

EXHIBIT A



STATE OF TENNESSEE
DEPARTMENT OF COMMERCE AND INSURANCE

REPORT ON EXAMINATION
OF
PREMIER GROUP INSURANCE COMPANY
MURFREESBORO, TENNESSEE

AS OF
DECEMBER 31, 2024

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Murfreesboro, Tennessee
March 24, 2026

Honorable Carter Lawrence
Commissioner
Tennessee Department of Commerce and Insurance
500 James Robertson Parkway
Nashville, Tennessee 37243

Dear Commissioner:

In accordance with your instructions and pursuant to Tennessee Code Annotated (“Tenn. Code Ann.”) § 56-1-408, a full-scope financial examination and market conduct review, as of December 31, 2024, has been made of the condition and affairs of:

PREMIER GROUP INSURANCE COMPANY

NAIC # 10800
100 East Vine Street
Murfreesboro, Tennessee 37130

hereinafter referred to as the “Company” or “PGIC” and a report thereon is submitted as follows.

INTRODUCTION

This examination was arranged by the Tennessee Department of Commerce and Insurance (“TDCI” or “Department”). The examination was conducted by duly authorized representatives of the Department. This examination was called through the National Association of Insurance Commissioners (NAIC) Financial Examination Electronic Tracking System (FEETS). Further description of the coordination effort between the states is discussed below under the heading “Scope of Examination.”

SCOPE OF EXAMINATION

The last examination of the Company was made as of December 31, 2019. This examination covers the period January 1, 2020, through December 31, 2024, and includes any material transactions and/or events occurring subsequent to the examination date which were noted during the course of examination.

The Company is a wholly owned subsidiary of the National HealthCare Corporation Group (“NHC”) and a member of the NHC Group insurance company holding company system. The following are all of the insurance companies and their respective domiciliary states within the group, as of December 31, 2024:

Premier Group Insurance Company (Tennessee)
NHC Advantage, LLC (Missouri)

Tennessee is the Lead State of the NHC Group. Missouri was a participating state in the coordinated group examination.

The examination was conducted in accordance with rules and procedures as prescribed by the statutes of the State of Tennessee, and in accordance with practices and procedures promulgated by the NAIC in the *Financial Condition Examiners Handbook* (“Handbook”), as deemed appropriate. The examination was planned and performed to evaluate the financial condition of the Company, as of December 31, 2024. The examination sought to identify prospective risks by obtaining information about the Company, including its corporate governance, by identifying and assessing inherent risks within the Company, and by 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 and management’s compliance with statutory accounting principles and annual statement instructions.

All significant risks were considered when planning which key activities and accounts would be examined. The key activities included: Capital and Surplus, Investments, Reinsurance Ceding, Related Party, Reserves/Claims Handling, and Underwriting/Pricing.

The Company’s 2024 annual statement was compared with or reconciled to the corresponding general ledger account balances.

A separate market conduct review was performed concurrently with the financial examination. See “Market Conduct Activities” section of this report.

Independent information technology specialist services, provided by Transient, LLC, were utilized in the examination review of the Company’s information technology general controls (ITGC).

The actuarial firm Lewis & Ellis, LLC was utilized in the examination review of the

Company's reinsurance and statutory reserves, as well as the risk assessment and review of controls for Reserving and Pricing key activities.

The Company's Certified Public Accountant (CPA) workpapers were reviewed for the 2024 audit and copies were incorporated into the examination, as deemed appropriate.

COMPLIANCE WITH PREVIOUS EXAMINATION FINDINGS

There were two (2) recommendations noted in the prior examination report as of December 31, 2019. A description of the prior recommendations and the Company's subsequent compliance is described below.

1. During the course of the examination, it was noted the Company reports an amount for Ceded Reinsurance Payable on line 12, page 3 of the 2019 Annual Statement. This amount represents Funds Held by Company Under Reinsurance Treaties, which should be reported on line 13, page 3. As such, the Company was not in compliance with Tenn. Code Ann. § 56-1-501(b).

