

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

IN THE MATTER OF:)

Infinity Standard Insurance Company)
500 East 96th Street, Suite 100)
Indianapolis, Indiana 46240)

Examination of: **Infinity Standard 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 Infinity Standard 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 Infinity Standard 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 24, 2025
Date


Roy Eft
Chief Financial Examiner

CERTIFIED MAIL NUMBER: 7018 1130 0001 7982 7267

IN THE MATTER OF:

Infinity Standard Insurance Company
500 East 96th Street, Suite 100
Indianapolis, Indiana 46240

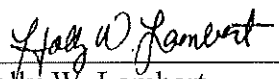
1. The suggested modifications to the Verified Report of Examination submitted by the Company are reasonable and shall be incorporated into the Verified Examination Report. A copy of the Verified Report of Examination, as amended, is attached hereto.

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, 2023.
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 this 24th day of
June, 2025.



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

INFINITY STANDARD INSURANCE COMPANY

NAIC Co. CODE 12599
NAIC GROUP CODE 0215

As of

December 31, 2023

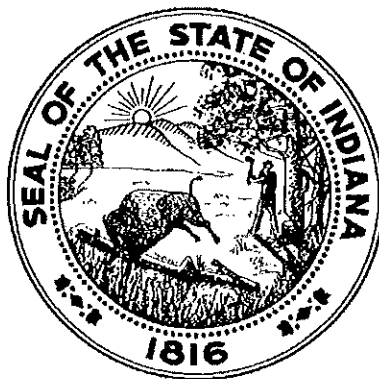


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STATE OF INDIANA

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/doi

May 28, 2025

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 4206, an examination has been made of the affairs and financial condition of:

Infinity Standard Insurance Company
500 East 96th Street, Suite 100
Indianapolis, Indiana 46240

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

The Report of Examination, reflecting the status of the Company as of December 31, 2023, is hereby respectfully submitted.

ACCREDITED BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

AGENCY SERVICES 317-232-2389	COMPANY COMPLIANCE 317-232-3495	CONSUMER SERVICES 317-232-2395/1-800-622-4461	FINANCIAL SERVICES 317-232-2390	MEDICAL MALPRACTICE 317-232-5253	COMPANY RECORDS 317-232-2383	STATE HEALTH INSURANCE PROGRAM 1-800-452-4800
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SCOPE OF EXAMINATION

The Company was last examined by representatives of the Indiana Department of Insurance (INDOI) and covered the period from January 1, 2017, through December 31, 2021. The present risk-focused examination was conducted by Noble Consulting Services, Inc., and covered the period from January 1, 2022, through December 31, 2023, 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, 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 Kemper Corporation (Kemper or Group), 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 representatives from Alabama, California, Indiana, Louisiana, Missouri, New York, Ohio, Oregon, Texas, and Wisconsin served as participants.

The actuarial specialists from Risk & Regulatory Consulting LLC, were contracted by the IDOI and provided all actuarial services throughout the examination and conducted a review of the Company's actuarial-related risks as of December 31, 2023.

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 are separately communicated to other regulators and/or the Company.

HISTORY

In November 1987, the Company was incorporated as Windsor Insurance Company, an Indiana domestic insurer. Upon its capitalization, 100% of its authorized capital stock was purchased by Southeastern Fidelity Insurance Company (SFIC), a wholly-owned subsidiary of Moore Group, Inc. (MGI). At the time, the Company was an indirect, wholly-owned subsidiary of American Financial Group, Inc. (AFG). Effective February 1989, SFIC merged into the Company and MGI became the sole shareholder of the Company. In July 1990, MGI contributed 100% of the common stock of the Company to Great American Insurance Company (GAIC). GAIC simultaneously contributed 100% of the common stock of MGI to the Company, making GAIC the direct parent of the Company.

On December 31, 1990, GAIC sold all of the common stock of the Company to Pennsylvania Company (PC). Effective October 2002, PC merged into American Premier Underwriters, Inc. (APU) and the Company became a direct, wholly-owned subsidiary of APU. Effective December 31, 2002, APU contributed all of the issued and outstanding common stock of the Company to Infinity Property and Casualty Corporation (IPCC). IPCC was

formed to own all of the personal lines agency business of AFG for the purpose of making it available in an initial public offering.

On February 19, 2003, AFG sold 61% of IPCC in an initial public offering. Effective December 17, 2003, AFG sold its remaining shares of the issued and outstanding common stock of IPCC through a secondary public offering. As a result, AFG ceased to be the ultimate controlling entity and also ceased to be an affiliate of IPCC and its subsidiaries.

Effective January 1, 2005, IPCC contributed all of the common capital stock of the Company to Infinity Insurance Company (IIC). IIC is an Indiana domestic insurance company and a wholly-owned subsidiary of IPCC. Effective January 12, 2006, the Company changed its name to Infinity Standard Insurance Company.

