

FILED

MAY 30 2023

**Department of Insurance
State of Idaho**

BEFORE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE

STATE OF IDAHO

In the Matter of:

GEM STATE INSURANCE COMPANY,

NAIC Company Code No. 18457

Docket No. 18-4292-23

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

The Idaho Department of Insurance (“Department”), in accordance with Idaho Code § 41-219(1), has examined the affairs, transactions, accounts, records, and assets of Gem State Insurance Company (“Gem State”), 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. Gem State is an Idaho-domiciled insurance company licensed to transact property insurance, marine and transportation insurance, and casualty insurance, excluding workers’ compensation in Idaho under NAIC Code No. 18457.

2. On or about May 12, 2023, the Department completed an examination of Gem State per Idaho Code § 41-219(1). The Department's examination disclosed no adverse findings or material changes that impacted Gem State’s reported financial statements.

3. Per Idaho Code § 41-227(4), the Department transmitted a copy of the Report to Gem State on May 12, 2023.

4. Under Idaho Code § 41-227(4), Gem State had 30 days from receipt of the Report to make written recommendations for corrections or changes to the Report. On May 15, 2023, the Department received a “Waiver” from Gem State signed by Adrian Celaya, Gem State’s manager and authorized signatory. A copy of the Waiver is attached hereto as Exhibit “B”. By executing the Waiver, Gem State has consented to the Director’s immediate entry of a final order adopting the Report without modification. Gem State has also waived its rights to: (1) examine the Report for not more than 30 days; (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) 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, Gem State 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 30th day of May, 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:

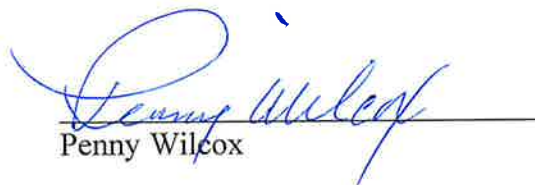
- i. A hearing was held;
- ii. The final agency action was taken;
- iii. The party seeking review of the order resides, or operates its principal place of business in Idaho; or
- iv. The real property or personal property that was the subject of the agency action is located.

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 th 30 day of May, 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:

Adrian Celaya GEM STATE INSURANCE CO. 333 Main Street Gooding, ID 83330-0236	<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: acelaya@insidaho.com
John C. Keenan 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: john.keenan@doi.idaho.gov


Penny Wilcox

DEPARTMENT OF INSURANCE

STATE OF IDAHO



REPORT OF EXAMINATION

Of

GEM STATE INSURANCE COMPANY
(domestic mutual insurer)
(NAIC Company Code: 18457)

As of
December 31, 2021

EXHIBIT

A

exhibitstickers.com

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Gooding, Idaho
May 12, 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 Section 41-219(1), Idaho Code, and in accordance with the practices and procedures promulgated by the National Association of Insurance Commissioners (NAIC), we have conducted an examination as of December 31, 2021, of the financial condition and corporate affairs of:

Gem State Insurance Company
333 Main Street
Gooding, ID 83330

Hereinafter referred to as (the "Company") at its offices in Gooding, Idaho. The following report of examination is respectfully submitted. .

SCOPE OF EXAMINATION

Period Covered

We have performed our single-state examination of Gem State Insurance Company. The last 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 the NAIC *Financial Condition Examiners Handbook* to determine compliance with accounting practices and procedures in conformity with the applicable laws and insurance rules promulgated by the Idaho Department of Insurance (the "Department"). The handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause and 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 may include 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 will be documented separately following the Company's financial statements.

This examination report includes findings of fact and general information about the insurer and its financial condition. 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 Company.

The examination determined the risks associated with identified key functional areas of the Company's operation and considered mitigating factors. Interviews were held with the senior management of the Company to gain an understanding of the entity's operating profile and control environment.

The Company retained the services of a certified public accounting firm, Poulsen VanLeuven & Catmull PA, to audit its financial records for the year under examination. The firm allowed the examiners access to requested workpapers prepared in connection with its audit. The external audit work was relied upon where deemed appropriate.

The examination relied on the findings of the actuarial firm contracted by the Department to verify reserves.

A letter of representation certifying that management disclosed all significant matters and records was obtained from management and included in the examination working papers.

Status of Prior Examination Findings

The prior financial examination was conducted by the Idaho Department of Insurance covering the period of January 1, 2012, through December 31, 2016. The prior examination report did not contain any comments and/or recommendations.

SUMMARY OF SIGNIFICANT FINDINGS

Our examination did not disclose any material adverse findings or any adjustments that impacted the Company's reported capital and surplus.

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 Company is unknown. In a coordinated effort, the Company and the Department will continue to monitor the effects of the pandemic to the Company.

