

FILED

FEB 18 2026

Department of Insurance
State of Idaho

BEFORE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE

STATE OF IDAHO

In the Matter of:

IDAHO COUNTIES RISK MANAGEMENT
PROGRAM, UNDERWRITERS

Idaho Certificate of Authority No. 1674
NAIC Company Code No. 36480

Docket No. 18-4882-26

**ORDER ADOPTING REPORT
OF EXAMINATION AS OF
DECEMBER 31, 2024**

The State of Idaho, Department of Insurance (“Department”), having conducted an examination of the affairs, transactions, records, and assets of the IDAHO COUNTIES RISK MANAGEMENT PROGRAM, UNDERWRITERS (“ICRMP”) to ascertain compliance with title 41, Idaho Code, and related rules, pursuant to Idaho Code § 41-219(1) and (5), hereby alleges the following facts that constitute a basis for issuance of an order, pursuant to Idaho Code § 41-227(5)(a), adopting the Report of Examination of ICRMP for the period of January 1, 2020, through December 31, 2024 (“Report”), as filed.

FINDINGS OF FACT

1. ICRMP is an Idaho-domiciled reciprocal insurer, organized under a joint powers agreement pursuant to chapter 23, title 67, and chapter 29, title 41, Idaho Code. ICRMP is authorized to transact property and casualty insurance, excluding workers’ compensation, in Idaho under Certificate of Authority No. 1674.

2. The Department completed an examination of ICRMP pursuant to Idaho Code § 41-219(1) and (5) on or about January 12, 2026. The Department’s findings are set forth in the

Report. In summary, the examiner found that ICRMP violated the Department's rules as follows:

- a. ICRMP violated § 41-515A(13)(a-c) on more than one occasion by taking credit for reinsurance contracts that did not contain acceptable insolvency and intermediary clauses.
3. Based on these findings, the examiner recommended ICRMP:
 - a. Include all required terms of § 41-515A(13)(a-c), Idaho Code, in future reinsurance contracts to ensure eligibility for reinsurance credit; and
 - b. Report its reinsurance credits to the Department in future reporting periods in full compliance with all applicable statutes and regulations.
4. Pursuant to Idaho Code § 41-227(4), a copy of the Report, verified under oath by the Department's Deputy Chief Examiner, was filed with the Department on January 12, 2026, and was transmitted to ICRMP on the same date. A copy of the verified Report is attached hereto as Exhibit A.
5. Pursuant to Idaho Code § 41-227(4), ICRMP had thirty (30) days from the service of the Report to make a written submission or rebuttal with respect to any matters contained in the Report. No such written submissions or rebuttals were received by the Department from ICRMP.

CONCLUSIONS OF LAW

6. Idaho Code § 41-227(5)(a) provides that, after expiration of "the period allowed for the receipt of written submissions or rebuttals, the Director shall fully consider and review the report, together with any written submissions or rebuttals and relevant portions of the examiner's work papers" and shall enter an order adopting the report of examination as filed or with modifications or corrections.

7. Having fully considered the Report, the Director concludes that, with regard to the matters examined and information provided by the ICRMP, the comments and recommendations

contained in the Report are appropriate and are incorporated herein as if set forth in full.

ORDER

NOW, THEREFORE, based on the foregoing, IT IS HEREBY ORDERED that the Report of Examination of the IDAHO COUNTIES RISK MANAGEMENT PROGRAM, UNDERWRITERS for the period of January 1, 2020, through December 31, 2024, is hereby ADOPTED as filed, pursuant to Idaho Code § 41-227(5)(a).

IT IS FURTHER ORDERED, pursuant to 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, pursuant to Idaho Code § 41-227(6)(a), that, within thirty (30) days of the issuance of the adopted Report, the IDAHO COUNTIES RISK MANAGEMENT PROGRAM, UNDERWRITERS shall file with the Department's Deputy Chief Examiner, affidavits executed by each of its trustees or, if none, its principal officers, stating under oath that they have received a copy of the adopted Report and related orders.

IT IS SO ORDERED.

