

REPORT ON EXAMINATION

OF

MUNICIPAL ASSURANCE CORP.

AS OF

DECEMBER 31, 2016

DATE OF REPORT

MAY 30, 2018

EXAMINER

KAREN GARD, CFE

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NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

Maria T. Vullo
Superintendent

May 30, 2018

Honorable Maria T. Vullo
Superintendent
New York State Department of Financial Services
Albany, New York 12257

Madam:

Pursuant to the requirements of the New York Insurance Law, and in compliance with the instructions contained in Appointment Number 31664 dated August 22, 2017, attached hereto, I have made an examination into the condition and affairs of Municipal Assurance Corp. as of December 31, 2016, and submit the following report thereon.

Wherever the designations “the Company” or “MAC” appear herein without qualification, it should be understood to indicate Municipal Assurance Corp.

Wherever the term “Department” appears herein without qualification, it should be understood to mean the New York State Department of Financial Services.

The examination was conducted at the Company’s home office located at 1633 Broadway, New York, New York 10019.

1. SCOPE OF EXAMINATION

The Department has performed a coordinated group examination of the Company, a multi-state insurer. The previous examination was conducted as of June 30, 2012. This examination covered the period from July 1, 2012 through December 31, 2016. Transactions occurring subsequent to this period were reviewed where deemed appropriate by the examiner.

New York is the lead state of the Assured Guaranty group (“Assured Guaranty”). The examination was performed concurrently with the examinations of Assured Guaranty Municipal Corp. (“AGM”), domiciled in New York, and Assured Guaranty Corp. (“AGC”), domiciled in Maryland. The state of Maryland participated in the examination and served as the lead coordinating state.

This examination was conducted in accordance with the National Association of Insurance Commissioners (“NAIC”) Financial Condition Examiners Handbook (“Handbook”), which requires that we plan and perform the examination to evaluate the financial condition and identify current and 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. This examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, management’s compliance with New York Laws, statutory accounting principles, and annual statement instructions.

This examination report includes, but is not limited to, the following:

- Company history
- Management and control
- Territory and plan of operation
- Holding company description
- Reinsurance
- Loss review and analysis
- Financial statement presentation
- Summary of recommendations

A review was also made to ascertain what action was taken by the Company with regard to the recommendation contained in the prior report on examination.

This report on examination is confined to financial statements and comments on those matters that involve departures from laws, regulations or rules, or that are deemed to require explanation or description.

2. DESCRIPTION OF COMPANY

The Company, formerly known as Municipal and Infrastructure Assurance Corporation, was incorporated on August 21, 2008 and licensed on October 20, 2008 under the laws of the State of New York to write financial guaranty insurance. Its current name was adopted on January 9, 2013, and its license was amended on August 2, 2013 to include surety and credit insurance.

On May 31, 2012, Assured Guaranty Ltd. (“AGL”), a Bermuda-based holding company, through its wholly-owned subsidiary, Assured Guaranty US Holdings Inc. (“AGUS”), acquired the Company from Radian Asset Assurance Inc. At the time of acquisition, MAC was a shell company and had not written any business since it was organized in 2008.

In 2013, Assured Guaranty underwent an internal restructuring. Select highlights of this restructuring are summarized as follows:

- ◆ AGM and its subsidiaries, Assured Guaranty Municipal Insurance Company (“AGMIC”) and Assured Guaranty (Bermuda) Ltd. (“AGBM”), terminated their reinsurance pooling agreement pursuant to which AGMIC and AGBM assumed quota share percentages of the financial guaranty insurance policies issued by AGM, and AGM re-assumed such ceded business. Subsequently, AGMIC merged into AGM, with AGM as the surviving entity.
- ◆ As a result of the AGMIC merger, AGM’s indirect subsidiary, Assured Guaranty (Europe) Ltd. (“AGE”), became a wholly-owned direct subsidiary.
- ◆ In full satisfaction of an \$82.5 million loan from AGBM to AGUS, AGBM received all of the outstanding shares of MAC from AGUS, as well as cash. After AGBM distributed substantially all of its assets, including the MAC shares, to AGM as a dividend, AGM sold AGBM to affiliate Assured Guaranty Re Ltd. (“AG Re”). Subsequently, AGBM and AG Re merged, with AG RE as the surviving entity.
- ◆ AGM’s affiliate, Assured Guaranty Mortgage Insurance Company (“AG Mortgage”), was merged out of existence and into AGM, effective March 3, 2014, with AGM as the surviving entity. AG Mortgage had no outstanding insurance policies at the time of merger.

