



**THE COMMONWEALTH OF MASSACHUSETTS
OFFICE OF CONSUMER AFFAIRS AND BUSINESS
REGULATION**

DIVISION OF INSURANCE

***REPORT OF EXAMINATION OF*
ELECTRIC INSURANCE COMPANY**

Beverly, Massachusetts

As of December 31, 2021

NAIC GROUP CODE 0350

NAIC COMPANY CODE 21261

EMPLOYERS ID NO. 04-2422119

ELECTRIC INSURANCE COMPANY

TABLE OF CONTENTS

	<u>Page</u>
Salutation	1
Scope of Examination	2
Summary of Significant Findings of Fact	3
Company History	3
General	3
Capital Stock	3
Dividends to Stockholders	4
Management and Control	4
Board of Directors	4
Committees of the Board of Directors	5
Officers	5
Holding Company	6
Organization Chart	6
Transactions and Agreements with Subsidiaries and Affiliates	7
Territory and Plan of Operation	8
Treatment of Policyholders and Claimants	8
Reinsurance	8
Ceded Reinsurance	9
Assumed Reinsurance	9
Financial Statements	10
Statement of Assets, Liabilities, Capital and Surplus	11
Statement of Assets, Liabilities, Capital and Surplus (continued)	12
Statement of Income	13
Reconciliation of Capital and Surplus	14
Analysis of Changes in Financial Statements Resulting from the Examination	15
Comments on Financial Statement Items	15
Subsequent Events	16
Summary of Recommendations	16
Signature Page	17



COMMONWEALTH OF MASSACHUSETTS
Office of Consumer Affairs and Business Regulation
DIVISION OF INSURANCE

1000 Washington Street, Suite 810 • Boston, MA 02118-6200
(617) 521-7794 • Toll-free (877) 563-4467
<http://www.mass.gov/doi>

MAURA HEALEY
GOVERNOR

GARY D. ANDERSON
COMMISSIONER OF INSURANCE

KIM DRISCOLL
LIEUTENANT GOVERNOR

January 12, 2023

Honorable Gary D. Anderson
Commissioner of Insurance
Commonwealth of Massachusetts
Division of Insurance
1000 Washington Street, Suite 810
Boston, MA 02118-6200

Honorable Commissioner:

Pursuant to your instructions and in accordance with Massachusetts General Laws, Chapter 175, Section 4, an examination has been made of the financial condition and affairs of

ELECTRIC INSURANCE COMPANY

at its home office located at 75 Sam Fonzo Drive, Beverly, Massachusetts, 01915-1000. The examination was conducted remotely. The following report thereon is respectfully submitted.

Electric Insurance Company

SCOPE OF EXAMINATION

Electric Insurance Company, (“Company” or “Electric”) was last examined as of December 31, 2016 by the Massachusetts Division of Insurance (“Division”). The current examination was also conducted by the Division and covers the five-year period from January 1, 2017 through December 31, 2021, including any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

The examination was conducted in accordance with standards and procedures established by the National Association of Insurance Commissioners (“NAIC”) Financial Condition (E) Committee and prescribed by the current NAIC *Financial Condition Examiners Handbook*, the examination standards of the Division and with Massachusetts General Laws. The Handbook requires that we plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company, including corporate governance, identifying and assessing inherent risks within the Company, and evaluating system controls and procedures used to mitigate those risks.

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 Massachusetts General Laws, Chapter 175, Section 4, 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.

The Company is audited annually by KPMG LLP, an independent certified public accounting firm. The firm expressed unqualified opinions on the Company’s financial statements for the calendar years 2017 through 2020. The Company changed auditors for 2021 to Deloitte and Touché LLP who expressed an unqualified opinion. A review and use of the Certified Public Accountants’ workpapers were made to the extent deemed appropriate and effective.

Representatives from the firm of Baker Tilly US, LLP (“Baker Tilly”) were retained by the Division to assist in the examination by performing certain examination procedures at the direction of and under the overall management of the Division’s examination staff. The assistance included a review of accounting records, information systems, investment and actuarially determined loss and loss adjustment expense reserves.

SUMMARY OF SIGNIFICANT FINDINGS OF FACT

The examination included a review to verify the current status of findings commented upon in the Report of Examination as of December 31, 2016. There were no significant findings during the previous examination and there are no significant findings related to the current examination.