IPCC operated as a publicly-traded company until July 2, 2018, at which time IPCC was acquired by Kemper. Kemper is a Delaware corporation with its principal offices in Chicago, Illinois; it is publicly-traded with its shares listed on the New York Stock Exchange.

IPCC is a subsidiary holding company of Kemper and, through its nine (9) direct and indirect insurance company subsidiaries, is engaged primarily in the private passenger automobile insurance business. IPCC is the sole shareholder of IIC.

CAPITAL AND SURPLUS

The Company had 3,000,000 authorized shares of common stock with a par value of \$1 per share and 2,500,000 shares issued and outstanding throughout the examination period.

No capital contributions were made or received during the examination period.

DIVIDENDS TO STOCKHOLDERS

The Company paid no dividends during the examination period.

MANAGEMENT AND CONTROL

Directors

The Articles of Incorporation provide that the corporate powers of the Company are to be exercised by a Board of Directors (Board). The number of directors of the Company shall be not less than seven (7) nor more than twenty-one (21), such number to be fixed from time to time by resolution adopted by a vote of a majority of the Board or by the shareholders. The annual meetings of the shareholders shall be held at the principal office of the Company or at such other place and at such time as the Board may designate. As an Indiana domiciled company, at least one (1) director is required to be a resident of Indiana.

The following is a listing of persons serving as directors as of December 31, 2023, and their principal occupations as of that date:

<u>Name and Location</u>	<u>Principal Occupation</u>
Bradley Thomas Camden Wheaton, Illinois	Senior Vice President and Treasurer Merastar Insurance Company
Brenda Hacker Freije Indianapolis, Indiana	Lawyer and Consultant Charitable Allies
Aditya Nmi Mahajan Long Grove, Illinois	Senior Vice President, Financial Planning and Analysis Merastar Insurance Company
Michael Anthony Marinaccio Hinsdale, Illinois	Vice President, Corporate Development Merastar Insurance Company
Patrick Bowen Theiler Chicago, Illinois	Senior Vice President, Chief Financial Officer (P&C Business Unit) Merastar Insurance Company
Timothy John Tuller Rocky Hill, Connecticut	Senior Vice President, Chief Financial Officer, (P&C Division) Merastar Insurance Company
Matthew Joseph Varagona Birmingham, Alabama	Senior Vice President, Chief Information and Insights Officer Merastar Insurance Company

Officers

The Bylaws state that the elected officers of the Company shall consist of a Chairman of the Board and a President (each of whom shall be a director), one (1) or more Vice Presidents, a Treasurer, one (1) or more Secretaries, and such other Assistant Vice Presidents, Assistant Treasurers, or other officers, as from time to time, may appear to the Board necessary or desirable for the conduct of the affairs of the Company. Any two (2) offices may be held by the same person except that any person holding office of Secretary shall not also hold the office of Chairman of the Board or President.

The following is a list of key officers and their respective titles as of December 31, 2023:

<u>Name</u>	<u>Office</u>
Matthew Joseph Varagona	President
Timothy John Tuller	Vice President, Treasurer and Controller
Patrick Bowen Theiler	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, 2023.

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, 2023.

CORPORATE RECORDS

Articles of Incorporation

The Articles of Incorporation were amended in 2023 to include the relocation of the principal office of the Corporation. No other amendments were made to the Articles of Incorporation during the examination period.

Bylaws

The Bylaws were amended in 2023 to include the relocation of the principal office of the Corporation. No other amendments were 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. The Company's Bylaws do specify the annual meeting of shareholders is to be held on the last Monday in April of each year. For each year under review, the annual meeting of shareholders was held within five (5) months following the close of each fiscal year.

AFFILIATED COMPANIES

Organizational Structure

The following abbreviated organizational chart shows the Company's parent and subsidiaries or affiliates as of December 31, 2023, that were included in this examination:

	<u>NAIC Co. Code</u>	<u>Domiciliary State/Country</u>
Kemper Corporation		DE
Cranberry Holdings, Inc.		DE
American Access Holdings, LLC		DE
American Access Casualty Company	10730	IL
Indiana Department of Insurance NAIC Accredited	5	Infinity Standard Insurance Company Financial Examination as of 12/31/2023

