REPORT ON EXAMINATION

OF

TRI-STATE CONSUMER INSURANCE COMPANY

AS OF

DECEMBER 31, 2018

DATE OF REPORT	APRIL 16, 2020
EXAMINER	WAYNE LONGMORE

TABLE OF CONTENTS

ANDREW M. CUOMO
Governor

LINDA A. LACEWELL
Superintendent

April 16, 2020

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 32000 dated September 9, 2019, attached hereto, I have made an examination into the condition and affairs of Tri-State Consumer Insurance Company as of December 31, 2018, and submit the following report thereon.

Wherever the designation "the Company" appears herein without qualification, it should be understood to indicate Tri-State Consumer 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 100 Jericho Quadrangle, Suite 124, Jericho, New York, 11753.

1. SCOPE OF EXAMINATION

The Department has performed an examination of the Company, a single-state insurer. The previous examination was conducted as of December 31, 2013. This examination covered the five-year period from January 1, 2014, through December 31, 2018. 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 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
Summary of recommendations

A review was also made to ascertain what action was taken by the Company regarding 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

Tri-State Consumer Insurance Company was incorporated under the laws of the State of New York on November 30, 1982. It became licensed on October 28, 1985 and commenced business on March 9, 1986. The Company is a wholly owned subsidiary of The Tri-State Consumer, Inc., ("TTSCI") a New York Corporation, which is 97% owned by WT Holdings, Inc., a Tennessee Corporation, and 3% owned by Penny Fern Hart. WT Holdings, Inc. is owned proportionately by various limited liability corporations, limited partnerships, trust companies, and individuals.

Effective November 16, 2007, Tri-State Consumer, Inc.'s previous owners, Penny Fern Hart and Dean Hart, entered into a stock purchase agreement with WBL Partners, LLC, Mr. Charles K. Slatery, and Mr. James D. Lackie for the acquisition of Tri-State Consumer Inc. and its subsidiaries. The Department approved the acquisition of control on April 16, 2008. Effective April 30, 2008, WBL Partners, LLC, through its subsidiary WT Holdings Inc., acquired all the shares of Tri-State Consumer, Inc. Effective August 31, 2015, WBL Partners , LLC divested shares of WT Holdings, Inc. that were purchased by other shareholders of WT Holdings, Inc., resulting in WBL Partners, LLC no longer owning more than 10% of WT Holdings, Inc., and was no longer considered to hold control of the Company.

On May 25, 2017, an Agreement and Plan of Merger of then affiliate American Plan Insurance Company ("APIC") with and into the Company was approved by the Department. Prior to the merger, APIC was a wholly owned subsidiary of TTSCI. The transaction ended the corporate existence of APIC, with Tri-State Consumer Insurance Company being the surviving company.

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 40 persons. The board meets at least four times during each calendar year. At December 31, 2018, the board of directors was comprised of the following 12 members:

Name and Residence	Principal Business Affiliation
Bruce Leonard Cohen Woodbury, New York	Retired

Name and Residence	Principal Business Affiliation
Shepard Rolfe Doniger Delray Beach, Florida	President and CEO, Black Dog Communications Group
William Blair Farinholt Atlanta, Georgia	Managing Director, Stephens Inc.
Emmel Bernhardt Golden Memphis, Tennessee	Vice President and Member, NFC Investments, LLC
Penny Fern Hart New York, NY	President and Chief Executive Officer, Tri-State Consumer Insurance Company
Patrick Manning Kerney Riverside, Connecticut	Founder, Kerney Insurance
James Donald Lackie Memphis, Tennessee	Founder and President, River Street Management
Milo Dean Pinckney Stone Mountain, Georgia	Managing Director, American University of Integrative Sciences
David Howard Schwartz Great Neck, New York	Senior Vice President, Captrust
Charles Kyle Slatery Memphis, Tennessee	Chief Executive Officer, NFC Investments, LLC
David Alan Sterling Roslyn, New York	President and Chief Executive Officer, Sterling Risk
William Van Thompson III Memphis, Tennessee	President, NFC Investments, LLC

As of December 31, 2018, the principal officers of the Company were as follows:

Name	Title
Penny Fern Hart	President, Treasurer and Chief Executive Officer
Deborah Collazo	Vice President
William Van Thompson III	Secretary

B. Territory and Plan of Operation

As of December 31, 2018, 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:

Paragraph	Line of Business
4	Fire
5	Miscellaneous property
6	Water damage
7	Burglary and theft
9	Boiler and machinery
12	Collision
13	Personal injury liability
14	Property damage liability
15	Workers' compensation and employers' liability
16	Fidelity and surety
19	Motor vehicle and aircraft physical damage
20	Marine and inland marine (inland marine only)

Based upon the lines of business for which the Company is licensed, 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 $3,000,000.

