



Mississippi Insurance Department

Report of Examination

of

**SOUTHERN FARM BUREAU PROPERTY
INSURANCE COMPANY**

as of

December 31, 2015

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EXAMINER'S AFFIDAVIT AS TO STANDARDS AND PROCEDURES USED IN AN EXAMINATION

State of Mississippi,

County of Madison,

R. Dale Miller, being duly sworn, states as follows:

1. I have authority to represent the Mississippi Insurance Department in the examination of Southern Farm Bureau Property Insurance Company as of December 31, 2015.
2. The Mississippi Insurance Department is accredited under the National Association of Insurance Commissioners Financial Regulation Standards and Accreditation.
3. I have reviewed the examination work papers and examination report, and the examination of Southern Farm Bureau Property Insurance Company was performed in a manner consistent with the standards and procedures required by the National Association of Insurance Commissioners and the Mississippi Insurance Department.

The affiant says nothing further.

R. Dale Miller
Examiner's Signature

Subscribed and sworn before me by R. DALE MILLER on this 14TH day of JUNE, 20 17.

(SEAL)

Debbie Byrd
Notary Public



My commission expires 9-10-2018 [date]



MIKE CHANEY
Commissioner of Insurance
State Fire Marshal

MARK HAIRE
Deputy Commissioner of
Insurance

MISSISSIPPI INSURANCE DEPARTMENT

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June 12, 2017

Honorable Mike Chaney
Commissioner of Insurance
Mississippi Insurance Department
1001 Woolfolk Building
501 North West Street
Jackson, Mississippi 39201

Dear Commissioner Chaney:

Pursuant to your instructions and authorization and in compliance with statutory provisions, an examination has been conducted, as of December 31, 2015, of the affairs and financial condition of:

SOUTHERN FARM BUREAU PROPERTY INSURANCE COMPANY

1800 East County Line Road
Ridgeland, MS 39157

License #	NAIC Group #	NAIC #	FEETS #
9400014	0483	10058	10058-MS-2015-2

This examination was commenced in accordance with Miss. Code Ann. §83-5-201 *et seq.* and was performed in Ridgeland, Mississippi, at the statutory home office of the Company. The report of examination is herewith submitted.

SCOPE OF EXAMINATION

We have performed our full-scope financial examination of Southern Farm Bureau Property Insurance Company (“SFBPIC” or “Company”). The last examination covered the period of January 1, 2008 through December 31, 2010. This examination covers the period of January 1, 2011 through December 31, 2015.

We conducted our examination in accordance with the National Association of Insurance Commissioners (“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.

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 Miss. Code Ann. §83-5-201 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.

COMMENTS AND RECOMMENDATIONS OF PREVIOUS EXAMINATION

There were no comments and/or recommendations made by the Mississippi Insurance Department (“MID”) examination team in the previous examination report, which covered the period from January 1, 2008 through December 31, 2010.

HISTORY OF THE COMPANY

On August 1, 1994, with authorized stock of 100,000 shares of common capital stock (par value \$500 per share), the Company was formed under the laws of the State of Mississippi as a wholly owned subsidiary of Southern Farm Bureau Casualty Insurance Company (“SFBCIC”).

On August 23, 1994, which was the Company's business commencement date, and on May 26, 1998, SFBCIC contributed \$8,500,000 and \$15,000,000 respectively, of additional paid-in capital to the Company. This investment was made in accordance with the Company's June 28, 1994 organizational meeting whereby a resolution was passed that permitted the Company to obtain additional capital from SFBCIC.

In 2004, after four hurricanes made landfall in the Southeast, the Company incurred significant losses, and to combat the deterioration of its surplus caused by these losses, SFBCIC made \$35,000,000 in capital contributions prior to year-end 2004, and an additional \$20,000,000 after year-end 2004.

