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

IN THE MATTER OF:)
)
Brickyard Insurance Company)
3702 Rupp Drive)
Fort Wayne, Indiana 46815)

Examination of: **Brickyard Insurance Company**

NOTICE OF ENTRY OF ORDER

Enclosed is the Final Order entered by Holly W. Lambert, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of Brickyard Insurance Company, any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on May 18, 2026, 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 Brickyard 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.

June 30, 2026
Date

Jerry Ehlers
Examinations Manager

CERTIFIED MAIL NUMBER: 7004 1160 0000 3835 9937

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

IN THE MATTER OF:)
)
Brickyard Insurance Company)
3702 Rupp Drive)
Fort Wayne, Indiana 46815)

Examination of: **Brickyard Insurance Company**

FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the Brickyard Insurance Company (hereinafter "Company") for the time period January 1, 2020 through December 31, 2024.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter "Commissioner") by the Examiner on February 20, 2026.

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 May 18, 2026 and was received by the Company on May 18, 2026.

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 Brickyard Insurance Company as of December 31, 2024.
2. That the Examiner's Recommendations are reasonable and necessary in order for the Brickyard 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 30th day of June, 2026.

Holly W. Lambert
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

BRICKYARD INSURANCE COMPANY

NAIC CO. CODE 16583
NAIC GROUP CODE 4810

As of

December 31, 2024

TABLE OF CONTENTS

STATE OF INDIANA

MIKE BRAUN, GOVERNOR

Indiana Department of Insurance
Holly W. Lambert, Commissioner
311 W. Washington Street, Suite 103
Indianapolis, Indiana 46204-2787
Telephone: 317-232-3520
Fax: 317-232-5251
Website: in.gov/idoi

February 20, 2026

Honorable Holly W. Lambert, 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 4241, an examination has been made of the affairs and financial condition of:

Brickyard Insurance Company
3702 Rupp Drive
Fort Wayne, Indiana 46815

hereinafter referred to as the "Company", or "BIC", an Indiana domestic stock, property and casualty insurance company. The examination was conducted remotely with assistance from the corporate office staff in Springfield, Illinois.

The Report of Examination, reflecting the status of the Company as of December 31, 2024, is hereby respectfully submitted.

SCOPE OF EXAMINATION

The Company was last examined by representatives of the Indiana Department of Insurance (INDOI) and covered the period from May 2, 2019 through December 31, 2019. The present risk-focused examination was conducted by The Thomas Consulting Group, Inc. and covered the period from January 1, 2020 through December 31, 2024, and included any material transactions and/or events occurring subsequent to the examination date and noted during 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, 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.

The examination of the State domestic insurance companies of Midwest Financial Holdings, LLC (MFH) was called by the Illinois Department of Insurance (IDOI) in accordance with the Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System. The IDOI served as the lead state on the examination, and the INDOI and the South Dakota Department of Insurance served as participants.

The actuarial specialists, Chantel Long and Nguyen Nguyen, Property & Casualty Actuarial Examiners for the IDOI, and Jennifer Balester, FCAS, MAAA and Edward Yao, FCAS, CERA, MAAA of Risk & Regulatory Consulting, LLC, provided all actuarial services throughout the examination and conducted a review of the Company's actuarial-related risks as of December 31, 2024.

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 is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact, as mentioned in the Indiana Code (IC) 27-1-3.1-10 and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

HISTORY

The Company was incorporated on June 28, 2018 and commenced business on May 2, 2019 under a certificate of authority as an Indiana domestic stock property and casualty insurance company. The Company maintains a statutory and administrative office in Fort Wayne, Indiana. BIC's corporate, operational and financial records are maintained at its Springfield, Illinois location.

The Company is a wholly owned subsidiary of Brickyard Financial Holdings, LLC, which is a 72.9% owned subsidiary of MFH, within a holding group system. Max Carney owns the majority interest (93.8%) in the holding company and several other individuals own the remaining interest of MFH.

The Company is licensed solely in Indiana and its principal business consists of underwriting workers' compensation insurance contracts within the Indiana market. Business is written through contracts with small to medium sized independent insurance agencies.

CAPITAL AND SURPLUS

The Company had 2 million authorized shares of common stock with a par value of $1.00 per share and 1 million shares issued and outstanding throughout the examination period. As of December 31, 2024, the Company's reported total capital and surplus was $3 million, which included common stock of $1 million, gross paid-in and contributed surplus of $2 million, and unassigned funds (surplus) of $(31 thousand).

