

REPORT ON EXAMINATION

OF THE

MAIDSTONE INSURANCE COMPANY

AS OF

DECEMBER 31, 2014

DATE OF REPORT

APRIL 21, 2016

EXAMINER

MOSES EGBON

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NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

Maria T. Vullo
Superintendent

April 21, 2016

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 31255 dated November 14, 2014, attached hereto, I have made an examination into the condition and affairs of Maidstone Insurance Company as of December 31, 2014, and submit the following report thereon.

Wherever the designation “the Company” appears herein without qualification, it should be understood to indicate Maidstone 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 155 Mineola Boulevard, Mineola New York 11510.

1. SCOPE OF EXAMINATION

The Department has performed an individual examination of the Company, a multi-state insurer. This examination covered the three-year period from January 1, 2012 through December 31, 2014. The Company was in a period of transition until February 22, 2012, at which time it was acquired by a new owner. 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. This examination also included a review and evaluation of the Company’s own control environment assessment. The examiners also relied upon audit work performed by the Company’s independent public accountants when appropriate.

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

- Significant subsequent events
- Company history
- Corporate records
- Management and control
- Fidelity bonds and other insurance
- Pensions, stock ownership and insurance plans
- Territory and plan of operation
- Growth of Company
- Loss experience
- Reinsurance

Accounts and records
Statutory deposits
Financial statements
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

Following the Department's approval on February 6, 2012, pursuant to Section 1506 of the New York Insurance Law, Interboro Holdings, Inc. purchased the Company, then known as AutoOne Select Insurance Company, and AutoOne Insurance Company from OneBeacon Insurance Company on February 22, 2012.

Interboro Holdings, Inc. is an insurance holding company domiciled in the State of Delaware, which in turn is a wholly owned subsidiary of Interboro LLC, an insurance holding company also domiciled in the State of Delaware. Interboro Holdings, Inc., which was formed mainly as an acquisition vehicle, is ultimately controlled by KOGI Investments LLC and Northwood Ventures LLC.

Prior to the acquisition of the Company, on February 10, 2012, the Department approved an extraordinary cash dividend of \$15,173,174 to OneBeacon Insurance Company. In addition, the Company repurchased from OneBeacon Insurance Company 257,613 of the Company's 300,000 outstanding shares for \$30,393,181, which reduced the outstanding shares to 42,387 from 300,000, and increased the par value to \$71.00 from \$10.00 per share. These transactions increased the Company's capital paid in to \$3,009,477 from \$3,000,000 and reduced the gross paid in and contributed surplus to \$1,017,219 from \$31,419,873.

During the period the Company was owned by OneBeacon Insurance Company ("OneBeacon"), it ceded 100 percent of its direct business to OneBeacon and other affiliates under the terms of a pooling agreement. The Company assumed no business from the pool and had no net reserves.

Prior to the sale, the transactions of the pooling agreement were reversed so that the Company retained 100 percent of the business it had written on a direct basis.

In addition, as condition of the sale, the Company and AutoOne Insurance Company were required by the Department to pool their underwriting assets, liabilities, and underwriting income in proportion to their statutory surplus at the time of their acquisition. The resulting ratio was 20% for the Company and 80% for AutoOne Insurance Company.

Following the Department's approval on June 7, 2013, the Company changed its name from AutoOne Select Insurance Company to Maidstone Insurance Company ("Maidstone").

As of December 31, 2014, the Company's Capital paid in was \$3,009,477 consisting of 42,387 shares of \$71.00 par value per share common stock. Gross paid in and contributed surplus was \$1,017,219. Gross paid in and contributed surplus decreased by \$30,402,654 during the examination period, as follows:

<u>Year</u>	<u>Description</u>	<u>Amount</u>
2012	Beginning gross paid in and contributed surplus	\$31,419,873
2012	Surplus adjustment	<u>(30,402,654)</u>
2014	Ending gross paid in and contributed surplus	<u>\$1,017,219</u>

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 seven nor more than twenty-five members. The board meets four times each calendar year. As of December 31, 2014, the board of directors was comprised of the following seven members:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
N. Terry Godbold Roswell, GA	Casualty Actuary, Godbold, Malpere & Co.
Michael Friedl Purcellville, VA	President and Chief Operating Officer Larkspur Services Inc.
John A. Maguire Little Falls, NY	Self-employed
David J. Nichols Wilton, CT	President and Chief Executive Officer, Interboro Insurance Company

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Andrew Regan New York, NY	Sole Proprietor ARW Advisors, LLC
Peter G. Schiff Oyster Bay, NY	Venture Capitalist, Northwood Ventures
Henry T. Wilson* New York, NY	Venture Capitalist, Northwood Ventures

*Subsequent to the examination date, Mr. Henry T. Wilson, Chairman of the board, was replaced with Paul R. Homer.