- ◆ A new company was formed, Municipal Assurance Holdings Inc. (“MAC Holdings”), to own 100% of the outstanding stock of MAC. AGM and AGC subscribed to own 60.7% and 39.3%, respectively, of MAC Holdings, for which AGM paid \$425 million as consideration and AGC paid \$275 million. The consideration consisted of all of MAC’s common stock, cash and marketable securities. MAC Holdings then contributed cash and marketable securities having a fair market value to increase MAC’s policyholder surplus to approximately \$400 million. Additionally, AGM and MAC Holdings purchased surplus notes issued by MAC in the principal amounts of \$100 million and \$300 million, respectively, to achieve an approximate \$800 million capitalization for MAC.
- ◆ MAC assumed from AGM and AGC approximately \$103 billion par amount of U.S. municipal business from their existing investment-grade portfolios with a payment of the outstanding statutory unearned premium of approximately \$709 million.

In 2016, the Company paid off the \$100 million surplus notes and \$300 million surplus notes.

A. Corporate Governance

Pursuant to the Company’s charter and by-laws, management of the Company is vested in a board of directors consisting of not less than seven nor more than 21 members. The board meets quarterly. At December 31, 2016, the board of directors was comprised of the following ten members:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Howard Wayne Albert Short Hills, New Jersey	Chief Risk Officer, Assured Guaranty Ltd., Assured Guaranty Municipal Corp., Assured Guaranty Corp., Municipal Assurance Corp.
Robert Adam Bailenson Cold Spring Harbor, New York	Chief Financial Officer, Assured Guaranty Ltd., Assured Guaranty Municipal Corp., Assured Guaranty Corp., Municipal Assurance Corp.
Russell Brown Brewer II Darien, Connecticut	Chief Surveillance Officer, Assured Guaranty Ltd., Assured Guaranty Municipal Corp., Assured Guaranty Corp., Municipal Assurance Corp.

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Gon Ling Chow New York, New York	U.S. General Counsel and Assistant Secretary, Assured Guaranty Municipal Corp., Assured Guaranty Corp., Municipal Assurance Corp.
Stephen Donnarumma Brooklyn, New York	Chief Credit Officer, Assured Guaranty Municipal Corp., Assured Guaranty Corp., Municipal Assurance Corp.
Dominic John Frederico Palm Beach Gardens, Florida	President and Chief Executive Officer, Assured Guaranty Ltd., Assured Guaranty Municipal Corp., Assured Guaranty Corp., Municipal Assurance Corp.
James Michael Michener* Smith's, Bermuda, FL-05	General Counsel and Secretary, Assured Guaranty Ltd. Executive Vice President and Secretary, Assured Guaranty Municipal Corp., Assured Guaranty Corp., Municipal Assurance Corp.
Donald Hal Paston Livingston, New Jersey	Treasurer, Assured Guaranty Municipal Corp., Assured Guaranty Corp., Municipal Assurance Corp.
Benjamin Gad Rosenblum New York, New York	Chief Actuary, Assured Guaranty Municipal Corp., Assured Guaranty Corp., Municipal Assurance Corp.
Bruce Elliot Stern Bronxville, New York	Executive Officer, Assured Guaranty Municipal Corp., Assured Guaranty Corp., Municipal Assurance Corp.

As of December 31, 2016, the principal officers of the Company were as follows:

<u>Name</u>	<u>Title</u>
Dominic John Frederico	President and Chief Executive Officer
James Michael Michener*	Executive Vice President and Secretary
Donald Hal Paston	Treasurer

* Effective December 31, 2017, James Michener resigned from these positions. He was replaced by Gon Ling Chow as General Counsel and Secretary effective January 1, 2018. Simultaneous with this transition, Mr. Michener assumed the position of Senior Advisor to the Chief Executive Officer.