COMPANY HISTORY

General

Electric Insurance Company was incorporated in 1966. The Company was created to provide personal lines insurance products for the employees of General Electric Company (“GE”). Since then, Electric Insurance has expanded its services to the public. In 1995, Electric Insurance began its current role as an insurer, reinsurer and claims handler for many of GE's insurance programs. Electric Insurance assumed this role from its founding Company, Electric Mutual Liability Insurance Company (“EMLICO”), which had provided insurance to GE since 1927. On July 1 1995, the Company was placed into an Insurance Trust. Wilmington Trust Company, solely in its capacity as Trustee, held all of the issued and outstanding shares of Electric Insurance Company pursuant to a Trust Agreement between EMLICO, Ltd. and Wilmington Trust Company. EMLICO's beneficial interest was transferred to GE in 2001. On January 17, 2018, the Division approved the acquisition of control of the Company by General Electric Company, GE Capital Global Holdings LLC and GE Capital US Holdings, Inc. On March 13, 2018, the Trust Agreement was terminated and Wilmington signed a Stock Power transferring 100% of the Company's stock to GE Capital US Holdings, Inc. (GECUSH). GECUSH is a direct wholly owned subsidiary of GE Capital Global Holdings, LLC which is a direct, wholly owned subsidiary of GE.

In 2005 the Company formed a subsidiary in Ireland, Electric Insurance Ireland Limited which converted to a Designated Activity Company (“EIIDAC”) in 2016. EIIDAC became licensed in 2005 and writes on a direct basis some of the European Union business that previously had been fronted through ACE Insurance. In December 2020, the Company entered into an agreement to sell 100% of the common stock of EIIDAC and the transaction closed on May 13, 2021, with no material impact to surplus.

In 2006, Electric established a Canadian branch (“Branch”) operation based in Toronto, Canada. In 2007, the Branch began writing commercial direct auto and commercial general liability for General Electric. The Branch also assumes 100% of the exposure of the Canadian policies written by ACE.

Capital Stock

As of December 31, 2021, the Company has 25,000 authorized shares of \$140 par value of common stock and 25,000 issued and outstanding shares with an aggregate stated value of \$3.5 million. All the common stock is held by GECUSH.

Electric Insurance Company

Dividends to Stockholders

During the examination period the Company paid the following stockholder dividends.

<u>Year</u>	<u>Dividend Paid</u>
2017	\$ 50,000,000
2018	100,000,000
2019	40,000,000
2020	39,450,000
2021	38,500,000

MANAGEMENT AND CONTROL

Board of Directors

The business, property and affairs of the Company are managed by the Board of Directors, (“Board”) currently set at seven in number. The members of the Board consist of five Company employees and two independent directors. The Directors elected and serving at December 31, 2021 are as follows:

<u>Name</u>	<u>Title</u>
Thomas A. Bottichio	Chairman of the Board
Liqun Ding	Chief Financial Officer
John T. Farady	Independent Director
Michael J. Mucher	Senior Vice President
Stacey L. Regan	GE Corporate
Nicholas L. Schulson	Chief Human Resources Officer
William M. Wigmore	Independent Director

The Board shall manage and conduct all the business of the Company and shall have and may exercise all such powers of the Company as are not by law or as specified in the bylaws required to be otherwise exercised. They shall cause the affairs of the Company to be administered by the President and such other agents and under such regulations as they may deem proper. They shall have full power to determine what constitutes net earnings, profits and surplus respectively and what amount, if any, shall be reserved for any purpose. If, in the opinion of the Board, the payment of dividends to policyholders is warranted, such dividends or refunds may be voted by the Board on such bases, at such rates, in such amounts and subject to such conditions as may at any time be determined by the Board in their absolute discretion, and such determinations shall be final and conclusive.

Electric Insurance Company

Committees of the Board of Directors

The Board of Directors may elect from its own members committees and confer upon them such powers as it may determine and as not inconsistent with law or the bylaws. At December 31, 2021, Electric's Board had four committees with the following members:

Audit Committee

William M. Wigmore – Chairman
Thomas A. Bottichio
John T. Farady

Investment Committee

Thomas A. Bottichio – Chairman
Cindy Ding
Nicholas L. Schulson

Nominating Committee

Thomas A. Bottichio – Chairman
Nicholas L. Schulson

Compensation Committee

Thomas A. Bottichio – Chairman
Nicholas L. Schulson

Officers

The bylaws provide that the principal officers of the Company shall be a Chairman of the Board, President, Chief Executive Officer, one or more Vice Presidents, Treasurer, Secretary, Chief Financial Officer, Chief Legal Officer, Chief Underwriting Officer, Chief Human Resources Officer, Chief Compliance Officer and a Chief Information Officer.

