REPORT ON EXAMINATION

OF THE

MUNICH REINSURANCE AMERICA, INC.

AS OF

DECEMBER 31, 2012

Karen Weldin Stewart, CIR-ML
Commissioner

Delaware Department of Insurance

I, Karen Weldin Stewart, Insurance Commissioner of the State of Delaware, do hereby certify that the attached REPORT OF EXAMINATION, made as of December 31, 2012 of the

MUNICH REINSURANCE AMERICA, INC.

is a true and correct copy of the document filed with this Department.

Attest By: Brantt Biddle

Date: April 25, 2014

In Witness Whereof, I have hereunto set my hand and affixed the official seal of this Department at the City of Dover, this 25th day of April, 2014.

Insurance Commissioner of the State of Delaware

Karen Weldin Stewart, CIR-ML
Insurance Commissioner

Karen Weldin Stewart, CIR-ML
Commissioner

Delaware Department of Insurance

REPORT OF EXAMINATION

OF THE

MUNICH REINSURANCE AMERICA, INC.

AS OF

DECEMBER 31, 2012

The above-captioned report was completed by examiners of the Delaware Department of Insurance.

Consideration has been duly given to the comments, conclusions and recommendations of the examiners regarding the status of the company as reflected in the report.

This report is hereby accepted, adopted and filed as an official record of this Department.

Karen Weldin Stewart, CIR-ML
Insurance Commissioner

Dated this 25th day of April, 2014

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SALUTATION

February 5, 2014

Honorable Karen Weldin Stewart, CIR-ML
Delaware Insurance Commissioner
Delaware Department of Insurance
Rodney Building
841 Silver Lake Blvd.
Dover, Delaware 19904

Dear Commissioner,

In compliance with instructions and pursuant to statutory provisions contained in Certificate of Authority No. 13.005, dated March 25, 2013, an examination has been made of the affairs, financial condition and management of the

MUNICH REINSURANCE AMERICA, INC.

hereinafter referred to as "the Company" or "MRAm" and incorporated under the laws of the State of Delaware. The Company's registered office in the State of Delaware is located at 2711 Centerville Road, Suite 400, Wilmington, Delaware, 19808. The examination was conducted at the Company's administrative offices located at 555 College Road East, Princeton, New Jersey, 08543. The examination of the Company was conducted concurrently with The Princeton Excess and Surplus Lines Insurance Company (PESLIC) and American Alternative Insurance Corporation (AAIC), both Delaware affiliated entities. Separate reports of examination were filed for each company.

The report of examination thereon is respectfully submitted.

SCOPE OF EXAMINATION

The last examination was completed as of December 31, 2008, by the Delaware Insurance Department. This examination covered the period of January 1, 2009 through December 31, 2012, and encompasses a general review of transactions during the period, the Company's business policies and practices, as well as management and relevant corporate matters, with a determination of the financial condition of the Company at December 31, 2012. Transactions subsequent to the examination date were reviewed where deemed necessary.

We conducted our examination in accordance with the National Association of Insurance Commissioners (NAIC) *Financial Condition Examiners Handbook* (Handbook) and generally accepted statutory insurance examination standards consistent with the insurance laws and regulations of the State of Delaware. The NAIC 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. The examination also included 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.

All accounts and activities of the Company were considered in accordance with the risk focused examination process. The examination report addresses regulatory issues reviewed during the examination process.

During the course of this examination, consideration was given to work performed by the Company's external accounting firm, KPMG LLC. Certain auditor work papers of their 2012 audit have been incorporated into the work papers of the examiners and have been utilized in determining the scope, areas of emphasis in conducting the examination and in the area of risk mitigation and substantive testing.

In addition to items noted in this report, the topics below were reviewed without material exception and are included in the work papers of this examination:

Subsequent Events
Corporate Records
Fidelity Bonds and Other Insurance
Pensions, Stock Ownership and Insurance Plans
Statutory Deposits
Compliance With Prior Examination Recommendations – none

SUMMARY OF SIGNIFICANT FINDINGS

There were no material adverse findings, adjustments to the financial statements or specific recommendations as a result of this examination.

COMPANY HISTORY

The Company was incorporated in Pennsylvania on March 15, 1917, and began business as a casualty insurer on April 2, 1917. The Company subsequently changed its state of domicile twice, to New York on July 25, 1933, and then to Delaware on January 1, 1978.

Aetna Life and Casualty Company (Aetna) acquired the Company in May 1979 pursuant to a cash tender offer for all of the Company's shares and continued as the Company's ultimate controlling parent until 1992. At the direction of Kohlberg Kravis Roberts & Co., LLP (KKR), an investment firm, and certain members of MRAm management, American Re Corporation (name changed to the present Munich Re America Corporation (MRAC) on September 5, 2006) was organized to acquire MRAm from Aetna. Pursuant to a stock purchase agreement dated June 8, 1992, the acquisition was completed on September 30, 1992.

On August 13, 1996, MRAC, the Company's immediate parent, entered into an Agreement and Plan of Merger with Munchener Ruckversicherungs-Gesellschaft

Aktiengesellschaft (Munich Re Germany, or MRG) and Puma Acquisition Corporation (Puma), a Delaware corporation and wholly-owned subsidiary of MRG. Pursuant to the terms of the Agreement and Plan of Merger, on November 25, 1996, following approval of the merger by MRAC's stockholders and applicable regulatory authorities, Puma was merged with MRAC with the latter being the surviving entity.

During July 1997, MRAC and MRG completed the merger of Munich American Reinsurance Company (MARC). At that time, the insurance assets and liabilities of the U.S. branch of MRG was merged into MRAm.. After the merger, MRG's ownership of MRAC stood at 91%. The remaining outstanding shares of MRAC were acquired from Victoria Versicherung AG in 1998 and from Allianz Aktiengesellschaft in 1999, bringing MRG's ownership interest in MRAC to 100%.

Munich-American Holding Corporation (MAHC), a Delaware holding company, was organized in September 2000. After regulatory approval, MRG contributed all of the issued and outstanding stock of MRAC (and therefore its subsidiaries) to MAHC.

There have been no ownership changes since September 2000.

MANAGEMENT AND CONTROL

Board of Directors

Pursuant to the General Corporation Law of the State of Delaware, as implemented by the Company's Certificate of Incorporation and bylaws, all corporate powers and its business property and affairs are managed by, or under the direction of, its Board of Directors (Board). The Board shall consist of at least three members and subject to a maximum of fifteen members.

The Board at December 31, 2012, was comprised of ten members, each elected or appointed in accordance with Company bylaws. Each Director shall hold office until his successor is elected and qualified, or until earlier resignation or removal.

