

REPORT ON EXAMINATION  
OF  
EXECUTIVE INSURANCE COMPANY  
AS OF  
DECEMBER 31, 2000

DATE OF REPORT

DECEMBER 4, 2001

EXAMINER

JAINARINE TILAKDHARRY

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STATE OF NEW YORK  
INSURANCE DEPARTMENT  
25 BEAVER STREET  
NEW YORK, NEW YORK 10004

December 4, 2001

Honorable Gregory Serio  
Superintendent of Insurance  
Albany, New York 12257

Sir:

Pursuant to the requirements of the New York Insurance Law, and in compliance with the instructions contained in Appointment Number 21743, dated June 28, 2001, attached hereto, I have made an examination into the condition and affairs of the Executive Insurance Company as of December 31, 2000 and submit the following report thereon.

The examination was conducted at the Company's home office located at 15 Beekman Street, New York, New York 10038.

Wherever the designations "Company" or "Executive" appear herein without qualification, they should be understood to indicate the Executive Insurance Company.

Whenever the designation "Department" appears herein without qualification, it should be understood to indicate the New York Insurance Department.

## 1. SCOPE OF EXAMINATION

The previous examination was conducted as of December 31, 1995. This examination covers the five-year period from January 1, 1996 through December 31, 2000, and was limited in its scope to a review or audit of only those balance sheet items considered by this Department to require analysis, verification or description, including: invested assets, inter-company balances, loss and loss adjustment expense reserves and provision for reinsurance. The examination included a review of income, disbursements and Company records deemed necessary to accomplish such analysis or verification and utilized, to the extent considered appropriate, work performed by the Company's independent certified public accountants. Transactions occurring subsequent to this period were reviewed where deemed appropriate by the examiner.

A review or audit was also made of the following items as called for in the Examiners Handbook of the National Association of Insurance Commissioners:

- History of Company
- Management and control
- Corporate records
- Fidelity bonds, other insurance and pension plans
- Territory and plan of operation
- Market conduct activities
- Growth of Company
- Business in force
- Loss experience
- Reinsurance
- Accounts and records
- Financial statements

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

This report on examination is confined to financial statements and comments on those matters which involve departures from laws, regulations or rules, or which 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 June 15, 1972 under the title French Union Insurance and Reinsurance Company of New York to be successor to the United States Branch of the French Union Insurance and Reinsurance Company, Paris, France. This company had entered the United States through the State of New York on September 15, 1934. It was licensed and the domestication became effective as of September 30, 1972. The current name was adopted on March 5, 1973.

The Company was placed in possession of the New York Superintendent of Insurance on October 10, 1975 after an examination determined that an impairment of capital existed. Operations and rehabilitation were conducted as a going concern with all policies in full force and effect. However, no new or renewal business was accepted. The Supreme Court, New York County, issued an order on January 23, 1976, which terminated the rehabilitation proceedings.

Ownership was acquired on June 28, 1977, by E.I.C. Enterprises, Ltd., New York, New York, ("EIC"), a holding company, under a trust purchase agreement with Great Atlantic Insurance Company, which had purchased all outstanding capital in early 1976 from the court appointed rehabilitator.

On November 15, 1993, the Company amended its charter to increase its capital from \$500,000 comprised of 10,000 shares with a par value \$50 per share to \$550,000 comprised of 10,000 shares with a

par value of \$55 per share. On February 7, 1995, the Company amended its charter to increase its capital to \$600,000 by increasing the par value of its common shares from \$55 per share to \$60 per share. On January 10, 1997, the Company amended its charter to increase its capital to \$700,000 by increasing the par value of its common shares to \$70.00 per share. The Company also amended its charter on May 12, 1999, to increase its capital to \$800,000 by increasing the par value of its common shares to \$80.00 per share. On September 11, 2000, the Company made another amendment to its charter to increase its capital to \$900,000 by increasing the par value of its common shares to \$90.00 per share. All of the increases were funded by transfers from gross paid in and contributed surplus and all of the amendments 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 thirteen members. As of the examination date, the board of directors was comprised of thirteen members.