B. Territory and Plan of Operation

As of December 31, 2016, the Company was licensed to write business in all 50 states and the District of Columbia.

As of the examination date, the Company was authorized to transact the kinds of insurance as defined in the following numbered paragraphs of Section 1113(a) of the New York Insurance Law:

<u>Paragraph</u>	<u>Line of Business</u>
16(C), (D), (E), (F), (G), (H), (I)	Surety
17(A)	Credit
25	Financial guaranty

Based upon the lines of business for which the Company is licensed and the Company's current capital structure, and pursuant to the requirements of Articles 13, 41 and 69 of the New York Insurance Law, the Company is required to maintain a minimum surplus to policyholders in the amount of \$66,400,000.

The following schedule shows the direct and assumed premiums written by the Company for the period under examination:

<u>Calendar Year</u>	<u>Direct Premiums</u>	<u>Assumed Premiums</u>	<u>Total Gross Premiums</u>
2012	\$ 0	\$ 0	\$ 0
2013	\$ 963,213	\$708,971,520	\$709,934,733
2014	\$2,404,581	\$ 692,239	\$ 3,096,820
2015	\$2,959,888	\$ 355,362	\$ 3,315,250
2016	\$4,145,048	\$ 258,666	\$ 4,403,714

The Company provides financial guaranty insurance only on U.S. public finance risk, focusing on select sectors of the municipal market. It markets its product directly to issuers and underwriters of securities, as well as to investors of such obligations.

Subsequent to Assured Guaranty's internal restructuring, the Company wrote its first financial guaranty insurance policy in 2013. The sustained low interest rate environment that has persisted since the global financial crisis, as well as other factors that are also not in the Company's control, has hampered insured penetration of the bond market and new business writings. In 2016, Assured Guaranty formed an alternative investment group. The alternative investment group is charged with developing/pursuing new business opportunities that:

- are in line with Assured Guaranty's risk profile;
- benefit Assured Guaranty's core competencies; and,
- complement the financial guaranty business.

The Company's assumed business is attributable to its reinsurance of select risks from AGM and AGC in connection with the Company's capitalization in 2013. Pursuant to the terms of the Master Facultative Reinsurance Agreement dated July 16, 2013 with AGM, the Company assumed approximately \$79 billion of outstanding principal under AGM legacy policies insuring U.S. municipal risks in exchange for a pro-rata share of the unearned premium of approximately \$463 million, plus a pro-rata share of future premiums written by AGM for such policies. Pursuant to the terms of the Master Facultative Reinsurance Agreement dated July 16, 2013 with AGC, the Company assumed approximately \$24 billion of outstanding principal under AGC legacy policies insuring U.S. municipal risks in exchange for a pro-rata share of the unearned premium of approximately \$246 million, plus a pro-rata share of future premiums written by AGC for such policies. These agreements were approved by the Department as part of the internal restructuring noted in Section 2 of this report.

C. Reinsurance Ceded

The Company, along with AGM and AGC, is party to an Aggregate Excess of Loss Agreement, effective January 1, 2016, with 3 subscribing unauthorized reinsurers. This agreement is a \$400 million facility with a 10% retention that attaches at \$1.25 billion of losses and covers a portfolio of certain investment grade U.S. public finance exposures insured or reinsured as of September 30, 2015, but excluding such exposures that were rated non-investment grade as of December 31, 2015. The attachment point was not reached, and this agreement terminated on December 31, 2017. In 2016, the Company paid

\$3,231,000 of premium for this coverage. Similar agreements were in effect as of January 1, 2012 and January 1, 2014 (although the Company was not a party to the agreement in effect as of January 1, 2012), and a similar agreement became effective January 1, 2018.