Directors

The Board of Directors, duly elected in accordance with the Company's bylaws and serving at December 31, 2012, was as follows:

Directors Name	Principal Business Affiliation
Giuseppina Carmela Albo	Munich Reinsurance America, Inc.
Anthony Joseph Kuczinski	Munich Reinsurance America, Inc.
Murray Steven Levy	Munich Reinsurance America, Inc.
Robin Harriet Willcox	Munich Reinsurance America, Inc.
Stephen John Morello	Munich Reinsurance America, Inc.
Peter Röder	Munchener-Ruckversicherungs-Gesellschaft Aktiengesellschaft (Munich Re-Germany) MRG
Herman Pohlchristoph	Munchener-Ruckversicherungs-Gesellschaft Aktiengesellschaft (Munich Re-Germany) MRG
George Terrence Van Gilder	Outside Independent Director
Charles Arthur Bryan	Outside Independent Director
James Joseph Butler	Outside Independent Director

The bylaws of the Company state the principal officers shall be a President, a Chairman, and Vice Chairman of the Board of Directors, a President, and any other Vice-Presidents, a Secretary, one or more Assistant Vice Presidents, one or more Assistant Secretaries, and such other officers, assistant officers or agents as the Board from time to time may determine.

Officers

At December 31, 2012, the Company's principal officers and their respective titles were as follows:

Officer	Title
Anthony Joseph Kuczinski	President and Chief Executive Officer
Giuseppina Carmella Albo	Senior Vice President
Daniel Fisher	Senior Vice President and Head of Human Resources
Murray Steven Levy	Senior Vice President and Chief Financial Officer

Stephen John Morello	Senior Vice President and Chief Underwriting Officer
Philip Roeper	Senior Vice President and Chief Information Officer
Melissa Ann Salton	Senior Vice President and Chief Risk Officer
Ross Steven Sturm	Senior Vice President and Chief Claims Officer
Robin Harriet Willcox	Senior Vice President, General Counsel, Secretary and Corporate Compliance Officer

The minutes of the meetings of the Stockholder and Board of Directors, which were held during the period of examination, were read and noted. Attendance at meetings, election of directors and officers and approval of investment transactions were also noted.

Inspection of Company files indicated that an ethics statement/conflict of interest statement was completed by all employees for the examination period. A review of the Company's bylaws revealed that no changes were made during the examination period.

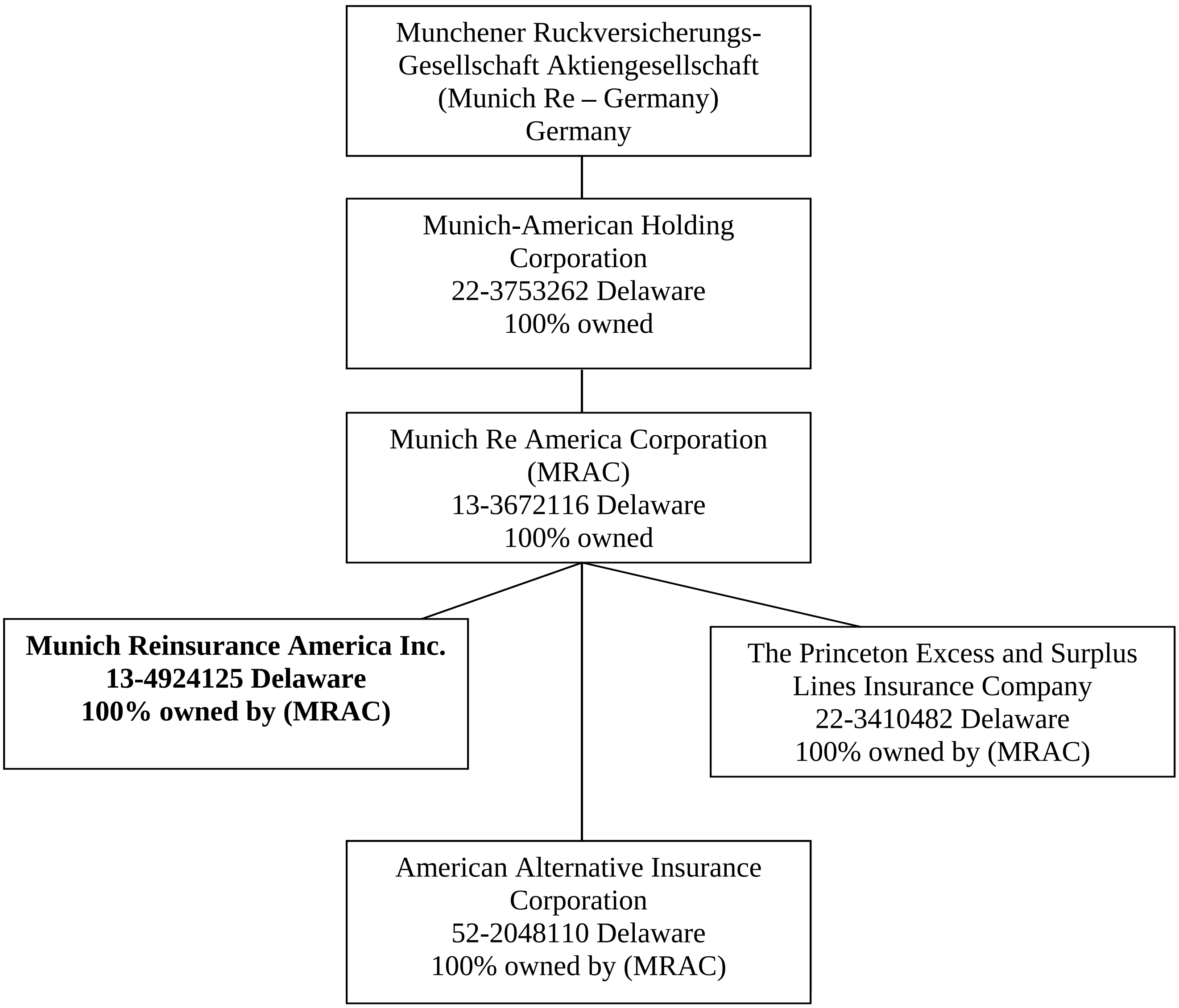
During our review for compliance with 18 Del. C. §4919, it was noted that the Company properly reported changes in directors and principal officers.

Insurance Holding Company System

The Company is a member of an Insurance Holding Company System as defined under Chapter 50 of the Delaware Insurance Code. As previously noted, the immediate parent of the Company at December 31, 2012, was MRAC and the Ultimate Parent is MRG. The Munich Re Group, led by MRG, maintains liaison offices in over 60 locations serving clients worldwide. The 2012 amounts below were reported in the most recent MRG annual report based on International Financial Reporting Standards (IFRS), converted from the Euro to US dollars at the December 31, 2012 (conversion rate of 1.32 Euro / $1 U.S.).