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

Calendar Year	Direct Premiums Written
2014	$34,147,070
2015	$32,204,441
2016	$30,115,970
2017	$28,608,187
2018	$30,760,825

At December 31, 2018, 100 percent of the Company’s direct written premiums were in New York. The Company did not assume any premiums during the period under examination.

The Company's predominant lines of business are homeowners' multiple peril, private passenger auto liability, and auto physical damage, which accounted for 42%, 32% and 13%, respectively of the 2018 direct written premiums.

At December 31, 2018, the Company has in place a Managing General Agency Agreement with affiliate Gramercy Risk Management, LLC ("Gramercy"). Gramercy produced and manages $3,983,510 of the 2018 direct written commercial lines premiums written by the Company.

The Company's products are sold through 19 insurance producers with operations throughout Nassau and Suffolk counties and the five boroughs. Automobile and homeowners' business are produced under an existing agency agreement with affiliate TSC>Direct, Inc.

C. Reinsurance Ceded

The Company has structured its ceded reinsurance as follows:

Type of Treaty	Cession
Multi-Line Excess of Loss Reinsurance	Coverage A: $1,500,000 in excess of $550,000 ultimate net loss each loss, each risk, subject to a further limit of $1,500,000 for each occurrence for all business classified as property. Coverage B: $1,500,000 in excess of $350,000 ultimate net loss, each loss occurrence for all business classified as casualty. Coverage C – Clash Coverage: $500,000 in excess of $500,000 ultimate net loss in any one combined occurrence all business classified as property subject to Coverage A and business classified as casualty subject to Coverage B. (Recoveries under Coverage A shall inure to the benefit of Coverage D and recoveries under coverages A, B and D shall inure to the benefit of coverage C).

	Coverage D:
	$500,000 in excess of $550,000 ultimate net loss each loss occurrence, subject to a maximum liability of $1,000,000 as respect all occurrences during any one contract year.
Property Catastrophe Excess of Loss Reinsurance (4 layers)	$38,000,000 in excess of $2,000,000 ultimate net loss as respect to each loss occurrence for business classified automobile physical damage (comprehensive only) inland marine and Section I of the homeowners' business.
Personal Umbrella Quota Share Reinsurance	95% quota share participation up to $1,000,000 as respects each policy, each occurrence.
Commercial Umbrella Liability Quota Share Reinsurance	90% quota share participation up to $5,000,000 as respects each policy. This treaty covers policies produced by Gramercy Risk Management and classified by the Company as Commercial Umbrella Liability.
New York Contractors Quota Share Reinsurance	80% quota share participation on polices as set forth in the agreement or as agreed to subject to special acceptance. This treaty covers policies produced by Gramercy Risk Management and classified by the Company as New York Contractors Primary.

Most of the business was ceded to authorized reinsurers and the amount in cessions to authorized companies has increased since the last exam.

As of December 31, 2018, the Company had an Equipment Breakdown Coverage quota share treaty on commercial polices produced through Gramercy under which the reinsurer obligates itself to accept as reinsurance of the Company and the Company obligates itself to cede to the reinsurer 100% of the Company's net retained liability as defined in the contract. Cessions under the contract shall not exceed $100 million on any one risk without prior agreement of the reinsurer. One policy constitutes one risk.

The Company ceded to authorized and unauthorized reinsurers during the period under examination. It is the Company's policy to obtain the appropriate collateral, where required, 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 Regulation 133 and no significant 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.