D. Holding Company System

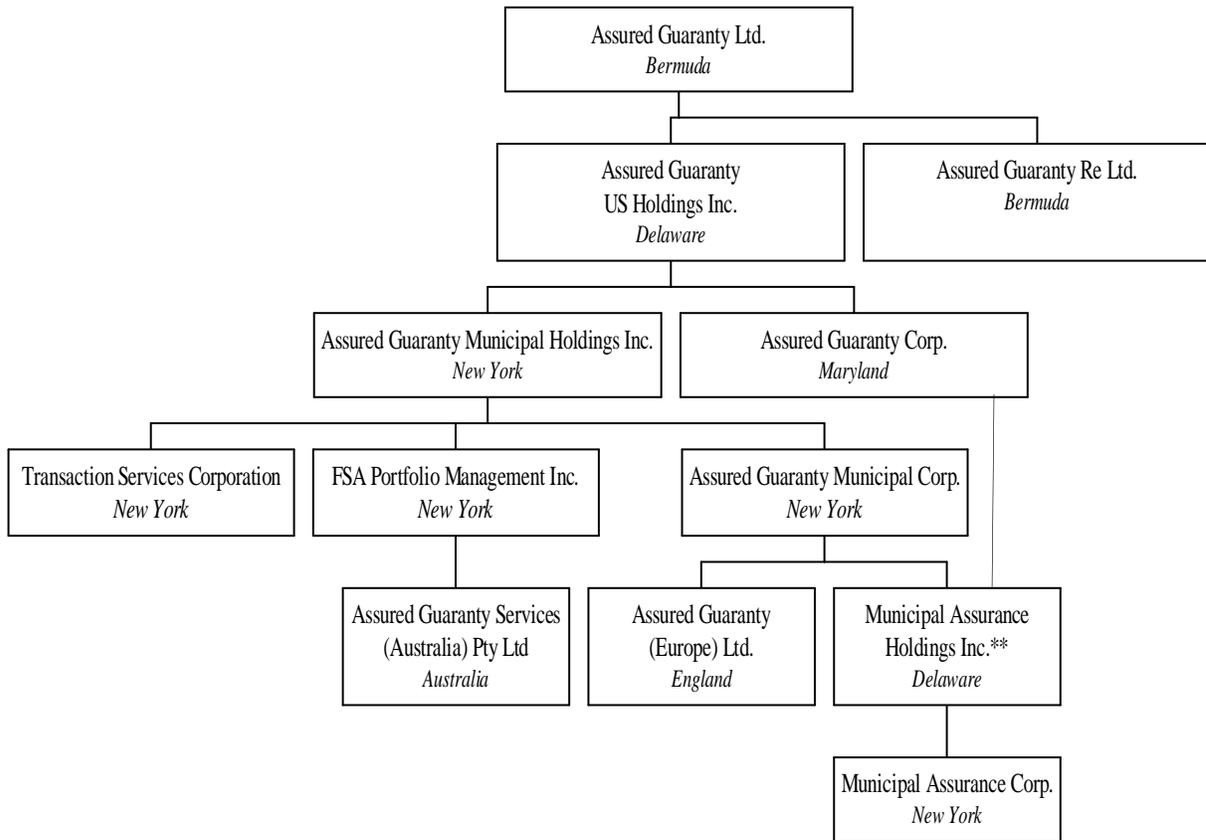
The Company is a member of the Assured Guaranty group. The Company is a wholly-owned subsidiary of Municipal Assurance Holdings Inc., a Delaware domiciled holding company that is jointly owned by AGM (60.7%) and AGC (39.3%), and ultimately controlled by AGL, a Bermuda-based publicly-traded holding company. AGL was incorporated in 2003, and provides, through its operating subsidiaries, credit protection products to the domestic and international public finance (including infrastructure) markets and the structured finance market. AGL conducts its financial guaranty business on a direct basis from the following companies:

- ◆ the Company provides insurance and reinsurance on bonds issued by U.S. state or municipal government authorities, focusing on investment grade obligations in select sectors of the municipal market.
- ◆ AGM provides financial guaranty insurance and reinsurance exclusively on debt obligations issued in the U.S. public finance market and global infrastructure market.
- ◆ AGC provides insurance and reinsurance on debt obligations in the structured finance market, and offers guarantees on obligations in the U.S. public finance and international infrastructure markets.
- ◆ AGE is a financial guaranty insurer domiciled in the United Kingdom. It is authorized to operate in various countries throughout the European Economic Area, and offers financial guarantees in both the international public finance and structured finance markets.

