REPORT ON EXAMINATION

OF

AXA INSURANCE COMPANY

AS OF

DECEMBER 31, 2017

DATE OF REPORT	SEPTEMBER 11, 2019
EXAMINER	JOSEPH REVERS, CFE

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ANDREW M. CUOMO
Governor

LINDA A. LACEWELL
Superintendent

September 11, 2019

Honorable Linda A. Lacewell
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 31790 dated July 16, 2018**,** attached hereto, I have made an examination into the condition and affairs of AXA Insurance Company as of December 31, 2017, and submit the following report thereon.

Wherever the designation "the Company" appears herein without qualification, it should be understood to indicate AXA 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 administrative office located at 200 Liberty Street, New York, NY 10281.

1. SCOPE OF EXAMINATION

The Department has performed an examination of the Company, a multi-state insurer. The previous examination was conducted as of December 31, 2012. This examination covered the five-year period from January 1, 2013 through December 31, 2017. Transactions occurring subsequent to this period were reviewed when deemed appropriate by the examiner.

New York is the lead state of the AXA Group for property and casualty companies. The examination was performed concurrently with the examination of Coliseum Reinsurance Company. Delaware was the only state participating in this examination.

This examination was conducted in accordance with the National Association of Insurance Commissioners ("NAIC") Financial Condition Examiners Handbook ("Handbook"), which requires that we plan and perform the examination to evaluate the financial condition and identify current and prospective risks of the Company by obtaining information about the Company including corporate governance, identifying and assessing inherent risks within the Company and evaluating system controls and procedures used to mitigate those risks. This examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, management's compliance with New York laws, statutory accounting principles, and annual statement instructions.

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

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

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

AXA Insurance Company was incorporated under the laws of the State of New York on November 23, 1990 as the Colonia Insurance Company and commenced business on January 1, 1991. The Company was organized to provide the vehicle for the domestication of the United States Branch of Colonia Insurance Company (Germany) ("the Branch"), pursuant to Article 72 of the New York Insurance Law. The Branch was originally established and commenced business in July 1976. Subsequent to the incorporation of the Company, its ultimate parent, Colonia Versicherung AG merged with AXA S.A. Its current ultimate parent is AXA S.A., a "société anonyme à directoire et conseil de surveillance" (a form of limited liability company) organized under the laws of France.

On November 19, 1997, the Company's name was changed to AXA Global Risks U.S. Insurance Company. On October 19, 2000, the Company's name was again changed to AXA Corporate Solutions Insurance Company to reflect the restructuring within the AXA group of companies. The Company adopted its current name on December 7, 2005.

A. Corporate Governance

Pursuant to the Company's charter and by-laws, management of the Company is vested in a board of directors consisting of not less than seven nor more than thirteen members. The board met three times each calendar year during the examination period. At December 31, 2017, the board of directors of AXA Insurance Company was comprised of the following eight members:

Name and Residence	Principal Business Affiliation
Robert Brown Halstead Essex, UK	Chairman, AXA Corporate Solutions Assurance, S.A.
Steven Goldberg Gainsville, VA	Actuary, SBG Consulting LLC
Daniel Kaye Inverness, IL	Former Interim Chief Financial Officer & Treasurer, HealthEast Care Systems
Peter Knaus Lohmar, Germany	Head of Corporate Liability, AXA Konzern AG

Name and Residence	Principal Business Affiliation
Kai Kuklinski Dussledorf, Germany	Global Chief Executive Officer, AXA Art Versicherung AG
Thomas Pucci Nutley, NJ	Former President & Chief Executive Officer, Coliseum Reinsurance Company
Dawn Miller Jersey City, NJ	President & Chief Executive Officer, AXA Insurance Company
Christiane Fischer Long Island City, NY	Vice-President & Chief Executive Officer, AXA Art Americas Corporation

As of December 31, 2017, the principal officers of the Company were as follows:

Name	Title
Dawn Miller	President
Jennifer Cotroneo	Secretary
Robert Wolf	Treasurer

B. Territory and Plan of Operation

As of December 31, 2017**,** the Company was licensed to write business in all 50 states, the District of Columbia, three U.S. territories and Canada.