As a result of significant losses from the devastating hurricanes which struck the Gulf Coast during August and September of 2005, the Company received \$71,000,000 under a previously approved line of credit agreement with SFBCIC in order to help provide cash flow for the coverage of these losses. During 2006, the line of credit and the applicable interest was paid in full. Effective January 1, 2007, the Company no longer conducted any active underwriting activities and essentially became inactive. The sole reinsurance activities consist of runoff associated with reinsurance contracts entered into and terminated prior to January 1, 2007. No new contracts have been executed subsequent to January 1, 2007 and at the examination date, the Company had satisfied its obligations under reinsurance contracts previously in place.

Effective February 3, 2015, the shareholders of SFBCIC reorganized the corporate structure, whereby a new holding company, Southern Casualty Holding Company ("SCHC"), was formed. The shareholders exchanged their current shares of SFBCIC for new shares in SCHC of the same class and number. SCHC was owned by six Farm Bureau investment/holding corporations, which were owned/controlled by the Farm Bureau federations/organizations in the states of Arkansas, Colorado, Florida, Louisiana, Mississippi, and South Carolina.

CORPORATE RECORDS

The Articles of Incorporation, Bylaws and amendments thereto were reviewed and duly applied in other sections of this report where appropriate. Minutes of the meetings of the Stockholders, Board of Directors ("Board") and various committees, as recorded during the period covered by this examination, were reviewed and appeared to be complete and in order with regard to actions brought up at the meetings for deliberation and appropriate action, which included the approval and support of the Company's transactions and events, as well as the review of the audit and examination report.

MANAGEMENT AND CONTROL

Stockholders

As of December 31, 2015, the Company had 100,000 shares of \$500 par value common stock authorized with 3,000 shares issued and outstanding. SFBCIC owned 100% of the shares issued and outstanding. No dividends were paid to the stockholder during the examination period.

Board of Directors

The Articles of Incorporation and Bylaws vest the management and control of the Company's business affairs with the Board. The members of the duly elected Board, along with their place of residence, year elected/appointed and principal occupation, at December 31, 2015, were as follows:

Name and Residence	Year Elected/Appointed	Principal Occupation
Ronald R. Anderson Chairman of the Board Ethel, Louisiana	1985	Farmer and President of Louisiana Farm Bureau Federation
John L. Hoblick, Sr. Vice Chairman of the Board DeLeon Springs, Florida	2000	Farmer and President of Florida Farm Bureau Federation
David Michael McCormick Union Church, Mississippi	2015	Farmer and President of Mississippi Farm Bureau Federation
Donald James Shawcroft Denver, Colorado	2010	Self-Employed Farmer and President of Colorado Farm Bureau
Harry Randal Veach Manila, Arkansas	2004	Farmer and President of Arkansas Farm Bureau Federation
David M. Winkles, Jr. West Columbia, South Carolina	1998	Farmer and President of South Carolina Farm Bureau

Committees

During the period covered by this examination, the following Board appointed committees were utilized by the Company to carry out certain specified duties: Audit Committee and Investment Committee. The Company had no employees, and as such, all compensation decisions were performed by the Compensation Committee and/or the Board of SFBCIC.

Audit Committee:

The Audit Committee had six members, all of whom were outside directors, which met the requirements set forth by the Model Audit Rule. The Audit Committee's responsibilities included reviewing the audit report prepared by the outside accounting firm and making recommendations to the Board regarding the audit report and the selection of an outside accounting firm. The Audit Committee was also responsible for overseeing the Company's compliance with the Annual Financial Reporting Model Regulation and for making sure management established, implemented, and monitored the system of internal controls over financial reporting.

Investment Committee:

The Investment Committee was comprised of Board and non-Board members; however, one member of the committee must be the Chairman of the Board. The committee delegated the authority to the parent's Investment Department to transact the routine day-to-day investment duties including, but not limited to, the sale, purchase, and transfer of stocks, bonds, securities, and other investments, both real and personal. The Investment Committee reported to the Board regarding the condition of the funds, securities and investments of the Company.

The following members served on the committees mentioned above at December 31, 2015.