AGL also conducts business through two Bermuda-based reinsurers: AG Re and Assured Guaranty Re Overseas Ltd. (“AGRO”). AG Re is licensed as a Class 3B insurer under the Insurance Act of 1978 and related regulations of Bermuda. AG Re indirectly owns AGRO, a Bermuda Class 3A and C reinsurer. AG Re and AGRO underwrite financial guaranty reinsurance. AGRO also underwrites other reinsurance that is in line with Assured Guaranty’s risk profile.

A review of the Holding Company Registration Statements filed with this Department indicated that such filings were complete and were filed in a timely manner pursuant to Article 15 of the New York Insurance Law and Department Regulation 52.

The following is an abridged chart of the holding company system at December 31, 2016:



**AGM owns 60.7% and AGC owns 39.3% of Municipal Assurance Holdings Inc.

Holding Company Agreements

At December 31, 2016, the Company was party to the following agreements with other members of its holding company system:

Tax Agreement

Effective September 1, 2016, the Company is party to an Amended and Restated Agreement Concerning Filing of Consolidated Federal Income Tax Return with AGUS, AGM, AGC, and certain other affiliates. This agreement replaced the Agreement Concerning Filing of Consolidated Federal Income Tax Return dated July 1, 2009 and subsequently amended. This agreement was filed with the Department pursuant to Circular Letter 33 (1979).

Service Agreement

Effective April 1, 2015, the Company is party to an amended and restated service agreement with AGC, AGM, and various affiliates, whereby AGM provides the parties office space and equipment, and AGC provides payroll services, equipment, and a staff of professional insurance and financial services executives, administrative and clerical personnel at cost. This agreement replaced the service agreement effective January 1, 2010, and subsequently amended. This agreement was filed with the Department, and was non-disapproved on May 18, 2015.

Other Agreement

Effective January 1, 2014, the Company is party to a Ceding Company Allocation Agreement with AGM and AGC. This agreement applies to instances where the Company, AGM, and AGC enter into a joint reinsurance agreement that reinsures their combined portfolio and where the benefits and burdens under the reinsurance agreement could be expected in the normal course to be allocated randomly and potentially unfairly by the operation of the terms of the agreement based solely on the timing of losses and recoveries. Pursuant to the terms of the agreement, premiums, expenses, losses, and recoveries will be allocated among the Company, AGM and AGC in a fair and reasonable manner. This agreement was filed with the Department, and was non-disapproved on January 22, 2014.

E. Significant Ratios

The Company's operating ratios, computed as of December 31, 2016, fall within the benchmark ranges set forth in the Insurance Regulatory Information System of the National Association of Insurance Commissioners.

<u>Operating Ratios</u>	<u>Result</u>
Net premiums written to policyholders' surplus	0%
Adjusted liabilities to liquid assets	58%
Two-year overall operating	0%

Underwriting Ratios

The underwriting ratios presented below are on an earned/incurred basis and encompass the four-and-a-half year period covered by this examination:

	<u>Amounts</u>	<u>Ratio</u>
Losses and loss adjustment expenses incurred	\$ 5,930	0.00%
Other underwriting expenses incurred	66,990,344	18.18
Net underwriting gain	<u>301,408,693</u>	<u>81.82</u>
Premiums earned	<u>\$368,404,967</u>	<u>100.00%</u>

The Company, as a financial guarantor, is not subject to the reporting requirements of risk based capital.

