

REPORT ON EXAMINATION

OF

STERLING INSURANCE COMPANY

AS OF

DECEMBER 31, 2015

DATE OF REPORT

AUGUST 18, 2016

EXAMINER

SHEIK H. MOHAMED

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NEW YORK STATE  
DEPARTMENT *of*  
FINANCIAL SERVICES

Andrew M. Cuomo  
Governor

Maria T. Vullo  
Superintendent

June 12, 2018

Honorable Maria T. Vullo  
Superintendent  
New York State Department of Financial Services  
New York, New York 10004

Madam:

Pursuant to the requirements of the New York Insurance Law, and in compliance with the instructions contained in Appointment Number 31428 dated February 4, 2016, attached hereto, I have made an examination into the condition and affairs of Sterling Insurance Company as of December 31, 2015, and submit the following report thereon.

Wherever the designation “the Company” or “SIC” appear herein without qualification, it should be understood to indicate Sterling Insurance Company.

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 182 Barnerville Road, Cobleskill, New York 12043.

## 1. SCOPE OF EXAMINATION

The Department has performed a single-state examination of Sterling Insurance Company. The previous examination was conducted as of December 31, 2010. This examination covered the five-year period from January 1, 2011 through December 31, 2015. Transactions occurring subsequent to this period were reviewed where deemed appropriate by the examiner.

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 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 Statutory Accounting Principles and annual statement instructions when applicable to domestic state regulations.

All financially significant accounts and activities of the Company were considered in accordance with the risk-focused examination process. The examiners also relied upon audit work performed by the Company’s independent public accountants where deemed appropriate.

This examination report includes a summary of significant findings for the following items as called for in the Handbook:

- Company history
- Corporate records
- Management and control
- Fidelity bonds and other insurance
- Territory and plan of operation
- Growth of Company
- Loss experience
- Reinsurance
- Accounts and records
- Financial statements
- Significant subsequent events
- Summary of recommendations

A review was also made to ascertain what action was taken by the Company with regard to comments and recommendations 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 was incorporated under the laws of the State of New York on October 17, 1895, as the Schoharie and Otsego Mutual Fire Insurance Company for the purpose of transacting business as a co-operative fire insurance corporation. The Company adopted its current name on May 20, 1959. The Company's charter currently permits it to transact business in all counties of this state.

On May 12, 2004, the Company issued a 30 year surplus notes in the amount of \$3,000,000. The interest rate is set each quarter based upon the three-month LIBOR plus 3.8%. The terms of the surplus note were approved by the Department on April 22, 2004. As of December 31, 2010 the balance on this note was \$2.8 million with accrued interest thereon approximating \$4,786. The Company made all quarterly interest payments in 2011, 2012 and 2013. The Company made partial redemption payments totaling \$400,000 in 2011 and in 2012, and \$300,000 in 2013. The final full redemption payment of \$1,700,000 was made in 2013. All interest payments, partial redemption payments and the final full redemption payment were approved by the Department.

### A. Management

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 nine nor more than thirteen members. The board meets five times during each calendar year. At December 31, 2015, the board of directors was comprised of the following nine members:

| <u>Name and Residence</u>           | <u>Principal Business Affiliation</u>    |
|-------------------------------------|------------------------------------------|
| Stephen A. Harris<br>Cobleskill, NY | President,<br>Sterling Insurance Company |

| <u>Name and Residence</u>                | <u>Principal Business Affiliation</u>                                       |
|------------------------------------------|-----------------------------------------------------------------------------|
| Brian A. Kaiser<br>Howes Cave, NY        | Coordinator of Communiversy Affairs,<br>SUNY Cobleskill                     |
| Henry Lamont<br>Cobleskill, NY           | Consultant, Lamont Engineers,<br>Vice President, Sterling Insurance Company |
| Frederick J. Lindsay<br>Fort Myers, FL   | Retired,<br>Retail Management                                               |
| Patricia A. MacNeil<br>Cobleskill, NY    | Secretary,<br>Sterling Insurance Company                                    |
| Howard J. Rickard, Jr.<br>Cobleskill, NY | Retired,<br>Sterling Insurance Company                                      |
| Daniel B. Schulte<br>Cobleskill, NY      | Owner,<br>Bert Schulte Construction, Inc.                                   |
| Donald R. Whiting<br>Millsboro, DE       | Retired Insurance Professional                                              |
| Paula D. Wissenbach<br>Cobleskill, NY    | Retired<br>Sterling Insurance Company                                       |

A review of the minutes of the board of directors' meetings held during the examination period indicated that the meetings were generally well attended and each board member had an acceptable record of attendance.

