

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

IN THE MATTER OF:)

All Savers Insurance Company)
7440 Woodland Drive)
Indianapolis, Indiana 46278)

Examination of All Savers 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 All Savers Insurance Company, any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as amended by the Final Order, 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 All Savers 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.

April 9, 2014
Date

Cynthia D. Donovan
Cynthia D. Donovan
Chief Financial Examiner

CERTIFIED MAIL NUMBER: 9214 8901 0661 5400 0030 3260 53

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

IN THE MATTER OF:)

All Savers Insurance Company)
7440 Woodland Drive)
Indianapolis, Indiana)

Examination of All Savers Insurance Company

FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the All Savers Insurance Company (hereinafter "Company") for the time period January 1, 2008 through December 31, 2012.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter "Commissioner") by the Examiner on December 27, 2013.

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 February 25, 2014 and was received by the Company on February 27, 2014.

On March 14, 2014, pursuant to Ind. Code § 27-1-3.1-10, the Company filed a response to the Verified Report of Examination. The Commissioner has fully considered the Company's response.

NOW THEREFORE, based on the Verified Report of Examination and the response filed by the Company, the Commissioner hereby FINDS as follows:

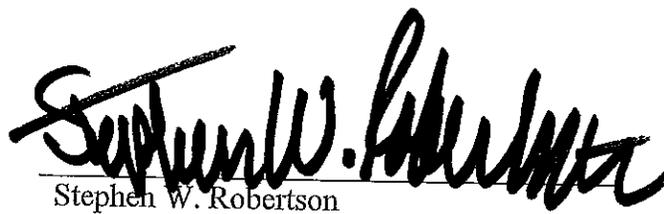
1. The suggested modifications to the Verified Report of Examination submitted by the Company are reasonable and shall be incorporated into the Verified Examination Report. A copy of the Verified Report of Examination, as amended, is attached hereto.

2. The Verified Report of Examination, as amended, is true and accurate report of the financial condition and affairs of the Company as of December 31, 2012.
3. The Examiners' recommendations are reasonable and necessary in order for the Company to comply with the insurance 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, as amended, 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, as amended. 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 and Sealed this 9 day of
April, 2014.


Stephen W. Robertson
Insurance Commissioner

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.

Handwritten signature

STATE OF INDIANA
Department of Insurance
REPORT OF EXAMINATION
OF

ALL SAVERS INSURANCE COMPANY

NAIC Co. CODE 82406
NAIC GROUP CODE 0707

As of

December 31, 2012



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STATE OF INDIANA

MICHAEL R. PENCE, Governor

IDOI

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

December 27, 2013

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 3748, an examination has been made of the affairs and financial condition of:

All Savers Insurance Company
7440 Woodland Drive
Indianapolis, Indiana 46278

hereinafter referred to as the "Company", or "ASIC", an Indiana domestic, stock, life insurance company. The examination was conducted at the corporate offices of All Savers Insurance Company in Indianapolis, Indiana.

The Report of Examination, reflecting the status of the Company as of December 31, 2012, 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
In-State 1-800-622-4461

EXAMINATIONS / FINANCIAL SERVICES
(317) 232-2390

MEDICAL MALPRACTICE
(317) 232-2402

SECURITIES / COMPANY RECORDS
(317) 232-1991

SCOPE OF EXAMINATION

The Company was last examined by representatives of the Indiana Department of Insurance (INDOI) as of the period ending December 31, 2007. The present risk-focused examination was conducted by Noble Consulting Services, Inc., and covered the period from January 1, 2008 through December 31, 2012, and included any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

The examination was conducted in accordance with the NAIC *Financial Condition Examiners Handbook* (Handbook). The Handbook requires that we plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company, including corporate governance, identifying and assessing inherent risks within the Company, and evaluating system controls and procedures used to mitigate those risks. An examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, management's compliance with Statutory Accounting Principles, and Annual Statement instructions, when applicable to domestic state regulations.

The examination was called in accordance with the Handbook guidelines, through the NAIC's Financial Exam Electronic Tracking System. The INDOI issued the examination call, and the Wisconsin Office of the Commissioner of Insurance (WIDOI) and the California Department of Insurance (CADOI) responded and participated in this examination with Indiana designated as the facilitating state. The participating states will assess the financial condition and corporate affairs of the Wisconsin and California domiciled companies, and report any material adverse findings in accordance with established procedures. The WIDOI and CADOI will rely on the work completed by the INDOI, to the extent possible, in addition to performing their own procedures as deemed necessary.