Update: The Company has started placing Funds Held by Company Under Reinsurance Treaties on line 13, page 3 of the Annual Statement in compliance with Tenn. Code Ann. § 56-1-501(b).

2. The Company was not in compliance with Tenn. Code Ann. § 56-8-105(15) and Tenn. Comp. R. & Regs. 0800-02-14-.04(7) regarding documentation related to the First Report of Payment of Compensation. In other instances, the Company was not in compliance with Tenn. Comp. R. & Regs. 0800-02-14-.08(1) regarding documentation related to Permanent Impairment Rating and Date of Maximum Medical Improvement. Finally, there is an instance where the Company was not in compliance with Tenn. Comp. R. & Regs. 0800-02-14-.05(1) regarding documentation related to the Initial Contact Letter.

Update: Based on the testing performed within claims during this examination, a random sample of paid claims was selected for testing, and it was noted that the Company failed to maintain proper documentation in its claims files as required by Tenn. Code Ann. § 56-8-105(15) and Tenn. Comp. R. & Regs. 0800-02-14. See the "Market Conduct Activities" section of this report.

COMPANY HISTORY

The Company, previously known as NHC Insurance Company, was incorporated on February 15, 1983, as a casualty insurance company under the statutes of the State of Tennessee. Initially, the Company was one hundred percent (100%) owned by National Health Corporation. On January 6, 1987, the owner of record changed from National Health Corporation to National HealthCorp LP. The Company remained dormant until December 31, 1996, at which time it filed for a Certificate of Authority to transact casualty business in Tennessee.

On May 29, 1997, the Company received its Certificate of Authority to transact the business of "Casualty (Workers Compensation Only)." The Company was then capitalized with the sum of \$2,700,000. The previously issued stock certificate of one thousand (1,000) shares was canceled and a new certificate for one million (1,000,000) shares was issued in the name of the new shareholder, National HealthCare LP.

Effective December 31, 1997, National HealthCare LP. was merged into National HealthCare Corporation (NHC), and the ownership of the Company was transferred to NHC/OP, LP., a one hundred percent (100%) owned subsidiary of NHC. On November 25, 1998, the Company requested that the restriction of "Workers Compensation Only" be removed from the original Certificate of Authority. An amended Certificate of Authority, dated January 25, 1999, was issued authorizing the Company to transact the business of "Casualty."

On June 19, 2001, Articles of Amendment to the Charter were filed with the Secretary of State's office to change the Company name to Premier Group Insurance Company, Inc. Articles of Amendment to the Charter were filed with the Secretary of State's office on November 5, 2001, to change the Company name to Premier Group Insurance Company, and again on July 29, 2003, to change the maximum number shares of stock the Company was authorized to issue from one million (1,000,000) to one million five hundred thousand (1,500,000) shares. A twenty percent (20%) stock dividend was distributed on July 14, 2003, bringing the number of issued shares to one million two hundred thousand (1,200,000). A new Certificate of Authority dated November 5, 2001, was issued authorizing the Company to transact the business of "Casualty."

MANAGEMENT AND CONTROL

MANAGEMENT

Directors

The Company's Bylaws require that an annual meeting of the stockholders be held by May 31 of each year to elect directors and transact such other business as may be properly brought before the meeting. All meetings of the stockholders shall be held at the principal office of the corporation, or at such other place or places as the Board may determine, or that may be consented to by the holders of all outstanding stock. The number of Directors shall be not less than three (3) in number. Directors are not required to be stockholders. Directors shall be elected at the annual meeting of the stockholders, and each Director shall be elected to serve for the ensuing year or until his qualified successor is elected.

The following persons were duly elected by the stockholders and were serving as members of the Board, as of December 31, 2024:

<u>Name</u>	<u>Principal Occupation</u>
Stephen Fowler Flatt	Chairman of the Board; Chief Executive Officer, NHC
Robert Michael Ussery	President and Chief Operating Officer, NHC
Christopher Steve West	Vice President, Human Resources, NHC

Officers

The Bylaws provide that the officers of the corporation shall consist of a Chairman of the Board, President, one or more Vice-Presidents, a Secretary, a Treasurer, and such other officers that, from time to time, may be elected by the Board.