The Company's directors as of December 31, 2000 were as follows:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
William J. Amendolare New Rochelle, New York	President, Executive Insurance Company
Michelle Colman Boca Raton, Florida	Retired
Errol M. Heath Esterro, Florida	Secretary / Treasurer, Executive Insurance Company
Dennis Herman New York, New York	President, American Federal Group

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Mary E. Jacobi Staten Island, New York	Teacher, NYC Public School System
Arthur M. Kern Jersey City, New Jersey	President, Kern Suslow Securities, Inc.
Dorothy Kligler Boca Raton, Florida	Vice President, Executive Insurance Company
Gregg Kligler Deerfield Beach, Florida	President, Essential Managers Co.
Richard I. Kligler Baldwin, New York	President, Kligler & Associates
Donald P. Marry New York, New York	President, Essential Reports, Inc.
Rosalie Robertson Staten Island, New York	Office Manager, Executive Insurance Company
Mel Spindler Cliffside Park, New Jersey	President, Mel Spindler Insurance Agency
Carl S. Young White Plains, New York	Attorney, Carl Young & Associates

The minutes of all meetings of the board of directors held during the examination period were reviewed. All meetings were well attended by each member except for four members, S. Edward Davis, Robert G. Maurus, Arthur Rosenberg and Dorothy Kligler, who attended 0%, 25%, 0% and 0% of the meetings respectively. Mr. Davis, Mr. Maurus, and Mr. Rosenberg were replaced as directors on December 7, 1999, December 15, 1998 and November 29, 2000 respectively.

Members of the board have a fiduciary responsibility and must evince an ongoing interest in the affairs of the Company. It is essential that board members attend meetings consistently and set forth their

views on relevant matters so that appropriate decisions may be reached by the board. Individuals who fail to attend at least one-half of the board's regular meetings do not fulfill such criteria.

It is recommended that board members who are unwilling or unable to attend meetings consistently should resign or be replaced.

As of December 31, 2000, the principal officers of the Company were:

<u>Name</u>	<u>Title</u>
*William J. Amendolare	President
Dorothy Kligler	Vice President
Errol M. Heath	Secretary and Treasurer

\*Mr. Amendolare resigned in February, 2001.

B. Territory and Plan of Operation

As of December 31, 2000, the Company was licensed to do business in three states: Florida, New York and Texas, however, it was only writing business in Florida and New York.

The following schedule shows the Company's direct premiums written during the period of the examination, 1996 to 2000, in New York State and countrywide and the percentage which the New York State premiums bear to the countrywide premiums:

	<u>Direct Written Premiums</u>				
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
New York	\$7,534,286	\$1,789,936	\$313,018	\$76,281	\$49,967
Countrywide	\$13,515,252	\$7,236,928	\$4,632,218	\$1,338,788	\$689,178
% New York to Countrywide	55.75%	24.73%	6.76%	5.70%	7.25%

As of December 31, 2000, 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 State Insurance Law:

<u>Paragraph</u>	<u>Kind of Insurance</u>
3	Accident and health
4	Fire
5	Miscellaneous property damage
6	Water damage
7	Burglary and theft
8	Glass
9	Boiler and machinery
10	Elevator
12	Collision
13	Personal injury
14	Property damage liability
19	Motor vehicle and aircraft physical damage
20	Marine and inland marine
21	Marine protection and indemnity

As of December 31, 2000, the Company confines its business to private passenger automobile physical damage liability insurance.

Based on the lines of business for which the Company is licensed, and the Company's current structure, and pursuant to the requirements of Articles 14 and 41 of the New York Insurance Law, Executive Insurance Company is required to maintain a minimum surplus to policyholders in the amount of \$900,000.

As of December 31, 2000, Executive Insurance Company had a managing general agency ("MGA") agreement with Auto Insurance Managers, Inc. ("AIM"), a Florida corporation. The purpose of this agreement was for AIM to manage the underwriting policies of private passenger automobile physical damage insurance in the state of Florida.

