

REPORT ON EXAMINATION

OF

CLAVERACK COOPERATIVE INSURANCE COMPANY

AS OF

DECEMBER 31, 2017

DATE OF REPORT

APRIL 22, 2020

EXAMINER

DILBRINA BELGRAVE, AFE, CISA

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Department of Financial Services

ANDREW M. CUOMO
Governor

LINDA A. LACEWELL
Superintendent

April 22, 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 31943 dated April 30, 2019, attached hereto, I have made an examination into the condition and affairs of Claverack Cooperative Insurance Company as of December 31, 2017, and submit the following report thereon.

Wherever the designation “the Company” or “Claverack” appears herein without qualification, it should be understood to indicate Claverack Cooperative 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 home office of Mid-Hudson Co-operative Insurance Company located at 104 Bracken Road, Montgomery, New York 12549.

1. SCOPE OF EXAMINATION

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

The examination of the Company was performed concurrently with the examinations of the following insurers: Mid-Hudson Co-operative Insurance Company (“MHCIC”) and Midrox Insurance Company (“MIC”).

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

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

This report on examination is confined to financial statements and comments on those matters that involve departures from laws, regulations or rules, or that are deemed to require explanation or description.

2. DESCRIPTION OF COMPANY

The Company was organized as Claverack Town Fire Insurance Company in 1857 to transact business as an assessment co-operative fire insurance company in the Town of Claverack, Columbia County, New York. In 1949, the territory was extended to include all of Columbia County. In 1957, the Company merged with the Livingston Town Insurance Company, of Livingston, New York, with the Company being the surviving company.

The Department issued a certificate on February 8, 1971, authorizing the Company to change its name to Claverack Cooperative Insurance Company.

Effective December 31, 2012, the Company merged with Farmers Town Mutual Insurance Company of Clinton (“Farmers”), with the Company being the surviving company. Upon the effective date of the merger, the policyholders of Farmers received dividend payments totaling \$650,000. As a result of the merger, the Company’s surplus increased by \$336,860, net of the dividend payment.

Effective April 2, 2015, the Company and MHCIC entered into an affiliation agreement.

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 nine nor more than 15 members. The board met at least four times during each calendar year, in compliance with Section 6624(b) of the New York Insurance Law. At December 31, 2017, the board of directors was comprised of the following 14 members:

| <u>Name and Residence</u> | <u>Principal Business Affiliation</u> |
|--|--|
| Marc A. Baez ¹ Liberty, NY | Chief Executive Officer & President, The Sullivan County Partnership for Economic Development President, Baez Associates |
| Catherine Coombe Bender ^{1,2} Grahamsville, NY | Partner, Coombe, Bender & Company, LLC |
| Katherine M. Buckley ¹ Valatie, NY | Director, Claverack Cooperative Insurance Company |

| <u>Name and Residence</u> | <u>Principal Business Affiliation</u> |
|--|---|
| Greg M. Cooper ^{1,2} Montgomery, NY | Vice President, Claverack Cooperative Insurance Company Vice President Mid-Hudson Co-operative Insurance Company Treasurer, Midrox Insurance Company |
| Victoria Cross Salt Point, NY | Retired |
| Elizabeth Dolan Hudson, NY | Assistant Secretary & Treasury, Claverack Cooperative Insurance Company |
| Raymond J. Enright ¹ Stanfordville, NY | Director, Claverack Cooperative Insurance Company |
| Edward N. Harper ^{1,2} Niskayuna, NY | President, Claverack Cooperative Insurance Company President, Mid-Hudson Co-operative Insurance Company Secretary, Midrox Insurance Company |
| Maureen M. Hess ¹ Hudson, NY | Director, Claverack Cooperative Insurance Company |
| Alan R Lewis ¹ Newburgh NY | Principal, Alan R. Lewis, Esq. Law Firm |
| Frederick J. Morse ^{1,2} Margaretville, NY | President, Midrox Insurance Company |
| Kristen Plaia Hudson, NY | School Psychologist, Hudson School District |
| Gary C. Schmidt ^{1,2} Monticello, NY | Secretary and Treasurer, Claverack Cooperative Insurance Company Secretary and Treasurer, Mid-Hudson Co-operative Insurance Company |
| Joan Simard Philmont, NY | Retired |

¹ Also serves as a director on MHCIC's board of directors

² Also serves as a director on MIC's boards of directors

The Company's audit committee charter states "the committee will meet at least four times a year". Based on the review of the audit committee meeting minutes, the audit committee met once in 2013, 2015 and 2016, and did not meet in 2014 and 2017.