Principal officers designated and serving as of the date of this examination are:

<u>Name</u>	<u>Title</u>
Thomas A. Bottichio	President and Chief Executive Officer
Liqun Ding	Senior Vice President, Chief Financial Officer and Treasurer
Henry J. King, Jr.	General Counsel
Denise E. Kelly	Vice President, Commercial Lines Insurance Programs
Kimberly C. Koury	Chief Information Officer and Vice President, Information Systems
Michael J. Mucher	Senior Vice President, Personal Lines
Dean L. Murray	Chief Compliance Officer and Vice President, Regulatory
Nicholas L. Schulson	Chief Human Resource Officer and Senior Vice President, Human Resources and Administration
Lisa R. Pierce	Associate General Counsel, Secretary and Clerk
Jennifer A. Lawler	Assistant Secretary

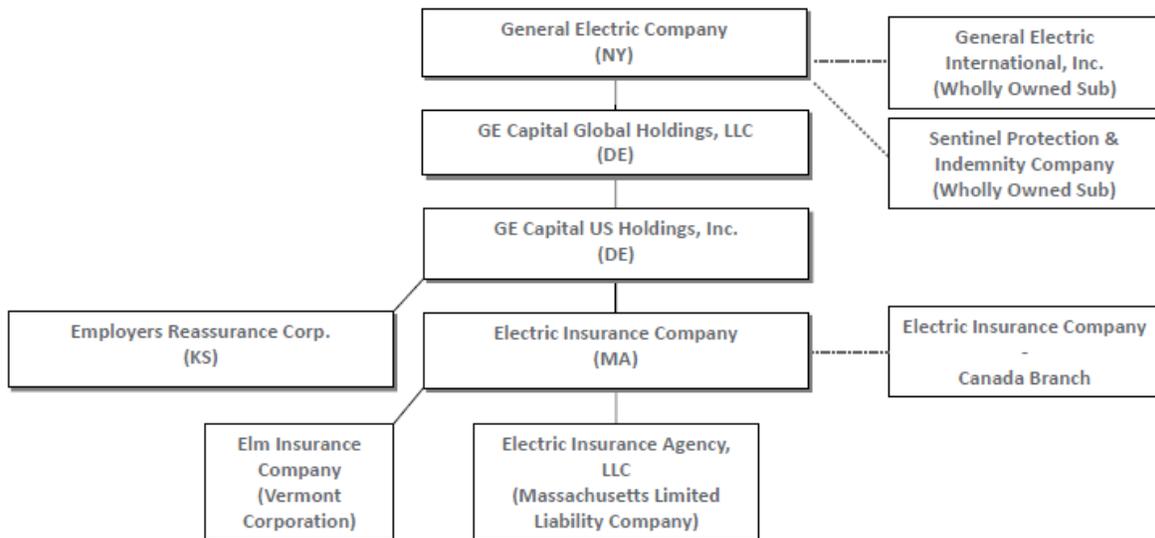
Electric Insurance Company

Holding Company

Per Form B, as filed with the Massachusetts Division of Insurance, the Company is a member of a holding company system and is subject to the registration requirements of Chapter 175, Section 206C of the Massachusetts General Laws. General Electric Company is the “ultimate controlling person” for the Company.

Organization Chart

At December 31, 2021, the Company is a member of the following organizational structure:



The Company has two wholly owned subsidiaries: Elm Insurance Company and Electric Insurance Agency, LLC. Elm Insurance Company was formed by the Company in 1983 as a Vermont captive insurance company. The Company provides Elm Insurance Company with management, accounting and other services and is reimbursed based on the cost of these services. EIC Agency, Inc. was formed by the Company in 1992 primarily to place business with the National Flood Program. In 2009, EIC Agency, Inc. was converted to a limited liability company, Electric Insurance Agency, LLC. The Company continues to have controlling interest in the entity.

The Company received distributions of \$0.7 million and \$0.1 million in 2021 and 2020, respectively, from its affiliates, Elm Insurance Company and Electric Insurance Agency, LLC.

Electric Insurance Company

Transactions and Agreements with Subsidiaries and Affiliates

Master Services Agreement

The Company entered into a Master Services Agreement with GE effective date, January 1, 2021. The Company receives and utilizes various services from GE including delivery of IT resources, HR related services, treasury, and legal support services. The Company also paid for web redesign services and support performed by GE Digital which is a wholly owned subsidiary of GE Digital Holdings, LLC which is a wholly owned subsidiary of GE.