Assets	U.S. $341.0 billon
Equity	U.S. $ 36.2 billion
Gross Premiums Written	U.S. $ 68.6 billion
Gain from Operations (pre-tax)	U.S. $ 7.1 billion

The following holding company system, as of December 31, 2012, reflects only identities and interrelationships between the Company and its direct parent, its intermediate parent, and its ultimate parent and affiliates concurrently examined.



A review of the Annual Form B and Form C filings made by MRAm for all years under examination revealed that the Company had complied with the requirements of Regulation 13 of the Delaware Insurance Code.

Management, Tax and Service Agreements

The Company had the following significant intercompany agreements and arrangements in effect as of December 31, 2012:

Affiliated

Consolidated Income Tax Allocation Agreement

Effective September 1, 2008, the Company entered into an Amended and Restated Tax Allocation Agreement with Munich-American Holding Corporation (MAHC) and all of its subsidiaries including MRAm, AAIC and PESLIC. Under this agreement, income tax expenses are computed on a separate company basis as if each affiliate filed a separate tax return. Intercompany balances shall be settled on a quarterly basis. This agreement was replaced by a similar Amended and Restated Tax Allocation Agreement among MAHC and its subsidiaries dated March 2, 2012, for tax years ending December 31, 2011, and later. The current tax allocation agreement was approved by the Delaware Department of Insurance on January 30, 2012. The agreement was non-materially amended on August 12, 2012 to add and remove certain affiliated companies and the amendment was filed with the Delaware Department of Insurance on an informational basis.

General Service and Administrative Agreements

Effective April 1, 2004, the Company entered into an Administrative Services Agreements with AAIC and PESLIC, which state that MRAm will provide AAIC and PESLIC with such management services as corporate finance, investment strategy, communications, public relations policies, actuarial, audit, executive, legal, personnel, benefits and benefit plans, accounting, tax, and other financial services. The agreements require that charges and expenses incurred be allocated according to Delaware Insurance Laws and NAIC Accounting Practices and Procedures. Charges shall be settled within thirty days of the end of each calendar quarter. The terms of these agreements are considered fair and equitable. These agreements were terminated effective August 31, 2009, and replaced with a similar agreement described below.

Effective September 1, 2009, the Company entered into a General Services and Cost Allocation Agreement with MAHC and numerous affiliates. Parties to the agreement may provide the following services to each other: accounting, tax, auditing, underwriting, claims, actuarial, information technology, legal, payroll, human resources, corporate finance, public relations, executive, engineering, loss mitigation and inspection, executive, intellectual property and other services. The agreement requires that charges and expenses incurred be allocated according to Delaware Insurance Laws and SSAP 70. Charges shall be settled within thirty days of the end of each calendar quarter. The terms of this agreement are considered fair and equitable. This agreement was approved by the Delaware Department of Insurance on July 1, 2009. The agreement was amended as of January 14, 2013 and previously approved by the Delaware Department of Insurance on August 12, 2012.

Investment Management Agreement

Effective September 1, 1997, and most recently amended March 12, 2012 the Company entered into an Investment Management Agreement with affiliate MEAG New York Corporation (MEAG-NY). The agreement provides that MEAG-NY will manage the investment portfolio of invested assets held by State Street Bank, the Company’s most significant custodian. MEAG-NY is required to adhere to strict Investment Guidelines attached to the agreement and amended periodically whenever the Company amends its investment policy. The Company retains the sole authority to modify Investment Guidelines and MEAG-NY is not permitted to trade assets that are designated by the Company as regulatory or trust deposits. MEAG-NY does not act as custodian and does not physically hold any of the Company's invested assets. Regular reviews of the performance and actions of MEAG-NY are performed and the terms of the agreement were considered fair and equitable. Charges shall be settled within thirty days of the end of each calendar quarter. All amendments were approved by the Delaware Department of Insurance.

Letter of Credit Facility

Effective October 13, 2009, the Company entered into an Amended and Restated Letter of Credit (LOC) Facility Fee Reimbursement Agreement with MRG, AAIC and PESLIC. MRG shall from time to time provide collateral for reinsurance in the form of letters of credit to MRAm, AAIC and PESLIC from MRG's existing LOC facilities to support unaffiliated unauthorized liabilities. MRAm, AAIC and PESLIC shall pay MRG a fee of fifty basis points for any issuances of LOCs made by the Company under any of MRG's LOC facilities. This agreement was approved by the Delaware Department of Insurance on October 23, 2009.

Guaranty Agreement

Effective July 6, 2009, the Company entered into an Unconditional Guaranty Agreement with affiliate Sterling Life Insurance Company (SLIC). This agreement was required by the North Carolina Department of Insurance as a replacement to the previous similar agreement between SLIC and Combined Insurance Company of America, SLIC's previous owner, and is for the purpose of assuring maintenance of the minimum capital and surplus requirements in the State of North Carolina. The Guaranty Agreement terminated as of December 31, 2013 as a result of the sale of the SLIC to an unaffiliated third party. There had been no activity related to this agreement since its inception. This transaction was not filed for prior approval as it did not meet the filing requirements of 18 Del. C. §5005.

Credit Agreements

Effective April 1, 2008, the Company entered into a five-year $50 million revolving Credit Agreement as Lender with MAHC as Borrower, which allows MAHC to borrow up to $50 million at any time from MRAm. This agreement was approved by the Delaware Department of Insurance on March 10, 2008. The agreement was amended effective September 1, 2011. Outstanding amounts under this agreement bear interest annually at a rate equal to the 90-day London Interbank Offer Rate (LIBOR) plus 25 basis points. There has been no activity related to this agreement since its inception. This agreement was amended and restated on February 28, 2013 amending, among other things, the available commitment amount increased to $225 million. This agreement was approved pursuant to SSAP 25 by the Delaware Department of Insurance on February 25, 2013.

Effective July 21, 2008, the Company entered into a five-year $50 million revolving Credit Agreement as Lender with MRAC as Borrower, which allowed MRAC to borrow up to $50 million at any time from MRAm. This agreement was approved by the Delaware Department of Insurance on September 5, 2008. This agreement was replaced by the ten-year $225 million revolving Amended and Restated Credit Agreement effective January 1, 2011, which was approved by the Delaware Department of Insurance pursuant to SSAP 25 on December 20, 2010. Outstanding amounts under this agreement bear interest annually at a rate equal to the 90-day London Interbank Offer Rate (LIBOR) plus 25 basis points. There has been no activity related to either of these agreements since their inceptions.

Unaffiliated

Custodial Agreements

The Company entered into several custodial agreements, which provide for the safekeeping of the Company's invested assets. The agreements with State Street Bank, GmbH, Royal Trust Corporation of Canada and JP Morgan Chase each contain the required protective language specified by NAIC guidelines. The most recent SSAE 16 Report for State Street Bank was obtained and reviewed without exception.