Effective April 1, 2023, the Company introduced a new policy endorsement, Home System Protection and Service Line Coverage. The new policy endorsement will be included in policies and is an opt-out program. The Company is working with Hartford Steam Boiler to provide this coverage.

COMPANY HISTORY

General

The Company was incorporated on March 12, 1910, as the Grange Mutual Co-Operative Fire Insurance Company of Idaho and commenced operations in July of 1910. The initial purpose of the Company was to provide fire, lightning, hail, tornado, and windstorm coverages for all "Patrons of Husbandry" (Grange members) who were affiliated with the subordinate Grange in the State of Idaho.

In 1984, the Company was experiencing serious problems with loss of policyholders due to declining Grange membership, and the inability of the Company to provide liability coverage with the property policies it was writing. At that time, the Company had adequate assets and surplus to convert from a county mutual to a domestic property & casualty mutual insurance company, which would allow writing personal, farm, and ranch liability insurance. That was accomplished and in 1985, the Company began writing those additional liability lines, along with property coverage, for all eligible property owners in Idaho with no Grange membership requirement. By amendment to the Articles of Incorporation, the name of the Grange Mutual Fire Insurance Company of Idaho was adopted effective March 3, 1986. Effective January 1, 1998, the name of the Company was changed to its present name, Gem State Insurance Company.

Capital Contributions

There were no capital contributions made during the examination period.

Mergers and Acquisitions

The Company had no mergers or acquisitions during the examination period.

Surplus Debentures

The Company had no surplus debentures during the examination period.

CORPORATE RECORDS

The meetings of the Board of Directors (the "Board") were conducted on a semiannual basis for all the years under examination. A review of the Board meeting minutes indicated compliance with the bylaws and articles of incorporation with respect to the election of the Directors and Officers. The review of the minutes also indicated that a quorum was present at all Board meetings held during the examination period. The minutes reflected discussion of relevant operational performance, review and approval of the independent auditor's reports, and investment transactions.

The Prior Examination Report as of December 31, 2016, was distributed to the Board and reviewed at the Board of Directors meeting on October 16, 2019, in accordance with Idaho Code § 41-227(6)(a).

MANAGEMENT AND CORPORATE GOVERNANCE

The bylaws of the Company indicated the number of directors may be five individuals chosen from the members (policyholders) of the Company. The following persons served as directors of the Company as of December 31, 2021:

<u>Name</u>	<u>Residence Address</u>	<u>Principal Occupation</u>
Gene Guilfooy	Moscow, ID	Retired Insurance Agent
Tom Jones	Boise, ID	Investment Advisor; Gem State Investment Advisors
Keith Skaar	Idaho Falls, ID	Retired Farmer
Doug McEwan	Boise, ID	Retired Banker
Jim Waters	Emmett, ID	Retired Insurance Agent

The Company's Bylaws authorize the Board to establish Compensation and Investment Committees. An Executive Committee exists as pre-determined in the Company's Bylaws. As of December 31, 2021, the Company's Board had the following committees:

Executive Committee

Gene Guilfof
Tom Jones
Keith Skaar

Investment Committee

Gene Guilfof
Doug McEwan
Adrian Celaya*

Compensation Committee

Gene Guilfof
Keith Skaar
Doug McEwan

**Owner/Operator of Locke Agency*

The Company's bylaws provide for principal officers to consist of a President, Vice President, Treasurer and Secretary. The following persons served as officers of the Company as of December 31, 2021:

Name

Gene Guilfof
Keith Skaar
Tom Jones

Position

President
Vice President
Secretary/Treasurer

Management Agreement

Effective April 28, 1999, the Board contracted with Locke Agency, an insurance agency of Gooding, Idaho. This agreement was amended on October 10, 2018, by approval of the Board. The agreement authorizes Locke Agency to manage the day-to-day operations of the Company, encompassing activities such as underwriting, claims handling, policy issuance, reinsurance, investments, and other operational functions. All management activities are conducted by the Locke Agency under the supervision and approval of the Board.

FIDELITY BONDS AND OTHER INSURANCE

The minimum fidelity coverage suggested by the NAIC for an insurer of the Company's size and premium volume is not less than \$150,000. As of December 31, 2021, the Company had sufficient fidelity bond coverage subject to a loss limit of \$250,000. The Company was also covered for Director's and Officer's Liability Insurance. The insurance companies providing coverage to the Company were authorized insurers of the State of Idaho as of the examination date.

TERRITORY AND PLAN OF OPERATION

As of December 31, 2021, the Company was licensed in Idaho as a domestic, mutual, property and casualty insurer. The Company provides coverage for homeowners, rental dwellings, small farms, and mobile homes. The products offered are provided to policyholders through a network of agencies located in various parts of Idaho.