Memorandum of Understanding – Self Insured Workers Compensation

The Company executed a Self-Insured Workers Compensation Claims and Program Administration Agreement (Memorandum of Understanding) with GE, effective January 1, 2016. The Company provides claims management and program administration services to GE and affiliates for its Self-insured worker's compensation matters in Ohio and Washington. Payments are made on a fixed fee basis.

Claim Service Agreement

The Company entered into a Claim Service Agreement with GE International, Inc. original effective date January 1, 2012, and renewed in 2021. EIC provides services related to GE International's self-insured relocation program in the EU including claims adjusting, investigation and litigation management. The program renews annually and EIC receives payment from GE International on a flat fee basis.

Canada Service Agreement and Data Processing Services Agreements

Canada Service Agreement and Data Processing Services Agreements with its Canadian branch ("Canadian Branch") effective January 1, 2007, in which EIC performs claims management and administrative services.

Services Agreements

- The Company entered into a Services Agreement with GE effective date January 1, 2020. The Company provides management and administrative services to support GE's Corporate Insurance program.
- The Company entered into a Services Agreement with Elm Insurance Company ("Elm") effective date December 20, 2013. EIC performs certain policy, accounting, and management related services for Elm.

License (Lease) Agreement

EIC entered into a License (Lease) Agreement with General Electric Company, under the division of Global Operations Human Resources original effective date November 1, 2018. EIC leases office space at GE's Schenectady location for its Worker's Compensation third party administrator. The Company paid Global Operations \$60,000 in fees for the leased premises in 2021 with utilities.

Electric Insurance Company

Income Tax Allocation Agreement

The Company entered into a Federal Tax Allocation Agreement with GECUSH effective March 16, 2017. The Company will be included in a consolidated federal tax return. The tax allocation is based on a separate return calculation with current credit for net losses. The Company has the right to recoup federal income taxes paid in prior years in the event of future net losses or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes. Intercompany tax balances are settled following final calculation of each company's tax liability. For the yearend 2021, the Company paid of \$3,729,335 to GECUSH for tax obligations which then were paid to the proper tax authorities.

TERRITORY AND PLAN OF OPERATION

The Company is currently licensed in all 50 states, the District of Columbia, Puerto Rico and Canada. The Company provides commercial and personal lines coverage on a direct and assumed basis. The net written premium in 2016 was split between commercial and personal lines approximately 60% and 40%, respectively.

The Company's ongoing personal lines principally include automobile, homeowners, and umbrella business, with approximately one-half of premium from current or former GE employees. Personal lines business is primarily generated directly (via internet and mail) and the Company is actively pursuing additional personal lines business through targeted marketing, on-line sales, and independent agents.

The General Electric Company is the only policyholder for the Company's commercial business, all of which is retrospectively rated with the exception of foreign casualty insurance which has not been retrospectively rated since 2006. The company's commercial lines are comprised of business including workers' compensation, commercial automobile, general liability, marine, property and foreign casualty, which do not have asbestos and environmental exposures. The Company primarily writes workers' compensation, commercial automobile liability and general liability.

Treatment of Policyholders and Claimants

The Company has no unusual claim related litigation with any policyholders and has not experienced significant complaints regarding its claims practices. Procedures performed in conjunction with the claims test work indicated that the Company investigates and settles claims on a timely and equitable basis.

REINSURANCE

The Company utilizes a reinsurance program to reduce loss exposures from catastrophic and individual risks. The program is modeled and updated on contract renewals.

Electric Insurance Company

Ceded Reinsurance

The Company has catastrophe excess of loss contracts that provide coverage in excess of the Company's retention of \$12.0 million up to \$105.0 million which contain varying levels of Company participation and geographical exclusions. There is a property per risk excess contract providing \$10.0 million coverage in excess of \$2.0 million with an aggregate limit of \$40.0 million. The personal excess liability and personal umbrella excess of loss contract provides coverage of 80% of \$8.0 million in excess of \$2.0 million per occurrence with an aggregate limit of \$10.0 million. There is a Missouri-only catastrophe excess of loss contract which provides coverage of 50% of \$8 million in excess of \$4 million. In addition, the Company has a property facultative contract covering exposure up to \$23.2 million in excess of \$12.0 million per location. The Company also purchases mandatory excess of loss coverage from the Florida Hurricane Catastrophe Fund covering 90% of \$9.9 million in excess of \$4.1 million, applicable to the homeowners line of business in Florida.