Investment Accounting Services Agreement (IASA)

Effective June 1, 2000, the Company entered into an Investment Accounting Services Agreement (IASA) with BlackRock Financial Management, Inc. (BlackRock). As of July 1, 2009, this agreement was replaced with an IASA between Munich Re America Services, Inc., an affiliate of MRAm, which covers MRAm and various other affiliates. Per the IASA, BlackRock performs MRAm's investment accounting transaction entry along with: asset reconciliations, income and dividend projections, foreign exchange calculations and a review of all investment results. Furthermore, BlackRock performs the monthly closing process and provides MRAm with a transaction journal and transaction ledger along with a Client Holding Report showing MRAm's investment portfolio sorted by CUSIP Number and by investment classification. The PAM investment accounting application system provides the detailed information necessary for the Company to complete the investment schedules for its statutory financial reports. The terms of the agreement are considered fair and equitable. BlackRock provides MRAm with a SSAE 16 Report annually and MRAm has the right to audit BlackRock operations. The most recent SSAE 16 Report for BlackRock was obtained and reviewed without exception.

TERRITORY AND PLAN OF OPERATION

Territory

The Company is currently licensed to write insurance and reinsurance business in all fifty U.S. States, the District of Columbia, Guam, Puerto Rico, and Canada. In addition, the Company is authorized as an acceptable surety and/or reinsurer on federal bonds by the U.S. Treasury.

The Company writes most of its treaty business through its home office in Princeton, NJ. The Company also maintains branch operations at three main hubs and one satellite office. The regional hubs are located in San Francisco, Chicago and Princeton. Columbus, Ohio serves as a satellite office for Chicago.

Plan of Operation

The Company is a leading property and casualty reinsurer providing coverage to insurance and reinsurance companies and is an integral member of the MRAC plan of operation. The Company's business model consists of two business segments, Reinsurance Division and Specialty Markets. The reinsurance segment is comprised of (i) Client Management, responsible for managing client and broker relationships; (ii) National Clients Underwriting, which focuses on property and casualty underwriting for large national clients as well as specialty line business (credit, ocean marine and professional liability) written directly and through reinsurance intermediaries; and (iii) Regional Client Underwriting, which underwrites property and casualty business for regional clients, including facultative business, on a direct basis and through reinsurance intermediaries. The Reinsurance business segment strategy is to execute a client centric approach by providing, each U.S. property-casualty reinsurance client a single client manager to ensure a consistent approach across business units and distribution channels. The client manager serves a client's needs throughout the reinsurance life cycle, including reinsurance placement structuring, underwriting, actuarial, claims and other services for that client.

Specialty Markets focuses on 1) Alternative Market entities including large self-insurers, captives, risk retention groups, governmental entities, and pools, and 2) Insurance Programs where licensed program administrators underwrite the individual policies within a program and Specialty Markets underwrites the programs on a portfolio basis. The insurance is provided usually through AAIC, PESLIC, or other affiliate insurers. A variety of reinsurance and insurance products and solutions are provided by Specialty Markets to these two client groups.

Specialty Markets also seeks to build a presence in niche primary insurance segments, by partnering with affiliates such as American Modern Insurance Group, Inc., a provider of specialty insurance products and services, and Hartford Steam Boiler Inspection and Insurance Company, a leading provider of specialty insurances and inspections for commercial and industrial companies and institutions. The Company also offers a full range of property and casualty insurance coverage, including workers' compensation, auto liability and physical damage, surety, marine, construction, errors and omissions, homeowners and commercial multi-peril through its affiliates AAIC and PESLIC. In addition, Munich Health, through Munich Reinsurance America, Inc., provides risk management services and innovative health care solutions that use reinsurance and other risk related products and services in the health care marketplace. Munich Health has also established business relationships with a select group of health care management providers that offer catastrophic care and health care management services to our clients. This business is closely aligned with MRG.

MRAm has remained conservative in its approach during the examination period in terms of business being solicited and underwritten. The corporate philosophy is that risks underwritten should have adequate risk premium and MRAm appears to have applied this underwriting discipline over recent years.

MRAm has appointed a Chief Risk Officer and heightened its awareness of risks assumed as a whole. With regard to Underwriting Risk Management, the Company has centralized the direction of underwriting guidelines. The Chief Risk Officer is closely aligned with the Integrated Risk Management Division of MRG in Germany. MRAC intends to continue to integrate itself into MRG's operations. MRAC underwriting goals and limitations are developed, reviewed, and approved subsequently by MRG. MRG has an international (or group-wide) Business Plan of which MRAC is a significant part.

The Company wrote $3.735 billion in gross written premiums in 2012, of which $1.362 billion was assumed from affiliates and the remaining $2.373 billion was assumed from non-affiliates. Of the $1.362 billion assumed from affiliates in 2012, $659.9 million came from AAIC ($453.2 million) and PESLIC ($206.7 million) under the intercompany pooling agreement effective July 1, 2009. Of the $2.373 billion assumed from non-affiliates in 2012, approximately $779.5 million was non-proportional assumed liability reinsurance, $309.9 million was group accident and health and $273.5 million was non-proportional assumed property.

<u>A.M. Best Rating</u>

Based on A.M. Best's current opinion of the consolidated financial condition and operating performance of the Company, MRAm was assigned an A.M. Best rating of A + (Superior) for the year ending 2012. A.M. Best notes that the rating reflects the Company’s solid returns and substantial improvement in risk adjusted capitalization.

GROWTH OF COMPANY

The following information was extracted from the Company's filed Annual Statements and covers the period from the last examination (2008), and the intervening period to this examination (2012):

Year	Net Admitted Assets	Surplus as Regards Policyholders	Assumed Written Premiums	Net Written Premiums	Net Income/ (Loss)
2008	$16,355,173,043	$3,546,644,863	$2,876,197,367	$2,289,962,956	$(2,813,487)
2009	16,030,306,012	3,824,556,708	2,983,766,041	2,804,313,693	46,651,057
2010	17,411,367,921	4,390,299,189	3,243,500,536	2,914,702,648	561,815,958
2011	16,096,524,220	4,262,040,981	3,495,466,296	3,101,614,196	576,893,939
2012	17,362,600,323	4,624,831,216	3,735,204,327	3,113,015,181	378,248,240

The following comments describe Company growth and results of operations:

- Net Admitted Assets and Policyholder Surplus fluctuated within a tight range due to positive Net Income and including the paid dividends totaling $724,904,814 during the examination period.

- Assumed Premiums have increased primarily as a result of the increased assuming percentage from affiliates AAIC and PESLIC from 90% to 100% effective July 1, 2009. This increase coupled with the increased writings of AAIC and PESLIC during the exam period have contributed approximately $250 million in assumed premium. Additionally, the Company assumed $379 million from several of the international branches of Munich Re Germany as well as $315 million from American Modern (affiliate).