The Company grants AIM the authority to receive and accept proposals for insurance covering private passenger automobile physical damage insurance. AIM collects and receives premiums on insurance tendered by AIM for the Company. Also, AIM has the authority to settle claims and set loss reserves. AIM does not have the authority to bind reinsurance or retrocessions on behalf of the Company.

The Company also had a MGA agreement with The Robert Plan Corporation, which was terminated in 1996. As part of the settlement agreement, The Robert Plan Corporation's authority to write new and renewal business for Executive Insurance Company expired on December 31, 1996. The Robert Plan Corporation continues to service all policies in force (the "run-off policies") pursuant to the agency agreement until (1) each separate run-off policy expires by its term or otherwise terminates, and (2) EIC's obligations to renew each separate run-off policy has terminated. All claims under these policies are serviced under an agreement between the Company and Eagle Insurance Company.

It was noted that the Company complied with Department Regulation # 120 (1985), including filing "FORM-01" for each Managing General Agent.

C. Reinsurance

The Company did not assume any reinsurance during the five-year period of the examination.

The data contained in Schedule F of the Company's annual statements filed for the years within the examination period were found to accurately reflect its reinsurance transactions.

The examiners reviewed all ceded reinsurance contracts effected during the examination period. These contracts all contained the required standard clauses including insolvency clauses required pursuant to Section 1308 of the New York Insurance Law.

The Company had in effect the following reinsurance ceded contracts at December 31, 2000:

#### Quota Share Agreement

Under this agreement, the Company ceded fifty (50%) percent of its business subject to a limit of \$25,000 any one occurrence.

#### Catastrophe Cover

This agreement provided that the reinsurer pay to the Company, with respect to each loss event, ninety five (95%) percent of the ultimate net loss in excess of the Company's retention but not exceeding the limit of the liability of the reinsurer. The Company's retention shall be the greater of (1) an amount equal to twenty-five (25%) percent of the subject premium written by the Company during the four calendar year quarters immediately preceding the quarter in which the loss event commences, or (2) \$500,000. The limit of the liability of the reinsurer shall be ninety-five (95%) percent of the next \$750,000 of ultimate net loss in excess of the Company's retention; but not exceeding ninety-five (95%) percent of \$1,500,000 with respect to all loss events.

It was noted that at December 31, 2000, the Company was ceding over fifty (50%) percent of its premiums without receiving any approval from the Department, which is a violation of Section 1308 (e)(1)(A) of the Insurance Law. However, effective August 1, 2001, the fifty (50%) percent quota share reinsurance agreement described above was canceled.

