

STATE OF INDIANA )  
 ) SS: BEFORE THE INDIANA  
COUNTY OF MARION ) COMMISSIONER OF INSURANCE

IN THE MATTER OF: )  
 )  
Midwestern Equity Title Insurance Company )  
11 Motif Boulevard )  
Brownsburg, IN 46112-1017 )

Examination of: **Midwestern Equity Title Insurance Company**

**NOTICE OF ENTRY OF ORDER**

Enclosed is the Final Order entered by Stephen W. Robertson, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of Midwestern Equity Title Insurance Company, any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on June 15, 2017, has been adopted by the Commissioner.

Pursuant to Ind. Code § 27-1-3.1-12(b), within thirty (30) days of receipt of the Final Order, each director of Midwestern Equity Title Insurance Company shall file an affidavit with the Indiana Department of Insurance stating that he/she has received a copy of the Verified Report of Examination and the Final Order.

The Final Order is a final administrative decision that may be appealed pursuant to Ind. Code § 4-21.5-5.

8/3/2017  
\_\_\_\_\_  
Date  
Roy Eft  
Chief Financial Examiner

**CERTIFIED MAIL NUMBER: 7016 2070 0001 1479 8872**

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11 Motif Boulevard )  
Brownsburg, IN 46112-1017 )

Examination of: **Midwestern Equity Title Insurance Company**

**FINDINGS AND FINAL ORDER**

The Indiana Department of Insurance conducted an examination into the affairs of the Midwestern Equity Title Insurance Company (hereinafter “Company”) for the time period January 1, 2011 through December 31, 2015.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter “Commissioner”) by the Examiner on May 29, 2017.

A copy of the Verified Report of Examination, along with a Notice of Opportunity to Make Written Submission or Rebuttal, was mailed to the Company via Certified Mail on June 15, 2017 and was received by the Company on June 21, 2017.

The Company did not file any objections.

NOW THEREFORE, based on the Verified Report of Examination, I hereby make the following **FINDINGS**:

1. That the Verified Report of Examination is a true and accurate report of the financial condition and affairs of the Midwestern Equity Title Insurance Company as of December 31, 2015.
2. That the Examiner’s Recommendations are reasonable and necessary in order for the Midwestern Equity Title Insurance Company to comply with the laws of the State of Indiana.

Based on the FINDINGS, the Commissioner does hereby ORDER:

1. Pursuant to Ind. Code § 27-1-3.1-11(a)(1), the Verified Report of Examination is adopted and shall be filed. Hereafter the Verified Report of Examination, may constitute prima facie evidence of the facts contained therein in any action or proceeding taken by the Indiana Department of Insurance against the Company, its officers, directors, or agents.
2. The Company shall comply with the Examiner's Recommendations enumerated in summary form and throughout the text of the Verified Report of Examination. A written response to these recommendations should be provided to the Department within 30 days of receipt of this order.
3. Compliance with the Examiner's recommendations shall be completed on or before the filing of the subsequent annual statement. In the event it is not feasible to comply with a recommendation before the filing of the subsequent annual statement, the Company shall submit a written explanation as to why it was not feasible with the filing of the annual statement.

Signed this 3<sup>rd</sup> day of August, 2017.

  
Stephen W. Robertson  
Insurance Commissioner  
Indiana Department of Insurance

## ABOUT AFFIRMATIONS

The following pages for affirmations need to be signed by each Board Member and returned to the Indiana Department of Insurance within thirty (30) days in accordance with I.C. §27-1-3.1-12(b).

If your affirmations list individuals that are no longer on your Board of Directors, you may simply retype the form on plain white paper with the correct names and a line to the right for signature. If the names are misspelled, you may do the same, simply re-type the corrected form with a line to the right for signature.

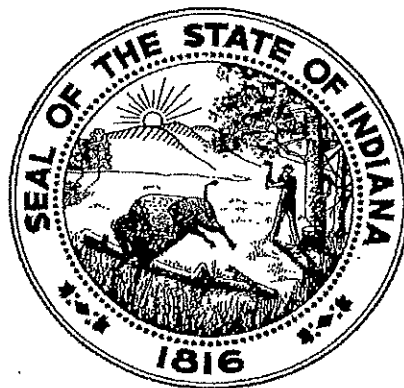
Should you have any questions or difficulties with these forms or you require additional time past the thirty (30) day requirement, please do not hesitate to contact this department at (317) 232-2390.

