

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

IN THE MATTER OF: )  
 )  
Indiana Truckers Exchange )  
9223 Broadway, Suite A )  
Merrillville, IN 46410 )

Examination of: **Indiana Truckers Exchange**

**NOTICE OF ENTRY OF ORDER**

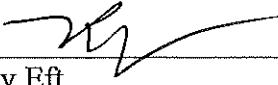
Enclosed is the Final Order entered by Holly W. Lambert, Commissioner of the Indiana Department of Insurance, after fully considering and reviewing the Verified Report of Examination of Indiana Truckers Exchange, any relevant examination work papers, and any written submissions or rebuttals. The Verified Report of Examination, as sent to you on May 23, 2025, 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 Indiana Truckers Exchange, 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.

Date

6/30/2025

  
Roy Eft  
Chief Financial Examiner

**CERTIFIED MAIL NUMBER: 7018 1130 0001 7982 7311**

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

IN THE MATTER OF: )  
Indiana Truckers Exchange )  
9223 Broadway, Suite A )  
Merrillville, IN 46410 )

Examination of: **Indiana Truckers Exchange**

### **FINDINGS AND FINAL ORDER**

The Indiana Department of Insurance conducted an examination into the affairs of the Indiana Truckers Exchange (hereinafter “Company”) for the time period January 1, 2019, through December 31, 2023.

The Verified Report of Examination was filed with the Commissioner of the Department of Insurance (hereinafter “Commissioner”) by the Examiner on June 4, 2025.

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 23, 2025, and was received by the Company on June 2, 2025.

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 Indiana Truckers Exchange as of December 31, 2023.
2. That the Examiner’s Recommendations are reasonable and necessary in order for the Indiana Truckers Exchange 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 30<sup>th</sup> day of  
June, 2025.

Holly W. Lambert  
Holly W. Lambert  
Insurance Commissioner  
Indiana Department of Insurance

## **ABOUT AFFIRMATIONS**

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

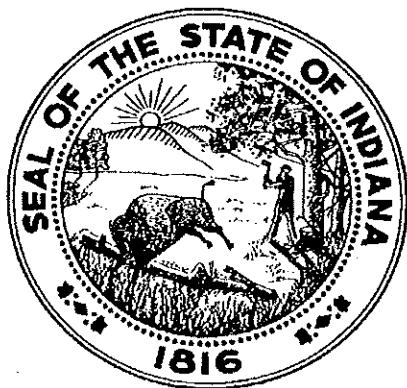
If your affirmations list individuals that are no longer on your Board of Directors, you may simply retype the form on plain white paper with the correct names and a line to the right for signature. If the names are misspelled, you may do the same, simply re-type the corrected form with a line to the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

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

STATE OF INDIANA  
Department of Insurance  
REPORT OF EXAMINATION  
OF  
INDIANA TRUCKERS EXCHANGE  
NAIC Co. CODE 29777

As of

December 31, 2023



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# STATE OF INDIANA

MIKE BRAUN, GOVERNOR

## Indiana Department of Insurance

Holly W. Lambert, Commissioner  
311 W. Washington Street, Suite 103  
Indianapolis, Indiana 46204-2787  
Telephone: 317-232-3520  
Fax: 317-232-5251  
Website: [in.gov/idoi](http://in.gov/idoi)

June 4, 2025

Honorable Holly Williams Lambert, Commissioner  
Indiana Department of Insurance  
311 West Washington Street, Suite 300  
Indianapolis, Indiana 46204-2787

Dear Commissioner:

Pursuant to the authority vested in Appointment Number 4200, an examination has been made of the affairs and financial condition of:

**Indiana Truckers Exchange**  
9223 Broadway, Suite A  
Merrillville, IN 46410

hereinafter referred to as the "Exchange", an Indiana domestic reciprocal inter-insurance exchange. The examination was conducted remotely with assistance from the corporate office staff in Merrillville, Indiana.

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

## SCOPE OF EXAMINATION

The Exchange was last examined by representatives of the Indiana Department of Insurance (INDOI) and covered the period from January 1, 2014 through December 31, 2018. The present examination was conducted by The Thomas Consulting Group, Inc. (Thomas Consulting) and covered the period from January 1, 2019 through December 31, 2023, and included any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

Due to the Exchange's inactive status, this examination was not conducted in accordance with the NAIC *Financial Condition Examiners Handbook* (Handbook) and is not a risk-focused examination. No reliance was placed on audited financial statements and no actuary was utilized in performing the review of reserves. Furthermore, the Exchange's corporate records were not reviewed. For the purpose of this report the names of the Board of Directors (Board) and officers were obtained from the Jurat page of the 2023 Annual Statement. The financial statements were compiled from the information available in the Annual Statements filed by the Exchange with the INDOI.