The following officers were duly elected by the Board and were serving as officers of the Company, as of December 31, 2024:

<u>Name</u>	<u>Title</u>
Stephen Fowler Flatt	Chairman of the Board
Stephen Warner Burns	President
William Porter Nelms, Jr.	Vice President and Secretary
Brian Frederick Kidd	Treasurer

Committees

The Company only has an Audit Committee, which is comprised of all members of the Board.

CONTROL

The Company is a member of an insurance holding company system as defined by Tenn. Code Ann. § 56-11-101(9), and as such, is subject to the Insurance Holding Company System Act of 1986, set forth in Tenn. Code Ann. § 56-11-101, *et seq.* The Company is wholly-owned by NHC/OP, L.P. (a Delaware Limited Partnership). NHC/OP, L.P. is one hundred percent (100%) owned by NHC, the ultimate parent of the Company. The Company files a holding company registration statement annually, as required by Tenn. Code Ann. § 56-11-105.

ABBREVIATED ORGANIZATIONAL CHART

The following abbreviated organizational chart shows the members of the holding company group as listed within the Company's 2024 Annual Statement:

<u>Company Name</u>	<u>NAIC Code</u>	<u>Domiciliary State</u>
National HealthCare Corporation		DE
NHC/OP, L.P.		DE
Premier Group Insurance Company	10800	TN
NHC Advantage, LLC	16000	MO

DIVIDENDS

During the period of examination, the Company routinely declared and paid ordinary dividends to its shareholders. There were no extraordinary dividends paid during the exam period. The Company did comply with the requirements of Tenn. Code Ann. § 56-11-105(e) by notifying the TDCI of declaration of said dividends.

The following table lists each dividend amount and the date the Company notified the TDCI of the dividend.

<u>Year</u>	<u>Ordinary or Extraordinary</u>	<u>Notification Date</u>	<u>Dividend Amount</u>
2020	Ordinary	05/14/2020	\$3,850,000
2021	Ordinary	05/26/2021	\$3,500,000

2022	Ordinary	5/17/2022	\$3,400,000
2023	Ordinary	5/25/2023	\$2,000,000
2024	Ordinary	5/20/2024	\$3,000,000
Total amount paid during examination period			\$15,750,000

CORPORATE RECORDS

The minutes of meetings of the Company’s shareholders and Board were reviewed for the period under examination. The minutes were complete as to necessary detail and appear to adequately reflect the acts of the respective bodies. The review of the minutes indicates that all investment transactions were approved by the Board pursuant to Tenn. Code Ann. § 56-3-408(b)(1).

Charter

The original Charter of the Company was filed with the Tennessee Secretary of State on February 15, 1983. The Charter in effect on December 31, 2024, is the Company's Amended and Restated Charter that was filed with the Tennessee Secretary of State on July 29, 2003. No amendments or restatements were made to the Company's Charter during the period of examination.

Bylaws

The Bylaws of the Company in effect on December 31, 2024, are the Company's Amended and Restated Bylaws that were adopted by the shareholders on May 15, 2007.

The Bylaws provide for an annual shareholders' meeting at which a Board is elected. Officers are elected by the Board. The Bylaws are generally found in corporations of this type and contain no unusual provisions. The Bylaws provide for the regulation of the business and for the conduct of the affairs of the Company, the Board, and its shareholders.

AGREEMENTS WITH PARENT AND AFFILIATES

The Company had the following significant agreements with its parent and affiliated companies in effect, as of December 31, 2024:

Administrative Agreement

The Company has an administrative agreement (“Agreement”) with NHC, the ultimate parent. The Agreement was made effective on January 1, 2010, and the original term was three (3) years, ending December 31, 2012, to be automatically renewed for one (1) year, and shall so renew each year, from year to year, on the same terms and conditions. Either party shall have the right to terminate the Agreement by giving written notice at least sixty

(60) days prior to the end of the then current contract term.