As of December 31, 2015, the principal officers of the Company were as follows:

| <u>Name</u>            | <u>Title</u>          |
|------------------------|-----------------------|
| Stephen A. Harris      | President             |
| Patricia A. MacNeil    | Secretary             |
| Frederick J. Lindsay   | Treasurer             |
| Christopher F. Schline | Senior Vice President |
| Janette F. Roscoe      | Senior Vice President |
| Michael B. Downie      | Vice President        |
| Christopher R. Stauble | Vice President        |
| Lefteri T. Tsamis      | Vice President        |
| Henry Lamont           | Vice President        |

B. Territory and Plan of Operation

As of December 31, 2015, the Company was licensed to write business in New York only.

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>                    |
|------------------|--------------------------------------------|
| 4                | Fire                                       |
| 5                | Miscellaneous property                     |
| 6                | Water damage                               |
| 7                | Burglary and theft                         |
| 8                | Glass                                      |
| 9                | Boiler and machinery                       |
| 12               | Collision                                  |
| 13               | Personal injury liability                  |
| 14               | Property damage liability                  |
| 19               | Motor vehicle and aircraft physical damage |
| 20               | Marine and inland marine (inland only)     |

Based upon the lines of business for which the Company is licensed and pursuant to the requirements of Articles 13, 41 and 66 of the New York Insurance Law, the Company is required to maintain a minimum surplus to policyholders in the amount of \$700,000.

The Company's predominant lines of business are homeowners multiple peril and commercial multiple peril, which accounted for 60.37% and 29.83%, respectively, of the Company's 2015 direct written business. As of December 31, 2015, the Company wrote business through approximately 656 independent agents.

The Company participates as a direct writer in any combination policy issued by New York Mutual Underwriters ("NYMU"). As of November 1997, the Company shares, with one other advance premium corporation, one-half of all NYMU's premiums, losses and expenses. NYMU's predominant lines of business are fire, homeowners and commercial multiple peril. Approximately 6% of the Company's total direct written premiums were attributable to NYMU.

The following schedule shows the direct premiums written by the Company in New York State for the period under examination:

| <u>Calendar Year</u> | <u>Direct Premiums Written</u> |
|----------------------|--------------------------------|
| 2011                 | \$48,952,635                   |
| 2012                 | \$50,938,701                   |
| 2013                 | \$53,542,198                   |
| 2014                 | \$58,582,600                   |
| 2015                 | \$62,685,524                   |

Assumed reinsurance accounted for 0.3% of the Company's gross premium written at December 31, 2015.

C. Reinsurance ceded

The Company has structured its ceded reinsurance program as of December 31, 2015 as follows:

| <u>Type of Treaty</u>                                                 | <u>Cession</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>Property Per Risk Excess of Loss</u><br>3 layers<br>60% authorized | <p>Layer 1: \$350,000 excess of \$150,000 ultimate net loss each loss, each risk, and further subject to a limit of liability to the reinsurer of \$450,000 each loss occurrence.</p> <p>Layer 2: \$750,000 excess of \$500,000 ultimate net loss each loss, each risk, and further subject to a limit of liability to the reinsurer of \$2,250,000 each loss occurrence.</p> <p>Layer 3: \$1,250,000 excess of \$1,250,000 ultimate net loss each loss, each risk, and further subject to a limit of liability to the reinsurer of \$2,500,000 each loss occurrence.</p> |
| <u>Casualty Excess of Loss</u><br>3 layers<br>60% authorized          | <p>Layer 1: \$325,000 excess of \$175,000 ultimate net loss each occurrence.</p> <p>Layer 2: \$500,000 excess of \$500,000 ultimate net loss each occurrence.</p> <p>Layer 3: \$1,000,000 excess of \$1,000,000 ultimate net loss each occurrence. Maximum aggregate limit of liability as respects any and all losses arising out of multiple occurrences of microbial contamination in any one contract year is \$1,000,000.</p>                                                                                                                                        |

Property Catastrophe

6 layers

First layer – 70% authorized

Second layer – 56% authorized

Third layer – 35% authorized

Fourth layer – 100% authorized

Fifth layer – 100% authorized

Sixth layer – 60% authorized

\$57,000,000 in excess of \$3,000,000 each and every loss occurrence (two or more risks involved).

Equipment Breakdown

100% authorized

100% of \$25,000,000 of equipment breakdown liability on any one risk as respects commercial business.