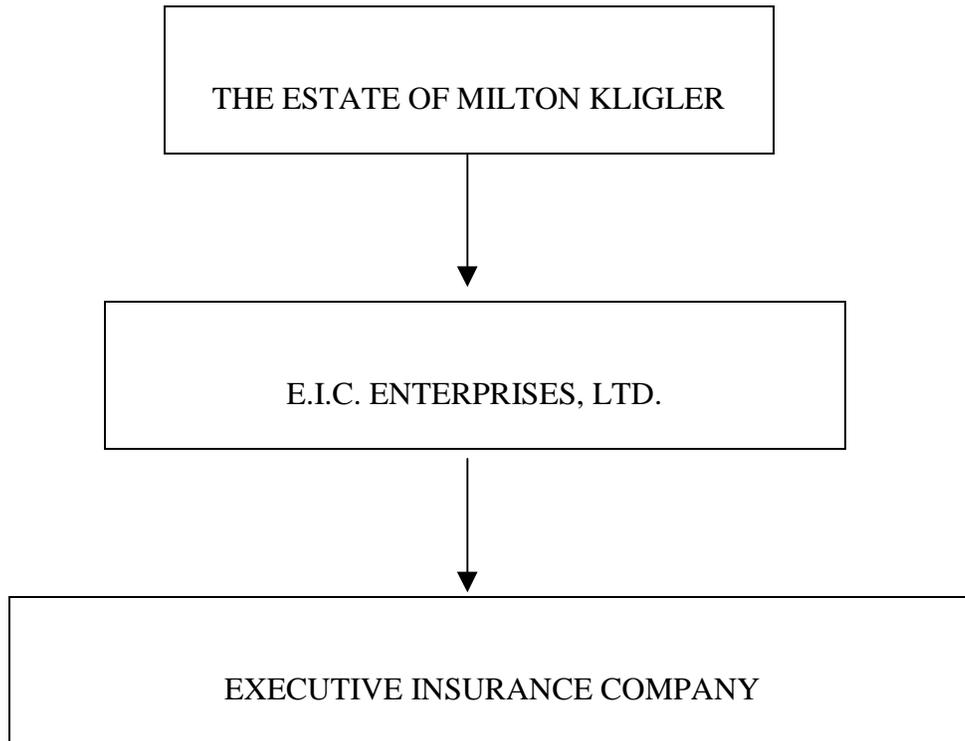
It is recommended that in the future the Company should not cede over fifty (50%) percent of its premiums without the approval of the New York Insurance Department.

D. Holding Company System

The Company is part of a holding company system as defined by Section 1501 (a)(6) of the New York Insurance Law. E.I.C. Enterprises is deemed the ultimate controlling parent of Executive Insurance Company by reason of its ownership of 100% of Executive's common stock. The estate of Milton Kligler, the deceased president of Executive, owns 92.5% of the issued and outstanding shares of E.I.C Enterprises, Ltd.

As a member of a holding company system, the Company files registration statements pursuant to Article 15 of the New York Insurance Law and Department Regulation 52. All pertinent files were reviewed and no problem areas were encountered.

The following chart depicts the Company's position within the Holding Company System:



#### Tax Allocation Agreement

Pursuant to an agreement, the Company filed a consolidated income tax return with its parent company, E.I.C Enterprises, Ltd., a New York corporation. This agreement was filed and approved by the Department. However, on February 17, 1997, the Company made an amendment to this agreement to add language to comply with Department Circular Letter # 33 (1979). This agreement was approved by the board of directors, but the Company did not file it with the Department in compliance with Section 1505(d)(2) of the New York State Insurance Law, which states in part:

“The following transactions between a domestic controlled insurer and any person in its holding company system may not be entered into unless the insurer has notified the superintendent in writing of its intention to enter such transaction at least thirty days prior thereto, or such shorter period as he may permit and he has not disapproved it within such period: (3) ...rendering of services on a regular or systematic basis.”

It is recommended that the Company file the amended tax allocation agreement with the Department, pursuant to the provisions of Section 1505 (d)(3) of the New York Insurance Law.

E. Significant Operating Ratios

The following ratios have been computed as of December 31, 2000, based upon results of this examination:

Net premiums written in 2000 to surplus as regards policyholders	0.04 to 1
Liabilities to liquid assets (cash and invested assets less investments in affiliates)	6.14%
Premiums in course of collection to surplus as regards policyholders	0.79%

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 incurred	\$9,751,701	54.10%
Loss adjustment expenses incurred	1,187,508	6.60
Other underwriting expenses incurred	10,008,050	55.50
Net underwriting loss	<u>(2,912,355)</u>	<u>(16.20)</u>
Premiums earned	<u>\$18,034,904</u>	<u>100.00%</u>

F. Abandoned Property Law

Section 1316 of the New York Abandoned Property Law requires certain unclaimed insurance proceeds to be reported on the "Verification and Checklist for Unclaimed Property" form ("VCUP"), to the State of New York by April 1, of each year. It should be noted that if a Company does not have any unclaimed insurance proceeds at year-end, the form must still be filed with the state of New York by April 1.

The Company only made abandoned property filings for 1998. It was noted that the Company had amounts that should have been reported during the period of the examination.

