

REPORT ON EXAMINATION

OF

GRAPHIC ARTS MUTUAL INSURANCE COMPANY

AS OF

DECEMBER 31, 2019

DATE OF REPORT

JUNE 8, 2021

EXAMINER

WAYNE LONGMORE

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**Department of
Financial Services**

ANDREW M. CUOMO
Governor

LINDA A. LACEWELL
Superintendent

June 8, 2021

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 32058 dated March 27, 2020, attached hereto, I have made an examination into the condition and affairs of Graphic Arts Mutual Insurance Company as of December 31, 2019, and submit the following report thereon.

Wherever the designations “GAMIC” or “the Company” appears herein without qualification, it should be understood to indicate Graphic Arts Mutual 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 remotely due to the Governor’s Executive Order of New York State on PAUSE regarding the COVID-19 pandemic.

1. SCOPE OF EXAMINATION

The Department has performed an examination of Graphic Arts Mutual Insurance Company, a multi-state insurer. The previous examination was conducted as of December 31, 2014. This examination covered the five-year period from January 1, 2015, through December 31, 2019. Transactions occurring subsequent to this period were reviewed when deemed appropriate by the examiner.

New York was the lead state of the Utica National Insurance Group (“Group”). The examination was performed concurrently with the examinations of the following insurers:

<u>Company</u>	<u>State of Domicile</u>
Founders Insurance Company	Illinois
Founders Insurance Company of Michigan	Michigan
Republic–Franklin Insurance Company	Ohio
Utica Lloyds of Texas	Texas
Utica Mutual Insurance Company	New York
Utica National Assurance Company	New York
Utica National Insurance Company of Ohio	Ohio
Utica National Insurance Company of Texas	Texas
Utica Specialty Risk Insurance Company	Texas

Other states participating in this examination were Illinois, Michigan, Ohio, and Texas.

This examination was conducted in accordance with the National Association of Insurance Commissioners (“NAIC”) Financial Condition Examiners 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
- Affiliated group description

Financial statement presentation
Loss review and analysis
Significant subsequent events
Summary of recommendations

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

Graphic Arts Mutual Insurance Company was incorporated under the laws of the State of New York on April 20, 1914, as the “New York Printers and Bookbinders Mutual Insurance Company” until September 1, 1959, when the current name was adopted. It became licensed and commenced business on June 18, 1914.

In 1967, GAMIC entered into an agreement with Utica Mutual Insurance Company (“UMIC”) providing for common management of the two companies. Since 1969, GAMIC has pooled premiums, losses, and expenses with UMIC through a reinsurance pooling agreement.

In 1983, GAMIC purchased 6% of the outstanding shares of the Republic-Franklin Insurance Company (“RFIC”) of Columbus, Ohio from UMIC. Effective January 1, 1984, RFIC was made party to the aforementioned UMIC/GAMIC pooling agreement.

A. Corporate Governance

Pursuant to the Company’s charter, management of the Company is vested in a board of directors consisting of not less than seven nor more than thirty-one persons. The board met at least four times during each calendar year. At December 31, 2019, the board of directors was comprised of the following eight members:

<u>Name and Residence</u>	<u>Principal Business affiliation</u>
Russell A. Acevedo, MD Fayetteville, NY	Medical Director of Intensive Care, Crouse Hospital
Clarence W. Bachman The Villages, FL	Retired
Richard P. Creedon Vernon, NY	Chief Executive Officer, Graphic Arts Mutual Insurance Company
Gregory M. Harden McConnellsville, NY	Retired
Zelda J. Holcomb, Ph.D. Columbia, MD	Retired
Kristen H. Martin Clinton, NY	President and Chief Operating Officer, Graphic Arts Mutual Insurance Company
Nicholas O. Matt New Hartford, NY	Chairman and Chief Executive Officer, Matt Brewing Company
Timothy R. Reed Utica, NY	Consultant - self-employed

As of December 31, 2019, the principal officers of the Company were as follows:

<u>Name</u>	<u>Title</u>
Richard P. Creedon	Chairman and Chief Executive Officer
Kristen H. Martin	President and Chief Operating Officer
Brian W. Miller, Jr.	Vice President, Chief Financial Officer and Treasurer
Louisa S. Ruffine	Secretary

B. Territory and Plan of Operation

As of December 31, 2019, the Company was licensed to write business in 29 states and the District of Columbia.