The Company received capital contributions of $550 thousand during the examination period, as shown in the table below:

2024	2023	2022	2021	2020
$ -	$ 150,000	$ -	$ 200,000	$ 200,000

DIVIDENDS TO STOCKHOLDERS

No dividends were paid to the Stockholders during the examination period.

MANAGEMENT AND CONTROL

Directors

The Company's Bylaws provide that the business affairs of the Company are to be managed by a Board of Directors (Board) consisting of no less than five (5) and no more than nine (9) directors. At least one (1) of the directors must be a resident of Indiana.

The following is a listing of persons serving as directors as of December 31, 2024, and their principal occupations as of that date:

Name and Location	Principal Occupation
Max George Carney Colleyville, Texas	Manager and Chief Executive Officer Midwest Financial Holdings, LLC
Dean Eugene Delghingaro Inverness, Illinois	President Midwest Insurance Company
Margaret Leigh Johnson Springfield, Illinois	Executive Risk Officer Midwest Insurance Company
Ryan Lee Marcum Cantrall, Illinois	Chief Financial Officer Midwest Insurance Company

Archie Stephen McIntyre Ray, Michigan	Chief Executive Officer Brickyard Insurance Company
Stephen Michael Stewart Fort Wayne, Indiana	Insurance Agency President Stewart, Brimner, Peters & Company, Inc.

Officers

The Company's Bylaws state that the appointed officers of the Company shall be a Chairman of the Board, a Chief Executive Officer, a President, a Secretary, and such other officers as may be appointed including one (1) or more Vice Presidents, Assistant Secretaries and Assistant Treasurers. Each of these officers is elected by the Board and shall hold office until their respective successors have been appointed and qualified, or until they have resigned or been removed.

The following is a list of key officers and their respective titles as of December 31, 2024:

Name	Office
Max George Carney	Chairman
Dean Eugene Delghingaro	President
Archie Stephen McIntyre	Chief Executive Officer
Ryan Lee Marcum	Chief Financial Officer and Secretary

CONFLICT OF INTEREST

Directors and officers are required to review and sign Conflict of Interest statements annually. It was determined that all directors and officers listed in the Management and Control section of this Report of Examination have reviewed and signed their statements as of December 31, 2024.

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 all directors listed in the Management and Control section of this Report of Examination have subscribed to an oath as of December 31, 2024.

CORPORATE RECORDS

Articles of Incorporation

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

Bylaws

There were no amendments made to the Bylaws during the examination period.

Minutes

The Board and shareholders meeting minutes were reviewed for the period under examination through the fieldwork date. Significant actions taken during each meeting were noted.

IC 27-1-7-7(b) states an annual meeting of shareholders, members, or policyholders shall be held within five (5) months after the close of each fiscal year of the Company and at such time within that period as the Bylaws may provide. Section 2.1 of the Company's Bylaws specifies that the annual meeting of the shareholders shall be held each year on or before May 31. It was determined that the written consents pertaining to the annual meeting of the shareholders were not signed on or before May 31 during the years covered by this examination. **(Please see Other Significant Issues section of this Report of Examination.)**

The Company committee meeting minutes for the examination period, and through the fieldwork date, were reviewed for the following committees: Audit Committee and Nominating Committee. The Board acts as the Company's committees, as such, committee actions were included in the Board meeting minutes.

AFFILIATED COMPANIES

Organizational Structure

The following abbreviated organizational chart shows the Company's parents and affiliates as of December 31, 2024, that were included in this examination:

	NAIC Co. Code	Domiciliary State
Midwest Financial Holdings, LLC		IL
Midwest Insurance Company	10895	IL
West River Insurance Company	12535	SD
MIC Risk Management Services, LLC		IL
Brickyard Financial Holdings, LLC		IN
Brickyard Insurance Company	**16583**	**IN**

Affiliated Agreements

The following 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.

Guaranty Agreement
The Company was party to a Guaranty Agreement with MFH to provide payment of funds into the Company to ensure the Company complies with IC 27-1-13-6, IC 27-1-36, 760 IAC 1-53-3, and in the event the Company's risk-based capital falls below Company Action Level as defined by IC 27-1-36-6. Further, MFH promises that it will contribute to the Company funds necessary for the Company to satisfy all its financial obligations, including its obligations related to the run-off of liabilities incurred on policies prior to the effective date of the revised Guaranty Agreement.