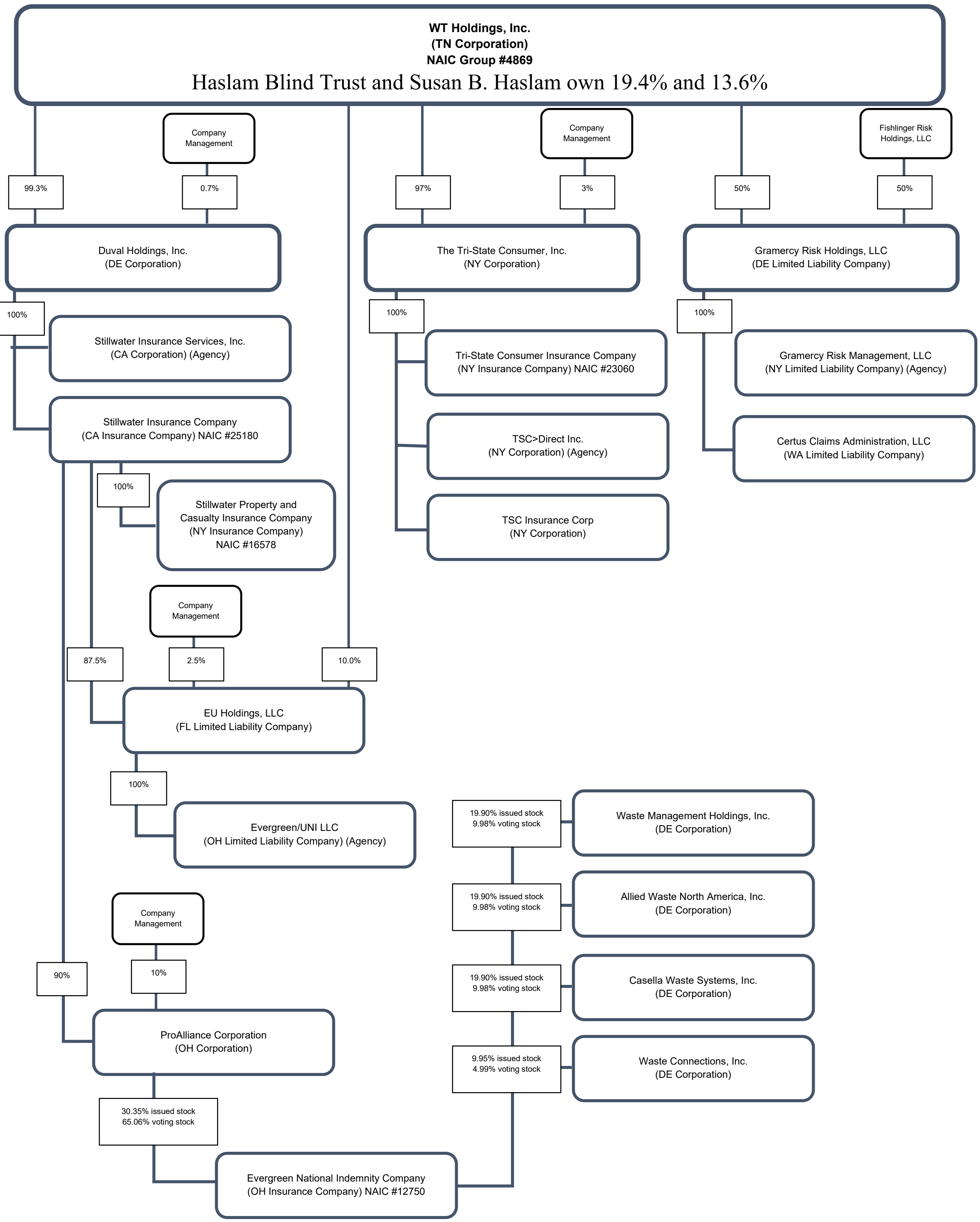
Examination review of the Schedule F data, reported by the Company in its filed annual statement, was found to accurately reflect its material reinsurance transactions. Additionally, management has represented that all material ceded reinsurance agreements transfer both underwriting and timing risk as set forth in SSAP No. 62R. Representations were supported by an attestation from the Company's President and Chief Financial Officer. 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 a member of the WT Holdings Group. The Company is 100% owned by The Tri-State Consumer, Inc., which is in turn owned by WT Holdings, Inc., (“WT Holdings”) a Memphis, Tennessee corporation, and Penny Fern Hart. On August 31, 2010, Penny Hart acquired six shares of the 200 authorized/outstanding shares of Tri-State Consumer, Inc. This transaction reduced WT Holdings Inc.’s, ownership of Tri-State Consumer Inc., from 100% to 97%, giving Ms. Hart a 3% ownership.