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 and 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
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
24	Credit unemployment
26	Gap
27	Prize indemnification
28	Service contract reimbursement
29	Legal services insurance

The Company is also licensed to conduct the business of special risk insurance pursuant to Article 63 of the New York Insurance Law.

Based upon the lines of business for which the Company is licensed and pursuant to the requirements of Articles 13, 41 and 63 of the New York Insurance Law, the Company is required to maintain a minimum surplus to policyholders in the amount of \$6,900,000. However, pursuant to Section 6302(c)(1) of the New York Insurance Law, to be licensed to write special risks, the Company is required to maintain surplus as regards policyholders of at least 250% of its authorized control level risk-based capital; therefore, the Company was required to maintain a minimum surplus to policyholders in the amount of \$17,402,158, as of December 31, 2019.

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

<u>Calendar Year</u>	<u>Direct Premiums</u>	<u>Assumed Premiums</u>	<u>Total Gross Premiums</u>
2015	\$126,054,717	\$41,069,278	\$167,123,995
2016	\$126,523,841	\$44,361,197	\$170,885,038
2017	\$133,044,787	\$48,566,449	\$181,611,236
2018	\$147,232,266	\$51,965,785	\$199,198,051
2019	\$157,216,095	\$56,555,280	\$213,771,375

The following lines of business represent the largest lines written by the Company (by percentage of total 2019 direct written premiums): workers' compensation, commercial multiple peril, commercial auto liability, other liability-occurrence, and auto physical damage, which accounted for 28.93%, 27.78%, 18.87%, 6.33% and 6.30%, respectively. Other liability-occurrence includes personal umbrella, bodily injury liability, commercial umbrella, and liquor liability. The Company produced a majority of its 2019 direct written premiums (65.36%) in the following states: New York (26.99%), New Jersey (11.28%), Massachusetts (10.21%), Connecticut (9.50%) and Pennsylvania (7.38%).

The Company utilizes independent agents to produce and distribute most of its business. Brokers produced less than 10% of total business.

Due to the pooling agreement described below, the net exposure of the Company was significantly different than its direct and assumed exposure.

C. Reinsurance Ceded

UMIC is the lead company in an inter-company reinsurance pooling agreement with the Company and four other property and casualty affiliates that cede 100% of their written premiums to UMIC. UMIC retroceded 16% of the pooled premiums, net of external reinsurance, to other pool members. As of December 31, 2019, the retrocession, which resulted in sharing of premium income, losses and expenses, was as follows:

Graphic Arts Mutual Insurance Company	5%
Founders Insurance Company	5%
Republic –Franklin Insurance Company	3%
Utica National Assurance Company	2%
Utica National Insurance Company of Texas	1%

Under the present agreement, all transactions and items related to the insurance and/or general operations of the companies are pooled. The only major items that remain exempt are those related to investments and inter-company accounts.

At December 31, 2019, the business written by three other affiliates, Utica Specialty Risk Insurance Company (“USRIC”), Utica Lloyds of Texas (“ULOT”), and Utica National Insurance Company of Ohio (“UNICO”), is ceded 100% to UMIC and is shared with the pool members in accordance with the above-mentioned pooling percentages.

The Group’s 2019 reinsurance program included the following significant coverages:

<u>Treaty Type</u>	<u>Cession</u>
<u>Property Per Risk</u> 3 layers	\$8,000,000 in excess of \$2,000,000 with 6 reinstatements \$15,000,000 in excess of \$10,000,000 with 2 reinstatements \$25,000,000 in excess of \$25,000,000 with 2 reinstatements
<u>Property Catastrophe</u> 4 layers	\$25,000,000 in excess of \$25,000,000 with 1 reinstatement \$50,000,000 in excess of \$50,000,000 with 1 reinstatement \$200,000,000 in excess of \$100,000,000 with 1 reinstatement \$100,000,000 in excess of \$300,000,000 with 1 reinstatement
<u>Casualty</u> 4 layers	\$5,000,000 in excess of \$5,000,000 with 3 reinstatements \$10,000,000 in excess of \$10,000,000 with 1 reinstatement \$20,000,000 in excess of \$20,000,000 with 1 reinstatement \$60,000,000 in excess of \$40,000,000 with 1 reinstatement

Most of the ceded business was to authorized reinsurers, and the amount in cessions to authorized companies has increased since the last exam. It is the Company's policy to obtain the appropriate collateral for its cessions to unauthorized reinsurers.