It is recommended that the Company comply with Section 1316 of the New York Abandoned Property Law by filing the required abandoned property reports and remit unclaimed funds annually.

### 3. FINANCIAL STATEMENTS

#### A. Balance Sheet

The following shows the assets, liabilities, and surplus as regards policyholders as determined by this examination as of December 31, 2000. This statement is the same as the balance sheet filed by the Company.

<u>Assets</u>	<u>Ledger</u> <u>Assets</u>	<u>Non-Ledger</u> <u>Assets</u>	<u>Not-admitted</u> <u>Assets</u>	<u>Admitted</u> <u>Assets</u>
Bonds	\$5,514,490	\$	\$	\$5,514,490
Stocks: Common	2,369,738	424,758		2,794,496
Cash and short-term investments	959,396			959,396
Premiums and agents' balances in course of collection	(27,552)			(27,552)
Reinsurance recoverable on loss and loss adjustment expense payments	23,834			23,834
Federal income tax recoverable	111,343			111,343
Interest, dividends due and accrued		96,606		96,606
Furniture, equipment and supplies	1,793		1,793	
Other assets	<u>122,223</u>	<u>          </u>	<u>          </u>	<u>122,223</u>
Total assets	<u>\$9,075,265</u>	<u>\$521,364</u>	<u>\$1,793</u>	<u>\$9,594,836</u>

Liabilities

Losses		\$ 154,950
Loss adjustment expenses		8,421
Contingent commissions		108,180
Other expenses		57,073
Unearned premiums		109,781
Escheatable funds		36,658
Total liabilities		\$ 475,063
Surplus and Other Funds		
Common capital stock	\$ 900,000	
Gross paid in and contributed surplus	1,288,071	
Unassigned funds	6,931,702	6,931,702
Surplus as regards policyholders		\$9,119,773
Total liabilities, surplus and other funds		<u>\$9,594,836</u>

Note: The Company has never been audited by the Internal Revenue Service ("IRS"). Any potential exposure of the Company to any income tax assessment that may arise as a result of an IRS audit has not been established herein.

B. Underwriting and Investment Exhibit

Surplus as regards policyholders increased \$3,632,443 during the five-year examination period, January 1, 1996 through December 31, 2000, and is detailed as follows:

Statement of Income

Underwriting Income

Premiums earned		\$18,034,904
<u>Deductions:</u>		
Losses incurred	\$9,751,701	
Loss adjustment expenses incurred	1,187,508	
Other underwriting expenses incurred	<u>10,008,050</u>	
Total underwriting deductions		<u>20,947,259</u>
Net underwriting loss		\$(2,912,355)

Investment Income

Net investment income earned	\$1,690,372	
Net realized capital gains	<u>1,698,565</u>	
Net investment gain		3,388,937

Other Income

Miscellaneous income		(46,389)
Net income before federal income taxes		\$430,193
Federal income taxes incurred		<u>(42,581)</u>
Net income		<u>\$387,612</u>

Capital and Surplus Accounts

Surplus as regards policyholders December 31, 1995, per report on examination			\$5,487,330
	<u>Gain in Surplus</u>	<u>Losses in Surplus</u>	
Net income	\$387,612	\$	
Net unrealized capital losses		1,028,302	
Change in non admitted assets	4,498,133		
Transferred from surplus		300,000	
Transferred to capital	300,000		
Dividends to stockholders	<u>                    </u>	<u>225,000</u>	
Total gains and losses	<u>\$5,185,745</u>	<u>\$1,553,302</u>	
Net increase in surplus as regards policyholders			<u>3,632,443</u>
Surplus as regards policyholders December 31, 2000, per report on examination			<u>\$9,119,773</u>

#### **4. LOSSES AND LOSS ADJUSTMENT EXPENSES**

The examination liabilities of \$154,950 and \$8,421 for losses and loss adjustment expense reserves are the same as the amounts reported by the Company as of December 31, 2000. The examination analysis was conducted in accordance with generally accepted actuarial principles and practices and was based on statistical information contained in the Company's internal records and its filed annual statements and verified by the examiner.