WT Holdings, Inc. is the ultimate controlling person of Tri-State Consumer Insurance Company because it owns 97% of The Tri-State Consumer Inc., which owns 100% of Tri-State Consumer Insurance Company. At December 31, 2018, two persons, the Haslam Blind Trust and Susan B. Haslam own more than ten percent of the voting shares of WT Holdings, Inc. WT Holdings is principally engaged in investment activities and invests in privately held and public investments with a focus in the insurance sector.

The following is an abbreviated chart of the holding company system at December 31, 2018:



At December 31, 2018, the Company was party to the following agreements with other affiliated entities:

Second Amended and Restated Agency Agreement

Effective October 31, 2016, the Company entered into a second amended and restated agency agreement with TSC>Direct Inc. Based on the agreement, TSC>Direct Inc. is appointed as an agent of the Company. The Company has granted the agent authority to receive, solicit, sell and accept proposals and requests for insurance covering personal automobile, homeowner's insurance and workers compensation and employer's liability insurance in return for a commission. This agreement amends and restates the original agency agreement dated April 3, 2009, as amended July 28, 2015. This second amended and restated agency agreement was submitted to the Department on October 31, 2016 and was non-disapproved. During 2018, in accordance with the terms of this agreement, TSC>Direct Inc. was charged $869,996 by the Company for intercompany expenses. The Company was charged $1,673,373 for commissions by TSC>Direct Inc. The net cash payments during 2018 to TSC>Direct Inc. was $785,000.

Managing General Agency Agreement

Effective July 26, 2018, the Company entered into an amended and restated managing general agency agreement with Gramercy Risk Management, LLC. Based on the agreement the Company appoints and authorizes the manager, Gramercy, to solicit applications and accept submissions for insurance, underwrite, quote, rate and bind insurance policies and endorsements, timely issue, sign and distribute policies, certificates of insurance, required notices and policy attachments to policyholders, provide risk management and loss control services and adjust and pay claims. This amended and restated agreement replaces the original agreement dated December 8, 2017 that was made effective June 12, 2018. The amended and restated managing general agency agreement was submitted to the Department in accordance with the requirements of Regulation 120 and was non-disapproved by the Department on August 7, 2018.

Investment Advisory Service Agreement

Effective August 3, 2016, the Company entered into an advisory agreement with NFC Investments, LLC (“Advisor”), whereby the Advisor agreed to provide certain advisory and/or consulting services to the Company. Based on the agreement, the Advisor shall have the power to supervise and direct the investment and reinvestment of the Company’s securities portfolio (including all additions, substitutions, and alterations thereto) subject to the New York Insurance Law and written investment guidelines adopted by the Company's board of directors. The investment advisory agreement was non-disapproved by the Department on August 3, 2016.

This agreement replaces the previous advisory agreement between the parties that was made effective April 30, 2008.

Administrative Service Agreement

Effective August 1, 2014, the Company entered into an administrative service agreement with Stillwater Property and Casualty Insurance Company ("SPAC"). Based on the agreement, the Company agrees to provide up to 5 sq. ft. of space in its offices. The Company shall also provide SPAC with certain statutory home office services including, but not limited to, maintaining the file space where records are held, filing of documents as requested by SPAC, and forwarding to SPAC copies of any correspondence or communications received that require action by it. The service agreement was non-disapproved by the Department on August 1, 2014.

Amended and Restated Tax Sharing Agreement

Effective April 30, 2008, the Company, TTSCI, WT Holding, Inc., and other affiliates entered into a Tax Sharing Agreement. Pursuant to the terms of this agreement, the parties agreed to file a consolidated tax return for each taxable year which the Company or subsidiary qualified to be included in such tax return in accordance with the requirements of Department Letter Circular No. 33 (1979). This agreement was non-disapproved by the Department on April 18, 2008, pursuant to Section 1505 of the New York Insurance Law. This agreement was amended and restated effective March 19, 2019. The new tax allocation agreement was non-disapproved by the Department on March 20, 2019.

E. Significant Ratios

The Company's operating ratios, computed as of December 31, 2018, fall within the benchmark ranges set forth in the Insurance Regulatory Information System of the NAIC.

Operating ratios	Result
Net premiums written to policyholders' surplus	60%
Adjusted liabilities to liquid assets	62%
Two-year overall operating	84%

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	$ 87,480,424	62.64%
Other underwriting expenses incurred	50,488,539	36.15
Net underwriting gain	1,687,280	1.21
Premiums earned	$139,656,243	100.00%

The Company's reported risk-based capital (RBC) score was 840% as of December 31, 2018. 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. There were no financial adjustments in this report that impacted the Company's RBC score.