Audit	Investment
John Lawrence Hoblick, Sr., Chairman	Dennis Ray Griffin, Chairman
Ronald Roy Anderson	Ronald Roy Anderson
David Michael McCormick	Robert Duff Wallace
David Melton Winkles, Jr.	Judith Goodwin Blackburn
Donald James Shawcroft	Thomas Herndon Arthur
Harry Randall Veach	Dave Bruce Stipe

Officers

The officers of the Company as of December 31, 2015 were:

Name of Officer	Number of Years with Company	Title
Robert Duff Wallace	31	President and Chief Executive Officer
Dennis Ray Griffin	36	Senior Vice President – Chief Financial Officer
Steven Walter Ingram	32	Senior Vice President – Legal and Secretary
Judith Goodwin Blackburn	34	Senior Vice President and Treasurer
John Russell McCollough	19	Senior Vice President – Actuary
Geoffrey Alan Mercer	30	Senior Vice President – Technology
Jack Carlton Williams, Jr.	39	Senior Vice President – State Manager – MS
Steven Clay Murray	34	Senior Vice President
David Leon Moore	26	Senior Vice President – State Manager – AR
William O’Neal Courtney	30	Senior Vice President – State Manager – SC
Jerry Joseph Keating, Jr.	30	Senior Vice President – State Manager – CO
Blaine Vernon Briggs	29	Senior Vice President – State Manager – LA

Conflict of Interest

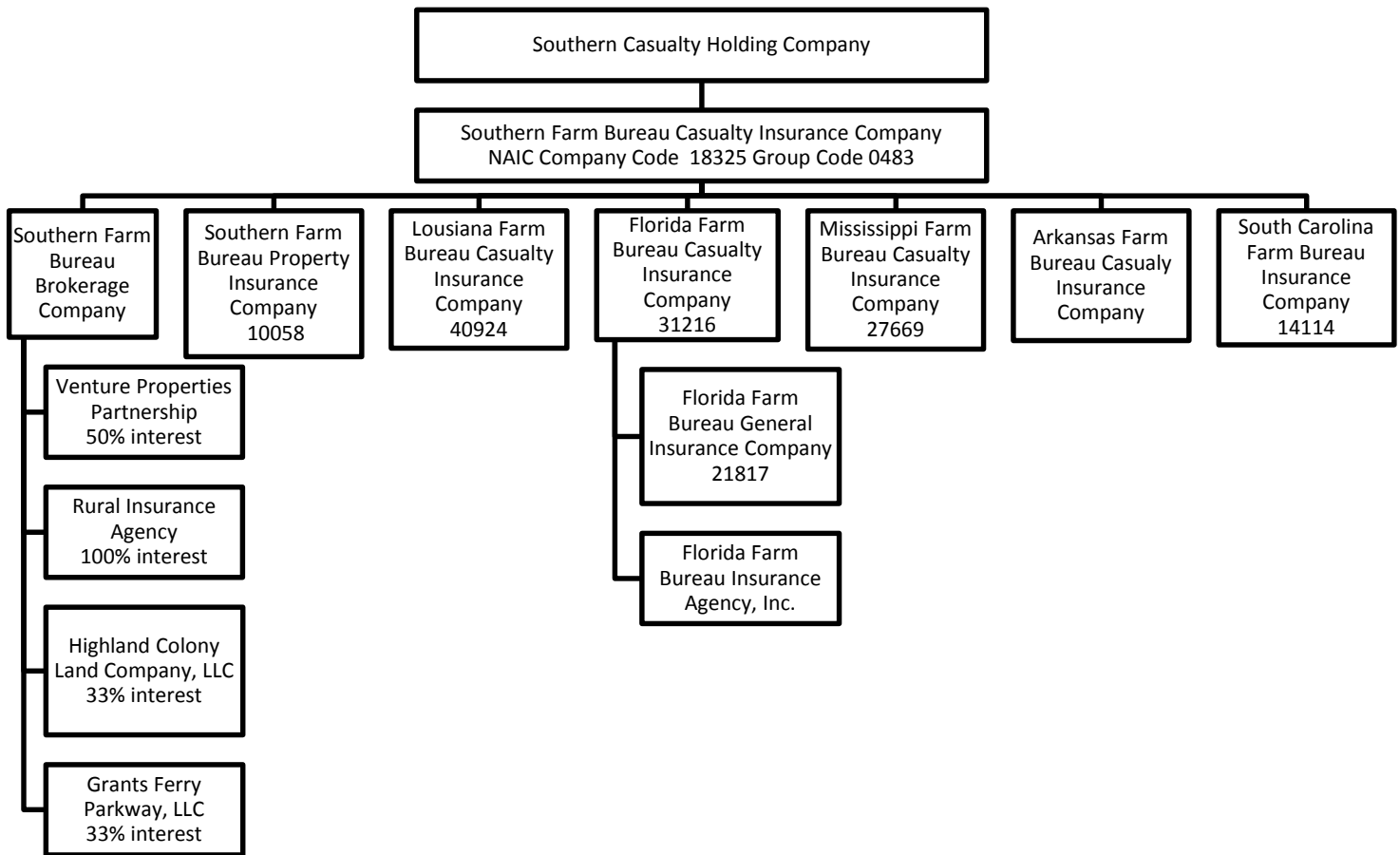
The Company had formal procedures whereby disclosures were made to the Board of any material interest or affiliation on the part of any officer or director that was, or would likely be, a conflict with their official duties.