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:

Paragraph	Line of Business
3	Accident & health
4	Fire
5	Miscellaneous property
6	Water damage
7	Burglary and theft
8	Glass
9	Boiler and machinery
10	Elevator
11	Animal
12	Collision
13	Personal injury liability

Paragraph	Line of Business
14	Property damage liability
15	Workers' compensation and employers' liability
16	Fidelity and surety
17	Credit
19	Motor vehicle and aircraft physical damage
20	Marine and inland marine
21	Marine protection and indemnity

Based upon the lines of business for which the Company is licensed and the Company's current capital structure, and pursuant to the requirements of Articles 13 and 41 of the New York Insurance Law, the Company is required to maintain a minimum surplus to policyholders in the amount of $35,000,000.

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

Calendar Year	Direct Premiums	Assumed Premiums	Total Gross Premiums
2013	$135,027,025	$21,819,428	$156,846,453
2014	$177,561,689	$ 3,160,914	$180,722,603
2015	$167,229,923	$ 2,490,137	$169,720,060
2016	$172,572,798	$ 2,990,757	$175,563,555
2017	$181,392,712	$ 5,193,073	$186,585,785

Since 2003, the Company has focused mainly on underwriting policies covering the U.S. exposures of AXA Group's multinational accounts, primarily for AXA Corporate Solutions Assurance, S.A. ("AXA CS") and AXA Art Versicherung AG ("Vericherung"). In 2009, the Company began writing some reverse flow business to support the domestic insurance needs of Canadian clients. Effective January 1, 2014, the Company took over the business that was previously written by its affiliate, AXA Art Insurance Company, covering fine arts and collectibles of high net worth individuals, collectors, museums, galleries, conservators, artists, art dealers and historic properties.

C. Reinsurance Ceded

At December 31, 2017, the Company has various ceded reinsurance agreements with three of its non-US affiliated companies, AXA CS, Versicherung, and Intact Insurance Company ("Intact") to cover U.S. exposures of multinational accounts of the AXA Group.

The Company separates its business into three types and has a separate reinsurance program for each type. The three types are:

1. U.S. exposures of the AXA Group's European clients.
2. Art business written in the U.S., Canada, Mexico, Brazil and incidental worldwide.
3. U.S. exposures of Intact's Canadian clients.

At December 31, 2017, the Company had the following ceded reinsurance program with "AXA CS" covering the U.S. exposures of the AXA Group's European clients:

Type of Contract	Cession
Multi-line Quota Share	92.5% quota share of the ultimate net loss, each loss occurrence.
Property Per Risk Excess of Loss	\$30,750,000 excess of \$3,000,000 each risk, each loss occurrence; subject to an annual aggregate limit of \$92,250,000.
Stop Loss	The amount by which the aggregate net loss exceeds 65% of the subject net earned premiums; subject to an annual aggregate limit of \$67,500,000.

At December 31, 2017, the Company had the following ceded reinsurance program with Versicherung covering the art business written in the U.S., Canada, Mexico, Brazil and incidental worldwide:

Type of Contract	Cession
Excess of Loss, per event	\$12,000,000 excess of \$2,500,000 each risk, each loss occurrence.

Type of Contract	Cession
Lower CAT	$7,250,000 excess of $14,500,000 each loss occurrence.
CAT – Loss occurring basis 4 layers	$113,250,000 excess of $21,750,000 each loss occurrence; 2nd layer: (Excl. UK Flood); 3rd layer: (Excl. European WS and UK Flood); 4th layer: (Excl. CA EQ, European WS and UK Flood).
All Risk	$348,000,000 excess of $14,500,000 each risk, for warehouse and storage risks. $385,500,000 excess of $14,500,000 each risk, for all other risks.
Warehouse Excess of Loss	$125,000,000 excess of $362,500,000 for all risks. $125,000,000 excess of $400,000,000 for terrorism.
Terrorism Cover 2 layers	$385,500,000 excess of $14,500,000 each risk.
Non-Art 3 layers	$29,000,000 excess of $1,450,000 each risk. Covers historical buildings.
Jewelry Excess of Loss	$14,000,000 excess of $500,000 each risk. Covers stand-alone jewellery policies for private clients, museums and exhibitions, auction houses, jewellery as part of multiline (household) policies.
Stop Loss	The amount by which the aggregate net loss exceeds 55% of the subject net earned premiums; subject to an annual aggregate limit of $10,000,000 or equal to the lesser of 30% of the Company retention.

Effective August 1, 2013, Intact replaced AXA Pacific Insurance Company ("APIC") as reinsurer in the coverage of the U.S. exposures of the AXA Group's Canadian clients. The Company agreed to the unconditional and irrevocable transfer to Intact of all APIC's rights, obligations, liabilities and interests in the agreement as of the effective date, and to release APIC from any liabilities, duties or obligations.