F. Accounts and records

Audit Committee activity

Department Regulation 118, Section 89.12 (a) states in part the following:

> "The audit committee shall be directly responsible for the appointment, compensation and oversight of the work of any CPA (including resolution of disagreements between management and the CPA regarding financial reporting) for the purpose of preparing or issuing the audited financial report or related work pursuant to this Part. The CPA shall report directly to the audit committee."

Management notes that there is an audit committee; however, there are no committee minutes or a committee charter defining the role of the committee. Management further notes that after discussion of the work of the Certified Public Accountant ("CPA") in the prior year and the proposed compensation of the CPA for the following year, the action of the audit committee in authorizing the appointment and compensation of the Certified Public Accountant is recorded by execution of the CPA Engagement Letter.

It is recommended that the Company prepare audit committee minutes that document the activity of the committee in complying with the requirements of Regulation 118.

3. FINANCIAL STATEMENTS

A. Balance Sheet

The following shows the assets, liabilities and surplus as regards policyholders as of December 31, 2018, as reported by the Company.

Assets

	Assets	Assets Not Admitted	Net Admitted Assets
Bonds	$ 49,533,030	$ 0	$ 49,533,030
Preferred stocks	9,784,917	0	9,784,917
Common stocks	24,781,326	0	24,781,326
Cash, cash equivalents and short-term Investments	2,371,454	0	2,371,454
Other invested assets	6,487,577	0	6,487,577
Receivables for securities	132,547	0	132,547
Investment income due and accrued	613,473	0	613,473
Uncollected premiums and agents' balances in the course of collection	221,652	17,175	204,477
Deferred premiums, agents' balances and installments booked but deferred and not yet due	7,567,366	0	7,567,366
Amounts recoverable from reinsurers	47,924	0	47,924
Net deferred tax asset	1,824,459	0	1,824,459
Electronic data processing equipment and Software	149,350	149,350	0
Furniture and equipment, including health care delivery assets	120,054	120,054	0
Miscellaneous accounts receivable	12,777	12,777	0
FAIR Plan	26,080		26,080
Security deposit	111,000	111,000	0
Prepaid asset	7,500	7,500	0
Total assets	$103,792,486	$417,856	$103,374,630

Liabilities, surplus and other funds

Liabilities

Losses and Loss Adjustment Expenses		$ 42,261,317
Commissions payable, contingent commissions and other similar Charges		838,175
Other expenses (excluding taxes, licenses and fees)		468,733
Taxes, licenses and fees (excluding federal and foreign income taxes)		299,456
Current federal and foreign income taxes		605,080
Unearned premiums		14,062,225
Advance premium		457,834
Ceded reinsurance premiums payable (net of ceding commissions)		1,911,124
Funds held by company under reinsurance treaties		60,859
Provision for reinsurance		64,473
Payable to parent, subsidiaries and affiliates		40,206
Rent payable		395,331
Motor vehicle and insurance department fees payable		10,270
Sales and use tax payable		1,367
Employee voluntary benefits payable		111
Total liabilities		$ 61,476,561
Surplus and other funds		
Common capital stock	$ 1,001,000	
Gross paid in and contributed surplus	1,347,003	
Unassigned funds (surplus)	39,550,066	
Surplus as regards policyholders		$ 41,898,069
Total liabilities, surplus and other funds		$103,374,630

Note: The Company's consolidated federal income tax returns covering tax years 2015 through 2017 are currently under examination by the Internal Revenue Service. The Internal Revenue Service has not audited tax returns covering tax years 2014 and 2018. The examiner is unaware of any potential exposure of the Company to any tax assessment and no liability has been established relative to such contingency.