This examination is part of an NAIC coordinated examination for UnitedHealth Group Incorporated (UHG) companies with the Texas Department of Insurance being the coordinating state for 2012 examinations and the Connecticut Department of Insurance being the lead regulator for UHG.

Jeff Beckley, FSA, MAAA, of Actuarial Options, LLC provided all actuarial services throughout the examination and conducted a review of the Company's loss reserves, loss adjustment expense reserves, and other material items as of December 31, 2012.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process.

HISTORY

The Company was incorporated in Indiana and commenced business on February 12, 1986. ASIC is licensed as a life, accident and health insurer in Indiana and has been since its inception. On November 13, 2003, 100% of Golden Rule Financial Corporation (GRFC) and its subsidiaries were acquired by UHG. ASIC was owned by Golden Rule Insurance Company (GRIC) until a 100% shareholder's dividend to GRFC on December 31, 2007. ASIC has been a direct subsidiary of GRFC during the entire examination period.

CAPITAL AND SURPLUS

The Company has 1,000 shares authorized and 200 shares issued and outstanding of \$10,000 par value common stock. The Company has no preferred stock outstanding. All issued and outstanding shares of common stock are held by the Company's parent, GRFC.

DIVIDENDS TO STOCKHOLDERS

In accordance with Indiana Code (IC) 27-1-23-4(h), the payment of dividends to holding companies or affiliated insurers may not exceed the greater of 10% of the prior year's surplus or the net gain from operations of such insurer in the prior year. There were no payments of dividends during the examination period.

TERRITORY AND PLAN OF OPERATION

The Company is domiciled in Indiana and licensed to sell life and accident and health insurance in 35 states. Currently, the Company's direct accident and health revenues are derived from the sale of small group medical policies in nine (9) states. In 2012, 67% of the written premiums were from the state of Wisconsin and 17% were from Indiana. The Company has seen significant growth in the sale of small group health insurance in the past few years. No premiums were written in 2008 and 2009. In 2010 through 2012, the Company wrote \$5.7 million, \$24.6 million, and \$46.7 million in group accident and health premiums, respectively.

The current marketing strategy is to target small employer groups (2 to 50 or 100 employees depending on applicable state laws) that are looking for choice and alternative coverage options for their employees, particularly as employers and employees face challenging economic conditions. A variety of plan designs are being considered and the Company is currently offering plans with first dollar coverage up to predetermined levels to encourage prevention and wellness, with additional coverage beginning after certain deductible levels are met. Prescription drug benefits are also available as an optional benefit. The plans are preferred provider organization plans for which the Company offers UHG's extensive network of physicians and other healthcare providers. The Company is marketing its products through the existing independent agent channel of its affiliated companies.

GROWTH OF THE COMPANY

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

Year	Admitted Assets	Liabilities	Capital and Surplus	Premiums and Annuities	Net Income
2012	\$ 18,904,905	\$ 7,794,880	\$ 11,110,025	\$ 46,793,990	\$ 2,024,349
2011	15,437,930	6,330,107	9,107,824	24,634,106	3,561,921
2010	7,822,501	3,266,580	4,555,922	5,720,681	474,574
2009	4,248,914	185,695	4,063,219	9,073	54,167
2008	4,269,079	260,433	4,008,645	45,008	152,832

Premiums grew steadily throughout the examination period. Net income grew in all years during the examination period except 2009 and 2012. The decrease in net income for 2009 was mainly attributable to increases in policy reserves. The decrease in 2012 was due primarily to an increase in operating costs, such as premium taxes and affiliated charges, resulting from the increase in small group business.

The increase in the Company's assets and liabilities during the examination period is mainly attributable to the growth discussed above. Surplus and Other Funds also grew for all years primarily from favorable operating results.

MANAGEMENT AND CONTROL

Directors

The Company is managed by a Board of Directors (Board). The Company's Bylaws state the Board of Directors shall consist of five (5) members, and at least one (1) of which must be a resident of the state of Indiana.