DATED this 18 day of February 2026.

STATE OF IDAHO
DEPARTMENT OF INSURANCE



DEAN L. CAMERON
Director

NOTIFICATION OF RIGHTS

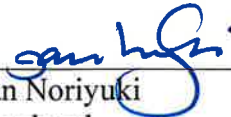
This Order constitutes a final order of the Director. Any party may file a motion for reconsideration of this final order within fourteen (14) days of the service date of this order. The Director will dispose of the petition for reconsideration within twenty-one (21) days of its receipt, or the petition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

Pursuant to Idaho Code §§ 67-5270 and 67-5272, any party aggrieved by this final order may appeal it by filing a petition for judicial review in the district court of the county in which: (1) the hearing was held; or (2) the final agency action was taken; or (3) the aggrieved party resides or operates its principal place of business in Idaho; or (4) the real property or personal property that was the subject of the agency decision is located. An appeal must be filed within twenty-eight (28) days of: (a) the service date of this final order; or (b) an order denying a petition for reconsideration; or (c) the failure within twenty-one (21) days to grant or deny a petition 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.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that, on this 18th day of February 2026, I caused a true and correct copy of the foregoing ORDER ADOPTING REPORT OF EXAMINATION AS OF DECEMBER 31, 2024, to be served upon the following by the designated means:

ICRMP Tim Osborne, Executive Director 3100 Vista Ave, Ste 300 Boise, ID 83705	<input type="checkbox"/> First Class Mail <input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Hand Delivery <input type="checkbox"/> Facsimile <input type="checkbox"/> Email:
Idaho Department of Insurance James Anderson Deputy Chief Examiner 700 W. State Street, 3 rd Floor P.O. 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: james.anderson@doi.idaho.gov



Jan Noriyuki
Paralegal

DEPARTMENT OF INSURANCE

STATE OF IDAHO



REPORT OF EXAMINATION

Of

IDAHO COUNTIES RISK MANAGEMENT PROGRAM, UNDERWRITERS
(Property and Casualty)
(NAIC Company Code: 36480)

As of
December 31, 2024

EXHIBIT

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Table of Contents

SALUTATIONS	3
SCOPE OF EXAMINATION.....	4
<i>Period Covered</i>	4
<i>Examination Procedures Employed</i>	4
<i>Status of Prior Examination Findings</i>	5
SUMMARY OF SIGNIFICANT FINDINGS	5
SUBSEQUENT EVENTS	5
COMPANY HISTORY	5
<i>General</i>	5
<i>Dividends and Capital Contributions</i>	6
<i>Mergers and Acquisitions</i>	6
<i>Surplus Debentures</i>	6
CORPORATE RECORDS	6
MANAGEMENT AND CORPORATE GOVERNANCE.....	7
FIDELITY BONDS AND OTHER INSURANCE	9
PENSION, STOCK OWNERSHIP AND INSURANCE PLANS	9
TERRITORY AND PLAN OF OPERATION	9
GROWTH OF THE COMPANY	10
LOSS EXPERIENCE	10
REINSURANCE.....	10
<i>Assumed</i>	10
<i>Ceded</i>	11
ACCOUNTS AND RECORDS	12
STATUTORY DEPOSITS	12
FINANCIAL STATEMENTS	13
SUMMARY OF RECOMMENDATIONS	17
ACKNOWLEDGEMENT	18
AFFIDAVIT OF EXAMINER	19
AFFIDAVIT OF EXAMINER	20

Boise, Idaho
January 12, 2026

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, 2024, of the financial condition and corporate affairs of:

Idaho Counties Risk Management Program, Underwriters
3100 Vista Ave, Suite 300
Boise, Idaho 83705

Hereinafter referred to as the “Company”, at its offices in Boise, Idaho. The following report of examination is respectfully submitted.

SCOPE OF EXAMINATION

Period Covered

We have performed our single-state examination of Idaho Counties Risk Management Program, Underwriters. The last exam was completed as of December 31, 2019. This examination covers the period of January 1, 2020, through December 31, 2024.