Claims Service Agreement
The Company was party to a Claims Service Agreement with its affiliate, MIC Risk Management Services, LLC, which provides certain claims services to BIC regarding the intake, investigation and payment of insurance claims.

The Company pays MIC Risk Management Services a flat per claim fee and incurred claims service fees of $23 thousand for 2024 under this agreement.

Cost Sharing Agreement

The Company was party to a Sixth Amended Administrative Cost Sharing Agreement with its affiliates, Midwest Insurance Company (MIC) and Wind River Insurance Company (WRIC). Under the Cost Sharing Agreement, the parties allocate various management, administrative and overhead expenses to one another in exchange for rendering services and providing resources to each other. Each party pays a share of certain overhead expenses; supply and mailing expenses; and salary and benefit expenses. Expenses are allocated based on actual costs with no provision for profit and are reimbursed within 30 days from the end of the allocation month. The Company paid allocated expenses of $90 thousand for 2024.

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 by Travelers Casualty & Surety Company of America. The fidelity bond is adequate to meet the minimum coverage suggested by the NAIC.

As a member of MFH, the Company had additional types of coverage in-force as of December 31, 2024, including but not limited to a blanket package policy (building and personal property, rental income, business income, general liability, electronic data processing, etc.), business auto coverage policy, cyber liability, workers' compensation, and employers' liability.

TERRITORY AND PLAN OF OPERATION

The Company is licensed solely in Indiana. The Company is a stock property and casualty insurance company specializing in workers' compensation insurance with no current plans to apply for licensure in any other state. Standard workers' compensation policies are written on a guaranteed cost basis, including Coverage A - workers' compensation, Coverage B - employers' liability, and Coverage C - other state coverage. The Company's business is written through contracted independent insurance agencies. The direct premiums written in 2024 totaled $968 thousand.

REINSURANCE

Ceded Reinsurance

The Company engages in reinsurance transactions as part of its overall underwriting and risk management strategy. The Company's reinsurance program includes ceded coverages that limit the amount of individual claims to a fixed amount or percentage. At December 31, 2024, the Company ceded reinsurance as follows:

Effective August 1, 2020, the Company entered into a Workers' Compensation Quota Share Reinsurance Contract with MIC. Under the terms of the contract, MIC accepted a 75% quota share participation of BIC's net liability up to and including $1 million with respect to losses occurring on or after the effective date of the contract.

Effective January 1, 2022, the Company entered into a Workers' Compensation Excess of Loss Reinsurance Contract with MIC. Under the terms of the contract, MIC provides $750 thousand of coverage for each occurrence in excess of $250 thousand each occurrence.

Effective August 1, 2024, the Company and its affiliates, MIC and WRIC, entered into a Workers' Compensation Excess of Loss Reinsurance Contract with multiple reinsurers. This contract provides $39 million of coverage through five (5) layers for each occurrence in excess of $1 million each occurrence.

There were no issues noted in the review of the Company's reinsurance program that would preclude taking of reserve credits.

Assumed Reinsurance

No business was assumed by the Company during the examination period.

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the INDOI and present the financial condition of the Company for the period ending December 31, 2024. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the annual statement and should be considered an integral part of the financial statements.

BRICKYARD INSURANCE COMPANY
Assets
As of December 31, 2024

	Per Company*
Bonds	$ 2,540,263
Cash, cash equivalents and short-term investments	1,503,030
Subtotals, cash and invested assets	4,043,292
Investment income due and accrued	24,923
Premiums and considerations:	
Uncollected premiums and agents' balances in course of collection	29,862
Deferred premiums, agents' balances and installments booked but deferred and not yet due	229,777
Reinsurance:	
Amounts recoverable from reinsurers	931
Funds held by or deposited with reinsured companies	94,571
Net deferred tax asset	23,684
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	4,447,040
Total	$ 4,447,040

* The balances include immaterial rounding differences.