100% of \$100,000 of equipment breakdown liability on any one risk as respects homeowners business or 100% of \$10,000 of service line liability on any one risk.

As of December 31, 2015, the Company had the following facultative reinsurance agreements in place:

- Quota share reinsurance - personal, farm and commercial umbrella liability. The Company agrees to cede and the reinsurer agrees to accept 95% of up to \$1,000,000 and 100% of up to \$4,000,000 of the Company's ultimate net loss each occurrence, each policy.
- Per risk excess of loss reinsurance - property liability: \$250,000 excess of \$2,250,000 of ultimate net loss, each loss, each risk for personal lines and \$500,000 excess of \$2,250,000 of ultimate net loss, each loss, and each risk for commercial lines.
- Excess of loss reinsurance - casualty liability: \$1,000,000 excess of \$1,000,000 of ultimate net loss, each loss occurrence, each policy.

It is the Company's policy to obtain the appropriate collateral for its cessions to unauthorized reinsurers. Letters of credit obtained by the Company to take credit for cessions to unauthorized reinsurers were reviewed for compliance with Department Regulations 133. No exceptions were noted.

All significant ceded reinsurance agreements in effect as of the examination date were reviewed and found to contain the required clauses, including an insolvency clause meeting the requirements of Section 1308 of the New York Insurance Law.

Examination review found that the Schedule F data reported by the Company in its filed annual statement accurately reflected its reinsurance transactions. Additionally, management has represented that all material ceded reinsurance agreements transfer both underwriting and timing risk as set forth in SSAP No. 62R. Representations were supported by appropriate risk transfer analyses and an attestation from the Company's Chief Executive Officer and Controller pursuant to the NAIC Annual Statement Instructions. Additionally, examination review indicated that the Company was not a party to any finite reinsurance agreements. All ceded reinsurance agreements were accounted for utilizing reinsurance accounting as set forth in SSAP No. 62R.

D. Affiliated Group

In February of 1993, the Department approved the organization of Sterling Marketing Services, Inc. ("SMS"), a wholly owned subsidiary. SMS was organized to act as a general insurance agency for insurers other than the Company and to solicit placement of insurance policies with such insurers' agents. SIC contributed capital to the subsidiary by purchasing fifty shares of no par common stock at \$400 per share, for a total consideration of \$20,000. SMS is housed at the Company's home office; and SIC provides services to SMS in accordance with an "agreement and statement of policy" between the two companies.

On October 16, 2015, the Department approved an affiliation between SIC and Farmers Mutual Insurance Company of Milan, Pine Plains and Stanford ("Farmers" also known as "Sterling Insurance Cooperative" or "SIC"), an assessment cooperative property/casualty insurance company domiciled in the State of New York effective December 14, 2015. As a matter of continued funding, Farmers issued a Surplus Note in exchange for \$350,000 from SIC. SIC controls Farmers through a management agreement, which took effect December 14, 2015. Pursuant to the terms of the management agreement, SIC will perform management services on behalf of Farmers.

E. Significant Operating Ratios

The following ratios have been computed as of December 31, 2015, based upon the results of this examination:

|                                                                  |     |
|------------------------------------------------------------------|-----|
| Net premiums written to policyholders' surplus                   | 59% |
| Adjusted liabilities to liquid assets                            | 44% |
| Gross agents' balances (in collection) to policyholders' surplus | 2%  |

All of the above ratios fall within the benchmark ranges set forth in the Insurance Regulatory Information System of the National Association of Insurance Commissioners.

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

|                                              | <u>Amounts</u>       | <u>Ratios</u>  |
|----------------------------------------------|----------------------|----------------|
| Losses and loss adjustment expenses incurred | \$120,898,249        | 49.14%         |
| Other underwriting expenses incurred         | 95,841,128           | 38.95          |
| Net underwriting gain                        | <u>29,298,123</u>    | <u>11.91</u>   |
| Premiums earned                              | <u>\$246,037,500</u> | <u>100.00%</u> |