As the Company has no employees of its own, except for two (2) claims adjusters, all services necessary to its business are provided by NHC, pursuant to the Agreement. The compensation paid by the Company to NHC is a percentage of all written premiums. Amounts due are reconciled and paid within thirty (30) days at the end of each calendar month.

The Agreement was determined to satisfy the requirements of Tenn. Code Ann. § 56-11-106(a)(1). The Company filed this Agreement for approval by the Commissioner, as required by Tenn. Code Ann. § 56-11-106(a)(2), on January 12, 2010. The TDCI approved this Agreement on February 24, 2010.

Reinsurance Agreement

The Company has an excess of loss reinsurance agreement with Premier Plus Insurance Company, Inc., an affiliated company domiciled in the Cayman Islands. Refer to the section "Reinsurance" for further information.

TERRITORY AND PLAN OF OPERATION

TERRITORY

The Company is a stock for-profit property and casualty insurance company domiciled in Tennessee and licensed to transact business in the following states:

Alabama	Kansas	New Hampshire
Arizona	Kentucky	South Carolina
Florida	Massachusetts	Tennessee
Georgia	Missouri	Virginia

Certificates of Authority granted by the licensed states were reviewed and found to be in force at December 31, 2024. The Company currently has no applications pending for admission to any other states or territories.

PLAN OF OPERATION

The Company issues Workers' Compensation and Employers' Liability policies to healthcare facilities owned or managed by NHC. The Company retains the first one million dollars (\$1,000,000) of each occurrence.

The Company does not market or utilize agents for promotion of the workers' compensation product. The product is underwritten by the Company, specifically to any affiliate within the NHC.

GROWTH OF COMPANY

The following exhibit depicts certain aspects of the growth and financial history of the Company for the period subject to this examination, according to its annual statements filed with the TDCI. *(Note: Failure of the columns to add to the totals reflected in this Report is due to rounding):*

<u>Year</u>	<u>Admitted Assets</u>	<u>Liabilities</u>	<u>Capital and Surplus</u>	<u>Premiums Earned</u>	<u>Net Income</u>
2024	\$51,110,430	\$23,584,766	\$27,525,664	\$10,471,601	\$268,344
2023	\$52,378,659	\$22,366,029	\$30,012,630	\$9,994,900	\$1,360,761
2022	\$53,070,057	\$22,135,995	\$30,934,063	\$10,431,019	\$586,216
2021	\$56,048,440	\$21,784,405	\$34,264,033	\$12,973,384	\$1,912,405
2020	\$57,876,610	\$21,909,274	\$35,967,336	\$12,939,626	\$1,140,163

LOSS EXPERIENCE

As developed from applicable amounts included in the Company's annual statements, the ratios of losses and loss adjustment expenses ("LAE") incurred to earned premiums, for the period subject to this examination were as follows:

<u>Year</u>	<u>Net Incurred Claims</u>	<u>Net Premiums Earned</u>	<u>Loss Experience Ratio</u>
2024	\$6,171,153	\$10,471,601	58.93%
2023	\$6,160,096	\$12,432,681	49.55%
2022	\$5,582,628	\$10,431,019	53.52%
2021	\$5,026,307	\$12,973,384	38.74%
2020	\$6,334,093	\$12,939,626	48.95%

REINSURANCE AGREEMENTS

Assumed Reinsurance

The Company assumes Workers' Compensation and Employers' Liability policies written by Zurich American Insurance Company. This business was written to cover healthcare facilities owned or managed by NHC in states other than Tennessee, where the Company was not licensed. Beginning in 2005, the Company ceased assuming business from Zurich American Insurance Company and began writing the policies on a direct basis as it received licenses in other states. This treaty remained in run-off as of the examination date.

