

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

IN THE MATTER OF:)
)
Growers Automobile Insurance Association)
7202 North Shadeland Avenue, Suite 215)
Indianapolis, Indiana 46250)

Examination of: **Growers Automobile Insurance Association**


NOTICE OF ENTRY OF ORDER

Enclosed is the Final Order entered by Amy L. Beard, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of Growers Automobile Insurance Association, any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on May 12, 2023, has been adopted by the Commissioner.

Pursuant to Ind. Code § 27-1-3.1-12(b), within thirty (30) days of receipt of the Final Order, each director of Growers Automobile Insurance Association shall file an affidavit with the Indiana Department of Insurance stating that he/she has received a copy of the Verified Report of Examination and the Final Order.

The Final Order is a final administrative decision that may be appealed pursuant to Ind. Code § 4-21.5-5.

June 26, 2023
Date


Roy Eft
Chief Financial Examiner

CERTIFIED MAIL NUMBER: 7019 0700 0000 3590 2812

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

IN THE MATTER OF:)
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Growers Automobile Insurance Association)
7202 North Shadeland Avenue, Suite 215)
Indianapolis, Indiana 46250)

Examination of: **Growers Automobile Insurance Association**

FINDINGS AND FINAL ORDER

The Indiana Department of Insurance conducted an examination into the affairs of the Growers Automobile Insurance Association (hereinafter “Company”) for the time period January 1, 2017 through December 31, 2021.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter “Commissioner”) by the Examiner on March 13, 2023.

A copy of the Verified Report of Examination, along with a Notice of Opportunity to Make Written Submission or Rebuttal, was mailed to the Company via Certified Mail on May 12, 2023 and was received by the Company on May 15, 2023.

The Company did not file any objections.


NOW THEREFORE, based on the Verified Report of Examination, I hereby make the following **FINDINGS**:

1. That the Verified Report of Examination is a true and accurate report of the financial condition and affairs of the Growers Automobile Insurance Association as of December 31, 2021.
2. That the Examiner’s Recommendations are reasonable and necessary in order for the Growers Automobile Insurance Association to comply with the laws of the State of Indiana.

Based on the FINDINGS, the Commissioner does hereby ORDER:

1. Pursuant to Ind. Code § 27-1-3.1-11(a)(1), the Verified Report of Examination is adopted and shall be filed. Hereafter the Verified Report of Examination, may constitute prima facie evidence of the facts contained therein in any action or proceeding taken by the Indiana Department of Insurance against the Company, its officers, directors, or agents.
2. The Company shall comply with the Examiner's Recommendations enumerated in summary form and throughout the text of the Verified Report of Examination. A written response to these recommendations should be provided to the Department within 30 days of receipt of this order.
3. Compliance with the Examiner's recommendations shall be completed on or before the filing of the subsequent annual statement. In the event it is not feasible to comply with a recommendation before the filing of the subsequent annual statement, the Company shall submit a written explanation as to why it was not feasible with the filing of the annual statement.

Signed this 26 day of
June, 2023.



Amy L. Beard
Insurance Commissioner
Indiana Department of Insurance

ABOUT AFFIRMATIONS

The following pages for affirmations need to be signed by each Board Member and returned to the Indiana Department of Insurance within thirty (30) days in accordance with I.C. §27-1-3.1-12(b).

If your affirmations list individuals that are no longer on your Board of Directors, you may simply retype the form on plain white paper with the correct names and a line to the right for signature. If the names are misspelled, you may do the same, simply re-type the corrected form with a line to the right for signature.

Should you have any questions or difficulties with these forms or you require additional time past the thirty (30) day requirement, please do not hesitate to contact this department at (317) 232-2390.