### **3. FINANCIAL STATEMENTS**

#### A. Balance Sheet

The following shows the assets, liabilities and surplus as regards policyholders as of December 31, 2015 as reported by the Company:

| <u>Assets</u>                                                                            | <u>Assets</u>        | <u>Assets Not Admitted</u> | <u>Net Admitted Assets</u> |
|------------------------------------------------------------------------------------------|----------------------|----------------------------|----------------------------|
| Bonds                                                                                    | \$112,422,136        | \$ 0                       | \$112,422,136              |
| Common stocks                                                                            | 16,430,019           |                            | 16,430,019                 |
| Properties occupied by the company                                                       | 1,276,602            |                            | 1,276,602                  |
| Cash, cash equivalents and short-term investments                                        | 8,812,281            |                            | 8,812,281                  |
| Other invested assets                                                                    | 2,995,832            | 350,000                    | 2,645,832                  |
| Investment income due and accrued                                                        | 1,179,926            |                            | 1,179,926                  |
| Uncollected premiums and agents' balances in the course of collection                    | 2,248,546            | 24,592                     | 2,223,954                  |
| Deferred premiums, agents' balances and installments booked but deferred and not yet due | 4,940,857            |                            | 4,940,857                  |
| Amounts recoverable from reinsurers                                                      | 133,886              |                            | 133,886                    |
| Net deferred tax asset                                                                   | 1,136,631            |                            | 1,136,631                  |
| Electronic data processing equipment and software                                        | 71,237               |                            | 71,237                     |
| Furniture and equipment, including health care delivery assets                           | 179,576              | 179,576                    | 0                          |
| Receivables from parent, subsidiaries and affiliates                                     | 160,214              |                            | 160,214                    |
| Cash value of life insurance                                                             | 11,375,047           |                            | 11,375,047                 |
| Equities in pools and associations                                                       | 456,869              | 12,150                     | 444,719                    |
| Equities and deposits in pools - NYMU                                                    | <u>354,105</u>       | <u>0</u>                   | <u>354,105</u>             |
| Total assets                                                                             | <u>\$164,173,764</u> | <u>\$566,318</u>           | <u>\$163,607,446</u>       |

Liabilities, surplus and other fundsLiabilities

|                                                                       |                      |
|-----------------------------------------------------------------------|----------------------|
| Losses and loss adjustment expenses                                   | \$ 23,044,622        |
| Commissions payable, contingent commissions and other similar charges | 2,399,711            |
| Other expenses (excluding taxes, licenses and fees)                   | 1,343,223            |
| Current federal and foreign income taxes                              | 181,022              |
| Unearned premiums                                                     | 33,456,297           |
| Advance premium                                                       | 884,468              |
| Ceded reinsurance premiums payable (net of ceding commissions)        | 710,380              |
| Funds held by company under reinsurance treaties                      | 608,054              |
| Amounts withheld or retained by company for account of others         | 26,786               |
| Reserve for supplemental pension                                      | <u>2,583,667</u>     |
| Total liabilities                                                     | \$ <u>65,238,230</u> |

Surplus and other funds

|                                            |                   |                       |
|--------------------------------------------|-------------------|-----------------------|
| Special contingent surplus                 | \$ 900,000        |                       |
| Unassigned funds (surplus)                 | <u>97,469,216</u> |                       |
| Surplus as regards policyholders           |                   | <u>98,369,216</u>     |
| Total liabilities, surplus and other funds |                   | \$ <u>163,607,446</u> |

Note: The Internal Revenue Service has not yet begun to audit tax returns covering tax years 2011 through 2015. The examiner is unaware of any potential exposure of the Company to any tax assessment and no liability has been established herein relative to such contingency.

B. Statement of Income

The net income for the examination period as reported by the Company was \$37,969,932 as detailed below:

Underwriting Income

|                                                 |                |                    |
|-------------------------------------------------|----------------|--------------------|
| Premiums earned                                 |                | \$246,037,500      |
| Deductions:                                     |                |                    |
| Losses and loss adjustment expenses incurred    | \$120,898,249  |                    |
| Other underwriting expenses incurred            | 95,430,929     |                    |
| Aggregate write-ins for underwriting deductions | <u>410,199</u> |                    |
| Total underwriting deductions                   |                | <u>216,739,377</u> |
| Net underwriting gain or (loss)                 |                | \$ 29,298,123      |

Investment Income

|                               |                  |            |
|-------------------------------|------------------|------------|
| Net investment income earned  | \$ 16,138,819    |            |
| Net realized capital gain     | <u>3,344,719</u> |            |
| Net investment gain or (loss) |                  | 19,483,538 |