At December 31, 2017, the Company had the following ceded reinsurance program with Intact, covering the U.S. exposures of the AXA Group's Canadian clients:

Type of Contract	Cession
Multi-line Quota Share	90% quota share of the ultimate net loss, each loss occurrence.
Stop Loss	The amount by which the aggregate net loss exceeds 65% of the subject net earned premiums; subject to an annual aggregate limit of $3,000,000.

The majority of the cessions was with non-U.S. affiliates. AXA CS was the largest authorized non-U.S. affiliated reinsurer of the Company's ceded reinsurance program with a reported reinsurance recoverable of $438,421,000 as of December 31, 2017.

Reinsurance agreements with affiliates were reviewed for compliance with Article 15 of the New York Insurance Law. It was noted that all affiliated reinsurance agreements were filed with the Department pursuant to the provisions of Section 1505(d)(2) of the New York Insurance Law.

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.

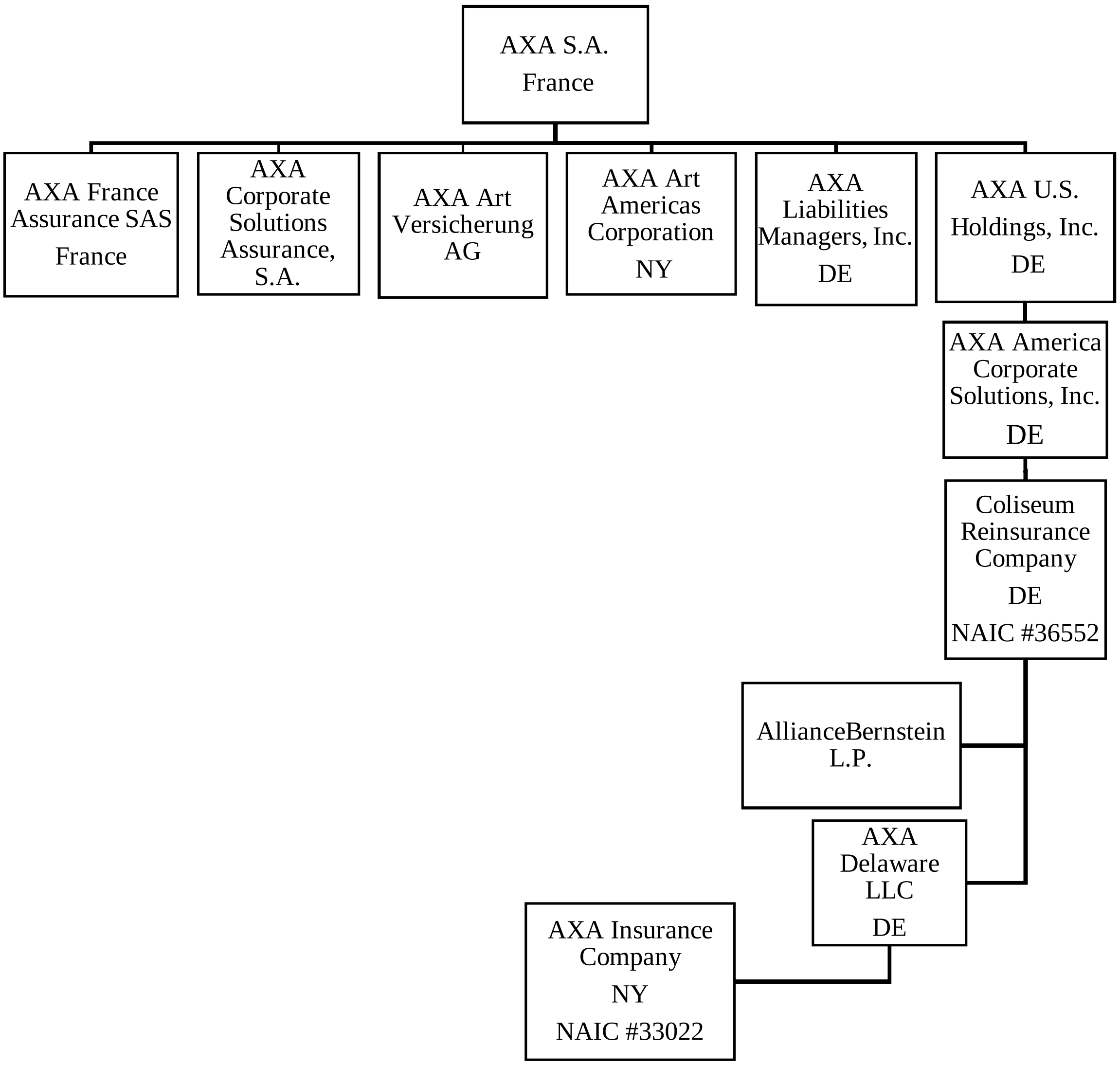
Examination review found that the Schedule F data reported by the Company in its filed annual statement accurately reflected its reinsurance transactions. Additionally, management has represented that all material ceded reinsurance agreements transfer both underwriting and timing risk as set forth in 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 the NAIC Accounting Practices and Procedures Manual, Statement of Statutory Accounting Principles ("SSAP") No. 62R.