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 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 may include assessing significant estimates made by management and evaluating management's compliance with Statutory Account Principles. The examination does not attest to the fair presentation of the financial statements herein. If during the course of the examination an adjustment was identified, the impact of such an 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, Johnson Lambert LLP, to audit its financial records for the years under examination. The firm allowed the examiners access to requested work papers 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 and rates.

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, 2015, through December 31, 2019. The prior examination report did not contain any comments and/or recommendations.

SUMMARY OF SIGNIFICANT FINDINGS

It was observed that the Company takes credit for reinsurance contracts that are not in compliance with SSAP No. 62, paragraph 8, and Idaho Code § 41-515A(13)(a)-(b) because they do not contain an acceptable insolvency and intermediary clause.

SUBSEQUENT EVENTS

As a result of the Company's Risk-Based Capital (RBC) falling below 150% as of December 31, 2024, and triggering the Regulatory Action Level RBC event, an updated RBC Corrective Action Plan was requested per Idaho Code § 41-5404 and allowed for implementation by the Department on May 8, 2025.

COMPANY HISTORY

General

The Company was organized pursuant to the Joint Powers Act, under the authority of Idaho Code §§ 67-2326 to 67-2333. It commenced business operations on November 29, 1985.

The original name of the Company was "Idaho Counties Reciprocal Management Company." The Company was recognized and treated as an "insurance fund" and as an extension of the Idaho Association of Counties (IAC). It was subsequently determined that the Company would be required to be licensed as an insurer, pursuant to Title 41, Chapter 29, Idaho Code. On February 1, 1986, the Company was issued a certificate of authority to write all property and casualty lines of business, excluding workers' compensation.

The Company was founded for the purpose of providing property and casualty insurance coverage for public agencies of the State of Idaho. Idaho Code § 67-2327 defines a public agency as "...any city or political subdivision of this state, including, but not limited to counties; school districts; highway districts; and port authorities; instrumentalities of counties; cities or any political subdivision created under the laws of the State of Idaho; any agency government; and any city or political subdivision of another state."

The original Joint Powers Subscriber Agreement (JPSA) granted the Company authority to plan, organize, direct, control, and finance the Company, allowing it to obtain additional coverage through reinsurance companies.

The original membership was limited to counties that were also members of the IAC. Effective September 21, 1989, an amendment to the JPSA allowed any political subdivision in the State of Idaho (but not the State) to apply for membership. The entities that receive coverage are known as subscriber members. Policies are non-assessable.

An Executive Director is appointed by the Board of Trustees (the “Board”) to supervise the business of the Company and carry out other functions delegated by the Board.

Dividends and Capital Contributions

The following policyholder dividends were issued to the Idaho School Board Association (ISBA) during the examination period.

<u>Year</u>	<u>Amount</u>
2020	\$ 300,000
2021	\$ 300,000
2022	\$ 300,000
2023	\$ 0
2024	\$ 300,000
Total	<u>\$1,200,000</u>

Mergers and Acquisitions

There were no mergers or acquisitions during the examination period.

Surplus Debentures

There were no surplus debentures during the examination period.

CORPORATE RECORDS

The Board guides and oversees the management and control of the Company. The JPSA states that the Board shall be comprised of nine elected officials, six of whom shall be county commissioners and three of whom shall hold elective office in other political subdivisions. Each member of the Board shall serve from the date of the first Board meeting in the year succeeding election/appointment through the conclusion of their term when a succeeding Board member is seated or for another term if the Board member is reelected/reappointed.

The meetings of the Board were conducted on a frequent basis (at least quarterly) for all years under examination. Teleconferences were also conducted as-needed. Information discussed during Board meetings included financial, operational, and strategic matters, so Trustees may be informed and able to provide appropriate oversight and governance.

All investment and loan transactions, including making, selling, or exchanging, are approved and ratified by the Board, as required by Idaho Code § 41-704.

The prior examination report as of December 31, 2019, was distributed to the Board on September 21, 2021, in accordance with Idaho Code § 41-227(6)(a).