**STATE OF INDIANA**  
**Department of Insurance**  
**REPORT OF EXAMINATION**  
**OF**

**MIDWESTERN EQUITY TITLE INSURANCE COMPANY**  
NAIC COMPANY CODE 10282

As of

December 31, 2015



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# STATE OF INDIANA

# IDOI

ERIC HOLCOMB, Governor

**Indiana Department of Insurance**  
311 W. Washington Street, Suite 300  
Indianapolis, Indiana 46204-2787  
Telephone: (317) 232-2385  
Fax: (317) 232-5251  
Stephen W. Robertson, Commissioner

May 29, 2017

Honorable Stephen W. Robertson  
Commissioner  
Indiana Department of Insurance  
311 West Washington Street, Suite 300  
Indianapolis, Indiana 46204-2787

Dear Commissioner:

Pursuant to the authority vested in Appointment Number 3907, an examination has been made of the affairs and financial condition of:

**Midwestern Equity Title Insurance Company**  
**11 Motif Boulevard**  
**Brownsburg, Indiana 46112-1017**

an Indiana domestic title insurance company hereinafter referred to as the "Company." The examination was conducted at the main administrative offices of the Company located at 11 Motif Boulevard, Brownsburg, Indiana 46112-1017.

The Report of Examination, showing the status of the Company as of December 31, 2015, is hereby respectfully submitted.

ACCREDITED BY THE  
NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

AGENCY SERVICES  
(317) 232-2413

COMPANY COMPLIANCE  
(317) 233-0697

CONSUMER SERVICES  
(317) 232-2395  
1-800-627-4461

EXAMINATIONS/FINANCIAL SERVICES  
(317) 232-2390

MEDICAL MALPRACTICE  
(317) 232-2402

COMPANY RECORDS  
(317) 232-5692

STATE HEALTH INSURANCE PROGRAM  
1-800-332-4674

## SCOPE OF EXAMINATION

The Company was last examined by representatives of the Indiana Department of Insurance (INDOI) as of December 31, 2010. The present risk-focused examination was conducted by The Thomas Consulting Group, Inc. (Thomas Consulting) and covered the period from January 1, 2011 through December 31, 2015, and included any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

Actuarial specialists were not considered necessary in support of examination objectives due to the limited operations of the Company and that the sole line of business written is title insurance. The Company's limited loss and claims related activities were verified for the period covered by this examination.

In accordance with the 2015 NAIC *Financial Condition Examiners Handbook*, Thomas Consulting planned and performed the risk-focused examination to evaluate the financial condition of the Company, and to identify prospective risks related to its operations. The examination process included an evaluation of corporate governance, identification and assessment of inherent risks, and documentation of system controls and procedures used to mitigate the identified risks. In addition, the Examiners performed an assessment of the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. The examination also included a review of the Company's compliance with Statutory Accounting Principles, Annual Statement Instructions, and the Indiana Insurance Code. All accounts and activities of the Company were considered in accordance with the risk-focused examination process.

## HISTORY

The Company was incorporated on May 25, 2000, as a stock title insurance company, and commenced business under the laws of the State of Indiana on December 1, 2000. In January of 2005, the Company received a new certificate of authority to operate as a full property and casualty insurance company with Class II and III authority.

## CAPITAL AND SURPLUS

Pursuant to the Amended Articles of Incorporation, the capital stock authorized for the Company is 3,000 shares of stock with no par value. All issued and outstanding shares are held by Robert A. and Pamela G. Steele (57.5%) and Castleton Financial Reinsurance Company, Ltd. (Castleton) (42.5%). All outstanding shares are ultimately held by Robert A. and Pamela G. Steele, 100% owners of Castleton. As of December 31, 2015, the Company's total capital and surplus was \$2,909,260 which included: common capital stock of \$1,000,000, a Surplus Note (Note) of \$800,000, and unassigned funds (surplus) of \$1,109,260.