The Company has maintained its home office in Gooding, Idaho, since 1918, and all insurance operations and record keeping functions are performed at that location.

GROWTH OF THE COMPANY

The following represents the Company's net written premium activity and its relationship to surplus over the period of the examination:

	2017	2018	2019	2020	2021
Net Written Premium	\$4,065,546	\$4,417,752	\$4,687,822	\$4,588,075	\$4,554,125
Policyholder Surplus	\$9,122,206	\$6,553,868	\$7,030,740	\$8,736,600	\$9,313,164
Net Written Premium to Policyholder Surplus Ratio	45%	67%	67%	53%	49%

Policyholder surplus dropped from 2017 to 2018 and has since been increasing back to 2017 levels.

LOSS EXPERIENCE

The following represents the Company's loss experience and its relationship to net premium income over the period of the examination:

	2017	2018	2019	2020	2021
Premiums Earned	\$3,940,066	\$4,225,012	\$4,610,129	\$4,615,629	\$4,536,830
Losses Incurred	\$3,071,221	\$5,442,712	\$3,594,967	\$2,161,358	\$3,499,395
Loss Adjustment Expenses Incurred	335,355	500,846	333,364	322,921	326,282
Other Underwriting Expenses Incurred	1,251,223	1,337,692	1,405,707	1,387,241	1,414,642
Total Losses & Expenses	\$4,657,799	\$7,281,250	\$5,334,038	\$3,871,520	\$5,240,319
Total Loss and Loss Adjustment Expenses Incurred to Net Premiums Earned	118%	172%	116%	84%	116%

The Company has experienced an increase in both Premiums Earned and Total Losses & Expenses from 2017 to 2021.

REINSURANCE

Assumed

The Company did not assume any reinsurance business during the period under examination.

Ceded

The Company had the following ceded reinsurance contracts in effect as of December 31, 2021:

<u>Agreement Type</u>	<u>Reinsurer</u>	<u>Company's Retention</u>	<u>Reinsurer's Limits</u>
First Excess of Loss; Personal Liability Business	General Reinsurance Corporation	\$100,000*	\$900,000 per risk; maximum of \$1,000,000 per occurrence*
Second Excess of Loss; Personal Property Business	General Reinsurance Corporation	\$100,000**	\$1,400,000 per risk; maximum of \$4,200,000 on all risks per occurrence**
Catastrophe Coverage (Property Business)	General Reinsurance Corporation	\$500,000	Limit of \$2,000,000 to each loss event and \$3,000,000 to all loss events during the contract term

**Effective July 1, 2022; Company's Retention increased to \$125,000, and the reinsurer's limit decreased to \$875,000*

***Effective July 1, 2022; Company's Retention increased to \$125,000, and the reinsurer's limit increased to \$1,575,000 per risk, with a maximum of \$4,725,000 on all risks per occurrence.*

The Company's reinsurer, General Reinsurance Corporation, domiciled in Stamford, Connecticut, is authorized to transact business in the State of Idaho.

ACCOUNTS AND RECORDS

The annual independent audits of the Company for years 2017 and 2018 were performed by Deagle, Ames & Co. In accordance with IDAPA 18.07.04.013.03, Deagle, Ames & Co. notified the Department that in the twenty-four months preceding months leading to their resignation, there were no disagreements with the former accountant on any matter of accounting principles or practices, financial statement disclosure, or auditing scope procedure. The annual independent audits of the Company for the years 2019 through 2021 were conducted by Poulsen VanLeuven & Catmull P.A.

The independent auditor's reports were based on statutory accounting principles and reflected an unqualified opinion for calendar years 2017 through 2021. Throughout the examination, reliance was placed on the auditor's workpapers where deemed appropriate.

STATUTORY DEPOSITS

Pursuant to Idaho Code § 41-316A, the Company was required to maintain a deposit in an amount equal to \$1,000,000. The examination confirmed the Company maintained a statutory deposit with the State of Idaho with a total par value of \$1,035,000, which was adequate to cover the required deposit.