Committee Meetings

During the period under examination, the Company established four committees as required by Article IV of its Amended and Restated By-Laws: Executive, Audit, Nominating and Compensation, and Investment. The examination review noted that the Company did not maintain Audit committee minutes for 2012 and 2014. In addition, it did not maintain Compensation committee minutes for 2012, 2013 and 2014. It is recommended that the Company maintain minutes of its scheduled Committee meetings as required by Article IV of its Amended and Restated By-Laws.

As of December 31, 2014, the principal officers of the Company were as follows:

<u>Name</u>	<u>Title</u>
David Nichols	President/Chief Executive Officer
Chantal Lecorps	Chief Financial Officer
Peter N. Resnick	Executive Vice President

B. Territory and Plan of Operation

As of December 31, 2014, the Company was licensed to write business in three states.

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>
3	Accident & health
4	Fire
5	Miscellaneous property damage
6	Water damage
7	Burglary and theft
8	Glass
9	Boiler and machinery
10	Elevator
11	Animal
12	Collision
13	Personal injury liability
14	Property damage liability
15	Workers' compensation and employers' liability
16	Fidelity and surety
17	Credit
19	Motor vehicle and aircraft physical damage

The Company is also authorized to transact such workers' compensation insurance as may be incident to coverages contemplated under paragraphs 20 and 21 of Section 1113(a) of the New York Insurance Law, including insurances described in the Longshoremen's and Harbor Workers' Compensation Act (Public Law No. 803, 69th Congress as amended; 33 USC Section 901 et seq. as amended).

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

<u>Calendar Year</u>	<u>New York State</u>	<u>Total Premiums</u>	Premiums Written in New York State as a <u>percentage of Total Premium</u>
2012	\$3,260,363	\$3,261,382	99.97%
2013	\$8,656,522	\$8,656,522	100%
2014	\$10,780,663	\$10,780,663	100%

Based on 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 and 41 of the New York Insurance Law, the Company is required to maintain a minimum surplus to policyholders in the amount of \$4,400,000.

The Company offers its products through a network of independent brokers and wholesalers. The major types of business are private passenger auto liability and auto physical damage. In 2014, it began writing homeowners multiple peril.

C. Reinsurance

Pooling Agreement

The Company and its affiliate, AutoOne Insurance Company (“AutoOne”), entered into a reinsurance pooling agreement effective February 22, 2012, and amended as of July 24, 2012. The pooling agreement was non-disapproved by the Department. Under the terms of the pooling agreement the Company and AutoOne pooled all of their underwriting assets and liabilities, and their underwriting income and expenses, in proportion to their statutory surplus at the time of their acquisition by Interboro Holdings, Inc., which was 20% for the Company and 80% for AutoOne. AutoOne is the lead company in the pooling agreement.

The Company utilizes reinsurance accounting as defined in Statement of Statutory Accounting Principle No. 62R.

Ceded

The Company has structured its ceded reinsurance program as follows:

<u>Type of treaty</u>	<u>Cession</u>
Underlying Property Per Risk Excess of Loss 100% Authorized	Limit of \$250,000 excess \$100,000 ultimate net loss as respects to each risk, each loss for business classified as property for business written in the States of South Carolina, Alabama, and Louisiana with the exclusion of comprehensive automobile physical damage, subject to \$500,000 each loss occurrence and \$1,000,000 for all risk, all losses. This treaty inures to the benefit of the property per risk excess of loss treaty shown below.
Property Per Risk Excess of Loss Two Layers 80 % Authorized 20% Unauthorized	Limit of \$4,000,000 excess \$350,000 ultimate net loss as respect to each risk, each loss for business classified as property with the exclusion of automobile physical damage business, subject to an occurrence and an all

risk limit of \$1,300,000 and \$3,900,000 for the first layer, and \$3,000,000 and \$6,000,000 for the second layer, respectively.