Assumed Reinsurance

The Company has an aggregate excess of loss agreement whereby the Company assumes liabilities for policies covering general liability and auto liability losses. The agreement cedes 100% of the liability of the policies up to \$50 million.

The Company's Canadian branch has a facultative agreement with Elm Insurance Company whereby Elm assumes liabilities for policies covering commercial general liability, commercial auto liability and commercial excess. The agreement cedes 100% of the liability of the policies above to Elm in excess of \$200,000 up to \$59.8 million in two tranches. The Canadian branch assumes the first \$50,000 in losses and then assumes another \$150,000 in losses above \$750,000. Elm has a facultative agreement with Electric whereby Electric assumes 100% of the liabilities from the agreement above up to \$59.8 million.

Electric Insurance Company

FINANCIAL STATEMENTS

The following financial exhibits are based on the statutory financial statements prepared by management and filed by the Company with the Division and present the financial condition of the Company for the period ending December 31, 2021. The financial statements are the responsibility of Company management.

Statement of Assets, Liabilities, Surplus and Other Funds as of December 31, 2021

Statement of Income as of December 31, 2021

Reconciliation of Capital and Surplus for the Five-Year Period Ended December 31, 2021

Electric Insurance Company
Statement of Assets, Liabilities, Surplus and Other Funds
As of December 31, 2021

Assets	<u>As Reported by the Company</u>
Bonds	\$ 618,188,649
Common stocks	9,783,798
Real estate occupied by the company	16,718,738
Cash and short-term investments	19,930,284
Other invested assets	<u>5,864,194</u>
Subtotals, cash and invested assets	670,485,663
Investment income due and accrued	4,085,662
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	865,894
Deferred premiums, agents' balances and installments booked but deferred and not yet due	38,987,284
Accrued retrospective premiums	303,086,799
Amounts recoverable from reinsurers	556,287
Current federal and foreign tax recoverable	1,606,184
Net deferred tax asset	11,401,769
Electronic data processing equipment	1,792
Receivables from parent, subsidiaries and affiliates	486,944
Aggregate write-ins for other than invested assets	<u>3,649,591</u>
 Total Assets	 <u><u>\$ 1,035,213,869</u></u>

Electric Insurance Company
Statement of Assets, Liabilities, Surplus and Other Funds (Continued)
As of December 31, 2021

Liabilities	<u>As Reported by the Company</u>
Losses	\$ 439,490,255
Loss adjustment expenses	100,435,314
Commissions payable	497,600
Other expenses	9,948,526
Taxes, licenses and fees	10,041,470
Unearned premiums	82,780,273
Advance premium	7,236,661
Ceded reinsurance premiums payable	(965,348)
Funds held by company under reinsurance treaties	899,204
Amounts withheld or retained by company for account of others	470,758
Provision for reinsurance	32,000
Net adjustments in assets and liabilities due to foreign exchange rates	5,337,449
Payable to parent, subsidiaries and affiliates	4,638,980
Aggregate write-ins for liabilities	592,715
Total Liabilities	<u>661,435,857</u>
Common capital stock	3,500,000
Gross paid in and contributed surplus	99,941,000
Unassigned funds (surplus)	<u>270,337,012</u>
Surplus as regards policyholders	<u>373,778,012</u>
Total Liabilities, Capital and Surplus	<u><u>\$ 1,035,213,869</u></u>

Electric Insurance Company
Statement of Income
For the Year Ended December 31, 2021

	<u>As Reported by the Company</u>
Premiums earned	\$ 177,681,851
Deductions:	
Losses incurred	96,443,900
Loss adjustment expenses incurred	25,275,000
Other underwriting expenses incurred	54,334,125
Total underwriting deductions	<u>176,053,025</u>
Net underwriting gain (loss)	<u>1,628,826</u>
Net investment income earned	22,095,277
Net realized capital gains (losses)	2,914,811
Net investment gain (loss)	<u>25,010,088</u>
Net gain (loss) from agents' or premium balances charged off	(387,248)
Finance and service charges not included in premiums	759,349
Aggregate write-ins for miscellaneous income	(17,150)
Total other income	<u>354,951</u>
Net income before dividends to policyholders and before federal and foreign income taxes	<u>26,993,865</u>
Net income, after dividends to policyholders but before federal and foreign income taxes	26,993,865
Federal and foreign income taxes incurred	<u>1,892,103</u>
Net Income	<u><u>\$ 25,101,762</u></u>