The special deposits maintained by or through regulatory agencies on the policyholder's behalf as of December 31, 2021, were as follows:

<u>Description</u>	<u>Statement Value</u>	<u>Fair Value</u>	<u>Par Value</u>
Cash	\$250,000	\$250,000	\$250,000
USB CAP IX	88,006	96,303	100,000
Alaska Mun BD BK	50,389	54,415	50,000
Bonneville Cnty Sch Dist NO 091	100,968	101,492	100,000
Clark County Nev Sch Dist	34,672	37,287	35,000
Idaho BD BK	100,881	102,018	100,000
Idaho HSG & FIN ASSN	51,881	50,183	50,000
Michigan Mun BD	105,568	100,331	100,000
Palmdale Calif WTR DIST	51,712	54,105	50,000
Reno Nev	99,656	104,499	100,000
Washington St	100,006	105,083	100,000
	<u>\$1,033,738</u>	<u>\$1,055,717</u>	<u>\$1,035,000</u>

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the Department and present the financial condition of the Company for the period ending December 31, 2021. The accompanying comments on the financial statements reflect any material examination adjustments to the amounts reported in the annual statements and should be considered an integral part of the financial statements.

Balance Sheet

Assets	
Bonds	\$ 2,997,113
Stocks:	
Preferred stocks	25,000
Common stocks	6,888,929
Cash	3,099,856
Investment income due and accrued	38,764
Premiums and considerations:	
Deferred premiums, agents' balances and installments booked but deferred and not yet due	60,183
Current federal and foreign income tax recoverable and interest thereon	91,393
Total assets	<u>\$13,201,238</u>
Liabilities	
Losses	\$ 632,425
Loss adjustment expenses	103,197
Commissions payable, contingent commissions and other similar charges	158,607
Other expenses	37,810
Taxes, licenses and fees	7,078
Net deferred tax liability	263,836
Unearned premiums	2,405,682
Ceded reinsurance premiums payable	278,947
Amounts withheld or retained by company for account of others	492
Total liabilities	<u>\$ 3,888,074</u>
Surplus as regards policyholders	<u><u>\$ 9,313,164</u></u>

Statement of Income

Premiums earned	<u>\$4,536,830</u>
Deductions:	
Losses incurred	3,499,395
Loss adjustment expenses incurred	326,282
Other underwriting expense incurred	1,414,642
Total	<u>\$ (703,489)</u>
Additions:	
Net investment income earned	258,019
Net realized capital gains	321,060
Total	<u>\$ (124,410)</u>
Federal and foreign income taxes incurred (benefit)	<u>(47,587)</u>
Net income	<u>\$ (76,823)</u>

Capital and Surplus

Surplus as regards policyholders, December 31 prior year	\$8,736,600
Net income	(76,823)
Change in net unrealized capital gains or (losses)	823,589
Change in net deferred income tax	(170,202)
Change in surplus as regards policyholders for the year	\$ 576,564
Surplus as regards policyholders, December 31 current year	\$9,313,164

Reconciliation of Capital and Surplus					
	2017	2018	2019	2020	2021
Surplus as regards policyholders, December 31 prior year	\$8,957,069	\$ 9,122,206	\$6,553,868	\$7,030,740	\$8,736,600
Net income	(58,716)	(2,016,983)	(209,983)	1,500,436	(76,823)
Change in net unrealized capital gains or (losses)	248,096	(575,598)	686,856	299,057	823,589
Change in net deferred income tax	(24,243)	24,243	-	(93,634)	(170,202)
Change in surplus as regards policyholders for the year	\$ 165,137	\$(2,568,338)	\$ 476,873	\$1,705,859	\$ 576,564
Rounding			(1)	1	
Surplus as regards policyholders, December 31 current year	\$9,122,206	\$ 6,553,868	\$7,030,740	\$8,736,600	\$9,313,164

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.

Comments on Financial Statement Items

There were no adverse findings or material changes to the financial statements resulting from the examination.

SUMMARY OF RECOMMENDATIONS

There were no material findings or recommendations rising to the level deemed necessary for inclusion into this report of examination.

ACKNOWLEDGEMENT

Glenn Tobleman, FSA, FCAS, MAAA, and Valerie Hanley of Lewis & Ellis Actuaries and Consultants performed the actuarial phases of the examination. They join the undersigned in acknowledging the assistance and cooperation extended during the course of the examination by officers, employees, and representatives of the Company.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "James Anderson".

James Anderson, APIR
Insurance Financial Examiner
Idaho Department of Insurance

A handwritten signature in cursive script, 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 Gem State Insurance Company 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 12th day of May, 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 Gem State Insurance Company 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 12th day of May, 2023, at
Boise (City), Idaho (State).



Penny V. Wilcox
Notary Public

My Commission Expires: 07/02/2027

State of Idaho
DEPARTMENT OF INSURANCE

BRAD LITTLE
Governor

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:

Gem State Insurance Company

By executing this Waiver, the Company hereby acknowledges receipt of the above-described examination report, verified as of the May 12, 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 Company 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 sections 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 15th day of May, 2023

Gem State Insurance Company

Adrian Celaya
Name (print)
Adrian Celaya
Name (signature)
Manager
Title

EXHIBIT

B