As of December 31, 2015, the Company had a Note issued to its affiliate, Castleton, with an outstanding principal balance of \$800,000. Under the terms of the Note, the Company makes annual interest payments to Castleton at a rate of 6.00%. During 2015, the Company repaid \$150,000 of the Note balance and \$57,000 of interest. The repayment of principal and interest on the Note is subject to the approval of the Indiana Insurance Commissioner pursuant to the provisions of Indiana Code (IC) 27-1-7-19.



## DIVIDENDS TO STOCKHOLDERS

During 2012, the Company paid a \$250,000 dividend to the shareholders.

## TERRITORY AND PLAN OF OPERATION

The Company is licensed solely in the State of Indiana. The Company wrote only title insurance during the examination period and has no immediate plans to expand into other lines of business. The Company became licensed as a full property and casualty insurer in order to write title insurance with a higher risk retention and to negotiate better reinsurance treaty rates. The Company's target market is conservative community banks that generally have stringent underwriting guidelines for home equity loans.

The Company utilizes only one agency, its affiliate, Robert Steele Agency, Inc.

## GROWTH OF THE COMPANY

The following exhibit summarizes the financial results of the Company during the examination period:

<u>Year</u>	<u>Admitted Assets</u>	<u>Liabilities</u>	<u>Capital &amp; Surplus</u>	<u>Earned Premium</u>	<u>Net Income (Loss)</u>
2015	\$ 3,455,344	\$ 546,084	\$ 2,909,261	\$100,629	\$ 82,705
2014	3,436,295	529,851	2,906,445	84,126	76,431
2013	3,236,064	484,832	2,751,232	100,074	65,265
2012	2,837,082	454,905	2,382,177	111,566	84,558
2011	2,948,799	573,294	2,375,505	133,634	(6,836)

The Company reported a profit in four (4) of the five (5) years of the examination period. The loss in 2011 was attributed to an incurred title claim.

## MANAGEMENT AND CONTROL

### **Directors**

The Company is governed by a Board of Directors (Board) consisting of five (5) members. The shareholders, at their annual meeting, elect the members of the Board. The following is a listing of persons serving as directors as of December 31, 2015:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Kelly A. Steele Hughes Indianapolis, Indiana	Employee Robert Steele Agency, Inc.
Gary L. Lewellen Indianapolis, Indiana	Retired

Pamela G. Steele Pittsboro, Indiana	Vice President Robert Steele Agency, Inc.
Robert A. Steele Pittsboro, Indiana	President Robert Steele Agency, Inc.
Ross A. Steele Indianapolis, Indiana	Employee Steel Dynamics, Inc.

**Officers**

The Company’s Bylaws state that the Board shall elect a President, Secretary, and Treasurer. The Board may elect one (1) or more Vice Presidents necessary to conduct the business of the Company. One (1) person may hold and perform more than one (1) office. The following is a listing of key officers and their respective titles as of December 31, 2015:

<u>Name</u>	<u>Office</u>
Robert A. Steele	President
Pamela G. Steele	Secretary, Treasurer, and Vice President

**CONFLICT OF INTEREST**

The Company requires officers and directors to sign Conflict of Interest statements on an annual basis. The officers and directors have reviewed and signed their statements as of December 31, 2015.

**OATH OF OFFICE**

IC 27-1-7-10(i) stipulates that every director, when elected, shall take and subscribe to an oath stating that he or she will faithfully, honestly, and diligently administer the affairs of the corporation and will not knowingly violate any of the laws applicable to such corporation. As of December 31, 2015, all directors had subscribed to the Oath of Office.

**CORPORATE RECORDS**

**Articles of Incorporation**

There were no amendments made to the Company’s Articles of Incorporation during the period under examination.

**Bylaws**

There were no amendments made to the Company’s Bylaws during the period under examination.