Underlying Property Catastrophe Excess of Loss

35% Authorized
65% Unauthorized

Limit of \$3,500,000 excess of \$500,000 ultimate net loss as respect to any one loss occurrence for business classified as property written in the States of South Carolina, Alabama, and Louisiana subject to an all loss occurrence limit of \$7,000,000. This treaty inures to the benefit of the property catastrophe excess of loss treaty shown below.

Property Catastrophe Excess of Loss

Three Layers
54% Authorized
46% Unauthorized

Limit of \$115,000,000 excess \$4,000,000 ultimate net loss as respect to any one loss occurrence for business classified as property, subject to an all loss occurrence limit of \$22,000,000, \$50,000,000, and \$150,000,000 for the first, second and third layers, respectively.

The Company's largest net retention is \$350,000 each risk/each loss for its property per risk treaty and \$4,000,000 any one loss occurrence for its catastrophe treaty.

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 Chief Financial Officer 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. Holding Company System

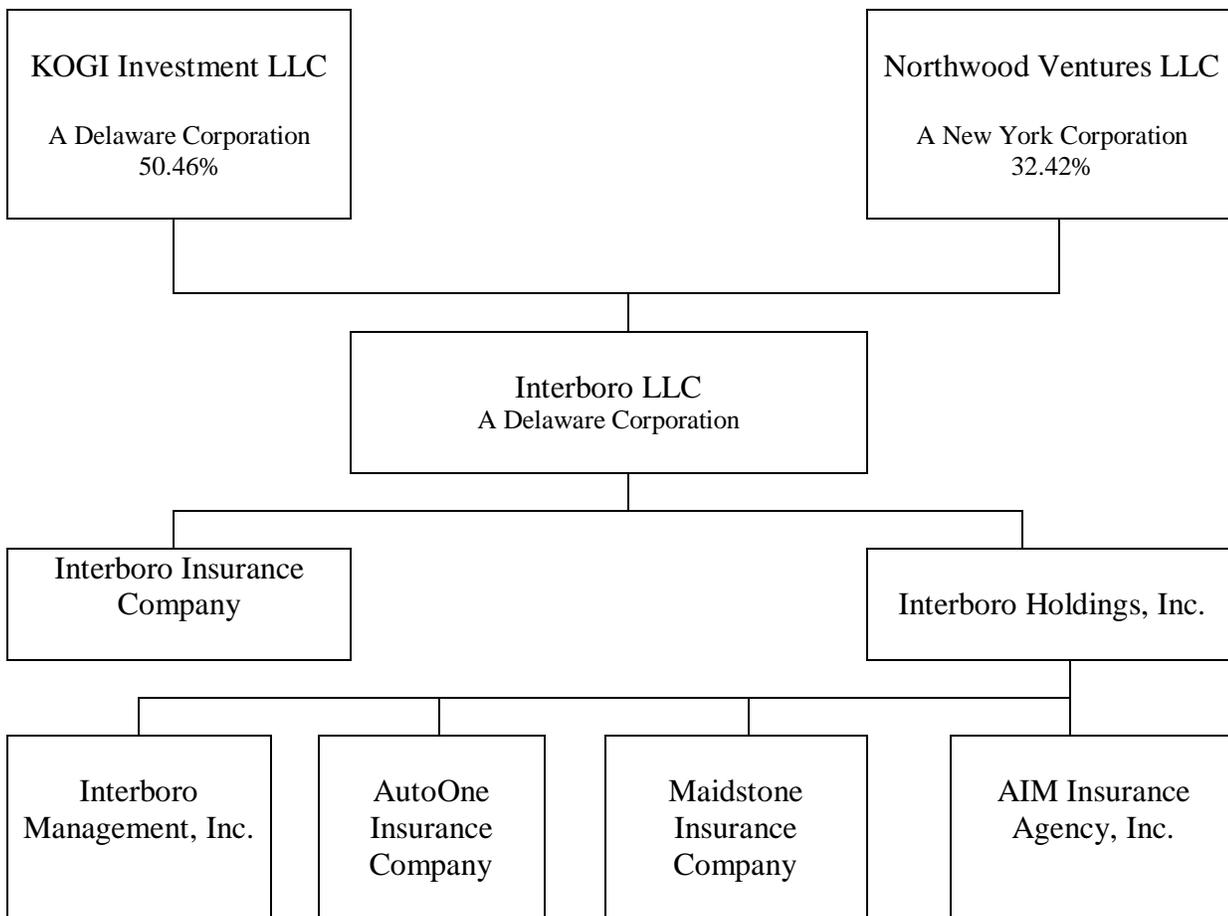
The Company is wholly-owned by Interboro Holdings, Inc., a Delaware holding corporation, which is 100% owned by Interboro LLC, a Delaware holding corporation that is ultimately controlled by