Kemper Management LLC		IL
Kemper Reciprocal	17513	IL
Trinity Universal Insurance Company	19887	TX
Alpha Property and Casualty Insurance Company	38156	WI
Charter Indemnity Company	37524	TX
Direct Response Corporation		DE
Response Insurance Company	43044	IL
Kemper Financial Indemnity Company	39004	IL
Response Worldwide Insurance Company	26050	IL
Warner Insurance Company	26085	IL
Response Worldwide Direct Auto Insurance Company	20133	IL
Financial Indemnity Company	19852	IL
Kemper Independence Insurance Company	10914	IL
Merastar Industries LLC		DE
Merastar Insurance Company	31968	IL
NCM Management Corporation		DE
Infinity County Mutual Insurance Company	13820	TX
Unitrin County Mutual Insurance Company	29351	TX
Union National Fire Insurance Company	12998	LA
United Casualty Insurance Company of America	11142	IL
Unitrin Advantage Insurance Company	10881	NY
Unitrin Auto and Home Insurance Company	16063	NY
Unitrin Direct Insurance Company	10226	IL
Unitrin Direct Property and Casualty Company	10915	IL
Unitrin Preferred Insurance Company	25909	NY
Unitrin Safeguard Insurance Company	40703	WI
Valley Property & Casualty Insurance Company	10698	OR
Infinity Property and Casualty Corporation		OH
Infinity Insurance Company	22268	IN
Infinity Auto Insurance Company	11738	OH
Infinity Assurance Insurance Company	39497	OH
Infinity Casualty Insurance Company	21792	OH
Infinity Indemnity Insurance Company	10061	IN
Infinity Preferred Insurance Company	10195	OH
Infinity Safeguard Insurance Company	16802	OH
Infinity Select Insurance Company	20260	IN
Infinity Standard Insurance Company	12599	IN
United Insurance Company of America	69930	IL
Mutual Savings Life Insurance Company	66397	AL
Mutual Savings Fire Insurance Company	31178	AL
The Reliable Life Insurance Company	68357	MO
Capitol County Mutual Fire Insurance Company	29211	TX
Old Reliable Casualty Company	36625	MO
Union National Life Insurance Company	69779	LA

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.

Service Agreement

Effective January 1, 2019, the Company entered into a General Services Agreement with Merastar Insurance Company (Merastar) and other Kemper affiliates. Under the terms of this Agreement, IIC and Merastar are the service providers under the Agreement, and they provide various corporate services to the affiliates, which include accounting and financial services, accounts payable and administrative services, cash management and financial planning services, human resources services, legal and risk management services, and other miscellaneous services. In 2023, the Company incurred \$2.3 million of expenses under this Agreement.

Consolidated Federal Income Tax Allocation Agreement

Effective July 2, 2018, the Company, along with its affiliate insurance companies, joined the Kemper Federal Income Tax Agreement. The Agreement provides that the affiliates pay Kemper an amount of tax that they would pay the Internal Revenue Service (IRS) or receive from Kemper refunds they would receive from the IRS, as if they were separate companies filing separate federal income tax returns and were not part of a consolidated group.

Intercompany Pooling Agreement

As more fully discussed in the Reinsurance section of the Report of Examination, the Company, along with other Indiana and Ohio affiliates, is a member of an Intercompany Pooling Agreement, effective January 1, 2005, and having multiple amendments. Under this Agreement, all the premiums, applicable liabilities, and expenses of the companies are “pooled” in accordance with the terms of the Pooling Agreement.

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 The Hartford Fire Insurance Company. The bond has a single loss coverage limit of \$20 million with a \$500 thousand deductible. The fidelity bond is adequate to meet the minimum coverage suggested by the NAIC.

The Company had additional types of coverage in-force as of December 31, 2023, including but not limited to auto, cyber policies, directors’ and officers’ liability, employment practices liability, fiduciary, general liability, insurance company professional liability, property liability, workers’ compensation, and an umbrella policy.

TERRITORY AND PLAN OF OPERATION

The Company’s ultimate parent company, Kemper, is a large insurance holding group that is engaged, through its subsidiaries, in property and casualty and life insurance businesses. The Kemper Group of companies is one of the nation’s leading specialized insurers. With approximately \$13 billion in assets, Kemper provides insurance solutions to individuals, families and businesses through its Kemper Auto and Kemper Life brands. Kemper serves over 4.7 million policies, is represented by approximately 22,200 agents and brokers, and has approximately 7,400 associates supporting their operations.

Kemper’s Specialty segment distributes their products primarily through independent agents and brokers who are paid commissions for their services. The Company provides automobile insurance with a concentration in non-standard private passenger auto insurance.

Standard is licensed in fifteen (15) states but only wrote in Connecticut in 2023 with 100% of direct written premium being written there. No direct premium was written in Indiana.

REINSURANCE

Reinsurance Pool

The Company participates in an intercompany reinsurance pool with several of its affiliates. The pooling process begins with each affiliated company ceding 100% of their direct and assumed business to IIC, acting in the capacity of Lead Pool Company. IIC then deducts any reinsurance ceded to non-pooling parties and retrocedes a specified portion of the remaining balance back to each pool participant. In 2023, the Company ceded premiums totaling \$7 million, case loss and expense reserves of \$5 million, and IBNR reserves of \$4 million to IIC in connection with pooling transactions.