Ceded Reinsurance

The Company carries an excess of loss reinsurance treaty with coverage of \$9,000,000 in excess of a retention of \$1,000,000 per occurrence. The treaty, effective January 1, 2012, indemnifies the Company in respect to the excess liability of any loss which may attach under new or renewal policies in force at the effective date, or issued or renewed on or after that date that was classified by the Company as Workers' Compensation and Employers' Liability. This excess policy is written by Premier Plus Insurance Company, Ltd., an affiliated company domiciled in the Cayman Islands and an unauthorized reinsurer.

These agreements appear to effectuate proper transfer of risk in accordance with SSAP No. 62R and NAIC guidelines.

ACCOUNTS AND RECORDS

During the course of the examination, certain balances were tested, and amounts were traced from the Company's trial balance to the annual statement. The Company's investment securities were confirmed with the custodian of such securities as of the date of this examination. All annual statements for the period under examination were reviewed for completeness and adequacy of disclosure. The Company's risk-based capital filings were reviewed. These test checks and reviews revealed no material discrepancies.

The Company's books and records are located in Murfreesboro, Tennessee.

MARKET CONDUCT ACTIVITIES

A market conduct review was made of the Company, as of December 31, 2024, in conjunction with this examination. The following items were addressed:

Operations and Management Standards

Company antifraud initiatives were examined to determine if they are reasonably designed to prevent, detect, or mitigate fraudulent insurance acts. As part of the examination, the Company's applications and claims forms were reviewed to determine if they contained a fraud warning statement, and if the statements referenced potential penalties as required within Tenn. Code Ann. § 56-53-111(b). It was noted that the claim forms reviewed did not contain a fraud warning statement or reference potential penalties. See "Comments and Recommendations" for further discussion.

Complaint Handling Standards

The Company did not have any recorded complaints for the examination period. The Company does not maintain written complaint procedures. The Company maintains a complaint register, as required by various state Unfair Trade Practices Acts, and the register is maintained for a minimum of five (5) years in accordance with the statutory requirements. The complaint register was examined in accordance with requirements of Tenn. Code Ann. § 56-8-104(11) and the NAIC Market Regulation Handbook ("Market Handbook") and was found to be in compliance.

Policyholder Services Standards

The Company, as well as the entities it insures, are all subsidiaries of the same parent company, NHC. It was noted the policies are renewed annually for the entire book of business. No exceptions were noted.

Underwriting and Rating Standards

The Company contracts with the National Council on Compensation Insurance, Inc. to provide its policy forms and to make its rate filings. No exceptions were noted.

Claims Handling Standards

In the examination of claims handling practices, the Company's efficiency of claim handling, accuracy of payment, adherence to contract provisions, and compliance with applicable statutes and rules were examined. In conducting the examination, random samples were selected for paid, open, and denied/closed without payment from claims provided by the Company. In the review of claims, it was noted that the Company failed to maintain proper documentation in its claim files in accordance with Tenn. Code Ann. § 56-8-104(10) and Tenn. Comp. R. & Regs. 0800-02-14. In general, the Company files did not include documentation of communications with insureds, claimants, and

physicians. See “Comments and Recommendations” section in this report.

SUBSEQUENT EVENTS

During the examination, a review of subsequent events was performed. Management stated in its Letter of Representation that they were not aware of any events subsequent to December 31, 2024, that could have a material effect on the Company’s financial condition. Our review confirmed the Company’s disclosures in its 2024 Annual Statement and in its Letter of Representation.

FINANCIAL STATEMENTS

There follows a statement of assets, liabilities, surplus and other funds, and a summary of operations, as of December 31, 2024, together with a reconciliation of capital and surplus for the period under review, as reported by the Company in its 2024 Annual Statement. *(Note: Failure of the columns to add to the totals reflected in this Report is due to rounding.)*