## Minutes

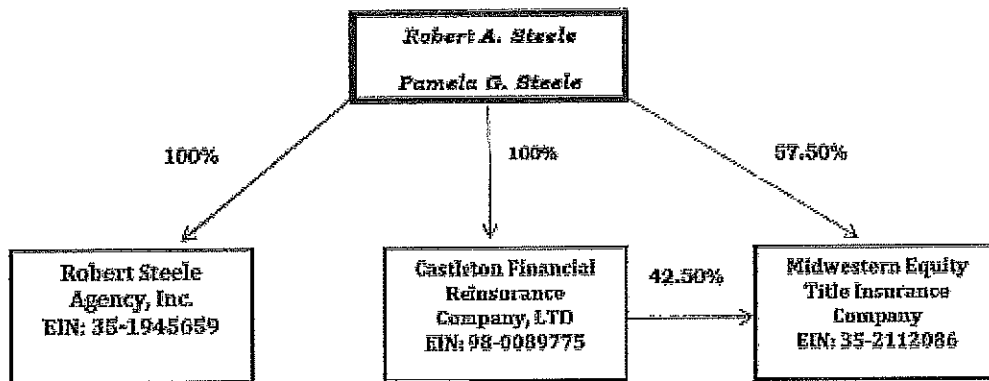
The Board of Directors and Shareholders Meeting minutes were reviewed for the period under examination through the fieldwork completion date and significant actions taken during each meeting were noted.

The Company's Annual Shareholders Meetings were not held within the first five (5) months of the fiscal year end contrary to the provisions of IC-27-1-7-7(b), which require the Annual Shareholders Meeting to be held within five (5) months of the fiscal year end which is December 31. Article I of the Company's Bylaws state that the Annual Shareholders Meeting shall be held in June, July, or August of each year. (Please see the "Other Significant Findings" section of this report regarding this issue.)

## AFFILIATED COMPANIES

As noted in the Capital and Surplus section of this report, the Company is ultimately owned by Robert A. and Pamela G. Steele, who also wholly-own the Company's only writing agency, Robert Steele Agency, Inc. and Castleton. Below is a chart showing the organizational structure of the Company:

### Organizational Structure



### Affiliated Agreements

The following affiliated agreement was disclosed as part of the Form B Holding Company Registration Statement and was filed with, and not disapproved by, the INDOI in accordance with IC 27-1-23-4(b)(4).

### Management Agreement

Effective January 1, 2012, the Company entered into a Management Agreement with its affiliate, Robert Steele Agency, Inc., whereby Robert Steele Agency, Inc. agrees to provide management, marketing, and administrative services to the Company for a fixed fee of \$500 per month. During 2015, the Company incurred expenses of \$6,000 under this agreement.

## FIDELITY BOND AND OTHER INSURANCE

The Company is protected by a Financial Institution Bond with a single loss limit of \$50,100 and no deductible. The fidelity bond limit was adequate to meet the prescribed minimum coverage specified by the NAIC. Other various interests of the Company are protected by appropriate policies of insurance.

## STATUTORY AND SPECIAL DEPOSITS

The Company reported a statutory deposit, held by INDOI for the benefit of all policyholders, with a book value of \$118,104 and a fair value of \$118,104. The deposit was comprised of certificates of deposits and money market funds.

## REINSURANCE

### **Reinsurance Assumed**

The Company assumed no reinsurance during the period under examination.

### **Reinsurance Ceded**

Effective April 24, 2001, the Company entered into a Stop Loss Reinsurance Agreement with Ohio Indemnity Company. Under the terms of the agreement, Ohio Indemnity Company agrees to reinsure and indemnify the Company for losses in excess of 50% of earned premiums in a calendar year or any portion of a single loss above \$50,000.

## RESERVES

The Company is exempt from filing an actuarial opinion pursuant to a waiver approved by INDOI in each of the years covered by this examination. As of December 31, 2015, the Company did not report any loss reserves or open title claims. The Company has established and maintains a Statutory Premium Reserve in accordance with the provisions of the NAIC Accounting Practices & Procedures Manual, Appendix A-628, as required for title insurers.

## ACCOUNTS AND RECORDS

The Company's accounting procedures, practices, account records, and supporting data were reviewed and tested to the extent deemed necessary. The detail trial balance prepared from the Company's general ledger for the year ending December 31, 2015, was agreed to the Annual Statement without exception. There were no independent audit reports prepared for the period under examination as the Company qualified for, and obtained, a filing waiver from the INDOI.

Overall, the Examiners determined the Company's accounting procedures, practices, and records were satisfactory.

**FINANCIAL EXHIBITS**

Comparative Exhibit – Statutory Statement of Assets  
Comparative Exhibit – Statutory Statement of Liabilities, Surplus, and Other Funds  
Comparative Exhibit - Statutory Statement of Income  
Comparative Exhibit – Statutory Capital and Surplus Account

NOTE: Amounts are shown in whole dollars and columns may not total due to rounding.