D. Holding Company System

The Company is a member of the AXA Group. The Company is a wholly-owned subsidiary of AXA Delaware LLC, a Delaware corporation, which is ultimately controlled by AXA S.A., a French 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 an abridged chart of the holding company system at December 31, 2017:


AXA S.A.
France
AXA France Assurance SAS
France
AXA Corporate Solutions Assurance, S.A.
AXA Art Versicherung AG
AXA Art Americas Corporation
NY
AXA Liabilities Managers, Inc.
DE
AXA U.S. Holdings, Inc.
DE
AXA America Corporate Solutions, Inc.
DE
Coliseum Reinsurance Company
DE
NAIC #36552
AllianceBernstein L.P.
AXA Delaware LLC
DE
AXA Insurance Company
NY
NAIC #33022

Holding Company Agreements

At December 31, 2017, the Company was party to the following agreements with other members of its holding company system:

Administration and Services Agreement

Effective April 13, 2012, and as amended on July 1, 2017, the Company entered into an administrative service agreement with its affiliate, AXA Liabilities Managers, Inc. The agreement was established to provide the Company with administrative support services, and other services specified in the agreement, at cost, as required in connection with the general insurance and reinsurance business including, but not limited to personnel, tax, administrative, office functions, legal, internal audit, claims, actuarial services, underwriting, accounting, information technology, and management of benefits and benefit-related services as needed and required by the Company. The Company incurred $2,437,383 of expenses for services provided under this agreement in 2017. The agreement and its amendment were filed with this Department pursuant to Section 1505 of the New York Insurance Law.

Discretionary Investment Advisory Agreement

Effective July 1, 1999, and as amended on June 6, 2002, the Company entered into a discretionary investment advisory agreement with its affiliate, AllianceBernstein L.P. Under the terms of the agreement, AllianceBernstein L.P. shall act as the investment adviser and manage the Company's investment portfolios in compliance with the laws and regulations of the State of New York. This agreement was amended effective June 5, 2013 and January 28, 2016. Pursuant to the terms of the June 5, 2013 amendment, AXA S.A., acting through its Chief Investment Officer, shall have consultation and advisory rights over the Company's investment accounts provided that all instructions and investment guideline revisions must be under the knowledge of the Company prior to implementation**.** Effective January 28, 2016, the agreement was amended to include that the investment manager was appointed to manage the assets of the Canadian Branch. This agreement and its amendments were filed with the Department pursuant to Section 1505 of the New York Insurances Law.

Producer Agreement

Effective January 1, 2014, the Company entered into a producer agreement with its affiliate, AXA Art Americas Corporation ("AXA Art"). Under the terms of the agreement, AXA Art shall act as the manager, sole underwriter, and exclusive service provider on behalf of the Company for the fine art insurance business that was acquired from AXA Art Insurance Company ("AXAIC"). It provides the Company with underwriting, claims, reinsurance and administrative, information technology, and overall corporate management as needed and required by the Company. This agreement was revised under Amendment No. 1, effective December 31, 2017. All policy obligations prior to and on December 31, 2017, were transferred to the Company via an Assumption Reinsurance Agreement. The agreement and its amendment as well as the assumption agreement were filed with the Department pursuant to Section 1505 of the New York Insurance Law.

Underwriting and Administrative Services Agreement

Effective April 1, 2017, the Company entered into an underwriting and administrative services agreement with its affiliate, AXA Art. According to the agreement, AXA Art shall act as the manager, sole underwriter, administrator and exclusive service provider for the Art business written in Canada on behalf of the Company. The Manager agrees to provide such services in accordance with the terms of the agreement. The agreement was filed with the Department pursuant to Section 1505 of the New York Insurance Law.