KOGI Investment LLC and Northwood Ventures LLC both companies having a combined ownership of 82.88%. There are various other minority shareholders.

In 2012, Interboro Holdings, Inc was formed for the purpose of acquiring AutoOne Insurance Company and Maidstone Insurance Company from OneBeacon Insurance Company.

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 a chart of the holding company system at December 31, 2014:



As of December 31, 2014, the Company was a party to the following agreements with other members of its holding company system:

Administrative Service Agreement

Effective January 1, 2012, the Company entered into an administrative service agreement with its affiliate, Interboro Management, Inc. whereby the affiliate acts as a manager of the Company. The agreement was non-disapproved by the Department.

Tax Allocation Agreement

Effective February 22, 2012, the Company, Interboro Holdings, Inc., Interboro Management, Inc., and AutoOne entered into a Tax Allocation Agreement. Pursuant to the terms of the agreement, the parties agreed to establish a method for allocating the federal income tax liability as well as non-federal tax liability amongst the parent and subsidiaries. Such method will include reimbursement to the parent company for any tax liability payment, compensation to any party for the use of losses or tax credits, as well as provide for the allocation and payment of any refund arising from a carryback of losses on tax credits from subsequent years pursuant to the requirements of Department Circular Letter No. 33 (1979). The agreement was non-disapproved by the Department.

Settlement of Affiliated Transactions

During a review of the related party balances, it was noted that the intercompany balance between the Company and its immediate parent, Interboro Holdings, Inc. was not settled pursuant to Section 4 of the Tax Allocation Agreement.

Section 4 of the Tax Allocation Agreement states in part:

“Payment of any consolidated tax liability shall include the payment of estimated tax installments due for such taxable period and each subsidiary shall pay to the parent or the lead filing entity, as the case may be, such subsidiary’s share of each payment within thirty (30) days prior to the applicable filing date, but in no event later than the due date for each payment.”

It is recommended that the Company comply with Section 4 of its Tax Allocation Agreement in respect to timely settlements of its intercompany balances.

It was also noted during the review of the captioned matters that the Company had not established an escrow account pursuant to Section 5 of the Tax Allocation agreement. Section 5 of the Agreement conforms to Department Circular Letter No.33 (1979), which provides certain guidelines and/or provisions to be included in tax allocation agreements between domestic insurers and their affiliated companies, including the establishment of a tax escrow account.

It is also recommended that the Company establish an escrow account for its tax related matters pursuant to Section 5 of its Tax Allocation Agreement and Department Circular Letter No. 33 (1979).

During the examination period, the Company filed consolidated tax returns with AIM Insurance Agency, Inc (“AIM”) and other affiliates. It was noted that AIM was not a party to the Tax Allocation Agreement filed with the Department.

It is recommended that the Company amend the Tax Allocation Agreement to include AIM and submit such agreement to the Department in accordance with Section 1505(d) of the New York Insurance Law.

E. Significant Operating Ratios

The following ratios have been computed as of December 31, 2014, based upon the results of this examination:

Net premiums written to surplus as regards policyholders	76%
Liabilities to liquid assets (cash and invested assets less investments in affiliates)	88%
Premiums in course of collection to surplus as regards policyholders	57%

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 three - year period covered by this examination:

	<u>Amounts</u>	<u>Ratios</u>
Losses and loss adjustment expenses incurred	\$13,159,155	88.70%
Other underwriting expenses incurred	3,017,257	20.34
Net underwriting loss	<u>(1,340,971)</u>	<u>(9.04)</u>
Premiums earned	<u>\$14,835,441</u>	<u>100.00%</u>

F. Accounts and Records

Classification of Loss Adjustment Expenses

In 2014, it was noted that the Company failed to properly classify salaries paid to certain claims department employees as Adjusting and Other (“A&O”) expenses.