MANAGEMENT AND CORPORATE GOVERNANCE

The JPSA states that the Board shall be comprised of nine elected officials. The following persons served as Trustees of the Company as of December 31, 2024:

<u>Name</u>	<u>Principal Occupation</u>
Craig Rockwood ⁽¹⁾ Iona, Idaho	Chairman Iona Cemetery Board
Brian Blad ⁽¹⁾⁽⁴⁾ Pocatello, Idaho	Mayor City of Pocatello
Leslie Duncan Hayden, Idaho	Commissioner Kootenai County
Justin McLeod ⁽¹⁾ Nezperce, Idaho	Commissioner Lewis County
Mark Rekow Emmett, Idaho	Commissioner Gem County
Don Hall ⁽²⁾ Georgetown, Idaho	Commissioner Twin Falls County
Robert Swainston Preston, Idaho	Commissioner Franklin County
Greg Shenton Dubois, Idaho	Commissioner Clark County
John Evans ⁽³⁾ Garden City, Idaho	Mayor City of Garden City

⁽¹⁾On January 27, 2025, Brian Blad assumed the role of Chairman of the Board of Trustees from Craig Rockwood. Justin McLeod assumed the role of Vice Chairman and Mr. Rockwood remained a Trustee.

⁽²⁾Don Hall was appointed by the Governor to the legislature and will be replaced in 2026.

⁽³⁾John Evans did not run for Mayor of Garden City in 2025. The Board voted to appoint the Mayor of Fruitland to his position beginning in January 2026.

⁽⁴⁾Brian Blad will no longer serve on the Board of Trustees starting in January 2026. The Board of Trustees is in the election process for the seat.

The Company's Board does not have any established committees.

The JPSA designates the Executive Director to exercise authority and fulfill the duties of the chief administrative officer of ICRMP. The following person served as an officer of the Company as of December 31, 2024:

<u>Name</u>	<u>Position</u>
Timothy Osborne	Executive Director

As of December 31, 2024, the Company has the following significant affiliated agreements:

Support Services and Consultation Agreement

Effective June 19, 2015, the Company entered into a Support Services and Consultation Agreement with the Association of Idaho Cities, Inc. (AIC). Pursuant to the Agreement, AIC recognizes the Company as its exclusive recommended property and casualty insurer for its members. AIC also agrees to provide the Company with support services, including supporting ICRMP's legislative efforts in the Idaho State Legislature (unless such legislation would not be beneficial to AIC members), cooperating with ICRMP in providing training programs to members at its conventions, and other services. The Agreement was not subject to prior approval by the Department.

Royalty Agreement

Effective November 12, 2014, the Company entered into a Royalty Agreement with the Idaho Association of Counties, Inc. (IAC). Pursuant to the Agreement, IAC recognizes the Company as its exclusive recommended property and casualty insurer for its members. The Agreement was not subject to prior approval by the Department.

Support Services and Consultation Agreement

Effective September 17, 2015, the Company entered into a Support Services and Consultation Agreement with the Idaho Association of Highway Districts, Inc. (IAHD). Pursuant to the Agreement, IAHD recognizes the Company as its exclusive recommended property and casualty insurer for its members. IAHD also agrees to provide the Company with support services, including supporting ICRMP's legislative efforts in the Idaho State Legislature (unless such legislation would not be beneficial to IAHD members), cooperating with ICRMP in providing training programs to members at its conventions, and other services. The Agreement was not subject to prior approval by the Department.

Lease Agreement

Effective October 30, 2015, the Company entered into a Lease Agreement with the Association of Idaho Cities, Inc. (AIC) to lease office space to AIC. The term of the Agreement is from September 1, 2015, through September 1, 2025, with automatic renewal at the expiration of the initial term for a period of one year, and successive one-year periods thereafter, unless either party gives written notice of its intent not to renew. The Agreement was not subject to prior approval by the Department.

Lease Agreement

Effective November 12, 2014, the Company entered into a Lease Agreement with the Idaho Association of Counties, Inc. (IAC) to lease office space to IAC. The term of the Agreement is

from October 1, 2015, through October 1, 2024, with automatic renewal at the expiration of the initial term for a period of one year, and successive one-year periods thereafter, unless either party gives written notice of its intent not to renew. The Agreement was not subject to prior approval by the Department.