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 the NAIC Accounting Practices and Procedures Manual, Statement of Statutory Accounting Principles ("SSAP") No. 62R. Representations were supported by an attestation from the Company's Chief Executive Officer 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. Affiliated Group

The Company is a member of the group of companies that operate under the trade name Utica National Insurance Group.

Pursuant to Section 1502(a) of the New York Insurance Law, the Company is exempt from the filing requirements of Article 15. However, pursuant to Department Circular Letter No. 10 (2010), domestic insurers are required to file with the superintendent copies of the insurance holding company system annual registration statement ("NAIC Form B") filed in another state by the insurer or its parent authorized insurer, and any amendments thereto, at the same time that the insurer files the statement and any amendments with another state. If an insurer is not required to file the NAIC Form B in another state, then the insurer should file the information contained in NAIC Form B with the Department within 120 days following the close of the ultimate holding company's fiscal year. The Company is noted to have made the required filings in a timely manner during the period covered by the examination.

The following is an organizational chart outlining the relationship between members of the affiliated group at December 31, 2019:

At December 31, 2019, the Company was party to the following agreement with other affiliated entities:

UMIC and GAMIC Common Management Agreement

This agreement became effective August 1, 1967 between UMIC and GAMIC.

The agreement may be terminated by the action of the board of directors of either party, but no such termination shall be effective until at least one year after notice thereof is given to the other party.

E. Significant Ratios

The Company's operating ratios, computed as of December 31, 2019, fall within the benchmark ranges set forth in the Insurance Regulatory Information System of the NAIC.

<u>Operating Ratios</u>	<u>Result</u>
Net premiums written to policyholders' surplus	82%
Adjusted liabilities to liquid assets	73%
Two-year overall operating	89%

Underwriting Ratios

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

	<u>Amount</u>	<u>Ratio</u>
Losses and loss adjustment expenses incurred	\$148,941,588	63.87%
Other underwriting expenses incurred	81,058,717	34.76
Net underwriting gain	<u>3,193,349</u>	<u>1.37</u>
Premiums earned	<u>\$233,193,654</u>	<u>100.00%</u>

The Company's reported risk-based capital ("RBC") score was 915.9% as of December 31, 2019. The RBC score 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 score 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

i. Compliance with Department Regulation 118

A review of the 2019 CPA engagement letter shows the following language, required by Department Regulation 118, were not included.

Department Regulation 118, Section 89.4(b) states:

“The company shall obtain a letter from the CPA, and file a copy with the superintendent, stating that the CPA is aware of the provisions of the insurance law and the regulations thereunder of the state of domicile that relate to accounting and financial matters and affirming that the CPA will express his or her opinion on the financial statements in terms of their conformity to the statutory accounting practices prescribed or otherwise permitted by that insurance department, specifying such exceptions as the CPA may believe appropriate.”

Department Regulation 118, Section 89.8(a) states, in part:

“Every company required to furnish an annual audited financial report shall require the CPA to submit written notification to the superintendent, the board of directors and the company's audit committee within five business days of any determination by the CPA that the company has materially misstated its financial condition as reported to the superintendent as of the balance sheet date currently under audit or that the company does not meet the minimum capital or surplus requirement of the insurance law as of that date...”

Department Regulation 118, Section 89.11 states:

“Every company shall require the CPA to make available for review by Department examiners, all work papers prepared in the conduct of the CPA's audit and any communications related to the audit between the CPA and the company, at the offices of the company, at the Department, or at any other reasonable place designated by the superintendent. Every company shall require that the CPA retain the audit work papers and communications for six calendar years from the date of the audit report or until the filing of the report on examination covering the period of the audit, whichever is longer, as required by Part 243 of this Title (Regulation 152).”

It is recommended that the Company establish procedures to ensure that its engagement letter with its independent certified public accountant include all language required by Department Regulation 118, Sections 89.4(b), 89.8(a), and 89.11.

ii. Compliance with Expense Limitation for Mutual Companies

Section 4110(a) of the New York Insurance Law states in part the following:

“No domestic mutual property/casualty insurance company licensed to write a kind of insurance specified in paragraph seven, eight, nine, ten, eleven, thirteen, fourteen, fifteen, sixteen or seventeen of subsection (a) of section one thousand one hundred thirteen of this chapter shall expend in any one calendar year for management expenses a greater amount than thirty percent of the sum of its net premium income and seventy-five percent of its investment income for such year...”