HOLDING COMPANY STRUCTURE

During the time period covered by this examination, the Company reported as a member of an insurance company holding system as defined by Miss. Code Ann. §83-6-1. Holding Company Registration Statements, for the period under examination, were filed with the MID in accordance with Miss. Code Ann. §83-6-5 and §83-6-9.

Organizational Chart

The organizational chart below displays the identities of the members of the holding company structure that included the Company, and is followed by a brief description of SFBCIC’s other subsidiaries and interests.



SCHC was reported as the ultimate controlling person in the Holding Company Registration Statement filed with the MID as of December 31, 2015. SCHC was formed in 2015 for the sole purpose of holding all of the voting stock of SFBCIC, the lead insurer in the group.

Southern Farm Bureau Casualty Insurance Company (“SFBCIC”) was incorporated on September 25, 1947, under the laws of the State of Mississippi and was the lead insurer in the group. SFBCIC was primarily a personal lines writer operating in six states through decentralized operations with an emphasis on automobile and other than automobile liability lines of business.

Below is a description of SFBCIC’s wholly owned subsidiaries at December 31, 2015:

Southern Farm Bureau Brokerage Company (“SFBBC”), a noninsurance company, was formed primarily for conducting certain investment and reinsurance brokerage activities. The company did not invest on behalf of SFBCIC but in its own name. No cross guarantees with the parent exist for any of the activity of this company. Rural Insurance Agency, a wholly owned subsidiary of SFBBC, was a noninsurance company brokerage operation that provided an outlet for placing business for customers in Mississippi which its affiliates, SFBCIC and MFBCIC, did

not wish to write. SFBBC also owned 33% of the membership interest of Highland Colony Land Company, LLC, 33% of the membership interest of Grants Ferry Parkway, LLC, and 50% of the partnership interest of Venture Properties, all of which were non-insurance companies.

Southern Farm Bureau Property Insurance Company (“SFBPIC”) was formed in 1994 as a wholly owned subsidiary of SFBCIC to write property and casualty reinsurance for associated Farm Bureau companies in the Southeastern United States. Effective January 1, 2007, the company no longer conducted any active underwriting activities and essentially became inactive. The sole reinsurance activities consisted of runoff associated with reinsurance contracts entered into and terminated prior to January 1, 2007. No new contracts have been executed subsequent to January 1, 2007. For more information see the History of the Company section of this report.