Lease Agreement

Effective October 1, 2015, the Company entered into a Lease Agreement with the Idaho Association of Highway Districts, Inc. (IAHD) to lease office space to IAHD. The term of the Agreement is from October 1, 2015, through October 1, 2025, with automatic renewal at the expiration of the initial term for a period of one year, and successive one-year periods thereafter, unless either party gives written notice of its intent not to renew. The Agreement was not subject to prior approval by the Department.

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 \$600,000. As of December 31, 2024, the Company had sufficient fidelity bond coverage subject to a loss limit of \$2,000,000.

The Company also self-insured against property and general liability risks through a Public Entity Multi-Lines Insurance Policy written by the Company.

PENSION, STOCK OWNERSHIP AND INSURANCE PLANS

During the period under examination, the Company provided benefits to full-time employees. Benefits included, but were not limited to, health and dental insurance, life insurance, retirement through the Public Employees Retirement System of Idaho, parental leave, bereavement leave, paid time off, and recognition of ten holidays each year.

TERRITORY AND PLAN OF OPERATION

As of December 31, 2024, the Company was licensed in the State of Idaho as a domestic insurer. The Company provides property and liability coverage. Aside from insurance, the Company also provides the following services to its members: legal consulting, conference workshops, sample forms, training, and local government advocacy. The Company markets its policies directly and through agencies. Main business operations were conducted at its headquarters located in Boise, Idaho.

GROWTH OF THE COMPANY

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

	2024	2023	2022	2021	2020
Gross Written Premium	\$59,975,841	46,324,808	38,699,630	36,895,725	35,233,066
Policyholder Surplus	\$11,171,294	18,046,912	16,609,314	31,221,208	28,670,213
Gross Written Premium to Policyholder Surplus Ratio	537%	257%	233%	118%	123%

LOSS EXPERIENCE

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

	2024	2023	2022	2021	2020
Net Premium Earned	\$37,347,192	30,638,458	28,727,180	28,134,808	27,663,768
Loss Incurred	\$27,452,095	17,304,941	22,710,268	14,542,789	12,318,218
Loss Adjustment Expenses Incurred	\$ 9,150,415	9,275,495	4,899,348	6,367,539	5,605,290
Total Loss and Loss Adjustment Expenses Incurred	\$36,602,510	26,580,436	27,609,616	20,910,328	17,923,508
Total Loss and Loss Adjustment Expenses Incurred to Net Premium Earned (Loss Ratio)	98%	87%	96%	74%	65%

REINSURANCE

Assumed

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

Ceded

The following is a summary of principal reinsurance agreements in effect for public entities and public schools as of December 31, 2024:

Public Entities:

General Liability	<u>Authorized:</u> Safety National Casualty Corporation (100%)	\$1 million retention per occurrence / accident / claim	\$3 million per occurrence / accident / claim \$5 million aggregate, per member \$2 million defense cost limits
Property (for Public Entities and Schools)	<u>Authorized:</u> Various	\$1 million Self-Insured Retention (SIR) with \$2.5 million per occurrence and in the annual aggregate	\$500 million
Terrorism (for Public Entities and Schools) ⁽²⁾	<u>Authorized:</u> Liberty Surplus Insurance Corporation (100%)	\$25 thousand per occurrence	\$150 million per occurrence \$150 million in the aggregate
Boiler (for Public Entities and Schools) ⁽²⁾	<u>Authorized:</u> Continental Casualty Company (100%)	\$250 thousand combined deductible	\$200 million limit per breakdown
Cyber Liability ⁽²⁾	<u>Authorized:</u> Starr Surplus Lines Insurance Company (100%)	\$250 thousand for all types of coverage	Security & Privacy Liability: \$1 million per entity, \$10 million aggregate Cyber Extortion: \$50 thousand per entity, \$50 thousand aggregate All others: \$500 thousand per entity, \$10 million aggregate
Airport Liability ⁽¹⁾⁽²⁾	<u>Authorized:</u> ACE Property and Casualty Insurance Company (100%)	None	Varies