#### **5. MARKET CONDUCT ACTIVITIES**

In the course of examination, a review was made of the manner in which the Company conducts its business practices and fulfills its contractual obligations to policyholders and claimants. The review was general in nature and is not to be construed to encompass the generally more precise scope of a market conduct investigation, which is the responsibility of the Market Conduct Unit of the Property Bureau of the Department.

The general review was directed at practices of the Company in the following major areas:

- A. Sales and advertising
- B. Underwriting
- C. Rating
- D. Treatment of policyholders and claimants

No problem areas were encountered.

## 6. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION

The prior report on examination as of December 31, 1995, contained comments and recommendations as follows (page numbers refer to prior report):

<u>ITEM</u>	<u>PAGE NO.</u>
A. <u>Management</u>	
<ul style="list-style-type: none"> <li>i Members of the board have a fiduciary responsibility and must evince an ongoing interest in the affairs of the insurer. It is essential that board members attend meetings consistently and set forth their views on relevant matters so that appropriate policy decisions may be reached by the board. Individuals who fail to attend at least one-half of the board's regular meetings, unless appropriately excused, do not fulfill such criteria. Board members who are unable or unwilling to attend meetings consistently should resign or be replaced.</li> </ul> <p>The Company did not comply with this recommendation and this is reiterated herein.</p>	6
<ul style="list-style-type: none"> <li>ii It is recommended that the Company make certain that all members of the board of directors sign a statement confirming that they have received and read all reports on examination issued by this Department, in compliance with Section 312 (b) of the Law.</li> </ul> <p>The Company has complied with this recommendation.</p>	7
<ul style="list-style-type: none"> <li>iii It is recommended that the Company adhere to the provisions of Section 1411 (a) of the New York Insurance Law with regards to the board of directors' approval of investment transactions.</li> </ul> <p>The Company has complied this recommendation.</p>	7
<ul style="list-style-type: none"> <li>iv It is recommended that the Company seek to have the board of directors' ratify, confirm, and approve those investment transactions consummated by the Company's investment advisor during the period January 1, 1991 to the present.</li> </ul> <p>The Company has complied with this recommendation.</p>	7

<u>ITEM</u>	<u>PAGE NO.</u>
B. It is recommended that in future statements filed with this Department, the Company establish a liability for loss reserves in compliance with Section 4117(a) of the Law.	12
The Company has complied with this recommendation.	
C. <u>Tax Allocation Agreement</u>	
i It is recommended that the Company file the amended tax allocation agreement with the Department, pursuant to the provisions of Section 1505 of the New York Insurance Law and Department Circular Letter No. 33 (1979).	16
The Company did not comply with this recommendation and a similar recommendation is reiterated herein.	
ii It is recommended that the board of directors submit to the Insurance Department a certified resolution approving the amendment to the tax allocation agreement.	17
The Company has complied with this recommendation	
D. <u>Custodian Agreements</u>	
i It is recommended that the Company amend their custodian agreement with Fleet Trust Company to meet the necessary safeguards and controls prescribed by the Department, for the custody or safekeeping of securities	18
The Company has complied with this recommendation..	
ii It is recommended that the Company transfer all securities held under custodial or safekeeping arrangements by Fahnestock & Company and Neuberger & Berman to a bank or trust company licensed by the United States, if such bank or trust company is regularly examined by a United States federal or state authority pursuant to the guidelines set forth in the NAIC Examiners Handbook.	18
The Company has transferred all securities held by Fahnestock & Company and Neuberger & Berman to a custody account at Chase Manhattan Bank.	