STATE OF INDIANA
Department of Insurance
REPORT OF EXAMINATION
OF
GROWERS AUTOMOBILE INSURANCE ASSOCIATION
NAIC COMPANY CODE 15814

As of

December 31, 2021

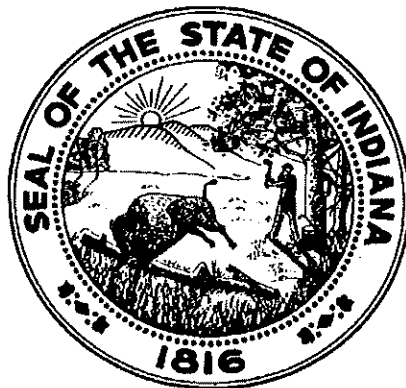


TABLE OF CONTENTS

| | |
|--|----|
| SALUTATION..... | 1 |
| SCOPE OF EXAMINATION | 2 |
| HISTORY | 2 |
| TERRITORY AND PLAN OF OPERATION..... | 2 |
| GROWTH OF THE COMPANY..... | 2 |
| MANAGEMENT AND CONTROL..... | 3 |
| Attorney-in-Fact..... | 3 |
| Directors..... | 3 |
| Officers..... | 4 |
| Corporate Governance..... | 4 |
| CONFLICT OF INTEREST | 4 |
| OATH OF OFFICE | 4 |
| CORPORATE RECORDS..... | 4 |
| Articles of Incorporation | 4 |
| Bylaws..... | 4 |
| Minutes..... | 5 |
| AFFILIATED COMPANIES..... | 5 |
| Organizational Structure | 5 |
| Affiliated Agreements..... | 5 |
| FIDELITY BOND AND OTHER INSURANCE..... | 5 |
| STATUTORY DEPOSITS | 5 |
| REINSURANCE..... | 6 |
| ACCOUNTS AND RECORDS | 6 |
| FINANCIAL EXHIBITS | 7 |
| FINANCIAL STATEMENTS | 8 |
| Assets | 8 |
| Liabilities, Surplus and Other Funds..... | 9 |
| Statement of Income..... | 10 |
| Capital and Surplus Account..... | 11 |
| COMMENTS ON THE FINANCIAL STATEMENTS | 12 |
| OTHER SIGNIFICANT FINDINGS..... | 12 |
| SUBSEQUENT EVENTS..... | 12 |
| MANAGEMENT REPRESENTATION | 12 |
| AFFIDAVIT..... | 13 |



STATE OF INDIANA

ERIC J. HOLCOMB, GOVERNOR

Indiana Department of Insurance

Amy L. Beard, Commissioner
311 W. Washington Street, Suite 103
Indianapolis, Indiana 46204-2787
Telephone: 317-232-2385
Fax: 317-232-5251
Website: in.gov/idoi

March 13, 2023

Honorable Amy L. Beard
Commissioner
Indiana Department of Insurance
311 West Washington Street, Suite 300
Indianapolis, Indiana 46204-2787

Dear Commissioner:

Pursuant to the authority vested in Appointment Number 4121, an examination has been made of the affairs and financial condition of:

**Growers Automobile Insurance Association
7202 North Shadeland Avenue, Suite 215
Indianapolis, IN 46250**

an Indiana domestic property and casualty insurance exchange, hereinafter referred to as the "Association." The examination was conducted at the corporate offices of the Association located at 7202 North Shadeland Avenue, Suite 215, Indianapolis, Indiana 46250.

The Report of Examination, showing the financial status of the Association as of December 31, 2021, is hereby respectfully submitted.

ACCREDITED BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

AGENCY SERVICES 317-232-2389 COMPANY COMPLIANCE 317-232-3495 CONSUMER SERVICES 317-232-2395/1-800-622-4461 FINANCIAL SERVICES 317-232-2390 MEDICAL MALPRACTICE 317-232-2402 COMPANY RECORDS 317-232-5692 STATE HEALTH INSURANCE PROGRAM 1-800-452-4800

SCOPE OF EXAMINATION

The Association was last examined by representatives of the Indiana Department of Insurance (INDOI) as of December 31, 2016. The present risk-focused examination was conducted by The Thomas Consulting Group, Inc. (Thomas Consulting) and covered the period from January 1, 2017 through December 31, 2021 and included any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

For 2021, the Association was granted an exemption by the INDOI from filing an Audited Financial Statement as they have less than \$1,000,000 in gross written premiums and also granted the Association an exemption from submitting an actuarial opinion. Furthermore, after a review of the information systems controls, Thomas Consulting concluded that there would be no reliance placed on the information systems.