Louisiana Farm Bureau Casualty Insurance Company (“LFBCIC”) was incorporated on February 16, 1981, under the laws of the State of Louisiana, and its principal business was providing casualty insurance coverage (principally automobile) and processing claims in the State of Louisiana.

Florida Farm Bureau Casualty Insurance Company (“FFBCIC”) was incorporated in Florida on April 16, 1974, under the laws of the State of Florida. Its principal business, in association with its wholly owned subsidiary, Florida Farm Bureau General Insurance Company, was providing casualty insurance coverage (principally automobile, property and general liability) in the State of Florida. FFBCIC was also the parent of Florida Farm Bureau Agency, Inc., a noninsurance company brokerage operation that provided an outlet for placing business for customers in Florida which its parent did not wish to write.

Mississippi Farm Bureau Casualty Insurance Company (“MFBCIC”) was incorporated on May 19, 1986, under the laws of the State of Mississippi, and its principal business was providing casualty insurance coverage (principally automobile and homeowner) and property coverage in the State of Mississippi. Also, MFBCIC was an authorized surplus lines writer in other states.

Arkansas Farm Bureau Casualty Insurance Company (“AFBCIC”) was incorporated on February 6, 2004, under the laws of the State of Arkansas and its principal business purpose was providing casualty insurance in the State of Arkansas. At the report date, this company was inactive.

South Carolina Farm Bureau Insurance Company (“SCFBIC”) was incorporated on February 11, 2011, under the laws of the State of South Carolina to provide casualty insurance, primarily private passenger automobile. Effective April 1, 2014, SFBCIC purchased 100% of the company’s outstanding common stock from South Carolina Farm Bureau Mutual Insurance Company. SCFBIC began writing business during 2015.

Affiliated and Related Party Transactions

The Company's transactions with its related parties were reviewed and the following items were deemed notable for purposes of this report:

- The Company, along with its parent and affiliates, filed a consolidated federal income tax return. The method of allocation among the companies was made primarily on a separate return basis with current credit for any net operating losses or other items utilized in the consolidated return. Intercompany tax balances were settled annually in the subsequent year.
- The Company had a management contract with its parent, in which the Company received certain administrative services in the areas of legal, accounting, claims, underwriting, information services, etc. Payments made by the Company under this arrangement for 2015 totaled \$150,000.

FIDELITY BOND AND OTHER INSURANCE

The Company was insured under various insurance policies to protect its interest. In particular, the Company maintained directors and officers coverage, professional liability coverage, electronic and computer crime coverage, and fidelity coverage. The Company had a financial institution bond with a \$5,000,000 single loss limit of liability which exceeded the NAIC's suggested minimum amount for fidelity coverage.

PENSIONS, STOCK OWNERSHIP AND INSURANCE PLANS

The Company had no employees, and the administrative functions were performed by employees of SFBCIC through an expense sharing agreement.

TERRITORY AND PLAN OF OPERATION

Effective January 1, 2007, the Company no longer conducted any active underwriting activities and essentially became inactive. The sole reinsurance activities consist of runoff associated with reinsurance contracts entered into and terminated prior to January 1, 2007. No new contracts have been executed subsequent to January 1, 2007.

GROWTH OF COMPANY

	2015	2014	2013	2012	2011
Total admitted assets	\$ 55,473,844	\$ 54,703,282	\$ 53,767,654	\$ 52,841,242	\$ 51,798,674
Total liabilities	\$ 210,190	\$ 210,856	\$ 241,079	\$ 223,158	\$ 157,806
Surplus as regards policyholders	\$ 55,263,654	\$ 54,492,426	\$ 53,526,572	\$ 52,618,083	\$ 51,640,868
Net cash from operations	\$ 1,070,180	\$ 1,224,072	\$ 1,347,477	\$ 1,370,936	\$ 1,140,740
Total adjusted capital	\$ 55,263,654	\$ 54,492,426	\$ 53,526,572	\$ 52,618,083	\$ 51,640,868
Authorized control level risk-based capital	\$ 115,447	\$ 121,393	\$ 129,045	\$ 213,368	\$ 63,881
Net underwriting (loss)	\$ (192,810)	\$ (192,972)	\$ (224,148)	\$ (180,559)	\$ (168,015)
Net investment gain	\$ 1,195,215	\$ 1,249,853	\$ 1,280,710	\$ 1,345,244	\$ 1,780,679
Net income	\$ 771,228	\$ 965,853	\$ 908,488	\$ 977,215	\$ 1,339,991
Return on equity	1.4%	1.8%	1.7%	1.9%	2.6%
Investment yield	2.2%	2.3%	2.4%	2.6%	2.9%
Liquidity ratio	0.4%	0.4%	0.4%	0.4 %	0.3%