- Net Premiums Written has increased since 2008 but proportionally with the increase in assumed premiums. The reinsurance program has been curtailed since the previous examination period, as described in the Retrocessional Reinsurance Program section.

- Net Income has increased substantially since 2009 primarily due to management's conservative approach to soliciting and underwriting profitable business, net investment gains, and higher operational efficiencies.

LOSS EXPERIENCE

As a result of changes in estimates of insured events and the payment of losses at values differing from previously established reserve balances, the Company incurred a net loss and LAE increase of $43,713,133 for prior accident years during the nine months ended September 30,

2013. In addition, the Company incurred net loss and LAE of $12,859,244 relative to accretion of prior year discounted net workers' compensation reserves in the same period.

REINSURANCE

MRAm reported the following distribution of written premiums in 2012:

Assumed from affiliates	$1,361,930,174
Assumed from non-affiliates	2,373,274,153
Gross Premiums Written	$3,735,204,327
Ceded to affiliates	$576,364,408
Ceded to non-affiliates	45,824,737
Total Ceded	$622,189,145
Net Premiums Written	$3,113,015,181

The Company reported the following 2012 unaffiliated assumed written premiums:

Division	Premium	Percent
Reinsurance	$1,696,306,073	71.5%
Specialty Markets	196,382,052	8.3%
Health Care	429,490,656	18.1%
Other	51,095,373	2.1%
Total Assumed Premiums	$2,373,274,153	100.0%

The Company writes property, casualty and combined lines on both a pro rata and excess of loss basis. The excess of loss business is written across all layers, with various retentions and limits.

The Company has established a presence in the broker segment of the reinsurance market. Management believes that continued expansion into the broker market, where more significant opportunities exist, will further MRAm's ability to underwrite only the business which meets its more conservative underwriting standards.

Assumed from affiliates

The Company reported the following 2012 affiliated assumed written premiums:

Affiliate	Premium	Percent
American Alternative Insurance Corporation	$453,204,000	33.28%
MRG – international branches	379,039,000	27.83%
American Modern Home Insurance Company	315,073,000	23.13%
Princeton Surplus and Excess Lines Insurance Co.	206,716,000	15.18%
Hartford Steam Boiler Inspection & Insurance Co.	3,519,000	0.26%
Great Lakes Reinsurance (UK) Plc	3,014,000	0.22%
All Other Affiliates	1,365,000	0.10%
Assumed from affiliates	$1,361,930,000	100.00%

Assumed from AAIC and PESLIC

Effective July 1, 2009, AAIC and PESLIC commuted all of their prior reinsurance contracts with MRAm under a Commutation and Release Agreement as a first step in the establishment of a Reinsurance Pooling Agreement which covers 100% of AAIC's and PESLIC's net liabilities (defined as gross liability net of specific cessions to other reinsurers). The previously assumed business at June 30, 2009 is subject to the pooling agreement.

The Company is a participant in the above stated pooling agreement with AAIC and PESLIC. The Reinsurance Pooling Agreement, effective July 1, 2009, covers all direct and assumed current and prior policies and contracts issued by AAIC and PESLIC. Under the pooling agreement, each of the companies cedes 100% of its net liabilities to the pool, MRAm is the lead company for the pooling agreement and has a 100% participation in the pooled business and PESLIC and AAIC each have a 0% participation in the pooled business. A provisional ceding commission of 24.5%, adjusted quarterly for actual acquisition expenses allocable to the net business subject to the agreement, is paid to AAIC and PESLIC. In addition, an override commission of 5.5% is paid to AAIC and PESLIC under the agreement. The override commission is in excess of the acquisition costs, and therefore, in accordance with SSAP 62R –

paragraph 54, a liability to AAIC and PESLIC equal to the difference between the reinsurance commission received and the acquisition cost have been recorded. The liability for deferred ceding commissions is amortized pro-rata over the effective period of the agreement in proportion to the amount of coverage provided. The Commutation and Release Agreement and Reinsurance Pooling Agreement were approved by the Delaware Department of Insurance on September 29, 2009.

Assumed from American Modern Insurance Company

Effective July 1, 2009, the Company entered into a quota share agreement with affiliate American Modern Home Insurance Company (American Modern), a subsidiary of MAHC, whereby MRAm assumed 50% of the net loss on each risk / each occurrence on property and casualty business of manufactured homes written by American Modern. This agreement, which was approved by the Delaware Department of Insurance on September 8, 2009, was replaced with a similar quota share reinsurance agreement effective July 1, 2011, whereby the assuming percentage was increased to 90% on a portfolio basis, subject to a maximum aggregate liability of $54 million (90% of $60 million), maximum policy limits of $500 thousand and a 35% ceding commission. The current agreement was approved by the Delaware Department of Insurance on September 26, 2011.

Assumed from MRG international branches

Assumed written premiums from the seven MRG international branches during 2012 along with the agreement effective dates and approval dates from the Delaware *Department* of Insurance were as follows:

Branch	Premium	Effective	Approved
Australia branch (a)	$338,020,000	May 7, 2012	May 22, 2012
China branch (b)	12,788,000	May 7, 2012	May 22, 2012
Italy branch (b)	9,073,000	December 1, 2011	April 16, 2012
New Zealand branch (c)	5,964,000	January 1, 2012	April 27, 2012
Singapore branch (b)	5,491,000	December 1, 2012	Not Required
Hong Kong branch (a)	4,846,000	November 15, 2012	Not Required
Spain branch (b)	2,857,000	December 1, 2011	April 16, 2012
Total	$379,039,000		

(a) Combined Risk and Catastrophe Excess of Loss Cover Reinsurance Agreement, Retrocession Agreement
(b) Catastrophe Excess of Loss Cover Reinsurance Agreement, Retrocession Agreement
(c) Property and Marine Risk and Catastrophe Retrocession Agreement, Retrocession Agreement

Ceded to affiliates

Of the $576,364,408 retrocessional premiums ceded to affiliates, $575,549,000 or 99.85% was ceded to MRG. The size and extent of the support that MRG provides MRAm in the form of retrocessional coverage is significant as follows:

- Effective December 31, 2001, MRG has provided almost all the ceded reinsurance covering the Company's business. As part of this program, which will be discussed more fully below, MRG provides property catastrophe protection, variable quota share coverage (through December 31, 2008), and accident-year stop-loss coverage (through December 31, 2008), and other reinsurance protection, which was also commuted during the examination period.

- Effective July 1, 2005, with the approval of the Delaware Department of Insurance, MRAm ceded to MRG via a Loss Portfolio Transfer (LPT) all carried loss and allocated loss adjustment expense reserves, net of the discount on workers' compensation related reserves, for accident years 2001 and prior. The reserves transferred to MRG for the LPT were $5,958,292,069, the premium for the LPT matched the reserves transferred and no initial surplus gain was recognized. MRG is responsible for the amount in excess of $5,958,292,069 to an overall aggregate limit of $10,082,377,395, which was reached in 2012. Going forward, the LPT affords MRAm a significant advantage in that the Company is effectively insulated from the continuing negative effects of asbestos and environmental claims that plague the entire property and casualty industry.