In accordance with the 2021 NAIC *Financial Condition Examiners Handbook*, Thomas Consulting planned and performed the risk-focused examination to evaluate the financial condition of the Association and to identify prospective risks related to its operations. The examination process included an evaluation of corporate governance, identification and assessment of inherent risks, and documentation of system controls and procedures used to mitigate the identified risks. In addition, Thomas Consulting performed an assessment of the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. The examination also included a review of the Association's compliance with Statutory Accounting Principles, Annual Statement Instructions, and the Indiana Insurance Code (IC). All accounts and activities of the Association were considered in accordance with the risk-focused examination process.

HISTORY

Growers Insurance Agency, Inc. (Attorney-in-Fact), an Indiana Corporation, was incorporated on July 9, 1920. On October 25, 1920, the Attorney-in-Fact was issued a Certificate of Authority authorizing it to issue and exchange contracts of inter-insurance under the name of Growers Automobile Insurance Association and commenced business on the same date.

TERRITORY AND PLAN OF OPERATION

The Association writes private passenger auto liability and auto physical damage coverage for both personal and light commercial risks located throughout Indiana. All business is written directly through the Association, which provides policy limits of each person \$100,000, each accident \$300,000, and property damage liability \$50,000. There were approximately 92 policyholders as of December 31, 2021.

GROWTH OF THE COMPANY

The following exhibit summarizes the financial results of the Association for the period under examination:

| <u>Year</u> | <u>Admitted Assets</u> | <u>Liabilities</u> | <u>Policyholder Surplus</u> | <u>Direct Premiums Written</u> | <u>Net Income</u> |
|-------------|------------------------|--------------------|-----------------------------|--------------------------------|-------------------|
| 2021 | \$10,659,483 | \$1,632,907 | \$9,026,576 | \$83,392 | \$130,823 |
| 2020 | 9,112,668 | 1,335,823 | 7,776,845 | 87,697 | 108,452 |
| 2019 | 9,574,940 | 1,499,128 | 8,075,812 | 94,875 | 288,360 |
| 2018 | 7,771,466 | 1,139,505 | 6,631,961 | 102,373 | 98,363 |
| 2017 | 8,092,722 | 1,242,293 | 6,850,429 | 105,584 | 96,394 |

Note: Amounts are shown in whole dollars and rows may not total due to rounding.

The Association reported a positive net income in all years under examination resulting from investment income earned.

MANAGEMENT AND CONTROL

Attorney-in-Fact

The management and control of the Association are vested in its Attorney-in-Fact. Principal ownership of the Attorney-in-Fact resides with Frederick C. Fritz (64%), Kevin Kent and Susan Fritz-Kent (13.6%), other individuals (22.4%) A subscriber agreement governs the relationship between the Association and the Attorney-in-Fact. The Association has no employees; therefore, the Attorney-in-Fact serves as the administrator for the Association and is responsible for payroll and the payment of all appropriate local, state, and federal taxes.

Directors

The Attorney-in-Fact's Bylaws stipulate that the Board of Directors (Board) shall consist of five (5) members who are elected annually by the shareholders. A majority of the directors must be citizens of the United States and at least one (1) must be a shareholder. The following persons were serving as directors as of December 31, 2021:

| <u>Name and Residence</u> | <u>Principal Occupation</u> |
|--|---|
| Frederick C. Fritz Indianapolis, Indiana | President and Treasurer Growers Insurance Agency, Inc. |
| Christopher K. Keller Carmel, Indiana | Co-Manager (retired) Marsh Supermarkets |
| Edward H. Kenninger Indianapolis, Indiana | Engineer (retired) Indianapolis Power & Light Co. |
| Kevin A. Kent Indianapolis, Indiana | Senior Development Editor John Wiley & Sons, Inc. |
| Susan K. Kent Indianapolis, Indiana | Minister Christian Church (Disciples of Christ) |

Officers

The officers of the Attorney-in-Fact shall consist of a President, one or more Vice Presidents, a Secretary and a Treasurer. The following persons were serving as officers of the Attorney-in-Fact as of December 31, 2021:

| <u>Name</u> | <u>Title</u> |
|---------------------|-------------------------|
| Frederick C. Fritz | President and Treasurer |
| Edward H. Kenninger | Vice President |
| Kevin A. Kent | Secretary |

Corporate Governance

The sole governing body of the Association is an Advisory Committee comprised of the members of the Board; primary functions coincide with the usual functions performed by a Board.