Other Income

|                                                                 |                  |                      |
|-----------------------------------------------------------------|------------------|----------------------|
| Net gain or (loss) from agents' or premium balances charged off | \$ (65,666)      |                      |
| Finance and service charges not included in premiums            | 3,355,459        |                      |
| Aggregate write-ins for miscellaneous income                    | <u>1,540,288</u> |                      |
| Total other income                                              |                  | \$ <u>4,830,081</u>  |
| Net income before federal income taxes                          |                  | \$ 53,611,742        |
| Federal income taxes incurred                                   |                  | <u>15,641,810</u>    |
| Net income                                                      |                  | <u>\$ 37,969,932</u> |

C. Capital and Surplus Account

Surplus as regards policyholders increased \$35,421,616 during the five-year examination period January 1, 2011 through December 31, 2015 as reported by the Company, detailed as follows:

|                                                                                        |                             |                              |                     |
|----------------------------------------------------------------------------------------|-----------------------------|------------------------------|---------------------|
| Surplus as regards policyholders as reported<br>by the Company as of December 31, 2010 |                             |                              | \$62,947,600        |
|                                                                                        | <u>Gains in<br/>Surplus</u> | <u>Losses in<br/>Surplus</u> |                     |
| Net income                                                                             | \$37,969,932                |                              |                     |
| Net unrealized capital gains or (losses)                                               | 2,388,582                   |                              |                     |
| Change in net deferred income tax                                                      | 485,800                     |                              |                     |
| Change in non-admitted assets                                                          |                             | 349,700                      |                     |
| Change in surplus notes                                                                |                             | 2,800,000                    |                     |
| Aggregate write-ins for gains and losses in surplus                                    | <u>                    </u> | <u>2,272,998</u>             |                     |
| Total gains and losses                                                                 | <u>\$40,844,314</u>         | <u>\$5,422,698</u>           |                     |
| Net increase in surplus                                                                |                             |                              | <u>\$35,421,616</u> |
| Surplus as regards policyholders as reported<br>by the Company as of December 31, 2015 |                             |                              | <u>\$98,369,216</u> |

**4. LOSSES AND LOSS ADJUSTMENT EXPENSES**

The examination liability for the captioned items of \$23,044,622 is the same as reported by the Company as of December 31, 2015. 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. 55 (“SSAP No. 55”).

## 5. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION

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

| <u>ITEM</u>                                                                                                                                                                                                                                                  | <u>PAGE NO.</u> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| A. <u>Territory and Plan of Operation</u>                                                                                                                                                                                                                    |                 |
| It was recommended that the Company refrain from writing kinds of insurance for which it is not licensed pursuant to Section 1113(a) of the New York Insurance Law.                                                                                          | 5               |
| B. <u>Reinsurance</u>                                                                                                                                                                                                                                        |                 |
| It was recommended that the Company include the above referenced language from Department Circular Letter No. 5 (1988) in all reinsurance contracts, which make reference to a novation.                                                                     | 9               |
| C. <u>Accounts and Records</u>                                                                                                                                                                                                                               |                 |
| i. It was recommended that the Company ensures that future agreements with its CPA are in compliance with the requirements of Department Regulation 118.                                                                                                     | 11              |
| ii. It was recommended that the Company report its share of premiums collected by NYMU, but not yet remitted to the Company as an admitted asset under the caption "Equities and deposits in pool and associations" pursuant to paragraph 10 of SSAP No. 63. | 11              |
| iii. It was recommended that the Company report its share of advance premiums collected by NYMU pursuant to the provisions of paragraph 8 of SSAP No. 63.                                                                                                    | 12              |
| iv. It was recommended that the Company take due care when completing Schedule P in all future financial statement filings.                                                                                                                                  | 12              |
| The Company has complied with all the above referenced recommendations.                                                                                                                                                                                      |                 |

## 6. SUMMARY OF COMMENTS AND RECOMMENDATIONS

This report contains no comments or recommendations.

Respectfully submitted,

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Sheik H. Mohamed, CPCU, CPA  
Associate Insurance Examiner

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

Sheik H. Mohamed, being duly sworn, deposes and says that the foregoing report, subscribed by him, is true to the best of his knowledge and belief.

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Sheik H. Mohamed

Subscribed and sworn to before me

this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

**APPOINTMENT NO. 31428**

**NEW YORK STATE**

**DEPARTMENT OF FINANCIAL SERVICES**

I, **SHIRIN EMAMI**, Acting 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:

**Sheik Mohamed**

as a proper person to examine the affairs of the

**Sterling Insurance Company**

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

**COMPANY**

with such other information as he 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 4th day of February, 2016

Shirin Emami  
Acting Superintendent of Financial Services



By:

Rolf Kaumann  
Deputy Chief Examiner