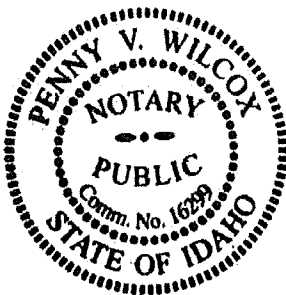
State of Idaho County of Ada

James Anderson, APIR, being duly sworn, deposes and says that they are a duly appointed Examiner for the Department of Insurance of the State of Idaho, that they have made an examination of the affairs and compliance condition of Idaho Surveying and Rating Bureau, Inc. for the period January 1, 2017, through December 31, 2021, that the information contained in the report consisting of the foregoing pages is true and correct to the best of their knowledge and belief; and that any conclusions and recommendations contained in this report are based on the facts disclosed in the information.



James Anderson, APIR
Examiner-in-Charge
Idaho Department of Insurance

Subscribe and sworn to before me the 10th day of March, 2023, at Boise
(City), ID (State).


Notary Public

My Commission Expires: 07/02/2027

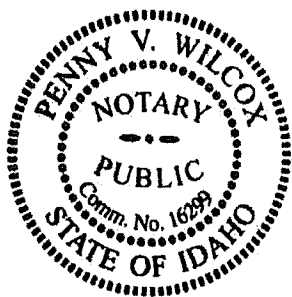
AFFIDAVIT OF EXAMINER

State of Idaho County of Ada

Jessie L Adamson, CFE, CISA, being duly sworn, deposes and says that they are a duly appointed Examiner for the Department of Insurance of the State of Idaho, that they have made an examination of the affairs and compliance condition of Idaho Surveying and Rating Bureau, Inc. for the period January 1, 2017, through December 31, 2021, that the information contained in the report consisting of the foregoing pages is true and correct to the best of their knowledge and belief; and that any conclusions and recommendations contained in this report are based on the facts disclosed in the information.

Jessie Adamson
Jessie L Adamson, CFE, CISA
Deputy Chief Examiner
Idaho Department of Insurance

Subscribe and sworn to before me the 6th day of March, 2023, at Boise
(City), ID (State).



Penny Wilcox
Notary Public

My Commission Expires: 07/02/2027

BRAD LITTLE
Governor

State of Idaho
DEPARTMENT OF INSURANCE

700 West State Street, 3rd Floor
P.O. Box 83720
Boise, Idaho 83720-0043
Phone (208)334-4250
FAX # (208)334-4398

DEAN L. CAMERON
Director

WAIVER

In the matter of the Report of Examination as of December 31, 2021 of the:

Idaho Surveying and Rating Bureau, Inc.

By executing this Waiver, the Bureau hereby acknowledges receipt of the above-described examination report, verified as of the March 6, 2023, and by this Waiver hereby consents to the immediate entry of a final order by the Director of the Department of Insurance adopting said report without any modifications.

By executing this Waiver, the Bureau also hereby waives:

1. its right to examine the report for not more than thirty (30) days as provided in Idaho Code section 41-227(4),
2. its right, after the date of this waiver, to make a written submission or rebuttal to the report prior to entry of a final order as provided in Idaho Code section 41-227(4) and (5),
3. any right to request a hearing under Idaho Code sections 41-227(5) and (6), 41-232(2)(b), or elsewhere in the Idaho Code, and
4. any right to seek reconsideration and appeal from the Director's order adopting the report as provided by section 41-227(6), Idaho Code, or elsewhere in the Idaho Code.

Dated this 30th day of March, 2023

Idaho Surveying and Rating Bureau, Inc.

Corey R. Ries

Name (print)

Corey R. Ries

Name (signature)

Secretary-General Manager

Title

EXHIBIT

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exhibitsticker.com