CONFLICT OF INTEREST

The Association has in place an established conflict of interest policy and procedures for the disclosure of any material interest or affiliation by any director, officer, or key employee, which is likely to conflict with their official duties. From a review of the directors and officers signed statements. There were no material conflicts of interest noted for the period under examination.

OATH OF OFFICE

IC 27-1-7-10(i) stipulates that every director, when elected, shall take and subscribe to an oath stating that he or she will faithfully, honestly, and diligently administer the affairs of the corporation and will not knowingly violate any of the laws applicable to such corporation. Accordingly, each director signed an Oath of Office statement when elected and annually thereafter.

CORPORATE RECORDS

Articles of Incorporation

There were no amendments made to the Association's Articles of Incorporation during the period under examination.

Bylaws

There were no amendments made to the Association's Bylaws during the period under examination.

Minutes

The Board and Stockholders Meeting minutes of the Attorney-in-Fact for the period under examination were reviewed and deemed to adequately describe the actions taken during the meetings.

Thomas Consulting noted that the Annual Meeting of the Subscribers were held during the period covered by this examination. While Indiana Law governing inter-insurance does not address this issue, Thomas Consulting determined that the relationship of the subscribers to the Association equates to that of a mutual company.

AFFILIATED COMPANIES

Organizational Structure

The Association is not a member of an insurance company holding system as defined by IC 27-1-23.

Affiliated Agreements

Subscriber Agreement

A Subscriber Agreement governs the relationship between the Association and the Attorney-in-Fact. Under its terms, the Attorney-in-Fact receives 25% of the gross premiums for managing the Association. From its share of premiums, the Attorney-in-Fact is obligated to pay all expenses incidental to the business of the Association with the following exceptions: losses, legal expenses, claim adjustment expenses, and insurance department fees and charges. As well as federal, state, county, and municipal taxes; premiums on surety bonds; and expenses relating to the collection of subscriber accounts.

FIDELITY BOND AND OTHER INSURANCE

Contrary to the requirements of IC 27-1-7-14, the Association's fidelity bond was not approved by its Board of Directors at any time during the five (5) year examination period ending December 31, 2021. This same finding was identified and brought to the Association's attention during the previous examination. In addition, as of July 1, 2022, the Association's fidelity bond coverage limit of \$75,000 was below the prescribed minimum coverage specified by the NAIC. **(Please see the "Other Significant Findings" section of this Report of Examination.)**

The Association is a named insured on other customary forms of insurance in-force as of December 31, 2021, including, but not limited to, business owner's policy and workers' compensation insurance. The limits on these policies appear to be satisfactory.

STATUTORY DEPOSITS

In accordance with Indiana Insurance Laws, the Association maintains a statutory deposit with the State of Indiana. As of December 31, 2021, the fair value of the deposit was \$25,010.

REINSURANCE

The Association has no assumed or ceded reinsurance treaties in force.

IC 27-6-6-5 stipulates that no reciprocal shall assume any single fire or casualty risk, as authorized by the Indiana Insurance Laws, in an amount greater than 10% of the net worth of the reciprocal. The maximum risk insured by the Association was \$300,000. As of December 31, 2021, the Association was in compliance with this statute.

ACCOUNTS AND RECORDS

The Association's accounting procedures, practices, account records, and supporting data were reviewed and tested to the extent deemed necessary. The detailed trial balances prepared from the Association's general ledger for the year ending December 31, 2021 were agreed to in the respective Annual Statements.

FINANCIAL EXHIBITS

Comparative Exhibit – Statutory Statement of Assets
Comparative Exhibit – Statutory Statement of Liabilities, Surplus and Other Funds
Comparative Exhibit - Statutory Statement of Income
Comparative Exhibit – Statutory Capital and Surplus Account

NOTE: Amounts are shown in whole dollars and columns may not total due to rounding.