3. FINANCIAL STATEMENTS

A. Balance Sheet

The following shows the assets, liabilities and surplus as regards policyholders as of December 31, 2016 as reported by the Company:

Assets

	<u>Assets</u>	<u>Assets Not Admitted</u>	<u>Net Admitted Assets</u>
Bonds	\$1,041,139,558		\$1,041,139,558
Cash, cash equivalents and short-term investments	19,183,711		19,183,711
Other invested assets	25,577,338		25,577,338
Investment income due and accrued	12,791,741		12,791,741
Uncollected premiums and agents' balances in the course of collection	86,561		86,561
Net deferred tax asset	8,966,008	\$2,925,466	6,040,542
Miscellaneous receivables	3,175,355	3,175,355	0
Prepaid assets	<u>32,499</u>	<u>32,499</u>	<u>0</u>
Total assets	<u>\$1,110,952,771</u>	<u>\$6,133,320</u>	<u>\$1,104,819,451</u>

Liabilities, Surplus and Other FundsLiabilities

Losses and loss adjustment expenses	\$	0
Reinsurance payable on paid losses and loss adjustment expenses		4,226
Other expenses		930,968
Taxes, licenses and fees (excluding federal and foreign income taxes)		(47,166)
Current federal and foreign income taxes		14,648,899
Unearned premiums		332,918,398
Payable to parent, subsidiaries and affiliates		8,905,587
Contingency reserves		260,496,770
Miscellaneous liability		<u>15,273</u>
 Total liabilities	 \$	 617,872,955

Surplus and Other Funds

Common capital stock	\$	15,000,000
Gross paid in and contributed surplus		373,670,408
Unassigned funds (surplus)		<u>98,276,088</u>
 Surplus as regards policyholders		 <u>486,946,496</u>
 Total liabilities, surplus and other funds		 <u>\$1,104,819,451</u>

Note: The Internal Revenue Service has completed its audits of the Company's consolidated Federal Income Tax returns through tax year 2012. The examiner is unaware of any potential exposure of the Company to any tax assessment.

B. Statement of Income

The net income for the examination period as reported by the Company was \$344,670,584 as detailed below:

Underwriting Income

Premiums earned		\$368,404,967
Deductions:		
Losses and loss adjustment expenses incurred	\$ 5,930	
Other underwriting expenses incurred	<u>66,990,344</u>	
Total underwriting deductions		<u>66,996,274</u>
Net underwriting gain		\$301,408,693

Investment Income

Net investment income earned	\$115,408,108	
Net realized capital gain	<u>7,941,830</u>	
Net investment gain		123,349,938

Other Income

Other income	\$ <u>13,254</u>	
Total other income		<u>13,254</u>
Net income before federal and foreign income taxes		\$424,771,885
Federal and foreign income taxes incurred		<u>80,101,301</u>
Net income		<u>\$344,670,584</u>

C. Capital and Surplus

Surplus as regards policyholders increased \$410,709,969 during the examination period July 1, 2012 through December 31, 2016 as reported by the Company, detailed as follows:

Surplus as regards policyholders as reported by the Company as of June 30, 2012			\$ 76,236,527
	<u>Gains in Surplus</u>	<u>Losses in Surplus</u>	
Net income	\$344,670,584		
Change in net deferred income tax	14,518,800		
Change in nonadmitted assets		\$ 1,653,053	
Surplus adjustments paid in	313,670,408		
Change in contingency reserves	<u>0</u>	<u>260,496,770</u>	
Net increase in surplus	\$672,859,792	\$262,149,823	<u>410,709,969</u>
Surplus as regards policyholders as reported by the Company as of December 31, 2016			<u>\$486,946,496</u>

No adjustments were made to surplus as a result of this examination.

As part of the internal restructuring, on April 19, 2013, the Company amended its charter to increase its capital from \$2,500,000 to \$15,000,000. This increased capital enabled the Company to satisfy the minimum requirements of certain states where it sought licensure. As of December 31, 2016, capital paid in is \$15,000,000 consisting of 100,000 shares of \$150 par value per share common stock. Gross paid in and contributed surplus is \$373,670,408.

Gross paid in and contributed surplus increased by \$301,170,408 during the examination period, as follows:

<u>Year</u>	<u>Description</u>	<u>Amount</u>
2012	Beginning gross paid in and contributed surplus	\$ 72,500,000
2013	Surplus adjustments paid in	\$301,695,324
2013	Transferred to capital stock (stock dividend)	(12,500,000)
2014	Surplus adjustments paid in	<u>11,975,084</u>
	Total surplus adjustments	<u>301,170,408</u>
2016	Ending gross paid in and contributed surplus	<u>\$373,670,408</u>

4. **LOSSES AND LOSS ADJUSTMENT EXPENSES**

The examination liability for the captioned items of \$0 is the same as reported by the Company as of December 31, 2016. The examination analysis of the Loss and loss adjustment expense reserves was conducted in accordance with generally accepted actuarial principles and statutory accounting principles, including the NAIC Accounting Practices & Procedures Manual, Statement of Statutory Accounting Principle No. 60 (“SSAP No. 60”). The Department found the case reserves to be adequate.

