



Illinois Department of Insurance

JB Pritzker
Governor

Dana Popish Severinghaus
Director

June 22, 2022

Mr. Alberto Schiavon, President
Elephant Insurance Company
9950 Mayland Drive, Suite 400
Henrico, VA. 23233

Re: Elephant Insurance Company, NAIC 13688
Market Conduct Examination Verified Report

Dear Mr. Schiavon,

A Market Conduct Examination of your company was conducted by an authorized examiner designated by the Director of the Illinois Department of Insurance (“Department”) pursuant to Illinois Insurance Code (“Code”) Sections 132, 132.5(f), 404(1)(a) and 404(1)(c). This examination covered the period of January 1, 2019, through March 31, 2022. Enclosed with this letter is a copy of the verified examination report.

The examination report is a public document under the Freedom of Information Act (“FOIA”) [5 ILCS 140/1 *et seq.*] and will be posted on the Department’s website. To the extent that the examination report contains information that your Company deems private, personal, or trade secret pursuant to Sections 7(1)(b), (c), or (g) of FOIA [5 ILCS 140/7(b), (c), and (g)], your Company may request that the Department redact such information from the report prior to making it public. In making a request for confidentiality, your Company must provide a factual basis for its assertion of confidentiality. The Department will consider the request and determine whether such information is exempt from disclosure under Section 7 of FOIA.

No company, corporation, or individual shall use this report or any statement, excerpt, portion, or section thereof for any advertising, marketing or solicitation purpose. Any company, corporation or individual action contrary to the above shall be deemed a violation of Section 149 of the Illinois Insurance Code (215 ILCS 5/149).

Please contact me if you have any questions.

Sincerely,

Erica Weyhenmeyer
Chief Market Conduct Examiner
Illinois Department of Insurance
320 West Washington St., 5th Floor
Springfield, IL 62767
Phone: 217-782-1790
Erica.Weyhenmeyer@Illinois.gov

Company Name: Elephant Insurance Company	CoCode:	13688	Group Code:	n/a								
Private Passenger Auto Liability	Accident Quarter											
Statewide data (Illinois only) as of 3/31/2022	Q1 - 2019	Q2 - 2019	Q3 - 2019	Q4 - 2019	Q1 - 2020	Q2 - 2020	Q3 - 2020	Q4 - 2020	Q1 - 2021	Q2 - 2021	Q3 - 2021	Q4 - 2021
(2) All expenses other than loss adjustment expenses, excluding amounts from item 5 below	115,908	109,756	87,562	101,362	143,909	123,775	125,881	144,992	97,063	102,306	88,748	54,676
(3) Net Earned Premium Before Application of any COVID-19 Related Premium Credit/Refund/Dividend	273,218	258,766	206,402	238,931	240,252	235,202	218,962	194,012	163,517	141,892	123,218	110,349
(4) The Amount of any COVID-19 Related Premium Credit/Refund/Dividend accounted for as premium	0	0	0	0	0	0	0	0	0	0	0	0
(5) The Amount of any COVID-19 Related Credit/Refund/Dividend accounted for as expense	0	0	0	0	0	1,630	225	0	0	0	0	0
(6) Net Ultimate Incurred Losses and Defense and Cost Containment Expenses	254,384	228,487	154,320	238,309	142,931	106,741	129,580	203,455	73,161	90,256	115,664	59,636
(7) Net Ultimate Adjusting & Other	20,218	23,206	22,323	28,436	21,066	17,676	18,101	22,955	13,913	12,581	13,219	12,452
(8) Ultimate Reported Claim Counts (excluding Claims Closed without Payment)	34	33	28	37	20	16	21	22	13	14	15	11
(9) Open Claim Counts	0	0	1	0	0	1	1	1	0	1	5	5
Post-refund combined ratio (6+7+2+5)/(3-4)	142.9%	139.7%	128.0%	154.1%	128.2%	106.2%	125.0%	191.4%	112.6%	144.6%	176.6%	114.9%
Pre-refund combined ratio (6+7+2)/(3)	142.9%	139.7%	128.0%	154.1%	128.2%	105.5%	124.9%	191.4%	112.6%	144.6%	176.6%	114.9%
Claims severity (6)/(8)	7,474	6,914	5,487	6,420	7,127	6,578	6,034	9,301	5,466	6,496	7,952	5,671

Notes:

Data from row (1) will be made available on an all company weighted average frequency basis. Data will not be publicly released on an individual company basis.

All data provided in rows (2)-(9) will be considered public.

"Net" refers to net of reinsurance and salvage & subrogation.

Claim counts should be reported net of quota share reinsurance.

Company Name: Elephant Insurance Company	CoCode:	13688	Group Code:	n/a								
Private Passenger Auto Physical Damage	Accident Quarter											
Statewide data (Illinois only) as of 3/31/2022	Q1 - 2019	Q2 - 2019	Q3 - 2019	Q4 - 2019	Q1 - 2020	Q2 - 2020	Q3 - 2020	Q4 - 2020	Q1 - 2021	Q2 - 2021	Q3 - 2021	Q4 - 2021
(2) All expenses other than loss adjustment expenses, excluding amounts from item 5 below	73,353	71,161	67,582	66,797	89,153	77,005	80,435	93,328	63,293	69,317	61,323	38,652
(3) Net Earned Premium Before Application of any COVID-19 Related Premium Credit/Refund/Dividend	172,909	167,770	159,304	157,453	146,331	143,884	137,685	122,799	103,663	93,414	82,704	75,573
(4) The Amount of any COVID-19 Related Premium Credit/Refund/Dividend accounted for as premium	0	0	0	0	0	0	0	0	0	0	0	0
(5) The Amount of any COVID-19 Related Credit/Refund/Dividend accounted for as expense	0	0	0	0	0	1,012	141	0	0	0	0	0
(6) Net Ultimate Incurred Losses and Defense and Cost Containment Expenses	137,916	136,084	122,720	119,647	103,042	104,567	103,817	137,601	68,721	72,169	87,740	89,266
(7) Net Ultimate Adjusting & Other	20,567	20,978	22,028	29,242	22,357	24,258	25,277	29,958	18,361	19,312	17,305	14,259
(8) Ultimate Reported Claim Counts (excluding Claims Closed without Payment)	34	42	35	36	32	28	36	32	22	19	20	19
(9) Open Claim Counts	0	0	0	0	0	0	0	0	0	0	1	8
Post-refund combined ratio (6+7+2+5)/(3-4)	134.1%	136.0%	133.3%	137.0%	146.6%	143.8%	152.3%	212.5%	145.1%	172.1%	201.2%	188.1%
Pre-refund combined ratio (6+7+2)/(3)	134.1%	136.0%	133.3%	137.0%	146.6%	143.1%	152.2%	212.5%	145.1%	172.1%	201.2%	188.1%
Claims severity (6)/(8)	4,012	3,230	3,501	3,349	3,258	3,798	2,920	4,309	3,112	3,723	4,426	4,778

Notes:

Data from row (1) will be made available on an all company weighted average frequency basis. Data will not be publicly released on an individual company basis.

All data provided in rows (2)-(9) will be considered public.

"Net" refers to net of reinsurance and salvage & subrogation.

Claim counts should be reported net of quota share reinsurance.