<u>ITEM</u>	<u>PAGE NO.</u>
E. <u>Audited Financial Statements</u>	
It is recommended that the Company comply with the provisions of Section 307 (b) of the New York Insurance Law and Department Regulation 118 with respect to its written engagement contracts with its CPAs.	20
The Company has a written engagement contract with its CPA firm.	
F. <u>Conflict of Interest</u>	
i     It is recommended that the Company exercise due care in maintaining signed conflict of interest statements from its board of directors, officers, and responsible employees.	21
The Company did comply with this recommendation.	
ii    It is recommended that the Company establish a procedure for enforcing such a policy and permit the board of directors to properly oversee and handle any conflicts disclosed.	21
The Company has complied this recommendation.	
It is recommended that the board of directors maintain complete minutes of its proceedings on such matters.	21
The Company has complied with this recommendation.	
G. <u>Abandoned Property Law</u>	
i.     It is recommended that the Company comply with Section 1316 of the New York Abandoned Property Law, in filing the required abandoned property reports and in remitting unclaimed funds.	22
The Company did not comply with this recommendation and a similar recommendation is reiterated herein.	
ii    It is recommended that the Company requires its MGAs to establish adequate controls in maintaining the accountability of all unclaimed checks.	22
The Company has complied with this recommendation.	

<u>ITEM</u>	<u>PAGE NO.</u>
<p>iii It is recommended that the Company adjust its books and records to reflect the \$220,876 in escheatable funds as determined by this examination.</p> <p>The Company has complied with this recommendation.</p>	22,29
<p>H. <u>Accounts and Records</u></p> <p>It is recommended that the Company adhere to the NAIC annual statement instructions by classifying balance sheet items under their proper line item and completing all required schedules.</p> <p>The Company has complied with this recommendation.</p>	23,29
<p>I. <u>Bonds</u></p> <p>It is recommended that the Company transfer all securities held under custodial or safekeeping arrangements by Fahnestock &amp; Company and Neuberger &amp; Berman to a bank or trust company licensed by the United States, if such bank or trust company is regularly examined by a United States federal or state authority pursuant to the guidelines set forth in the NAIC Examiners Handbook.</p> <p>The Company has complied with this recommendation.</p>	25,27-28
<p>J. <u>Empire Oil and Gas</u></p> <p>It is recommended that the Company dispose of the investment acquired in violation Section 1407 (a) (9) of the New York Insurance Law as set forth in Section 1412 (a) of the New York Insurance Law.</p> <p>The Company sold its investment in 1997.</p>	31
<p>K. <u>Oil Partners</u></p> <p>It is recommended that the Company dispose of the investment acquired in violation Section 1407 (a) (9) of the New York Insurance Law as set forth in Section 1412 (a) of the New York Insurance Law.</p> <p>The Company disposed of this investment as recommended.</p>	32

## 7. SUMMARY OF COMMENTS AND RECOMMENDATIONS

<u>ITEM</u>	<u>PAGE NO.</u>
A. <u>Management</u>	
i    It is recommended that the board members who are unwilling or unable to attend meetings consistently should be asked to resign or be replaced.	6
ii   It is recommended that in the future the Company should not cede over fifty (50%) percent of its premiums without the approval of the New York Insurance Department.	10
B. <u>Holding Company System</u>	
It is recommended that the Company file its amended tax allocation agreement with the Department, pursuant to the provisions of Section 1505(d)(3) of the New York Insurance Law.	11
C. <u>Abandoned Property Law</u>	
It is recommended that the Company comply with Section 1316 of the New York Abandoned Property Law in filing the required abandoned property reports and remit unclaimed funds annually.	13



Appointment No. 21743

STATE OF NEW YORK  
INSURANCE DEPARTMENT

I, GREGORY V. SERIO, Superintendent of Insurance of the State of New York,  
pursuant to the provisions of the Insurance Law, do hereby appoint:

**Jainarine Tilakdharry**

as proper person to examine into the affairs of the

**EXECUTIVE INSURANCE COMPANY**

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

**Company**

with such other information as she shall deem requisite.

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

this 28th day of June, 2001



  
\_\_\_\_\_  
GREGORY V. SERIO  
Superintendent of Insurance