The following is a listing of persons serving as directors at December 31, 2012, and their principal occupations as of that date:

<u>Name and Address</u>	<u>Principal Occupation</u>
Patrick F. Carr Indianapolis, IN	President, Chief Executive Officer, and Chairman of the Board UnitedHealthcare, Individual Line of Business
Michael L. Corne Indianapolis, IN	Vice President, Regulatory Affairs UnitedHealthcare, Employer and Individual Central Region
James M. Gabriel Green Bay, IN	Senior Vice President and Chief Actuary UnitedHealthcare, Individual Line of Business
Darrell S. Richey Indianapolis, IN	Assistant Secretary and Executive Counsel, Attorney UnitedHealthcare, Individual Line of Business
Julie A. Van Straten Green Bay, WI	Secretary, Vice President, and General Counsel, Attorney UnitedHealthcare, Individual Line of Business

Officers

The Company's Bylaws state that the officers are elected by the Board of Directors and are to be a Chairman of the Board of Directors, President, who must also be a board member, as many Vice Presidents for general or specific purposes as needed, Secretary, one (1) or more Assistant Secretaries, and a Treasurer. Any number of offices, except the offices of President and Secretary, may be held by the same person.

The following is a list of key officers and their respective titles as of December 31, 2012:

<u>Name</u>	<u>Office</u>
Patrick F. Carr	President, Chief Executive Officer, and Chairman of the Board
Julie A. Van Straten	Secretary
Robert W. Oberrender	Treasurer
Brian L. Davis	Vice President and Chief Financial Officer
James M. Gabriel	Senior Vice President and Chief Actuary

Corporate Governance

Corporate governance was evaluated through a review of the Company's corporate governance procedures, Executive Officer and Board member interviews, Board meeting minutes, UHG committee minutes, and other various examination documentation obtained by the INDOI in its coordinated examination of the Company's affiliates. The Corporate Governance review followed the format provided by Exhibit M of the Handbook.

CONFLICT OF INTEREST

Directors and officers are required to review and sign Conflict of Interest statements annually. It was determined that directors and officers listed in the management and control section of this Report of Examination have reviewed and signed their statements as of year-end 2012.

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 Company and will not knowingly violate any of the laws applicable to such Company. It was determined that each director subscribed to an Oath of Office statement in 2012.

CORPORATE RECORDS

Articles of Incorporation

There were no amendments made to the Articles of Incorporation during the examination period.

Bylaws

The Company's bylaws were amended effective June 4, 2010. The bylaws were appropriately filed, authorized, and approved by the INDOI and all provisions are complied with.

Minutes

The Board of Directors and Shareholder meeting minutes were reviewed for the period under examination through the fieldwork date and significant actions taken during each meeting were noted. It was noted that the annual meetings and other regular Board of Directors meetings were held in accordance with the Company's Bylaws.

AFFILIATED COMPANIES

Organizational Structure

UHG has 83 insurance entities, domiciled in 33 states, which were licensed in 56 jurisdictions. This abbreviated organizational chart shows the affiliated insurance companies and parent companies as of December 31, 2012.

	NAIC Co. Code	Domiciliary State
UnitedHealth Group Incorporated		MN
Golden Rule Financial Corporation		DE
Golden Rule Insurance Company	62286	IN
All Savers Insurance Company	82406	IN
All Savers Life Insurance Company of California	73130	CA
American Medical Security Life Insurance Company	79197	WI

Affiliated Agreements

The following financially significant affiliated agreements and transactions were disclosed as part of the Form B – Holding Company Registration Statement and were filed with the INDOI, as required, in accordance with IC 27-1-23-4.

Subordinated Revolving Credit Agreement

UHG provides a short-term borrowing facility for the Company as needed. The agreement was amended effective July 1, 2012, and has a limit of \$10 million with an interest rate of London Interbank Offered Rate plus 50 basis points. There was no balance outstanding under the line of credit as of year-end 2012.

Cost Reimbursement Agreement

Effective June 19, 2009, the Company, American Medical Security Life Insurance Company (AMSLIC), GRFC, GRIC, and United HealthCare Services, Inc. (UHS) entered into a Cost Reimbursement Agreement under which UHS and other affiliates of UHS, including AMSLIC, GRFC, and GRIC, provide actuarial consulting, administrative, financial, insurance administration, legal, and other services to the Company. The Department did not disapprove the agreement on June 10, 2009. The fees associated with this agreement during 2012 were \$2.8 million.