B. Statement of Income

The net income for the examination period as reported by the Company was $22,771,880 as detailed below:

Underwriting Income		
Premiums earned		$139,656,243
Deductions:		
Losses and loss adjustment expenses incurred	$87,480,424	
Other underwriting expenses incurred	50,488,539	
Total underwriting deductions		137,968,963
Net underwriting gain or (loss)		$ 1,687,280
Investment Income		
Net investment income earned	$24,134,058	
Net realized capital gain	2,469,883	
Net investment gain or (loss)		26,603,941
Other Income		
Net gain or (loss) from agents' or premium balances charged off	$ (223,966)	
Finance and service charges not included in premiums	1,322,874	
Sale of excess territorial and class credits	831,634	
Subpoena fees, file copies and other	74,799	
Proceeds class action settlement	46,398	
Total other income		2,051,739
Net income before federal and foreign income taxes		$ 30,342,960
Federal income taxes incurred		7,571,080
Net income		$ 22,771,880

C. Capital and Surplus Account

Surplus as regards policyholders decreased $6,781,315 during the examination period January 1, 2014 through December 31, 2018 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, 2013			$48,679,384
Net income	$22,771,880		
Net unrealized capital gains or (losses)		$ 7,062,237	
Change in net unrealized foreign exchange capital gain (loss)	38,122		
Change in net deferred income tax	1,393,509		
Change in nonadmitted assets		258,116	
Change in provision for reinsurance		64,473	
Dividends to stockholders		27,647,862	
Net assets acquired in American Plan Insurance Company merger	4,047,862	0	
Net increase (decrease) in surplus	$28,251,373	$35,032,688	(6,781,315)
Surplus as regards policyholders as reported by the Company as of December 31, 2018			$41,898,069

Capital paid in is $1,001,000 consisting of 700,000 shares of $1.43 par value per share common stock. Gross paid in and contributed surplus is $1,347,003. Gross paid in and contributed surplus did not change during the examination period.

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

4. LOSSES AND LOSS ADJUSTMENT EXPENSES

The examination liability for the captioned items of $42,261,317 is the same as that reported by the Company as of December 31, 2018. 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"). The reported reserves are concentrated in the commercial lines, which is consistent with the business written by the Company.

5. SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organization declared an outbreak of a novel coronavirus ("COVID-19") pandemic. The risks and uncertainties surrounding the COVID-19 pandemic may impact the Company's, and its competitors', operational and financial performance. The extent of the impact of the COVID-19 pandemic on the Company's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, regulatory decisions, and the impact on the financial markets. All of these developments are uncertain and cannot be predicted. The related financial impact cannot be reasonably estimated at this time.

6. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION

The prior report on examination contained the following recommendations (page number refers to the prior report):

ITEM		PAGE NO.
A.	Corporate Governance	
i.	It was recommended that the Company amend its by-laws and charter as to agree to the resolutions adopted by the board of directors at the March 17, 2009 meeting.	4
	The Company has complied with this recommendation.	
ii.	It was recommended that the Company provide proper notice to the superintendent of the selection of its audit committee members.	5
	The Company has complied with this recommendation.	
B.	Reinsurance	
	It was recommended that the Company amend its reinsurance agreements to include the language which states that in the event of the insolvency by either party to the agreement then the offset shall be allowed to the extent permitted by the provisions of Section 7427 of the New York Insurance Law.	8
	The Company has complied with this recommendation.	
C.	Holding company system	
	It was recommended that the Company amend its tax sharing agreement to include TSC>Direct, Inc., as a participant pursuant to Section 1505(d)(3) of the New York Insurance Law and delete TSC Acquisition Corporation as a participant to the agreement.	11
	The Company has complied with this recommendation.	

D. Accounts and Records

i. It was recommended that going forward that the Company take the necessary steps to prepare Schedule BA in accordance with the NAIC annual statements instructions. 12

The Company has complied with this recommendation.

ii. It was recommended that the Company continue its efforts to ensure the compliance and the completion of its Regulation 95 filings. 12

The Company has complied with this recommendation.

7. SUMMARY OF COMMENTS AND RECOMMENDATIONS

ITEM		PAGE NO.
A.	Accounts and records	
	It is recommended that the Company prepare audit committee minutes that document the activity of the committee in complying with the requirements of Regulation 118.	12

Respectfully submitted,

/S/
Wayne Longmore
Associate Insurance Examiner

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

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

/S/
Wayne Longmore

Subscribed and sworn to before me

this__________ day of ___________________, 2020.

APPOINTMENT NO. ***31842***

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:*

Sheik Mohamed

as a proper person to examine the affairs of the

Genesee Patrons Co-operative 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 6th day of December, 2018

MARIA T. VULLO
Superintendent of Financial Services

By:

Joan Riddell
Deputy Bureau Chief