## HISTORY

On July 8, 1987, the Exchange was formally chartered as an Indiana domiciled reciprocal to write primary physical damage coverage. The Exchange was an affiliate of American Inter-Fidelity Exchange (AIFE) and was formed after AIFE was reformed from an Indiana domiciled reciprocal to a risk retention group. The Exchange served as a vehicle whereby property coverage could be offered to AIFE's subscribers.

On March 23, 1994, AIFE was directed into rehabilitation by the INDOI, at which time AIFE reverted back to a reciprocal insurer. Although the Exchange was never insolvent, it was also brought into rehabilitation because it was a guarantor of AIFE's obligations. The INDOI issued an order terminating rehabilitation effective March 2, 2002. With the permission of the INDOI, the surplus of the Exchange was pledged to AIFE and the Exchange is carried on AIFE's books as a wholly-owned asset.

In the fourth quarter of 2007, the last outstanding claim for the Exchange was settled and is now being maintained as a shell company.

## CAPITAL AND SURPLUS

The Exchange has been inactive since 1994. Per the Annual Statements filed by the Exchange with the INDOI, it maintains the required capital and surplus pursuant to the requirements of Indiana Code (IC) 27-6-6-6. Per the 2023 Annual Statements, the Exchange's total capital and surplus was \$2 million, which included aggregate write-ins for other than special surplus funds (accumulated equity distributions) of (\$2.4 million), gross paid-in and contributed surplus of \$815,641, and unassigned funds (surplus) of \$3.6 million.

## MANAGEMENT AND CONTROL

The Exchange's corporate records were not reviewed for the period covered by this examination, and as such, the names of the directors and officers were obtained from the Jurat page of the Exchange's 2023 Annual Statement. The additional information below was obtained from the 2018 Report of Examination.

Directors

Name and Location	Principal Occupation
Harold E. Antonson Valparaiso, Indiana	Chief Financial Officer US 1 Industries, Inc.
Gage M. Blue Mount Pleasant, South Carolina	General Manager Carolina National Transportation, Inc.
Michael E. Kibler Sapphire, North Carolina	Retired
Rick A. Penney Sarasota, Florida	Independent Insurance Agent Exceter Insurance, Inc.
Robert I. Scissors* Chesterfield, Missouri	Retired
Lex L. Venditti Crown Point, Indiana	President American Inter-Fidelity Corporation

\*Deceased, October 2024

Officers

Name	Office
Lex L. Venditti	President and Treasurer
Harold E. Antonson	Secretary

**CONFLICT OF INTEREST**

Due to the inactive status of the Exchange, the signed Conflict of Interest statements were not reviewed for the period covered by this exam.

**OATH OF OFFICE**

Due to the inactive status of the Exchange, subscribed statements of oath by the directors were not reviewed for the period covered by this exam.

**CORPORATE RECORDS**

Due to the inactive status of the Exchange, no examination procedures were performed under this caption.

## AFFILIATED COMPANIES

### Organizational Structure

Per Schedule Y, Part 1- Organizational Chart of the Exchange's 2023 Annual Statement, the Exchange's relationship with the other affiliated companies within the group were as follows:

	NAIC CO. Code	Domiciliary State/County
American Inter-Fidelity Corporation Attorney-in-Fact		IN
<b>American Inter-Fidelity Exchange</b>	<b>40088</b>	<b>IN</b>
Indiana Truckers Exchange	10921	IN
US 1 Industries, Inc.		IN

## FIDELITY BOND AND OTHER INSURANCE

Due to the inactive status of the Exchange, no examination procedures were performed under this caption.

## TERRITORY AND PLAN OF OPERATION

Per Schedule T – Exhibit of Premiums Written of the Exchange's 2023 Annual Statement, the Exchange is licensed to transact business within the state of Indiana.

## REINSURANCE

### Ceded Reinsurance

Due to the inactive status of the Exchange, it does not cede reinsurance.

### Assumed Reinsurance

Due to the inactive status of the Exchange, it does not assume reinsurance.