This Cost Reimbursement Agreement also governs the private short-term money market investment pool in which these affiliated companies may participate. At December 31, 2012, the Company's balance was \$2.7 million and was included in Cash, Cash Equivalents, and Short-Term Investment in the Annual Statement.

First Restated Tax Sharing Agreement

Effective January 1, 2005, ASIC and GRIC became parties to the First Restated Tax Sharing Agreement dated as of January 1, 1997 between UHG and its subsidiaries. The First Restated Tax Sharing Agreement establishes a formal method for the allocation and payment of federal, state, and local income tax liabilities related to the consolidated federal tax returns of UHG and its subsidiaries filed each year. For fiscal year 2012, the tax liability allocated to the Company pursuant to the First Restated Tax Sharing Agreement was \$2.0 million.

FIDELITY BOND AND OTHER INSURANCE

The Company protects itself against loss from any fraudulent or dishonest acts by any employees through a fidelity bond issued to UHG by National Union Fire Insurance Company that is limited to \$10,000,000 coverage. The fidelity bond is adequate to meet the prescribed minimum coverage specified by the NAIC.

The Company had additional types of coverage in-force at December 31, 2012, including, but not limited to, automobile liability, commercial general liability, commercial property, errors and omissions, professional liability, umbrella liability, and workers' compensation.

PENSION, STOCK OWNERSHIP, AND INSURANCE PLANS

The Company has no defined benefit plans, defined contribution plans, multi-employer plans, consolidated/holding company plans, post-employment benefits or compensated absence plans, and is not impacted by the Medicare Modernization Act on post-retirement benefits. All personnel are employees of affiliated companies, which provide services to the Company under the terms of a management agreement.

STATUTORY DEPOSITS

The Company reported the following statutory deposits at December 31, 2012:

<u>State</u>	<u>Book Value</u>	<u>Fair Value</u>
For All Policyholders:		
Indiana	\$2,416,798	\$3,387,707
All Other Special Deposits:		
Florida	238,187	325,888
Georgia	37,698	52,629
North Carolina	476,721	476,688
South Carolina	136,172	181,808
Total Deposits	<u>\$3,305,576</u>	<u>\$4,424,720</u>

REINSURANCE

The Company has virtually no reinsurance activity and has not recorded a credit for ceded reinsurance during the examination period.

Very minor amounts of business were assumed from GRIC during the examination period, which peaked in 2008 with \$48,700 in assumed premium.

During 2011, ASIC assumed liability for medical insurance policies from GRIC, which administers the ceded policies and retains an expense fee of 10% of the ceded premiums. Assumed premiums from GRIC, net of assumed benefit expenses and assumed commissions, amounted to \$4,969 in 2011. The contract was terminated in 2011.

ACCOUNTS AND RECORDS

The Company's accounting procedures, practices, account records, and supporting data were reviewed and tested to the extent deemed necessary. The trial balances prepared from the Company's general ledger for the years ended December 31, 2011 and 2012, were agreed to the respective Annual Statements. The Annual Statements for the years ended December 31, 2008 through December 31, 2012, were agreed to each year's independent audit report without material exception. The Company's accounting procedures, practices, and account records were deemed satisfactory.

ALL SAVERS INSURANCE COMPANY

Assets

As of December 31, 2012

	<u>Per Examination*</u>
Bonds	\$ 3,297,076
Cash, cash equivalents and short-term investments	11,726,909
Subtotals, cash and invested assets	<u>15,023,985</u>
Investment income due and accrued	54,461
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	164,515
Current federal and foreign income tax recoverable and interest thereon	49,034
Net deferred tax asset	115,190
Receivables from parent, subsidiaries and affiliates	<u>3,497,720</u>
Totals	<u>\$ 18,904,905</u>

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

ALL SAVERS INSURANCE COMPANY
Liabilities, Surplus and Other Funds
As of December 31, 2012