ASSETS

	<u>Assets</u>	Non-Admitted <u>Assets</u>	Net Admitted <u>Assets</u>
Bonds	\$46,796,064	\$937,641	\$45,858,423
Cash, cash equivalents, and short-term investment	4,203,216	263,798	3,939,418
Investment income due or accrued	365,741		365,741
Premiums and considerations:			
Uncollected premiums and agents' balances	179,462	179,462	0
Current federal and foreign income tax	199,797		199,797
Net deferred tax asset	797,489	51,287	746,202
Aggregate write-ins for other than invested assets	<u>18,984</u>	<u>18,134</u>	<u>850</u>
Totals	<u>\$52,560,752</u>	<u>\$1,450,322</u>	<u>\$51,110,430</u>

LIABILITIES, SURPLUS, AND OTHER FUNDS

Losses		\$13,042,934
Loss adjustment expenses		6,431,523
Other expenses		205,583
Taxes, licenses, and fees		200,855
Unearned premiums		106,075
Ceded reinsurance premiums payable		1,775,087
Funds held by company under reinsurance treaties		1,479,788
Aggregate write-ins for liabilities		<u>342,921</u>
Total Liabilities		\$23,584,766
Common capital stock	\$1,200,000	
Gross paid in and contributed surplus	1,700,000	
Unassigned funds (surplus)	<u>24,625,664</u>	
Total Capital and Surplus		<u>27,525,664</u>
Totals		<u><u>\$51,110,430</u></u>

SUMMARY OF OPERATIONS

UNDERWRITING INCOME

Premiums earned \$10,471,601

DEDUCTIONS

Losses incurred 6,171,153

Loss adjustment expenses incurred 2,621,141

Other underwriting expenses incurred 2,752,400

Total underwriting deductions 11,544,694

Net underwriting gain (loss) (\$1,073,093)

INVESTMENT INCOME

Net investment income earned 1,433,024

Net realized capital gains less capital gains tax (5,001)

Net investment gain 1,428,023

OTHER INCOME

Aggregate write-ins for miscellaneous income (7,400)

Total Other Income (7,400)

Net gain from operations before dividends and taxes 347,530

Federal and foreign income taxes incurred 79,186

Net Income \$268,344

CAPITAL AND SURPLUS ACCOUNT

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Capital and Surplus December 31, previous year	<u>\$30,012,628</u>	<u>\$30,934,061</u>	<u>\$34,264,033</u>	<u>\$35,967,334</u>	<u>\$38,627,279</u>
Net income or (loss)	268,344	1,360,761	586,216	1,912,405	1,140,163
Change in net unrealized capital gains	16,168	36,235	(49,936)	29,527	(31,995)
Change in net deferred income tax	(36,072)	130,765	111,688	57,361	45,356
Change in non-admitted assets	264,594	(449,194)	(577,940)	(202,595)	36,531
Dividends to stockholders	<u>(3,000,000)</u>	<u>(2,000,000)</u>	<u>(3,400,000)</u>	<u>(3,500,000)</u>	<u>(3,850,000)</u>
Net change in capital and surplus for the year	<u>(2,486,966)</u>	<u>(921,433)</u>	<u>(3,329,972)</u>	<u>(1,703,302)</u>	<u>(2,659,945)</u>
Capital and Surplus December 31, current year	<u>\$27,525,662</u>	<u>\$30,012,628</u>	<u>\$30,934,061</u>	<u>\$34,264,033</u>	<u>\$35,967,334</u>

ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS

Total Capital and Surplus

\$27,525,664

Total capital and surplus, as established by this examination, is the same as reported by the Company in its 2024 Annual Statement. There were no changes made to any asset or liability items as a result of our examination performed as of December 31, 2024.

COMMENTS AND RECOMMENDATIONS

The following list presents a summary of comments and recommendations noted in this report:

Comments

1. The Company's claims forms did not contain a fraud warning statement or reference potential penalties as required within Tenn. Code Ann. § 56-53-111(b). Subsequent to the examination period, the Company provided its updated claim forms that include a fraud warning statement and reference potential penalties as required within Tenn. Code Ann. § 56-53-111(b).