BRICKYARD INSURANCE COMPANY
Liabilities, Surplus and Other Funds
As of December 31, 2024

	Per Company
Losses	$ 749,555
Loss adjustment expenses	101,353
Commissions payable, contingent commissions and other similar charges	29,541
Other expenses	89,947
Taxes, licenses and fees	4,842
Current federal and foreign income taxes	32,779
Unearned premiums	367,495
Advance premium	25,738
Ceded reinsurance premiums payable	19,381
Payable to parent, subsidiaries and affiliates	7,419
Total liabilities excluding protected cell liabilities	1,428,050
Total liabilities	1,428,050
Common capital stock	1,000,000
Gross paid in and contributed surplus	2,050,000
Unassigned funds (surplus)	(31,010)
Surplus as regards policyholders	3,018,990
Totals	$ 4,447,040

BRICKYARD INSURANCE COMPANY
Statement of Income
For the Year Ended December 31, 2024

	Per Company
UNDERWRITING INCOME	
Premiums earned	$ 1,000,049
DEDUCTIONS	
Losses incurred	445,122
Loss adjustment expenses incurred	62,372
Other underwriting expenses incurred	482,455
Total underwriting deductions	989,949
Net underwriting gain (loss)	10,100
INVESTMENT INCOME	
Net investment income earned	139,054
Net realized capital gains (losses) less capital gains tax	(785)
Net investment gain (loss)	138,269
OTHER INCOME	
Net gain (loss) from agents' or premium balances charged off	11,697
Finance and service charges not included in premiums	6,765
Aggregate write-ins for miscellaneous income	935
Total other income	19,397
Net income, before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	167,766
Dividends to policyholders	-
Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	167,766
Federal and foreign income taxes incurred	32,752
Net income	$ 135,014

BRICKYARD INSURANCE COMPANY
Reconciliation of Capital and Surplus Account

	2024	2023	2022	2021	2020
Surplus as regards policyholders, December 31 prior year	$ 2,887,783	$ 2,586,301	$ 2,703,284	$ 2,516,702	$ 2,446,439
Net income	135,014	134,114	(95,269)	(12,988)	(141,916)
Change in net unrealized capital gains or (losses) less capital gains tax	-	-	-	-	-
Change in net unrealized foreign exchange capital gain (loss)	-	-	-	-	-
Change in net deferred income tax`	(2,825)	(28,523)	21,610	2,728	29,777
Change in nonadmitted assets	(982)	45,890	(43,323)	(3,158)	(17,598)
Change in provision for reinsurance	-	-	-	-	-
Cumulative effect of changes in accounting principles	-	-	-	-	-
Capital changes:					
Paid in	-	150,000	-	200,000	200,000
Surplus adjustments:					
Paid in	-	-	-	-	-
Dividends to stockholders	-	-	-	-	-
Aggregate write-ins for gains and losses in surplus	-	-	-	-	-
Change in surplus as regards policyholders for the year	131,207	301,481	(116,982)	186,582	70,263
Surplus as regards policyholders, December 31 current year	$ 3,018,990	$ 2,887,783	$ 2,586,301	$ 2,703,284	$ 2,516,702

COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to the financial statements as of December 31, 2024, based on the results of this examination.

OTHER SIGNIFICANT ISSUES

It was determined that the written consents pertaining to the annual meeting of the shareholders were not signed on or before May 31, contrary to the provisions of IC 27-1-7-7(b) and Section 2.1 of the Company's Bylaws. It is recommended that the Company comply with the provisions of IC 27-1-7-7(b) and Section 2.1 of its Bylaws.

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 they, in coordination with staff assistance from The Thomas Consulting Group, Inc., and actuarial assistance from Chantel Long and Nguyen Nguyen, Property & Casualty Actuarial Examiners for the Illinois Department of Insurance, and Jennifer Balester, FCAS, MAAA and Edward Yao, FCAS, CERA, MAAA, performed an examination of Brickyard Insurance Company, as of December 31, 2024.

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 the condition of the Brickyard Insurance Company as of December 31, 2024, as determined by the undersigned.

D. Patrick Huth, CFE
The Thomas Consulting Group, Inc.

Under the Supervision of:

Jerry Ehlers, CFE, AES
Examinations Manager
Indiana Department of Insurance

State of: Indiana
County of: Marion

On this 30 day of June, 2026, before me personally appeared, D. Patrick Huth and Jerry Ehlers, to sign this document.

IN WITNESS WHEROF, 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: 12/20/2030 Amanda Lane Shipman
Notary Public

SEAL
INDIANA
SHIPMAN
State of Indiana
County
Commission Number NP0745631
Commission Expires
December 20, 2030