Tax Allocation Agreement

Effective November 4, 2004, AXA America Holding Inc. (currently known as AXA U.S. Holdings, Inc.), AXA America Corporate Solutions, Inc. and certain subsidiaries which include AXA Insurance Company and Coliseum Reinsurance Company, entered into a tax sharing agreement.

E. Significant Ratios

The Company's operating ratios, computed as of December 31, 2017, fall within the benchmark ranges set forth in the Insurance Regulatory Information System of the National Association of Insurance Commissioners.

Operating Ratios	Result
Net premiums written to policyholders' surplus	40%
Adjusted liabilities to liquid assets	53%
Two-year overall operating	94%

Underwriting Ratios

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

	Amounts	Ratios
Losses and loss adjustment expenses incurred	$ 87,002,121	40.57%
Other underwriting expenses incurred	119,461,508	55.71
Net underwriting gain	7,967,984	3.72
Premiums earned	$214,431,613	100.00%

The Company's reported risk-based capital ("RBC") score was 529.9% at December 31, 2017. The RBC is a measure of the minimum amount of capital appropriate for a reporting entity to support its overall business operations in consideration of its size and risk profile. An RBC of 200 or below can result in regulatory action.

3. FINANCIAL STATEMENTS

A. Balance Sheet

The following shows the assets, liabilities and surplus as regards policyholders as of December 31, 2017 as reported by the Company:

Assets	Assets	Assets Not Admitted	Net Admitted Assets
Bonds	$ 84,642,592	$ 1,739,645	$ 82,902,947
Common stocks (stocks)	15,707,417	0	15,707,417
Cash, cash equivalents and short-term Investments	80,062,399	0	80,062,399
Investment income due and accrued	924,292	0	924,292
Uncollected premiums and agents' balances in the course of collection	30,817,975	7,215,702	23,602,273
Deferred premiums, agents' balances and installments booked but deferred and not yet due	6,399,379	0	6,399,379
Amounts recoverable from reinsurers	5,215,801	0	5,215,801
Current federal and foreign income tax recoverable and interest thereon	17,963,673	0	17,963,673
Net deferred tax asset	5,195,701	3,581,747	1,613,954
Electronic data processing equipment and Software	47,871	35,744	12,127
Furniture and equipment, including health care delivery assets	178,966	178,966	0
Receivables from parent, subsidiaries and Affiliates	872,250	0	872,250
Cash in transit	2,147,391	0	2,147,391
Equities and deposits in pools	37,074	0	37,074
Leasehold improvements	448,631	448,631	0
Prepaid expense	53,833	53,833	0
Other receivable	294,961	284,700	10,261
Total assets	$ 251,010,206	$ 13,538,968	$237,471,238

Liabilities, Surplus and Other Funds

Liabilities

Losses and loss adjustment expenses		$ 32,458,064
Reinsurance payable on paid losses and loss adjustment expenses		1,275,275
Commissions payable, contingent commissions and other similar charges		12,507,921
Other expenses (excluding taxes, licenses and fees)		6,381,639
Taxes, licenses and fees (excluding federal and foreign income taxes)		829,887
Unearned premiums		27,661,669
Ceded reinsurance premiums payable (net of ceding commissions)		19,206,425
Payable to parent, subsidiaries and affiliates		1,167,548
Recoverable on adverse reinsurance development		(620,000)
Lease payable		713,277
Performance units payable		322,556
Miscellaneous liabilities		133,076
Total liabilities		$102,037,337
Surplus and Other Funds		
Special surplus from adverse development reinsurance account	$ 620,000	
Common capital stock	5,000,000	
Gross paid in and contributed surplus	132,465,462	
Unassigned funds (surplus)	(2,651,561)	
Surplus as regards policyholders		135,433,901
Total liabilities, surplus and other funds		$237,471,238

Note: The Internal Revenue Service has completed its audits of the Company's consolidated Federal Income Tax returns through tax year 2009. All material adjustments, if any, made subsequent to the date of examination and arising from said audits, are reflected in the financial statements included in this report. Audits covering tax years 2010 through 2013 are currently under examination. 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 $54,144,753 as detailed below:

Underwriting Income		
Premiums earned		$214,431,613
Deductions:		
Losses and loss adjustment expenses incurred	$ 87,002,121	
Other underwriting expenses incurred	119,461,508	
Total underwriting deductions		206,463,629
Net underwriting gain		$ 7,967,984
Investment Income		
Net investment income earned	$ 22,053,554	
Net realized capital gain	4,211,732	
Net investment gain		26,265,286
Other Income		
Net gain or (loss) from agents' or premium balances charged off	$(1,905,038)	
Miscellaneous income	2,795,945	
Adverse development reinsurance – losses	1,489,000	
Realized foreign exchange gain	34,658	
Total other income		2,414,565
Net income before federal and foreign income taxes		$ 36,647,835
Federal and foreign income taxes incurred		(17,496,918)
Net income		$ 54,144,753