- Effective July 1, 2010, with the approval of the Delaware Department of Insurance, the Company entered into an Adverse Development Cover (ADC) with MRG, which provides the Company with $500 million of protection for accident years 2001 and prior for losses in excess of the $10.1 billion limit of the LPT. Written and earned premiums of $80 million were ceded for the ADC in the third quarter of 2010. The ADC attached immediately upon the LPT aggregate $10.1 billion limit being reached, so that there was no gap in coverage. At December 31, 2012, the reserves ceded to the ADC were $179,320,928. In accordance with SSAP 62R, paragraph 31d, as there was no surplus gain as a result of this transaction with an affiliate, the contract has been accounted for as prospective reinsurance.

- At December 31, 2012, MRAm reported the following ceded loss and LAE reserves to MRG:

Case Reserves	$3,202,910,000
Incurred But Not Reported Claims	2,699,267,000
Total Loss and LAE cessions to MRG	$5,902,177,000

- For the LPT and the variable quota share coverage provided by MRG, MRAm retains or holds almost all associated premiums. This provision allows MRAm immediate access to funds for reimbursement of claims. The Company reported Funds Held by Company under Reinsurance Treaties for MRG at December 31, 2012, of $4,860,079,000.

- For losses resulting from the terrorist attacks of September 11, 2001, MRG provided $1,000,000,000 in coverage in excess of the Company's initial gross reserves of $1,218,642,573. Under the treaty, MRAm is permitted to immediately bill MRG for any amounts exceeding the retention, which means that the Company receives amounts from MRG before it pays the ceding insurer.

- Having MRG provide almost all the ceded coverage for MRAm is part of a discernible plan of the Munich Reinsurance Group to write profitable business and keep a significant portion of the insurance risk "in-house." In concert with this effort, MRAm has significantly increased its retentions prior to ceding business to MRG.

Retrocessional Reinsurance Program

MRAm uses a layering system for its retrocessional reinsurance program: Property Catastrophe Protection, Excess of Loss Protection (non-Munich) and Other Reinsurance Protection. These layers are listed in the order in which they inure, meaning the Other Reinsurance Protection is deducted before the Excess of Loss Protection (non-Munich) is calculated, and all other reinsurance is deducted before the Property Catastrophe Protection is calculated.

Based upon satisfactory capital adequacy levels, management believes that the strong surplus position of MRAm, coupled with improved underwriting performance in recent accident years, have mitigated the need for ongoing accident year stop-loss or quota share reinsurance protection. Consequently, MRAm's Accident-Year Stop-Loss Protection (for years 2002-2008) and Corporate Variable Quota Share Protection (for years 2002-2008) were not renewed effective December 31, 2008.

The funds held balance under the Corporate Variable Quota Share program at December 31, 2012, was $2,717,592,870. In accordance with the loss sensitive features of the contract and as a result of decreases in ultimate ceded loss and loss adjustment expenses for prior contract years under this program, the Company has recognized an amount receivable under reinsurance contracts of $1,264,162,271 at December 31, 2012. This receivable asset, along with all of the Company's balances recoverable from MRG, are fully collateralized by a combination of funds withheld and clean, irrevocable and unconditional letters of credit issued by a qualified United States financial institution in accordance with NAIC guidelines for credit for reinsurance.

Property Catastrophe Protection

MRG has provided MRAm with property catastrophe coverage in multiple layers for the years under examination as follows:

For the program effective January 1, 2009, coverage for all perils was in two layers with a $700 million total limit in excess of$200 million retention per occurrence. MRG had 100% participation on both layers.

For the programs effective January 1, 2010 and January 1, 2011, coverage for all perils was in two layers with a $1.0 billion total limit in excess of $300 million retention per occurrence. MRG had 90% participation of both layers in 2010 and 80% participation of both layers in 2011. MRAm held the remaining participation on all layers not held by MRG.

For the program effective January 1, 2012, coverage was in three layers with a $1.2 billion limit in excess of $450 million retention per occurrence. MRG had 100% participation on the first layer of $300 million excess of $450 million (covering all perils), 90% participation on the second layer of $550 million excess of $750 million (covering all perils), and 80% participation on the third layer of $350 million excess of $1.3 billion (covering wind perils only). MRAm held the remaining participation on all layers not held by MRG.

Other Reinsurance Protection

For Specialty Markets business produced by the Individual Commercial Risk area, the Company ceded 90% of the property portion under a quota share agreement to MRG. The Company also protected its healthcare business with MRG under an accident-year stop-loss agreement. Both of these agreements were commuted effective October 1, 2010.

<u>Ceded to non-affiliates</u>

As noted above, MRAm ceded $45,824,737 in premiums to non-affiliated reinsurers in 2012, which represents only 7.4% of the $622,189,145 total ceded premiums for 2012 and demonstrates the extent of the Company’s reliance on its parent MRG for reinsurance support.

A review of premiums ceded to non-affiliated reinsurers in 2012 shows the majority of ceded premiums were under a multi-line excess program. Premiums ceded to two reinsurers constituted $43,264,000, or 94.4%, of the $45,824,737 ceded to non-affiliates in 2012: $36,264,000 ceded to Johnston Re Limited (domiciled in Cayman Islands) and $7,000,000 ceded to Shore Re Ltd. (domiciled in Cayman Islands).

The Company is a party to several contracts which do not meet the risk transfer requirements established in SSAP 62R and are accounted for as $74,828,132 in deposit assets (for ceded business) and $75,158,963 in deposit liabilities (for assumed business).

ACCOUNTS AND RECORDS

Accounting System

All necessary accounting records of the Company are maintained on electronic data processing equipment, which is also shared by AAIC and PESLIC. The general ledger system allows the Company to capture information necessary to produce financial statements on a Statutory Accounting Principles (SAP) basis, as well as U.S. Generally Accepted Accounting Principles (U.S. GAAP) basis and International Financial Reporting Standards (IFRS) basis. The Company's database was tested during the examination without material exception.

Information Systems

INS Services, Inc. reviewed the Company's responses to the Evaluation of Controls in Information Systems Questionnaire (Exhibit C) and performed tests of the systems. INS Services analysis concluded that:

- the Company's responses to Exhibit C present fairly, in all material respects, the aspects of the Company's policies and procedures that may be relevant to their internal control structure,

- the control structure policies and procedures were suitably designed to achieve the control objectives implicit in the questionnaire, if those policies and procedures were complied with, and

- such policies and procedures have been placed in operation as of December 31, 2012.