Public Schools:

General Liability	<u>Authorized:</u> Safety National Casualty Corporation (100%)	\$500 thousand per coverage basis	\$2.5 million for auto liability per accident \$1. 5 million for all other coverages \$10 million aggregate limit applied to all lines Defense cost limit of \$3 million applied on a per coverage basis
Cyber Liability ⁽²⁾	<u>Authorized:</u> Lloyd's syndicates (100%)	\$250 thousand each and every claim or loss (including claims expenses) for each member separately	Aggregate limit: \$10 million Security & Privacy: \$1 million Privacy Regulation/Security Breach: \$500 thousand Cyber extortion: \$50 thousand

⁽¹⁾ACE Property and Casualty Insurance Company issues Airport Liability policies directly to the individual airports.
⁽²⁾Non-standard reinsurance agreements. These are primary insurance policies that do not contain required terms in accordance with SSAP No. 62, paragraph 8, and Idaho Code § 41-515A(13)(a)-(b).

It was observed that the Company takes credit for reinsurance contracts that are not in compliance with SSAP No. 62, paragraph 8, and Idaho Code § 41-515A(13)(a)-(b) because they do not contain an acceptable insolvency and intermediary clause.

ACCOUNTS AND RECORDS

The accounts and records of the Company are maintained at the home office in Boise, Idaho. The annual independent audits of the Company for the examination period were performed by Johnson Lambert LLP. The audit reports were made available for the examination.

Information requests for the examination of the Company were made in writing. The Company provided the requested documentation and information in a timely manner in accordance with Idaho Code, Title 41, Chapter 2.

STATUTORY DEPOSITS

Pursuant to Idaho Code §§ 41-313 & 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 as of December 31, 2024, with the State of Idaho, with a total value of \$1,246,951, consisting of United States Treasury Notes and Federated Government Obligations Fund Premier Shares, which was adequate to cover the required deposit.

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, 2024. The accompanying comments on financial statements reflect any material examination adjustments to the amounts reported in the annual statement and should be considered an integral part of the financial statements.

Statement of Assets and Liabilities

<u>Assets</u>	<u>Assets</u>	<u>Nonadmitted Assets</u>	<u>Net Admitted Assets</u>
Bonds	\$ 36,579,855	\$	\$ 36,579,855
Common stocks	3,181,740		3,181,740
Properties held for the production of income	3,029,761		3,029,761
Cash, cash equivalents and short-term investments	26,005,386		26,005,386
Other invested assets	276,245		276,245
Receivables for securities	104,680		104,680
Investment income due and accrued	263,941		263,941
Uncollected premium and agents' balances in course of collection	1,110,649		1,110,649
Deferred premiums, agents' balances and installments booked but deferred and not yet due	17,991,970		17,991,970
Amounts recoverable from reinsurers	2,199,254		2,199,254
Furniture and equipment, including health care delivery assets	<u>52,512</u>		<u>52,512</u>
 Total assets	 <u>\$ 90,795,993</u>	 <u>\$ 0</u>	 <u>\$ 90,795,993</u>
 <u>Liabilities, Surplus and Other Funds</u>			
Losses			\$ 32,578,634
Loss adjustment expenses			11,069,780
Commissions payable, contingent commissions and other similar charges			1,194,676
Other expenses (excluding taxes, licenses and fees)			257,331
Unearned premiums			31,288,373
Provision for reinsurance			<u>3,235,905</u>
 Total liabilities			 79,624,699
 Unassigned funds (surplus)		 <u>\$ 11,171,294</u>	
Surplus as regards policyholders			<u>11,171,294</u>
 Total liabilities, surplus and other funds			 <u>\$ 90,795,993</u>

Statement of Income

Underwriting Income

Premiums earned	\$ 37,347,192	
Deductions:		
Losses incurred	27,452,095	
Losses adjustment expenses incurred	9,150,415	
Other underwriting expenses incurred	<u>9,430,291</u>	
Total underwriting deductions		<u>46,032,801</u>
Net underwriting gain (loss)		(8,685,609)