Electric Insurance Company
Reconciliation of Capital and Surplus
For the Five Year Period Ended December 31, 2021

	2021	2020	2019	2018	2017
Capital and surplus, December 31, prior year	\$ 386,892,269	\$ 394,782,641	\$ 404,551,291	\$ 491,468,521	\$ 534,058,471
Net income	25,101,762	26,169,664	27,844,480	28,720,008	32,631,533
Change in net unrealized capital gains or (losses)	33,641	310,053	1,750,242	(5,130,051)	(11,665,185)
Change in net unrealized foreign exchange capital gain (loss)	(520,973)	1,597,110	372,217	(2,830,146)	495,679
Change in net deferred income tax	(3,928,595)	(772,811)	(1,108,568)	2,160,876	(14,144,727)
Change in nonadmitted assets	4,702,165	4,158,561	1,363,979	(9,837,746)	66,312
Change in provision for reinsurance	(5,000)	(19,000)	9,000	(171)	26,438
Dividends to stockholders	(38,500,000)	(39,450,000)	(40,000,000)	(100,000,000)	(50,000,000)
Aggregate write-ins for gains and (losses) in surplus	2,743	116,051			
Net change in capital and surplus for the year	(13,114,257)	(7,890,372)	(9,768,650)	(86,917,230)	(42,589,950)
Capital and surplus, December 31, current year	<u>\$ 373,778,012</u>	<u>\$ 386,892,269</u>	<u>\$ 394,782,641</u>	<u>\$ 404,551,291</u>	<u>\$ 491,468,521</u>

ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS RESULTING FROM THE EXAMINATION

There have been no changes made to the financial statements as a result of the examination.

COMMENTS ON FINANCIAL STATEMENT ITEMS

As a result of the examination, no significant issues with non-compliance, adverse findings, or material changes to the financial statements were identified.

The Division engaged the consulting actuaries from Baker Tilly to review the reasonableness of the loss and loss adjustment expense reserves (“Reserves”) of the Company as of December 31, 2021. The review was conducted in a manner consistent with the Code of Professional Conduct and Qualification Standards of the American Academy of Actuaries and the Standards of Practice adopted by the Actuarial Standards Board.

Baker Tilly’s actuarial review utilized year-end paid and incurred loss data developed through December 31, 2021. The Baker Tilly Actuarial Specialists (“BTAS”) review of the appointed actuary’s report identified two areas of conservatism in the workers compensation analysis that BTAS expects will likely result in the appointed actuary’s estimates developing favorably. The appointed actuary, despite significant decreases in indications over time for accident years 2015 through 2020, determined ultimate loss selections to be near the high end or higher than the various methods considered. Additionally, based on work performed, BTAS understood the appointed actuary’s analysis is reviewed by the CEO and CFO, with the “goal to avoid significant risk of material adverse deviation.” Management determines its recorded loss and loss adjustment expense reserves and is based on reducing the probability of the risk of material adverse deviation to about 5%. The risk of material adverse deviation is determined by the appointed actuary and was \$49 million as of December 31, 2021. The risk of material adverse deviation was measured as 10% of the appointed actuary’s central estimate net of reinsurance.

The tables below summarize a comparison of Baker Tilly’s range of reasonable net estimates, which took an extremely conservative approach to consider the reduction of risk for material adverse deviation, for the reserves to the Company’s carried net reserves as of December 31, 2021.

Electric Insurance Company

	Low Point of Range	Central Estimate	High Point of Range
Baker Tilly Total Net Loss & LAE Reserves	\$425,792,850	\$448,203,000	\$537,843,600
Total Company Carried Net Loss & LAE Reserves	539,926,000	539,926,000	539,926,000
Difference	(114,133,150)	(91,723,000)	(2,082,400)

The Company's total net carried reserves are above Baker Tilly's central estimate.

SUBSEQUENT EVENTS

No subsequent events or transactions that occurred after the December 31, 2021 examination date were noted that would have had a material effect on the Company's financial statements.

SUMMARY OF RECOMMENDATIONS

There were no significant recommendations noted by the examination team for improvements in process, activities and/or controls that should be noted in this report.

SIGNATURE PAGE

Acknowledgement is made of the cooperation and courtesies extended by the officers and employees of the Company during the examination.

The assistance rendered by representatives from Baker Tilly, who participated in this examination is hereby acknowledged.

Kenneth Plumb

Kenneth Plumb, CPA, CFE
Supervising Examiner and Examiner in Charge
Commonwealth of Massachusetts
Division of Insurance