	Per Examination*
Aggregate reserve for life contracts	\$ 761
Aggregate reserve for accident and health contracts	94,589
Contract claims:	
Accident and health	5,470,504
Premiums and annuity considerations for life and accident and health contracts received in advance	1,202,366
Contract liabilities not included elsewhere:	
Provision for experience rating refunds, including the liability of accident and health experience rating refunds	333,705
Interest maintenance reserve (IMR)	51,012
Commissions to agents due or accrued-life and annuity contracts, accident and health and deposit-type contract funds	177,383
General expenses due or accrued	67,141
Taxes, licenses and fees due or accrued, excluding federal income taxes	395,301
Miscellaneous liabilities:	
Asset valuation reserve (AVR)	2,118
Total liabilities	7,794,880
Common capital stock	2,000,000
Gross paid in and contributed surplus	2,037,581
Unassigned funds (surplus)	7,072,444
Surplus	9,110,025
Total surplus and other funds	11,110,025
Total liabilities, surplus and other funds	\$ 18,904,905

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

ALL SAVERS INSURANCE COMPANY
 Summary of Operations
 For the Year Ended December 31, 2012

	Per Examination*
Premiums and annuity considerations for life and accident and health contracts	\$ 46,793,990
Net investment income	179,990
Amortization of interest maintenance reserve (IMR)	6,182
Total	46,980,162
Disability benefits and benefits under accident and health contracts	36,931,730
Increase in aggregate reserves for life and accident and health contracts	27,908
Totals	36,959,638
Commissions on premiums, annuity considerations, and deposit-type contract funds	2,380,078
General insurance expenses	3,563,284
Insurance taxes, licenses and fees, excluding federal income taxes	949,099
Aggregate write-ins for deductions	101
Totals	43,852,200
Net gain from operations after dividends to policyholders and before federal income taxes	3,127,962
Federal and foreign income taxes incurred	1,103,612
Net income	\$ 2,024,349

* There were no adjustments to the as-filed financial statements, therefore the Annual Statement amounts agree to the examination amounts.

ALL SAVERS INSURANCE COMPANY
Capital and Surplus Account Reconciliation

	2012	2011	2010	2009	2008
Capital and surplus, December 31, prior year	\$ 9,107,824	\$ 4,555,922	\$ 4,063,219	\$ 4,008,645	\$ 3,899,678
Net income	2,024,349	3,561,921	474,574	54,167	152,832
Change in net deferred income tax	34,374	40,797	38,762	34	(24,158)
Change in nonadmitted assets	(54,404)	(50,918)	(20,541)	-	25,054
Change in asset valuation reserve	(2,118)	102	(93)	373	(92)
Surplus adjustments:					
Paid in	-	1,000,000	-	-	-
Aggregate write-ins for gains and losses in surplus	-	-	-	-	(44,671)
Net change in capital and surplus for the year	2,002,201	4,551,902	492,703	54,574	108,966
Capital and surplus, December 31 current year	<u>\$11,110,025</u>	<u>\$ 9,107,824</u>	<u>\$ 4,555,922</u>	<u>\$ 4,063,219</u>	<u>\$ 4,008,645</u>

COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to the financial statements as of December 31, 2012, based on the results of this examination.

OTHER SIGNIFICANT ISSUES

There were no other significant issues noted during the course of this examination.

SUBSEQUENT EVENTS

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

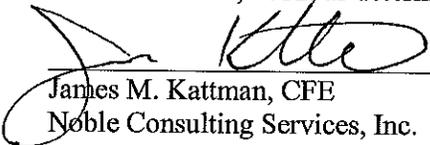
AFFIDAVIT

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 Noble Consulting Services, Inc., and actuarial assistance from Actuarial Options, LLC, hereinafter collectively referred to as the "Examiners", performed an examination of All Savers Insurance Company, as of December 31, 2012.

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

This examination was performed in accordance with those procedures required by the NAIC Financial Condition Examiners 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 standards 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 All Savers Insurance Company as of December 31, 2012, as determined by the undersigned.


James M. Kattman, CFE
Noble Consulting Services, Inc.

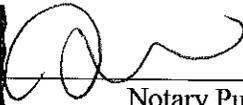
State of: Indiana
County of: Marion

On this 23 day of January, 2014, before me personally appeared, Jim Kattman, 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




Notary Public

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