Examination review revealed that the Company exceeded the management expense limits in all five years covered by this examination. It is recommended that the Company establish procedures to ensure compliance with Section 4110(a) of the New York Insurance Law. It should be noted that a similar recommendation was included in the previous two filed reports on examination.

3. FINANCIAL STATEMENTS

A. Balance Sheet

The following shows the assets, liabilities and surplus as regards policyholders as of December 31, 2019, as reported by the Company.

Assets

	<u>Assets</u>	<u>Assets Not Admitted</u>	Net Admitted <u>Assets</u>
Bonds	\$133,691,081	\$ 0	\$133,691,081
Common stocks (stocks)	10,977,023	0	10,977,023
Cash, cash equivalents and short-term investments	963,724	0	963,724
Receivables for securities	1,887,023	0	1,887,023
Securities lending reinvested collateral Assets	525,000	0	525,000
Investment income due and accrued	947,463	0	947,463
Uncollected premiums and agents' balances in the course of collection	18,714,398	319,666	18,394,732
Deferred premiums, agents' balances and installments booked but deferred and not yet due	1,182,912	11,207	1,171,705
Amounts recoverable from reinsurers	428,043	0	428,043
Current federal and foreign income tax recoverable and interest thereon	2,307	0	2,307
Net deferred tax asset	2,175,620	0	2,175,620
Guaranty funds receivable or on Deposit	1,671,477	0	1,671,477
Electronic data processing equipment and software	54,203	0	54,203
Furniture and equipment, including health care delivery assets	10,647	10,647	0
Receivables from parent, subsidiaries and affiliates	1,582,378	0	1,582,378
Account receivable - other	1,199,197	9,187	1,190,009
Equities and deposits in pools and associations	336,017	4,795	331,222
Prepaid expenses	1,201,499	1,201,499	0
Miscellaneous office equipment	1,572,093	1,572,093	0
Clearing accounts	<u>163,352</u>	<u>163,352</u>	<u>0</u>
Total assets	<u>\$179,285,457</u>	<u>\$3,292,446</u>	<u>\$175,993,010</u>

Liabilities, Surplus and Other FundsLiabilities

Losses and Loss Adjustment Expenses	\$ 70,352,379
Commissions payable, contingent commissions and other similar charges	1,793,330
Other expenses (excluding taxes, licenses and fees)	2,152,731
Taxes, licenses and fees (excluding federal and foreign income taxes)	1,311,028
Current federal and foreign income taxes	34,558
Unearned premiums	28,014,484
Advance premium	235,322
Policyholders (dividends declared and unpaid)	411,309
Ceded reinsurance premiums payable (net of ceding commissions)	384,291
Amounts withheld or retained by company for account of others	2,116,978
Provision for reinsurance	266,645
Payable for securities lending	525,000
Contingent balances in safety groups	19,852
Liability for pension benefits	<u>(388,350)</u>
Total liabilities	\$107,229,557

Surplus and Other Funds

Reserve for undeclared dividends	\$ 416,910
Special contingent surplus	1,700,000
Unassigned funds (surplus)	<u>66,646,543</u>
Surplus as regards policyholders	<u>68,763,453</u>
Total liabilities, surplus and other funds	<u>\$175,993,010</u>

Note: The Internal Revenue Service did not audit any of the Company's federal income tax returns during the period 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 \$15,438,557, as detailed below:

Underwriting Income

Premiums earned		\$233,193,654
Deductions:		
Losses and loss adjustment expenses incurred	\$148,941,588	
Other underwriting expenses incurred	<u>81,058,717</u>	
Total underwriting deductions		<u>230,000,305</u>
Net underwriting gain or (loss)		\$ 3,193,349

Investment Income

Net investment income earned	\$ 19,152,061	
Net realized capital gain	<u>215,344</u>	
Net investment gain or (loss)		19,367,405