GROWERS AUTOMOBILE INSURANCE ASSOCIATION

FINANCIAL STATEMENTS

Assets

As of December 31, 2021

| | Per Annual Statement | Exam Adjustments | Per Examination | December 31, Prior Year |
|---|---------------------------------|-----------------------------|-----------------------------|------------------------------------|
| Assets: | | | | |
| Bonds | \$ 104,042 | \$ - | \$ 104,042 | \$ 158,248 |
| Preferred stocks | 530,247 | - | 530,247 | 550,000 |
| Common stocks | 9,536,013 | - | 9,536,013 | 7,747,035 |
| Cash, cash equivalents and short-term investments | <u>483,218</u> | <u>-</u> | <u>483,218</u> | <u>646,773</u> |
| Subtotals, cash and invested assets | <u>\$ 10,653,520</u> | <u>\$ -</u> | <u>\$ 10,653,520</u> | <u>\$ 9,102,056</u> |
| Uncollected premiums and agents' balances in the course of collection | \$ 5,963 | \$ - | \$ 5,963 | \$ 6,612 |
| Current federal and foreign income tax recoverable and interest thereon | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,000</u> |
| Total Assets | <u>\$ 10,659,483</u> | <u>\$ -</u> | <u>\$ 10,659,483</u> | <u>\$ 9,112,668</u> |

GROWERS AUTOMOBILE INSURANCE ASSOCIATION

FINANCIAL STATEMENTS

Liabilities, Surplus and Other Funds

As of December 31, 2021

| | Per Annual Statement | Exam Adjustments | Per Examination | December 31, Prior Year |
|---|---------------------------------|-----------------------------|------------------------|------------------------------------|
| Liabilities: | | | | |
| Losses | \$ - | \$ - | \$ - | \$ - |
| Loss adjustment expenses | - | - | - | - |
| Taxes, licenses and fees | 1,100 | - | 1,100 | - |
| Current federal and foreign income taxes | 2,200 | - | 2,200 | - |
| Net deferred tax liability | 1,588,293 | - | 1,588,293 | 1,291,672 |
| Unearned premium | 40,786 | - | 40,786 | 43,623 |
| Aggregate write-ins for liabilities | 528 | - | 528 | 528 |
| Total Liabilities | \$ 1,632,907 | \$ - | \$ 1,632,907 | \$ 1,335,823 |
| Capital and Surplus: | | | | |
| Aggregate write-ins for special surplus funds | \$ 25,000 | \$ - | \$ 25,000 | \$ 25,000 |
| Unassigned funds (surplus) | 9,001,576 | - | 9,001,576 | 7,751,845 |
| Total Capital and Surplus | \$ 9,026,576 | \$ - | \$ 9,026,576 | \$ 7,776,845 |
| Total Liabilities, Capital and Surplus | \$ 10,659,483 | \$ - | \$ 10,659,483 | \$ 9,112,668 |

GROWERS AUTOMOBILE INSURANCE ASSOCIATION

FINANCIAL STATEMENTS

Statement of Income

For the Year Ended December 31, 2021

| | Per Annual Statement | Exam Adjustments | Per Examination | December 31, Prior Year |
|---|---------------------------------|-----------------------------|------------------------|------------------------------------|
| Income: | | | | |
| Premium earned | \$ 86,229 | \$ - | \$ 86,229 | \$ 90,975 |
| DEDUCTIONS | | | | |
| Losses incurred | \$ 43,279 | \$ - | \$ 43,279 | \$ 34,357 |
| Loss adjustment expenses incurred | 64,292 | - | 64,292 | 69,632 |
| Other underwriting expenses | 105,769 | - | 105,769 | 108,387 |
| Total underwriting deductions | <u>\$ 213,340</u> | <u>\$ -</u> | <u>\$ 213,340</u> | <u>\$ 212,376</u> |
| Net underwriting gain | <u>\$ (127,111)</u> | <u>\$ -</u> | <u>\$ (127,111)</u> | <u>\$ (121,401)</u> |
| Investment Income | | | | |
| Net investment income earned | \$ 287,019 | \$ - | \$ 287,019 | \$ 245,930 |
| Net realized capital gains (losses) | (10,058) | - | (10,058) | 665 |
| Net investment gain | <u>\$ 276,961</u> | <u>\$ -</u> | <u>\$ 276,961</u> | <u>\$ 246,595</u> |
| Other income | | | | |
| Net gain or (loss) from agents' or premium balances charged off | \$ (822) | \$ - | \$ (822) | \$ (457) |
| Net income before federal income taxes | 149,028 | - | 149,028 | 124,737 |
| Federal and foreign income taxes incurred | 18,205 | - | 18,205 | 16,285 |
| Net Income | <u>\$ 130,823</u> | <u>\$ -</u> | <u>\$ 130,823</u> | <u>\$ 108,452</u> |