Effective December 1, 2018, IIC entered into a Quota Share Reinsurance Agreement with Trinity Universal Insurance Company (TUIC) a Kemper affiliate, under which TUIC assumes 100% of the direct liabilities and obligations of IIC. As a result of this cession both IIC and the Company reported zero (0) net premium and loss in their regulatory filings.

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, 2023. 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.

INFINITY STANDARD INSURANCE COMPANY

Assets
As of December 31, 2023

	Per Company*
Bonds	\$ 3,476,802
Cash, cash equivalents and short-term investments	215,278
Subtotals, cash and invested assets	3,692,080
Investment income due and accrued	23,139
Current federal and foreign income tax recoverable and interest thereon	1,831
Net deferred tax asset	3,958
Receivables from parent, subsidiaries and affiliates	2,111,835
Aggregate write-ins for other-than-invested assets	33,419
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	5,866,261
Totals	\$ 5,866,261

* The balances include immaterial rounding differences.

INFINITY STANDARD INSURANCE COMPANY
Liabilities, Surplus and Other Funds
As of December 31, 2023

	Per Company*
Other Expenses	\$ 63
Payable to parent, subsidiaries and affiliates	78,661
Total liabilities excluding protected cell liabilities	78,724
Total liabilities	78,724
Common capital stock	2,500,000
Gross paid in and contributed surplus	2,150,000
Unassigned funds (surplus)	1,137,537
Surplus as regards policyholders	5,787,537
Totals	\$ 5,866,261

* The balances include immaterial rounding differences

INFINITY STANDARD INSURANCE COMPANY
Statement of Income
For the Year Ended December 31, 2023

	<u>Per Company*</u>
UNDERWRITING INCOME	
Premiums earned	\$ -
INVESTMENT INCOME	
Net investment income earned	62,390
Net realized capital gains (losses) less capital gains tax	<u>-</u>
Net investment gain (loss)	62,390
OTHER INCOME	
Net income, before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	<u>62,390</u>
Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	62,390
Federal and foreign income taxes incurred	<u>12,715</u>
Net income	<u>\$ 49,675</u>

* The balances include immaterial rounding differences

INFINITY STANDARD INSURANCE COMPANY
Reconciliation of Capital and Surplus Account

	2023*	2022*
Surplus as regards policyholders, December 31 prior year	\$ 5,733,904	\$ 5,736,848
Net income	49,675	93,478
Change in net deferred income tax	295	(47,920)
Change in nonadmitted assets	3,663	(48,502)
Change in surplus as regards policyholders for the year	53,633	(2,944)
Surplus as regards policyholders, December 31 current year	<u>\$ 5,787,537</u>	<u>\$ 5,733,904</u>

* The balances include immaterial rounding differences

COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to the financial statements as of December 31, 2023, based on the results of this examination.

OTHER SIGNIFICANT ISSUES

There were no significant issues identified, based on the results of this examination, which require disclosure in this Report of Examination.

SUBSEQUENT EVENTS

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

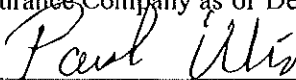
AFFIDAVIT

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 Noble Consulting Services, Inc., and actuarial assistance from Jennifer Balester, FCAS, MAAA, and Taylor Davis, FCAS, CERA, MAAA, of Risk & Regulatory Consulting LLC, performed an examination of Infinity Standard Insurance Company, as of December 31, 2023.

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

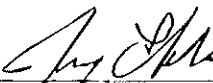
This examination was performed in accordance with those procedures required by the NAIC Financial Condition Examiners Handbook and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing 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 Infinity Standard Insurance Company as of December 31, 2023, as determined by the undersigned.

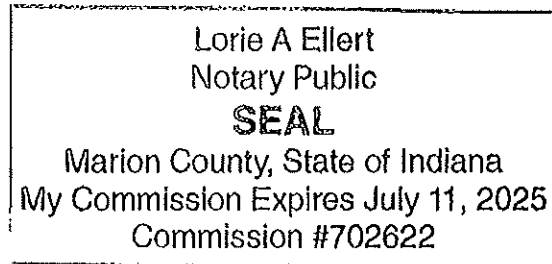


Paul Ellis, CFE
Noble Consulting Services, Inc.

Under the Supervision of:



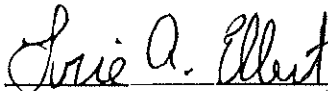
Jerry Ehlers, CFE, ABS
Examinations Manager
Indiana Department of Insurance



State of: Indiana
County of: Marion

On this 2nd day of June, 2025, before me personally appeared, Jerry Ehlers, 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: July 11, 2025 

Notary Public