The Department utilized the assistance of an independent financial advisory firm that specializes in complex assets to review the adequacy of the Company’s modeling, assumptions, and surveillance policies and procedures as of December 31, 2016. The firm reviewed all obligors insured or reinsured by the Company with emphasis on those public finance obligors for which the Company or the independent advisory firm deemed the obligor required further scrutiny. MAC’s underwriting, surveillance, modeling and modelling assumptions are adequate.

The Company's estimate of reserves for losses on its exposures is based on certain assumptions. Changes in such assumptions could materially adversely affect such reserve estimates, including those as a result of more adverse macroeconomic conditions, the bankruptcies of issuers of bonds insured, and the amount and timing of any claims. Under certain conditions, many of which are event-driven and outside the control of the Company, these exposures may result in significant increases in claims beyond that assumed in the Company’s reserve estimates (that may or may not result in an increase in such loss reserves). In addition, the value of its investment portfolio could change and have material adverse effect.

5. UNEARNED PREMIUM RESERVE

Pursuant to Section 6903(c) of the New York Insurance Law, the Company maintains an unearned premium reserve. Unearned premiums represent the portion of premiums which are applicable to the unexpired risk on policies in force. As of December 31, 2016, the Company reported an unearned premium reserve of \$332,918,398.

6. CONTINGENCY RESERVES

Pursuant to Section 6903(a) of the New York Insurance Law, the Company is required to establish and maintain contingency reserves for the protection of policyholders and claimants against the effect of excessive losses occurring during adverse economic cycles. As of December 31, 2016, the Company reported a contingency reserve of \$260,496,770.

7. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION

The prior report on examination contained one recommendation as follows (page numbers refer to the prior report):

<u>ITEM</u>		<u>PAGE NO.</u>
	<u>Territory and Plan of Operation</u>	
A	It was recommended that the Company amend its certificates of authority from other states to reflect the lines of business that it is licensed to write in New York State, in order to be in compliance with Section 1102(b) of the New York Insurance Law; provided, however, that in a state in which financial guaranty insurance is not a mono-line of insurance, it is recognized that the Company's certificate of authority will authorize it to write the line(s) of business under which financial guaranty insurance has historically been transacted in such state.	6

The Company has complied with this recommendation.

8. SUMMARY OF COMMENTS AND RECOMMENDATIONS

This report does not contain any comments or recommendations.

Respectfully submitted,

Karen Gard, CFE
Associate Insurance Examiner

STATE OF NEW YORK)
)ss:
COUNTY OF NEW YORK)

Karen Gard, being duly sworn, deposes and says that the foregoing report, subscribed by her, is true to the best of her knowledge and belief.

Karen Gard

Subscribed and sworn to before me

this _____ day of _____, 2018.

APPOINTMENT NO. 31664

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

I, **Maria T. Vullo**, Superintendent of Financial Services of the State of New York, pursuant to the provisions of the Financial Services Law and the Insurance Law, do hereby appoint:

Karen Gard

as a proper person to examine the affairs of the

Municipal Assurance Corp.

and to make a report to me in writing of the condition of said

COMPANY

with such other information as she shall deem requisite.

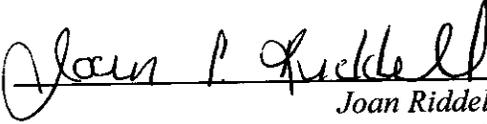
In Witness Whereof, I have hereunto subscribed by name
and affixed the official Seal of the Department
at the City of New York

this 22th day of August, 2017

MARIA T. VULLO
Superintendent of Financial Services



By:


Joan Riddell
Deputy Bureau Chief