Recommendations

1. During the testing of claims, it was noted that the Company failed to maintain proper documentation in its claim files. In general, the Company files did not include documentation of communications with insureds, claimants, and physicians. The Company is required per Tenn. Code Ann. § 56-8-104(10) to maintain records "accessible and retrievable for examination by the insurance commissioner."

It is recommended that the Company establish a system of documenting communications with insureds, claimants, and physicians in its claim files. At a minimum, the claim files should contain the communications required by Tenn. Code Ann. § 56-8-104(10) and Tenn. Comp. R. & Regs. 0800-02-14.

CONCLUSION

Rules and procedures as prescribed by the statutes of the State of Tennessee and guidance from the NAIC Handbook, as deemed appropriate, have been followed in connection with the verification and valuation of assets and the determination of liabilities of Premier Group Insurance Company.

In such manner, it was found that as of December 31, 2024, the Company had admitted assets of \$51,110,430 and liabilities, exclusive of capital and surplus, of \$23,584,766. Thus, there existed for the additional protection of the policyholders, the amount of \$27,525,664 in the form of common capital stock, gross paid in and contributed surplus, and unassigned funds. Tenn. Code Ann. §§ 56-2-114 and 56-2-115 require an insurer of this Company's type to maintain a minimum capital of \$1,000,000 and minimum surplus of \$1,000,000. For this examination, as of December 31, 2024, the Company maintains capital and surplus sufficient to satisfy those requirements.

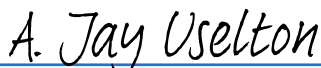
The courteous cooperation of the officers and employees of the Company, extended during the course of the examination, is hereby acknowledged.

In addition to the undersigned, Dustin Henderson; Dustin Rice, CFE; Rhonda Bowling-Black, CFE, ARe, MCM, Insurance Examiners from the State of Tennessee; and Omar Akel, CFE; Mike Mayberry, FSA, MAAA and Greg Wilson, FCAS, MAAA of the actuarial and contracting firm Lewis & Ellis, LLC, Plano, Texas participated in the work of this examination.

Respectfully submitted,



Ryne Davison, CFE
Examiner-in-Charge
Lewis & Ellis, LLC



[A. Jay Uselton \(May 14, 2026 08:31:45 CDT\)](#)

A. Jay Uselton, CFE, MCM
Department Designee
State of Tennessee

CERTIFICATION

The undersigned certifies and says that he has duly executed the attached examination report of Premier Group Insurance Company located in Murfreesboro, Tennessee, dated March 24, 2026, and made as of December 31, 2024, on behalf of the Tennessee Department of Commerce and Insurance. The undersigned further says he is familiar with such instrument and the contents thereof, and the facts therein set forth are true to the best of his knowledge, information and belief.



Ryne Davison, CFE
Examiner-in-Charge
Lewis & Ellis, LLC
Representing the State of Tennessee

CERTIFICATION

The undersigned certifies and says that he has duly executed the attached examination report of Premier Group Insurance Company located in Murfreesboro, Tennessee, dated March 24, 2026, and made as of December 31, 2024, on behalf of the Tennessee Department of Commerce and Insurance. The undersigned further says he is familiar with such instrument and the contents thereof, and the facts therein set forth are true to the best of his knowledge, information and belief.

A. Jay Uselton

A. Jay Uselton (May 14, 2026 08:31:45 CDT)

A. Jay Uselton, CFE, MCM
Department Designee
State of Tennessee

EXHIBIT B



Premier Group Insurance

May 15, 2026

Bryant Cummings
Director of Financial Examinations/Chief Examiner
Tennessee Department of Commerce and Insurance
500 James Robertson Parkway
Nashville, TN 37243-1135

RE: Report of Examination – Premier Group Insurance Company, Inc.

Dear Mr. Cummings:

We hereby acknowledge receipt of the final Report of Examination for Premier Group Insurance Company, Inc., made as of December 31, 2024.

By signing below, we indicate acceptance of the report, as transmitted, and without rebuttal.

Sincerely,

A handwritten signature in black ink, appearing to read "S.W. Burns", written over a horizontal line.

Stephen W. Burns
President