Other Income

Net gain or (loss) from agents' or premium balances charged off	\$ (719,504)	
Finance and service charges not included in premiums	2,424,929	
Gain/loss on sale of assets	(6,059)	
Miscellaneous income	<u>(1,331,406)</u>	
Total other income		<u>367,960</u>
Net income before dividends to policyholders and before federal and foreign income taxes		\$22,928,714
Dividends to policyholders		<u>2,707,892</u>
Net income after dividends to policyholders but before federal and foreign income taxes		\$20,220,822
Federal and foreign income taxes incurred		<u>4,782,265</u>
Net income		<u>\$15,438,557</u>

C. Capital and Surplus

Surplus as regards policyholders increased \$14,603,463 during the examination period January 1, 2015 through December 31, 2019 as reported by the Company, detailed as follows:

Surplus as regards policyholders as reported by the Company as of December 31, 2014			\$54,159,990
	<u>Gains in Surplus</u>	<u>Losses in Surplus</u>	
Net income	\$15,438,557		
Net unrealized capital gains or (losses)	2,813,995		
Change in net deferred income tax		\$ 973,299	
Change in nonadmitted assets		1,805,007	
Change in provision for reinsurance		69,443	
Contingent balance in safety groups	29,000		
Pension benefit obligation		497,557	
Pension expense		336,090	
Miscellaneous surplus adjustment	<u>3,307</u>	<u>0</u>	
Total gains and losses	\$18,284,859	\$3,681,396	
Net increase (decrease) in surplus			<u>14,603,463</u>
Surplus as regards policyholders as reported by the Company as of December 31, 2019			<u>\$68,763,453</u>

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 \$70,352,379 is the same as that reported by the Company as of December 31, 2019. 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 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 COVID-19 pandemic has continued to develop throughout 2020, with significant uncertainty remaining regarding the full effect of COVID-19 on the U.S. and global insurance and reinsurance industry. At the time of releasing this report, the examination’s review noted that there has not been a significant impact to the Company. The Department has been in communication with the Company regarding the impact of COVID-19 on the Company’s operations and financial position and will take necessary action if a solvency concern arises.

6. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION

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

<u>ITEM</u>	<u>PAGE NO.</u>
<u>Corporate Governance</u>	
A.	
It was recommended that the Company comply with Article V, Section 3 of its by-laws thereby ensuring that all elective officers of the Company are annually sworn and their oaths entered of record in the books of the Company.	5
The Company has complied with this recommendation.	
<u>Reinsurance</u>	
B.	
i.	
It was recommended that the Company include specific language from Department Circular Letter No. 5 (1988) in all reinsurance contracts which make reference to a novation.	10
The Company has complied with this recommendation.	
ii.	
It was recommended that the offset provision of certain reinsurance agreements be amended to state that in the event of the insolvency of either party to the agreement then offsets shall only be allowed to the extent permitted by the provision of Section 7427 of the New York Insurance Law.	10
The Company has complied with this recommendation.	
iii.	
It was further recommended that all future reinsurance agreements with an offset provision entered into by the Company include such required language.	10
The Company has complied with this recommendation.	
<u>Accounts and Records</u>	
C.	
i.	
It was recommended that the Company ensure that future engagement letters with its independent certified public accountant include the five-day notice requirement called for in Section 89.8(a) of Department Regulation No. 118.	13
The Company has not complied with this recommendation. A similar comment is made in this report.	

- ii. It was recommended that the Company comply with the management expense limitations set forth in Section 4110(a) of the New York Insurance Law. It should be noted that a similar recommendation was included in the previous report on examination. 14

The Company has not complied with this recommendation. A similar comment is made in this report.

7. SUMMARY OF COMMENTS AND RECOMMENDATIONS

<u>ITEM</u>		<u>PAGE NO.</u>
A.	<u>Accounts and Records</u>	
i.	It is recommended that the Company establish procedures to ensure that its engagement letter with its independent certified public accountant include all language required by Department Regulation 118, Sections 89.4(b), 89.8(a), and 89.11.	11
ii.	It is recommended that the Company establish procedures to ensure compliance with Section 4110(a) of the New York Insurance Law.	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 _____, 2021.

s

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

I, Linda A. Lacewell, 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:

Wayne Longmore

as a proper person to examine the affairs of the

Graphic Arts Mutual 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 27th day of March, 2020

*LINDA A. LACEWELL
Superintendent of Financial Services*

By: Joan L. Riddell

*Joan Riddell
Deputy Bureau Chief*