FINANCIAL STATEMENTS

The following pages contain the Company's Financial Statements for the year ending December 31, 2012, as determined by this examination, with supporting exhibits as detailed below:

Analysis of Assets,
Statement of Liabilities, Surplus and Other Funds
Underwriting and Investment Exhibit - Statement of Income
Capital and Surplus Account
Reconciliation of Surplus since last Examination
Schedule of Examination Adjustments

It should be noted that the various schedules and exhibits may not add to the totals shown due to rounding. Narratives on certain individual accounts were included to provide the reader with additional supporting information.

Analysis of Assets
As of December 31, 2012

	Assets	Nonadmitted Assets	Net Admitted Assets	Notes
Bonds	$ 11,968,261,172	$ 28,714,951	$ 11,939,546,221	1
Preferred stocks (stocks)	2,500,000		2,500,000	
Common stocks (stocks)	61,137,703		61,137,703	
Properties occupied by the company	91,501,644		91,501,644	
Cash $ 4,560,525; cash equivalents $202,715,990 and short-term investments $ 578,416,788.	785,693,303		785,693,303	
Derivatives	1,311,631		1,311,631	
Other invested assets (Schedule BA)	291,622,627		291,622,627	
Receivables for securities	307,349		307,349	
Investment income due and accrued	116,661,468		116,661,468	
Uncollected premiums and agents' balances in the course of collection	126,789,743		126,789,743	
Deferred premiums; agents' balances and installments booked but deferred and not yet due	627,408,839		627,408,839	
Accrued retrospective premiums	22,352,897		22,352,897	
Reinsurance:		-	-	
Amounts recoverable from reinsurers	1,783,559	-	1,783,559	
Funds held by or deposited with reinsured companies (reinsurance)	1,451,967,007	10,085,624	1,441,881,383	2
Other amounts receivable under reinsurance contracts (reinsurance)	1,264,162,271		1,264,162,271	3
Current federal and foreign income tax recoverable and interest thereon	2,136,993		2,136,993	
Net deferred tax asset	789,562,655	296,704,164	492,858,491	
Electronic data processing equipment and software	2,818,615	2,038,350	780,265	
Furniture and equipment; including health care delivery assets ($0)	1,078,075	1,078,075	-	
Receivables from parent; subsidiaries and affiliates	12,281,379		12,281,379	
Aggregate write-ins for other than invested assets	84,032,669	4,150,112	79,882,557	
Totals	$ 17,705,371,599	$ 342,771,276	$ 17,362,600,323	

Statement of Liabilities, Surplus and Other Funds
As of December 31, 2012

		Note
Losses	$ 5,158,593,611	4
Reinsurance payable on paid losses and loss adjustment expenses	157,967,614	4
Loss adjustment expenses	621,929,541	
Commissions payable, contingent commissions & other similar charges	67,276,359	
Other expenses	438,350,911	
Unearned premium reserve	1,061,947,178	
Ceded reinsurance premiums payable	77,102,938	
Funds held by company under reinsurance treaties	4,868,838,073	5
Provision for reinsurance	2,844,025	
Payable to parent,subsidiaries and affiliates	2,031,436	
Payable for securities	60,690,292	
Aggregate write-ins for liabilities	220,197,129	
Total Liabilities	$ 12,737,769,107	
Common capital stock	$ 8,235,771	
Gross paid in and contributed surplus	4,446,998,348	
Unassigned funds (surplus)	169,597,097	
Surplus as regards policyholders	$ 4,624,831,216	
Total Liabilities, Capital and Surplus	$ 17,362,600,323	

Underwriting and Investment Exhibit - Statement of Income
As of December 31, 2012

UNDERWRITING INCOME	
Premiums earned	$ 3,078,348,091
DEDUCTIONS	
Losses incurred	$ 1,902,782,237
Loss adjustment expenses incurred	141,988,706
Other underwriting expenses incurred	978,616,505
Total underwriting deductions	3,023,387,448
Net underwriting gain or (loss)	54,960,643
INVESTMENT INCOME	
Net investment income earned	$ 389,557,784
Net realized capital gains or (losses)	10,288,207
Net investment gain or (loss)	$ 399,845,991
OTHER INCOME	
Net gain (loss) from agents' balances charged off	(1,055,740)
Aggregate write-ins for miscellaneous income	(67,333,118)
Total other income	(68,388,858)
Net income before dividends to policyholders and before federal income taxes	$ 386,417,776
Federal and foreign income taxes incurred	8,169,536
Net income	$ 378,248,240

Capital and Surplus Account
As of December 31, 2012

Surplus as regards policyholders, December 31, 2011	$ 4,262,040,981
GAINS AND (LOSSES) IN SURPLUS	
Net income	$ 378,248,240
Change in net unrealized capital gains or (losses) less capital gains tax	30,686,339
Change in net unrealized foreign exchange capital gains (losses)	4,306,640
Change in net deferred income tax	248,579,336
Change in non-admitted assets	15,370,003
Change in provision for reinsurance	(72,583)
Aggregate write-ins for gains and losses in surplus	(314,327,740)
Change in surplus as regards policyholders for the year	$ 362,790,235
Surplus as regards policyholder, December 31, 2012	$ 4,624,831,216

Reconciliation of Surplus since last Examination

	Aggregate Write-ins for Special Surplus Funds (3)	Common Capital Stock	Gross Paid -in & Contributed Surplus	Unassigned Funds (Surplus)	Total
December 31, 2008	$ 80,074,671	$ 8,235,771	$ 4,446,998,348	$ (988,663,927)	$3,546,644,863
2009 Operations (1)				137,500,762	137,500,762
2009 Special Surplus	165,315,898				165,315,898
2009 Dividends (2)				(24,904,814)	(24,904,814)
2010 Special Surplus	(43,007,150)				(43,007,150)
2010 Operations (1)				608,749,630	608,749,630
2011 Operations (1)				481,030,182	481,030,182
2011 Special Surplus	90,711,611				90,711,611
2011 Dividends (2)				(700,000,000)	(700,000,000)
2012 Operations (1)				655,885,264	655,885,264
2102 Special Surplus	(293,095,030)	-	-	-	(293,095,030)
December 31, 2012	$ -	$ 8,235,771	$ 4,446,998,348	$ 169,597,097	$ 4,624,831,216

(1) Operations is defined as: net income, change in net unrealized capital gains or (losses), change in net deferred income tax, change in non-admitted assets, change in provision for reinsurance and aggregate write-ins for gains and losses to surplus.

(2) See dividend section

(3) The Aggregate Write-ins for Special Surplus Funds at year-end 2011 was $293,095,030. The Company elected to apply the expanded admissibility provisions of SSAP 10R, which replaced SSAP 10. SSAP 10R provides an election to expand the deferred tax asset admissibility limitation from 10% to 15% of surplus and an increase in the reversal/realization periods from one to three years. The surplus benefit from the application of the expanded admissibility provisions of the deferred tax assets under SSAP 10R at December 31, 2012, was $293,095,030, shown as a reduction to the Aggregate Write-ins for Special Surplus Funds down to $0. SSAP 101 replaced SSAP 10R effective January 1, 2012.