MIDWESTERN EQUITY TITLE INSURANCE COMPANY

FINANCIAL STATEMENTS

Assets

As of December 31, 2015

	Per Annual Statement	Examination Adjustments	Per Examination	December 31, Prior Year
<b>Assets:</b>				
Bonds	\$ 494,445	\$ -	\$ 494,445	\$ 788,207
Common stocks (Stocks)	2,289,038	-	2,289,038	1,982,648
Cash and short-term investments	496,670	-	496,670	491,150
Subtotals, cash and invested assets	<u>\$ 3,280,153</u>	<u>\$ -</u>	<u>\$ 3,280,153</u>	<u>\$ 3,262,005</u>
Investment income due and accrued	\$ 904	\$ -	\$ 904	\$ 1,810
Current federal and foreign income tax recoverable and interest thereon	1,000	-	1,000	1,000
Health care and other amounts receivable	940	-	940	-
Aggregate write-ins for other-than- invested assets	<u>172,347</u>	<u>-</u>	<u>172,347</u>	<u>171,480</u>
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	<u>\$ 3,455,344</u>	<u>\$ -</u>	<u>\$ 3,455,344</u>	<u>\$ 3,436,295</u>
<b>Totals</b>	<u><u>\$ 3,455,344</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 3,455,344</u></u>	<u><u>\$ 3,436,295</u></u>

MIDWESTERN EQUITY TITLE INSURANCE COMPANY

FINANCIAL STATEMENTS

**Liabilities, Surplus and Other Funds**

	<u>As of December 31, 2015</u>			<b>December 31, Prior Year</b>
	<b>Per Annual Statement</b>	<b>Examination Adjustments</b>	<b>Per Examination</b>	
<b>Liabilities:</b>				
Other expenses (excluding taxes, licenses and fees)	\$ 2,426	\$ -	\$ 2,426	\$ 2,796
Taxes, licenses and fees (excluding federal and foreign income taxes)	610	-	610	610
Net deferred tax liability	120,111	-	120,111	83,993
Unearned premiums	417,995	-	417,995	432,539
Ceded reinsurance premiums payable (net of ceding commissions)	4,942	-	4,942	9,913
<b>Total liabilities</b>	<u>\$ 546,084</u>	<u>\$ -</u>	<u>\$ 546,084</u>	<u>\$ 529,851</u>
Common capital stock	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 1,000,000
Surplus notes	800,000	-	800,000	950,000
Unassigned funds (surplus)	1,109,260	-	1,109,260	956,444
Surplus as regards policyholders	\$ 2,909,260	\$ -	\$ 2,909,260	\$ 2,906,444
<b>Totals</b>	<u>\$ 3,455,344</u>	<u>\$ -</u>	<u>\$ 3,455,344</u>	<u>\$ 3,436,295</u>

MIDWESTERN EQUITY TITLE INSURANCE COMPANY

FINANCIAL STATEMENTS

**Statement of Income**

For the Year Ended December 31, 2015

	<u>Per Annual Statement</u>	<u>Examination Adjustments</u>	<u>Per Examination</u>	<u>December 31, Prior Year</u>
<b>Underwriting Income</b>				
Premiums earned	\$ 100,629	\$ -	\$ 100,629	\$ 84,126
DEDUCTIONS				
Other underwriting expenses incurred	<u>25,008</u>	-	<u>25,008</u>	<u>28,885</u>
<b>Total underwriting deductions</b>	<b><u>\$ 25,008</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 25,008</u></b>	<b><u>\$ 28,885</u></b>
<b>Net underwriting gain or (loss)</b>	<b><u>\$ 75,621</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 75,621</u></b>	<b><u>\$ 55,241</u></b>
<b>Investment Income</b>				
Net investment income earned	\$ 5,694	\$ -	\$ 5,694	\$ 672
Net realized capital gains (losses) less capital gains tax	<u>1,390</u>	-	<u>1,390</u>	<u>20,518</u>
<b>Net investment gain (loss)</b>	<b><u>\$ 7,084</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 7,084</u></b>	<b><u>\$ 21,190</u></b>
Net income before capital gains tax and before all other federal income taxes	<u>\$ 82,705</u>	<u>\$ -</u>	<u>\$ 82,705</u>	<u>\$ 76,431</u>
Net income, after capital gains tax and before all other federal income taxes	<u>\$ 82,705</u>	<u>\$ -</u>	<u>\$ 82,705</u>	<u>\$ 76,431</u>
<b>Net income</b>	<b><u>\$ 82,705</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 82,705</u></b>	<b><u>\$ 76,431</u></b>