C. Capital and Surplus

Surplus as regards policyholders increased $14,744,723 during the five-year examination period January 1, 2013 through December 31, 2017 as reported by the Company, detailed as follows:

	Gains in Surplus	Losses in Surplus	
Surplus as regards policyholders as reported by the Company as of December 31, 2012			$120,689,178
Net income	$54,144,752		
Net transfers (to) from protected cell accounts			
Net unrealized capital gains or (losses)	2,443,141		
Change in net unrealized foreign exchange capital gain or loss	209,455		
Change in net deferred income tax		$27,898,336	
Change in nonadmitted assets	16,189,433		
Change in provision for reinsurance	1,428,818		
Surplus adjustments paid in		32,735,759	
Change in additional minimum pension liability	963,219	0	
Total gains and losses	$75,378,818	$60,634,095	
Net increase (decrease) in surplus			14,744,723
Surplus as regards policyholders as reported by the Company as of December 31, 2017			$135,433,901

Capital paid in is $5,000,000 consisting of 58 shares of $86,207 par value per share common stock. Gross paid in and contributed surplus is $132,465,462. Gross paid in and contributed surplus decreased by $32,735,759 during the examination period, as follows:

Year	Description		Amount
2012	Beginning gross paid in and contributed surplus		$165,201,221
2013	Stock redemption	$ (6,047,565)	
2014	Stock redemption	(17,409,605)	
2015	Stock redemption	(9,278,589)	
	Total stock redemption		(32,735,759)
2017	Ending gross paid in and contributed surplus		$132,465,462

In 2013, the Company entered into a stock redemption plan with its parent, AXA Delaware LLC ("AXA Delaware"), pursuant to which, the Company reduced the number of its outstanding shares from 77 to 73, and increased the par value per share from $64,935 to $68,493. The consideration paid by the Company was $6,047,565.

In 2014, the Company entered into a stock redemption plan with its parent, AXA Delaware, pursuant to which, the Company reduced the number of its outstanding shares from 73 to 63 and increased the par value per share from $68,493 to $79,365. The consideration paid by the Company was $17,409,605.

In 2015, the Company entered into a stock redemption plan with its parent, AXA Delaware, pursuant to which, the Company reduced the number of its outstanding shares from 63 to 58 and increased the par value per share from $79,365 to $86,207. The consideration paid by the Company was $9,278,589.

4. LOSSES AND LOSS ADJUSTMENT EXPENSES

The examination liability for the captioned items of $32,458,064 is the same as reported by the Company as of December 31, 2017. 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 SSAP No. 55. The reported reserves are concentrated in the allied, other liability-occurrence, and the aircraft (all perils) lines.

It is recommended for future Actuarial Reports that obsolete information from prior year Actuarial Reports be removed. It is also recommended for future Actuarial Reports that the ULAE reserve be calculated using a more recent duration figure and not one derived based upon the estimated payout pattern on the year end 2002 reserves or use other published ULAE reserving methods.

5. SUBSEQUENT EVENTS

AXA S.A., the Company's ultimate parent, acquired XL Group after obtaining all regulatory approvals on September 12, 2018. Both companies are still working on an integration plan. The potential impact of the acquisition of the XL Group on AIC is still unclear.

6. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION

The prior report on examination contained no recommendations.

7. SUMMARY OF COMMENTS AND RECOMMENDATIONS

ITEM		PAGE NO.
A.	Losses and Loss Adjustment Expenses	
i	It is recommended for future Actuarial Reports that older, less relevant information from prior year Actuarial Reports be removed.	18
ii	It is recommended for future Actuarial Reports that the ULAE reserve be recalculated using a more recent duration figure or use other published ULAE reserving methods.	18

Respectfully submitted,

____________/S/__________________
Joseph Revers, CFE
Associate Insurance Examiner

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

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

__________/S/_____________
Joseph Revers

Subscribed and sworn to before me

this__________ day of ____________________, 2019.

APPOINTMENT NO. 31790

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

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

Joseph Revers

as a proper person to examine the affairs of the

Axa 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 16th day of July, 2018

MARIA T. VULLO
Superintendent of Financial Services

By:

Joan Riddell
Deputy Bureau Chief