## FINANCIAL STATEMENTS

Due to the inactive status of the Exchange, the following financial statements are based on the statutory financial statements filed by the Exchange with the INDOI and present the Exchange's financial condition for the period ending December 31, 2023, as stated by the Exchange. As no audit procedures were performed, no audit opinion is expressed on the financial statements contained in this report.

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

INDIANA TRUCKERS EXCHANGE  
Assets  
As of December 31, 2023

	<u>Per Company</u>
Stocks:	
Common stocks	\$ 1,784,559
Cash, cash equivalents and short-term investments	<u>376,735</u>
Subtotals, cash and invested assets	2,161,294
Investment income due and accrued	1,869
Current federal and foreign income tax recoverable and interest thereon	14,138
Aggregate write-ins for other than invested assets	2,699
Totals	<u>\$ 2,180,000</u>

**INDIANA TRUCKERS EXCHANGE**  
**Liabilities, Surplus and Other Funds**  
**As of December 31, 2023**

	<b>Per Company</b>
Taxes, licenses and fees	\$ (4,444)
Payable to parent, subsidiaries and affiliates	146,602
Total liabilities excluding protected cell liabilities	<u>142,158</u>
Total liabilities	<u>142,158</u>
Aggregate write-ins for other than special surplus funds	(2,421,525)
Gross paid in and contributed surplus	815,641
Unassigned funds (surplus)	<u>3,643,726</u>
Surplus as regards policyholders	<u>2,037,842</u>
Totals	<u><u>\$ 2,180,000</u></u>

**INDIANA TRUCKERS EXCHANGE**  
**Statement of Income**  
**For the Year Ended December 31, 2023**

	<u>Per Company</u>
<b>UNDERWRITING INCOME</b>	
Premiums earned	\$ -
DEDUCTIONS	
Other underwriting deductions	8,699
Total underwriting deductions	<u>8,699</u>
Net underwriting gain (loss)	(8,699)
<b>INVESTMENT INCOME</b>	
Net investment income earned	74,148
Net realized capital gains (losses) less capital gains tax	287
Net investment gain (loss)	<u>74,435</u>
<b>OTHER INCOME</b>	
Total other income	0
Net income, before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	65,736
Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	65,736
Federal and foreign income taxes incurred	7,936
Net income	<u>\$ 57,800</u>

**INDIANA TRUCKERS EXCHANGE**  
**Reconciliation of Capital and Surplus Account**

	2023	2022	2021	2020	2019
Surplus as regards policyholders, December 31 prior year	\$ 1,829,516	\$ 2,116,252	\$ 1,905,550	\$ 1,743,630	\$ 1,486,385
Net income	57,800	72,295	149,455	65,025	40,860
Change in net unrealized capital gains or (losses) less capital gains tax	150,525	(359,030)	61,246	96,895	216,385
Change in surplus as regards policyholders for the year	208,325	(286,735)	210,701	161,920	257,245
Surplus as regards policyholders, December 31 current year	<u>\$ 2,037,842</u>	<u>\$ 1,829,516</u>	<u>\$ 2,116,252</u>	<u>\$ 1,905,550</u>	<u>\$ 1,743,630</u>

### **COMMENTS ON THE FINANCIAL STATEMENTS**

No audit procedures were performed, therefore no audit opinion is expressed on the financial statements contained in this report.

### **OTHER SIGNIFICANT ISSUES**

No audit procedures were performed, therefore no opinion is expressed for other significant issues.

### **SUBSEQUENT EVENTS**

Per Note 22 to Notes to Financial Statements of the 2023 Annual Statement, management stated, "The Company is not aware of any events occurring subsequent to the close of the books or accounts for this statement which may have a material effect on the financial condition of the Company."



## AFFIDAVIT

This is to certify that the undersigned is a duly qualified Examiner-In-Charge appointed by the Indiana Department of Insurance and that they, in coordination with staff assistance from The Thomas Consulting Group, Inc., performed a compilation of the financial statement of Indiana Truckers Exchange, as of December 31, 2023.

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

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

The attached Report of Examination is a true and complete report of the condition of the Indiana Truckers Exchange as of December 31, 2023, as determined by the undersigned.



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

Under the Supervision of:



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

State of: Indiana  
County of: Marion

On this 19<sup>th</sup> day of June, 2025, 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. SHAWER  
NOTARY PUBLIC  
**SEAL**  
MARION COUNTY, STATE OF INDIANA  
MY COMMISSION EXPIRES OCTOBER 4, 2025  
COMMISSION NO 706053