MIDWESTERN EQUITY TITLE INSURANCE COMPANY

FINANCIAL STATEMENTS

**Capital and Surplus Account**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Capital and Surplus Account</b>					
Surplus as regards policyholders, December 31 prior year	\$ 2,906,445	\$ 2,751,233	\$ 2,382,178	\$ 2,375,505	\$ 2,409,372
Net income	\$ 82,705	\$ 76,431	\$ 65,265	\$ 84,558	\$ (6,836)
Change in net unrealized capital gains (losses) less capital gains tax	70,111	78,781	229,151	113,596	(17,840)
Change in nonadmitted assets	-	-	74,639	58,519	(9,191)
Change in surplus notes	(150,000)	-	-	-	-
Dividends to stockholders	-	-	-	(250,000)	-
<b>Change in surplus as regards policyholders for the year</b>	<u>\$ 2,816</u>	<u>\$ 155,212</u>	<u>\$ 369,055</u>	<u>\$ 6,673</u>	<u>\$ (33,867)</u>
Surplus as regards policyholders, December 31 current year	<u>\$ 2,909,261</u>	<u>\$ 2,906,445</u>	<u>\$ 2,751,233</u>	<u>\$ 2,382,178</u>	<u>\$ 2,375,505</u>

## COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to surplus as of December 31, 2015, based on the results of this examination.

## OTHER SIGNIFICANT FINDINGS

### Shareholders Minutes

The Company's Annual Shareholders Meetings were not held within the first five (5) months of the year contrary to the provisions of IC-27-1-7-7(b), which require the Annual Shareholders Meeting to be held within five (5) months of the fiscal year end close which is December 31. Article I of the Company's Bylaws states that the Annual Shareholders Meeting shall be held in June, July, or August of each year.

**It is recommended that the Company amend its Bylaws to comply with the provisions of IC-27-1-7-7(b).**

## SUBSEQUENT EVENTS

There were no events subsequent to the examination date and prior to the completion of fieldwork that were considered material events requiring disclosure in this Report of Examination.

## MANAGEMENT REPRESENTATION

In support of contingencies and accuracy of information provided during the course of the examination, the Examiners obtained a management representation letter in the standard NAIC format. This letter was executed by key financial personnel of the Company and provided to the Examiners.

**AFFIDAVIT**


This is to certify that the undersigned is a duly qualified Examiner-In-Charge appointed by the Indiana Department of Insurance and that he, in coordination with staff assistance from The Thomas Consulting Group, Inc., performed an examination of the **Midwestern Equity Title Insurance Company** as of **December 31, 2015**.

The Indiana Department of Insurance is accredited under the National Association of Insurance Commissioners Financial Regulation Accreditation Standards.

The examination was performed in accordance with those procedures required by the 2015 NAIC *Financial Condition Examiner's Handbook* and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing standard and no audit opinion is expressed on the financial statements contained in this report.

The attached report of examination is a true and complete report of condition of the **Midwestern Equity Title Insurance Company** as of **December 31, 2015**, as determined by the undersigned.

  
\_\_\_\_\_  
**D. Patrick Huth, CFE**  
**The Thomas Consulting Group, Inc.**

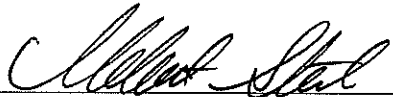
  
\_\_\_\_\_  
**Jerry Ehlers, CFE, CPA**  
**Indiana Department of Insurance**

State of:

County of:

On this 9th day of June, 2017, before me personally appeared, D. Patrick Huth, to sign this document.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in said County and State, the day and year last above written.

My commission expires 11-14-2021   
\_\_\_\_\_  
Notary Public