MORTALITY AND LOSS EXPERIENCE

At the examination date, the Company was essentially inactive, and, therefore had no carried loss and loss adjustment expense reserves.

REINSURANCE

At the examination date, the Company was essentially inactive, and, therefore had no active reinsurance treaties in place at the examination date.

ACCOUNTS AND RECORDS

The Company utilized a computerized accounting system on which general ledger information was maintained. Detailed general ledger information was traced to the trial balance and the December 31, 2015 annual statement, without material exception.

The primary data center was housed at the parent company and hosted a number of applications for SFBCIC and its subsidiaries through the use of a Mainframe computer. The parent company was responsible for physical security, computer operations including, backups and disaster

recovery over the Mainframe and the applications which resided on it. In 2014, numerous enterprise-wide systems were implemented on a Microsoft Windows platform.

The Company was audited annually by an independent CPA firm.

STATUTORY DEPOSITS

The Company's statutory deposits with the State of Mississippi complied with Miss. Code Ann. §83-19-31(2). The following chart displays the Company's deposits at December 31, 2015.

Description	State Deposited	Par Value	Carrying Value	Fair Value
State Bond	Mississippi	\$ 1,000,000	\$ 1,024,833	\$ 1,101,040
Total Held in Mississippi		<u>1,000,000</u>	<u>1,024,833</u>	<u>1,101,040</u>
State Bond	Arkansas	250,000	253,914	273,220
State Bond	South Carolina	150,000	152,349	163,932
Total Held in all Other States		<u>400,000</u>	<u>406,262</u>	<u>437,152</u>
Total Held		<u>\$ 1,400,000</u>	<u>\$ 1,431,095</u>	<u>\$ 1,538,192</u>

**SOUTHERN FARM BUREAU PROPERTY INSURANCE COMPANY
FINANCIAL STATEMENTS
EXAMINATION AS OF DECEMBER 31, 2015**

Introduction

The following financial statements reflect the same amounts reported by the Company and consist of a Statement of Admitted Assets, Liabilities, Surplus and Other Funds - Statutory at December 31, 2015, a Summary of Operations - Statutory for year ended December 31, 2015, a Reconciliation of Capital and Surplus - Statutory for examination period ended December 31, 2015, and a Reconciliation of Examination Changes to Surplus - Statutory at December 31, 2015.

**Statement of Admitted Assets, Liabilities, Surplus and Other Funds – Statutory
December 31, 2015**

Admitted Assets

Bonds	\$ 53,896,345
Cash and short term investments	1,248,340
Investment income due and accrued	315,970
Health care and other amounts receivable	13,189
<hr/>	
Total admitted assets	\$ 55,473,844

Liabilities, Capital and Surplus

Current federal and foreign income taxes	\$ 166,990
Funds held by company under reinsurance treaties	5,700
Payable to parent, subsidiaries and affiliates	37,500
<hr/>	

Total liabilities **210,190**

Common capital stock	1,500,000
Gross paid in and contributed surplus	78,500,000
Unassigned funds (surplus)	(24,736,346)
<hr/>	

Surplus as regards policyholders **55,263,654**

Total liabilities and surplus as regards policyholders **\$ 55,473,844**

**Summary of Operations – Statutory
For the Examination Period Ended December 31, 2015**

Underwriting Income

Premiums earned \$ -

Deductions:

Other underwriting expenses incurred 192,810

Total underwriting deductions 192,810

Net underwriting gain (loss) (192,810)

Investment Income

Net investment income earned 1,193,098

Net realized capital gains less capital gains tax 2,117

Net investment gain 1,195,215

Net income before dividends to policyholders, after capital gains tax and
before all other federal and foreign income taxes 1,002,405

Federal and foreign income taxes incurred 231,177

Net Income \$ 771,228

**Reconciliation of Capital and Surplus – Statutory
For the Examination Period Ended December 31, 2015**

	2015	2014	2013	2012	2011
Surplus as regards policyholders, beginning of the year	\$ 54,492,426	\$ 53,526,572	\$ 52,618,083	\$ 51,640,868	\$ 50,509,735
Net income	771,228	965,853	908,488	977,215	1,339,991
Change in net deferred income tax	117,112	2,101	23,109	159,823	(88,792)
Change in nonadmitted assets	(117,112)	(2,101)	(23,109)	(159,823)	(120,066)
Surplus as regards policyholders, end of the year	\$ 55,263,654	\$ 54,492,426	\$ 53,526,572	\$ 52,618,083	\$ 51,640,868

**Reconciliation of Examination Adjustments to Surplus
For the Examination Period Ended December 31, 2015**

There were no changes made to the assets, liabilities or surplus balances reported by the Company for the year ended December 31, 2015. The surplus as regards policyholders, which totaled \$55,263,654 as of the examination date, was determined to be reasonably stated and in compliance with Miss. Code Ann. §83-19-31.

MARKET CONDUCT ACTIVITIES

Effective January 1, 2007, the Company no longer conducted any active underwriting activities and essentially became inactive. No new contracts have been executed subsequent to January 1, 2007, and as such, no market conduct procedures were performed.

COMMITMENTS AND CONTINGENT LIABILITIES

During and subsequent to the examination period, the Company was not involved in litigation outside the normal course of business.

SUBSEQUENT EVENTS

The following changes in officers and directors were noted subsequent to the examination date. Effective February 15, 2016, David Melton Winkles, Jr., Director, was replaced by Harry Legare Ott, Jr. Effective May 16, 2016, Dennis Ray Griffin, Chief Financial Officer, was replaced by Judith Goodwin Blackburn. In addition, William Baxter Jones was named Senior Vice President – Claims. Ms. Blackburn’s previous position, Treasurer, was not filled. Effective June 1, 2016, Steven Walter Ingram, Senior Vice President – Legal and Secretary, was replaced by Lydia Catherine Warren. Effective September 1, 2016, Richard Ross Sims was named Senior Vice President – Underwriting. Effective October 17, 2016, John Russell McCollough, appointed actuary, was replaced by Benjamin Jerome Kimmons to certify all loss reserves on its annual statement for year 2016 and thereafter.

COMMENTS AND RECOMMENDATIONS

There were no comments and/or recommendations deemed necessary for purposes of this examination report.

ACKNOWLEDGMENT

The examiners representing the Mississippi Insurance Department and participating in this examination were:

Examiner-in-charge:	R. Dale Miller, CPA, CFE, CFF
Supervising Examiner:	Joseph R. May, CPA, CMA, CFE, CIE, FAHM
Lead Actuary:	Robert P. Daniel, ACAS, MAAA
Lead IT Specialist:	David E. Mills, CISA, CTGA, CGEIT, MCSE
Examiner:	Andrea J. Harbison, CPA
Examiner:	Sharon L. Stuber, CPA
Examiner:	F. Taylor Phillips, CPA
Examiner:	Robin H. Brown, CFE
Examiner:	Daniel H. Bryde
Examiner:	Kenneth A. Cordell

The courteous cooperation of the officers and employees responsible for assisting in the examination is hereby acknowledged and appreciated.

Respectfully submitted,



Examiner-in-charge