Investment Income

Net investment income earned	\$ 1,621,407	
Net realized capital gains (losses)	<u>(86,022)</u>	
Net investment gain		1,535,385
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes		(7,150,224)
Dividends to policyholders		<u>300,000</u>
Net income		<u>\$ (7,450,224)</u>

Capital and Surplus Account

Surplus as regards policyholders, December 31, 2023		\$ 18,046,912
Net income	\$ (7,450,224)	
Change in net unrealized capital gains or (losses)	100,139	
Change in provision for reinsurance	<u>474,465</u>	
Change in surplus as regards policyholders for the year		<u>(6,875,620)</u>
Surplus as regards policyholders, December 31, 2024		<u>\$ 11,171,292</u>

Analysis of Changes in Financial Statements Resulting From Examination

There were no adjustments to surplus resulting from the examination.

Comments on Financial Statement Items

There were no adjustments made to the financial statements resulting from the examination.

SUMMARY OF RECOMMENDATIONS

It is recommended that the Company include all required terms in SSAP No. 62, paragraph 8, and Idaho Code § 41-515A(13)(a)-(b) to reinsurance contracts to ensure eligibility for reinsurance credit.

It is recommended that the Company report reinsurance credits in future reporting periods in compliance with SSAP No. 62, paragraph 8, and Idaho Code § 41-515A(13)(a)-(b).

ACKNOWLEDGEMENT

Glenn Toblemann, FSA, FCAS, MAAA and Valerie Hanley of Lewis & Ellis, LLC, performed the actuarial phases of the examination. Dave Gordon, CISA, CFE (Fraud), CDFE, and Jesse Jordan, CSA2, of The INS Companies, performed the Information Systems review. In addition to the undersigned, Ricardo Hernandez, APIR, of the Idaho Department of Insurance, participated in the examination as Staff Examiner, and Cecilee Houdek, CFE, CPA, MCM, of The INS Companies, participated in the examination as Examination Supervisor on behalf of the Idaho Department of Insurance. 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,

Christian Mitterholzer

Christian Mitterholzer (01/12/2026 09:32:30 PST)

Christian Mitterholzer, CFE
Examiner-in-Charge
The INS Companies
On behalf of the Idaho Department of Insurance

JA

James Anderson, CFE
Deputy Chief Examiner
Idaho Department of Insurance

AFFIDAVIT OF EXAMINER

State of California
County of Sacramento

Christian Mitterholzer, 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 financial condition of Idaho Counties Risk Management Program, Underwriters for the period January 1, 2020, through December 31, 2024, 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.

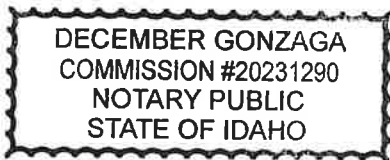
Christian Mitterholzer

Christian Mitterholzer (01/12/2026 09:32:30 PST)

Christian Mitterholzer, CFE
Examiner-in-Charge
The INS Companies
On behalf of the Idaho Department of Insurance

Subscribe and sworn to before me the 12th day of January, 2020, at Boise, Idaho.

[Signature]
Notary Public



My Commission Expires: 3/15/2024

AFFIDAVIT OF EXAMINER

State of Idaho
County of Ada

James Anderson, 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 financial condition of Idaho Counties Risk Management Program, Underwriters for the period January 1, 2020, through December 31, 2024, 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.

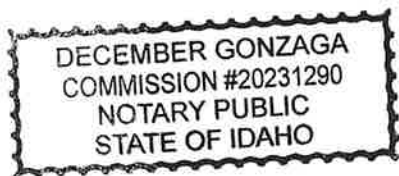


James Anderson, CFE
Deputy Chief Examiner
Idaho Department of Insurance

Subscribe and sworn to before me the 12th day of JANUARY, 2020, at Boise, Idaho.



Notary Public



My Commission Expires: 3/15/2029