Dividends

According to Company records for the years indicated, as reflected in the Board of Director meeting minutes, a $700,000,000 extraordinary cash dividend was declared on September 23, 2011, and was paid to the sole stockholder upon approval from the Delaware

Insurance Department. The Company, as reflected in the Board of Director meeting minutes dated April 2009, declared an ordinary stock dividend in the amount of $30,126,000, which was approved by the Delaware Insurance Department. This dividend was paid to its parent in the form of (i) the capital stock of Cairnstone, Inc., a wholly owned subsidiary of MRAm, and (ii) a 20% convertible preferred unit of HNH Holdings, LLC, and a limited liability company which wholly owns Intermediary Insurance Services, Inc. The purpose of this dividend was to move these companies to allow more effective alignment of management reporting, business segment and along legal entities within the Munich-American Holding Company Structure. The value of the stock, at the time of transfer was $24,904,814, which was the amount reported in the filed 2009 Annual Statement.

Capitalization

The Company is authorized to issue 6,000,000 common shares with a par value of $1.50 per share. As of December 31, 2012, the Company has 5,490,514 common shares issued and outstanding, for a common capital stock balance of $8,235,771. All of the issued and outstanding shares are owned by Munich Re America Corporation.

Schedule of Examination Adjustments

No examination changes were made as a result of this examination.

NOTES TO FINANCIAL STATEMENTS

(1) Bonds $11,939,546,221

The above-captioned amount, which is the same as that reported by the Company in its Annual Statement, has been accepted for purposes of this report. 97.9% of the Company's bonds have a NAIC SVO rating of either 1 or 2. With the exception of bonds held for statutory purposes, investments are held by State Street Bank, JP Morgan Chase, and Royal Trust Corporation of Canada, under separate custodial agreements. A review of corporate records indicates that the Board of Directors has approved the Company's investment transactions made during the examination period in accordance with 18 Del. C. §1304.

(2) Funds Held By or Deposited with Reinsurance Companies $1,441,881,384

The above-captioned amount, which is the same as that reported by the Company in its Annual Statement, has been accepted for purposes of this report. Approximately $1,233,704,000, or 85.6%, of the total relates to the business assumed from MRG – Australia branch. In addition, $21.61 million, or 1.5% of the total, and $3.10 million, or 0.2% of the total, relates to the Reinsurance Pooling Agreement with AAIC and PESLIC, respectively. The remaining $183,468,000, or 12.7% of the total, relates to business assumed from approximately 130 insurers.

(3) Other Amounts Receivable under Reinsurance Contracts $1,264,162,271

The above-captioned amount, which is the same as that reported by the Company in its Annual Statement, has been accepted for purposes of this report. The Company participated in a variable quota share retrocessional program with MRG covering the majority of business written, net of inuring reinsurance, in place from January 1, 2002, through December 31, 2008. In accordance with the loss sensitive features of the contract and as a result of decreases in ultimate ceded loss and loss adjustment expenses for prior contract years under this program, the Company has recognized an amount receivable under reinsurance contracts of $1,264,162,271 at December 31, 2012. This receivable asset, along with all of the Company's balances recoverable from MRG, are fully collateralized by a combination of funds withheld and clean, irrevocable and unconditional letters of credit issued by a qualified United States financial institution in accordance with NAIC guidelines for credit for reinsurance.

(4)	Losses	$5,158,593,611
	Loss Adjustment Expenses	$621,929,541

The above-captioned amounts, which are the same as those reported by the Company in its Annual Statement, have been accepted for purposes of this report.

Losses

Reported Losses (Case)	
Direct	$ 164,632,685
Reinsurance Assumed	4,754,373,507
Reinsurance Ceded	(3,330,598,347)
Net Reported Losses	$1,588,407,846
Incurred but not reported (IBNR)	
Direct	$ 224,732,627
Reinsurance Assumed	6,234,556,195
Reinsurance Ceded	(2,889,103,057)
Net IBNR	$3,570,185,765
Net Losses Unpaid	$5,158,593,611
Loss Adjustment Expenses (LAE)	$ 621,929,541

The Delaware Insurance Department retained the firm of INS Consultants, Inc. (INS or Consulting Actuary) to review the Company's stated reserves. The Consulting Actuary was provided with the Company's statement of actuarial opinion and an actuarial report as supporting documentation of the actuarial opinion with loss and loss adjustment expense reserves evaluated as of December 31, 2012. In addition, INS was provided with other reports, schedules, exhibits and relevant information as requested.

The Consulting actuary's review of loss and allocated loss adjustment expenses (ALAE) reserves consisted of separately analyzing the Company's property and casualty books of business on a gross and net basis. In addition, for unallocated loss adjustment expenses (ULAE), the consulting actuary reviewed the methodology employed by the Company's actuaries. INS accepted the methodology and factor selections utilized by the Company's actuaries and ultimately found the Company's reserves to be reasonable.

In conjunction with the actuarial review, the examination team validated loss data used by the Company without material exception.

(5) Funds Held by Company under Reinsurance Treaties $4,868,838,073

The above-captioned amount, which is the same as that reported by the Company in its Annual Statement, has been accepted for purposes of this report. The Company's funds held liability has decreased during the period under examination from $7.1 billion at December 31, 2008 to $4.9 billion at December 31, 2012. Funds held by MRG under the Loss Portfolio Transfer ($2,142,486,000) and the Corporate Variable Quota Share retrocessional program ($2,717,593,000) represented $4,860,079,000, or 99.8%, of the total of $4,868,838,000 at December 31, 2012.

CONCLUSION

The following schedule shows the results of this examination and the results of the prior examination with changes between the examination periods:

Description	December 31, 2008	December 31, 2012	(Decrease)
Assets	$ 16,355,173,043	$ 17,362,600,323	$ 1,007,427,280
Liabilities	$ 12,808,528,181	$ 12,737,769,107	$ (70,759,074)
Aggregate write-in for special surplus funds	80,074,670	-	$ (80,074,670)
Common Capital Stock	8,235,771	8,235,771	-
Gross Paid In and Contributed Surplus	4,446,998,348	4,446,998,348	-
Unassigned Funds (Surplus)	(988,663,927)	169,597,097	1,158,261,024
Total Surplus as Regards Policyholders	$ 3,546,644,862	$ 4,624,831,216	$ 1,078,186,354
Totals	$ 16,355,173,043	$ 17,362,600,323	$ 1,007,427,280

The assistance of Delaware's consulting actuarial firm, INS Consultants, Inc. and INS Services, Inc. is acknowledged.

Respectfully submitted,

Joseph Murano Jr., CFE
Examiner-In-Charge
State of Delaware