Pursuant to NAIC Accounting Practices and Procedures Manual Statement of Statutory Accounting Principles (“SSAP”) No. 55, salaries paid to claims employees for coverage determination, whether internal or external, should be classified as A&O expenses. Because the amounts involved were not material, the Department did not require the Company to reclassify these expenses.

It is recommended that the Company properly classify salaries paid to claims department employees as A&O expenses, in accordance with SSAP No. 55.

3. FINANCIAL STATEMENTS

A Balance Sheet

The following shows the assets, liabilities and surplus as regards policyholders as of December 31, 2014 as reported by the Company:

<u>Assets</u>	<u>Assets</u>	<u>Assets Not Admitted</u>	<u>Net Admitted Assets</u>
Bonds	\$7,569,014	\$ 0	\$7,569,014
Common stocks	1,143,667		1,143,667
Cash, cash equivalents and short-term investments	1,177,747		1,177,747
Investment income due and accrued	59,937		59,937
Uncollected premiums and agents' balances in the course of collection	2,599,270	49,507	2,549,763
Amounts recoverable from reinsurers	537,929		537,929
Net deferred tax asset	205,063		205,063
Aggregate write-ins for other than invested assets	<u>1,018</u>	<u>0</u>	<u>1,018</u>
Totals	<u>\$13,293,645</u>	<u>\$49,507</u>	<u>\$13,244,138</u>

Liabilities, surplus and other funds

	<u>Company</u>
Losses and loss adjustment expenses	\$4,927,147
Reinsurance payable on paid losses and loss adjustment expenses	270,265
Commissions payable, contingent commissions and other similar charges	162,424
Other expenses (excluding taxes, licenses and fees)	234,251
Taxes, licenses and fees (excluding federal and foreign income taxes)	16,127
Current federal and foreign income taxes	33,732
Unearned premiums	1,542,454
Advance premium	125,351
Ceded reinsurance premiums payable (net of ceding commissions)	1,014,226
Amounts withheld or retained by company for account of others	9,050
Payable to parent, subsidiaries and affiliates	149,150
Lad buyout and takeout and other liabilities	<u>251,323</u>
Total liabilities	8,735,500
Common capital stock	\$3,009,477
Gross paid in and contributed surplus	1,017,219
Unassigned funds (surplus)	<u>481,944</u>
Surplus as regards policyholders	<u>4,508,640</u>
Totals	<u>\$13,244,140</u>

Note: The Internal Revenue Service has not yet begun to audit tax returns covering tax years 2010 through 2014. 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

Net loss for the three-year examination period, as reported by the Company, was \$871,309, detailed as follows:

Underwriting Income

Premiums earned		\$14,835,441
Deductions:		
Losses and loss adjustment expenses incurred	\$13,159,155	
Other underwriting expenses incurred	6,419,325	
LAD and take-out fee	(570,384)	
LAD fee income	<u>(2,831,684)</u>	
Total underwriting deductions		<u>16,176,412</u>
Net underwriting gain or (loss)		(1,340,971)

Investment Income

Net investment income earned	584,774	
Net realized capital gain	<u>121,299</u>	
Net investment gain or (loss)		706,073

Other Income

Net gain or (loss) from agents' or premium balances charged off	(293,261)	
Finance and service charges not included in premiums	264,678	
Refunds	805,580	
Miscellaneous income	302	
Broker fee	<u>3,360</u>	
Total other income		<u>780,659</u>
Net income before federal income taxes		145,761
Federal and foreign income taxes incurred		<u>1,017,070</u>
Net loss		<u>\$ (871,309)</u>

C. Capital and Surplus Account

Surplus as regards policyholders decreased by \$45,084,431 during the three-year examination period January 1, 2012 through December 31, 2014, detailed as follows:

Surplus as regards policyholders per report on examination as of December 31, 2011			\$49,593,067
	<u>Gains in Surplus</u>	<u>Losses in Surplus</u>	
Net income	\$ 0	871,309	
Net transfers (to) from protected cell accounts			
Net unrealized capital gains or (losses)	116,479		
Change in net unrealized foreign exchange capital gain (loss)			
Change in net deferred income tax	205,063		
Change in non-admitted assets	1,674,516		
Capital changes paid in	9,477		
Surplus adjustments paid in		30,402,654	
Dividends to stockholders		15,173,194	
Change in treasury stock			
Surplus adjustment due to acquisitions		605,295	
Adjustment to prior year audit	<u>0</u>	<u>37,514</u>	
Total gains and losses	<u>\$2,005,535</u>	<u>47,089,966</u>	
Net increase (decrease) in surplus			<u>(45,084,431)</u>
Surplus as regards policyholders per report on examination as of December 31, 2014			<u>\$ 4,508,636</u>

4. LOSSES AND LOSS ADJUSTMENT EXPENSES

The examination liability for the captioned items of \$4,927,147 is the same as reported by the Company as of December 31, 2014. 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.

5. SUBSEQUENT EVENTS

The Company's quarterly statement as of March 31, 2015 indicated that it was impaired in the amount of \$472,635. The Company reported a surplus position of \$3,927,365 while it's required to be maintained surplus was \$4,400,000.

The Department issued an order pursuant to Section 1310 of the New York Insurance Law dated July 24, 2015, directing the Company to eliminate the surplus impairment. The Company eliminated the impairment by merging with AutoOne Insurance Company, its affiliate. The Department approved the merger on December 14, 2015. The Company ceased to exist after the merger as AutoOne Insurance Company was the surviving entity. Subsequently, AutoOne Insurance Company was renamed Maidstone Insurance Company.

On April 21, 2016, the Department approved the acquisition of the Company's affiliate, Interboro Insurance Company, by United Insurance Holdings Corporation.

6. 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>Management</u>	5
It is recommended that board members who are unable or unwilling to attend meetings consistently should resign or be replaced.	
The Company has complied with this recommendation.	

7. SUMMARY OF COMMENTS AND RECOMMENDATIONS

The Company ceased to exist after the Department approved a merger between the Company and its affiliate AutoOne Insurance Company on December 14, 2015, in which AutoOne Insurance Company emerged as the surviving entity. The recommendations below are therefore being made to AutoOne Insurance Company which was renamed Maidstone Insurance Company, after the merger was completed.

<u>ITEM</u>	<u>PAGE NO.</u>
A. <u>Management</u>	
<u>Committee Meetings</u>	
It is recommended that the Company maintain minutes of its scheduled Committee meetings as required by Article IV of its Amended and Restated By-Laws.	5
B. <u>Holding Company</u>	
<u>Settlement of Affiliated Transactions</u>	
i. It is recommended that the Company comply with Section 4 of its Tax Allocation Agreement in respect to timely settlements of its intercompany balances.	10

<u>ITEM</u>		<u>PAGE NO.</u>
ii.	It is also recommended that the Company establish an escrow account for its tax related matters pursuant to Section 5 of its Tax Allocation Agreement and Department Circular Letter No. 33 (1979).	10
iii.	It is recommended that the Company amend the Tax Allocation Agreement to include AIM and submit such agreement to the Department in accordance with Section 1505(d) of the New York Insurance Law.	11
C.	<u>Accounts and Records</u>	
	<u>Classification of Loss Adjustment Expenses</u>	
	It is recommended that the Company properly classify salaries paid to claims department employees as A&O expenses, in accordance with SSAP No. 55.	12

Respectfully submitted,

Moses Egbon, CFE
Associate Insurance Examiner

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

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

Moses Egbon

Subscribed and sworn to before me

this _____ day of _____, 2016.

APPOINTMENT NO. 31255

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

*I, **BENJAMIN M. LAWSKY**, 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:*

Moses Egbon

as a proper person to examine the affairs of the

Maidstone 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 14th day of November, 2014

BENJAMIN M. LAWSKY
Superintendent of Financial Services

By:



Rolf Kaumann
Deputy Chief Examiner