GROWERS AUTOMOBILE INSURANCE ASSOCIATION

FINANCIAL STATEMENTS

Capital and Surplus Account

As of December 31, 2021

| | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Capital and surplus, December 31, prior year | \$ 7,776,845 | \$ 8,075,812 | \$ 6,631,961 | \$ 6,850,429 | \$ 5,352,176 |
| Net income | \$ 130,823 | \$ 108,452 | \$ 288,360 | \$ 98,363 | \$ 96,394 |
| Change in net unrealized capital gains (losses) less capital gains tax | 1,416,210 | (514,638) | 1,464,353 | (423,474) | 1,035,112 |
| Change in net deferred income tax | (296,622) | 107,777 | (307,569) | 88,763 | 378,772 |
| Change in non-admitted assets | (680) | (558) | (1,293) | 17,880 | (20,760) |
| Change in surplus notes | - | - | - | - | 8,735 |
| Net change in capital and surplus for the year | \$ 1,249,731 | \$ (298,967) | \$ 1,443,851 | \$ (218,468) | \$ 1,498,253 |
| Capital and surplus, December 31, current year | \$ 9,026,576 | \$ 7,776,845 | \$ 8,075,812 | \$ 6,631,961 | \$ 6,850,429 |

COMMENTS ON THE FINANCIAL STATEMENTS

There were no recommended adjustments to surplus as of December 31, 2021, based on the results of this examination.

OTHER SIGNIFICANT FINDINGS

Fidelity Bond and Other Insurance

Contrary to the requirements of IC 27-1-7-14, the Association's fidelity bond was not approved by its Board at any time during the five (5) year examination period ending December 31, 2021. This same finding was identified and brought to the Association's attention during the previous examination. In addition, as of July 1, 2022, the Association's fidelity bond coverage limit of \$75,000 was below the prescribed minimum coverage specified by the NAIC. **(Please see the "Subsequent Events" section of this Report of Examination.)**

It is recommended that the fidelity bond be approved by the Board of the Association as required by IC 27-1-7-14.

SUBSEQUENT EVENTS

Fidelity Bond

During the fieldwork, and before the examination was completed, the Association increased its fidelity bond coverage limit to \$100,000. As a result, the Association is in compliance with the provisions made by the NAIC in regard to prescribed minimum coverage.

MANAGEMENT REPRESENTATION

In support of contingencies and accuracy of information provided during the course of the examination, Thomas Consulting obtained a management representation letter executed in the standard NAIC format by key financial personnel of the Association.

AFFIDAVIT

This is to certify that the undersigned is a duly qualified Examiner-In-Charge appointed by the Indiana Department of Insurance and that he, in coordination with staff assistance from The Thomas Consulting Group, Inc., performed an examination of the **Growers Automobile Insurance Association** as of **December 31, 2021**.

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

The examination was performed in accordance with those procedures required by the 2021 NAIC *Financial Condition Examiners Handbook* and other procedures tailored for this examination. Such procedures performed on this examination do not constitute an audit made in accordance with generally accepted auditing standard and no audit opinion is expressed on the financial statements contained in this report.

The attached Report of Examination is a true and complete report of the condition of the **Growers Automobile Insurance Association** as of **December 31, 2021**, as determined by the undersigned.



David L. Daulton, CFE
The Thomas Consulting Group, Inc.




Jerry Ehlers, CFE, CPA
Indiana Department of Insurance

State of: Indiana
County of: Marion

On this 22nd day of May, 2023, before me personally appeared, David L. Daulton and Jerry Ehlers to sign this document.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal in said County and State, the day and year last above written.

My commission expires October 4, 2025 
Notary Public

DARCY L. SHAWVER
NOTARY PUBLIC
SEAL
MARION COUNTY, STATE OF INDIANA
MY COMMISSION EXPIRES OCTOBER 4, 2025
COMMISSION NO 708053