It is recommended that the Company hold all required audit committee meetings to ensure compliance with its audit committee charter.

Part 89.12(e) of Department Regulation No. 118 states:

"The Company shall submit written notification to the superintendent of the selection of its audit committee within 30 days of the effective date of this Part and within 30 days of any change in membership of the audit committee. The notice shall include a description of the reason for the change".

Based on a review of audit committee minutes, there were changes to the audit committee membership for all years under examination. The Company neglected to notify the Department of changes in membership of the audit committee.

It is recommended that the Company ensures compliance with Department Regulation No. 118 by notifying the superintendent of a change in audit committee membership, along with a description of the reason for the change, within 30 days.

Section 312(b) of the New York Insurance Laws states, in part:

"A copy of the report shall be furnished by such insurer or other person to each member of its board of directors and each such member shall sign a statement which shall be retained in the insurer's files confirming that such member has received and read such report . . ."

The Company certified that the prior report on examination of Claverack Cooperative Insurance Company was received, furnished to a director of the Company, and was reviewed and discussed at the meeting of the board of directors held on October 30, 2019.

It is recommended that the Company comply with the provisions of Section 312(b) of the New York Insurance Law and provide a copy of the report on examination to each member of its board of directors, and maintain a statement signed by each board member indicating that he/she has received and read the report.

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

| <u>Name</u> | <u>Title</u> |
|---------------------------------|-----------------------|
| Edward N. Harper ^{3,4} | President |
| Gary C. Schmidt ³ | Secretary & Treasurer |
| Greg M. Cooper ^{3,4} | Vice President |

³ Also an officer of MHCIC

⁴ Also an officer of MIC

B. Territory and Plan of Operation

As of December 31, 2017, the Company was licensed to write business within all counties of New York State, excluding the counties of New York, Kings, Queens, Bronx, and Richmond.

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> |
|------------------|---|
| 4 | Fire |
| 5 | Miscellaneous property |
| 6 | Water damage |
| 7 | Burglary and theft |
| 8 | Glass |
| 9 | Boiler and machinery |
| 12 | Collision |
| 13 | Personal injury liability |
| 14 | Property damage liability |
| 15 | Workers' compensation and employers' liability (excluding workers' compensation) |
| 19 | Motor vehicle and aircraft physical damage (excluding aircraft physical damage) |
| 20 | Marine and inland marine (inland marine only) |

The Company is also licensed to accept and cede reinsurance as provided in Section 6606 of the Insurance Law of the State of New York.

Based on the lines of business for which the Company is licensed and pursuant to the requirements of Articles 13, 41 and 66 of the New York Insurance Law, the Company is required to maintain a minimum surplus to policyholders in the amount of \$100,000.

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> |
|----------------------|------------------------|-------------------------|-----------------------------|
| 2013 | \$1,987,921 | \$ 0 | \$1,987,921 |
| 2014 | \$2,016,179 | \$ 0 | \$2,016,179 |
| 2015 | \$2,352,838 | \$1,549,927 | \$3,902,765 |
| 2016 | \$2,817,544 | \$ 0 | \$2,817,544 |
| 2017 | \$2,952,449 | \$ 0 | \$2,952,449 |

The Company predominantly writes commercial multiple peril, homeowners multiple peril, and farmowners multiple peril policies, which accounted for 59.7%, 32.3% and 6.2%, respectively, of the 2017 direct premiums written. The business is produced through approximately 300 independent agents and brokers. Effective April 1, 2015, the Company and MHCIC entered into a quota share reinsurance arrangement, in which MHCIC ceded 18% of its premiums, net of external reinsurance, to the Company.

C. Reinsurance Ceded

The Company entered into a quota share reinsurance agreement, effective April 1, 2015, and renewed on January 1, 2016, with MHCIC. Under the terms of the agreement, the Company cedes 100% of its writings to MHCIC.

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 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 President and Vice President. 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.

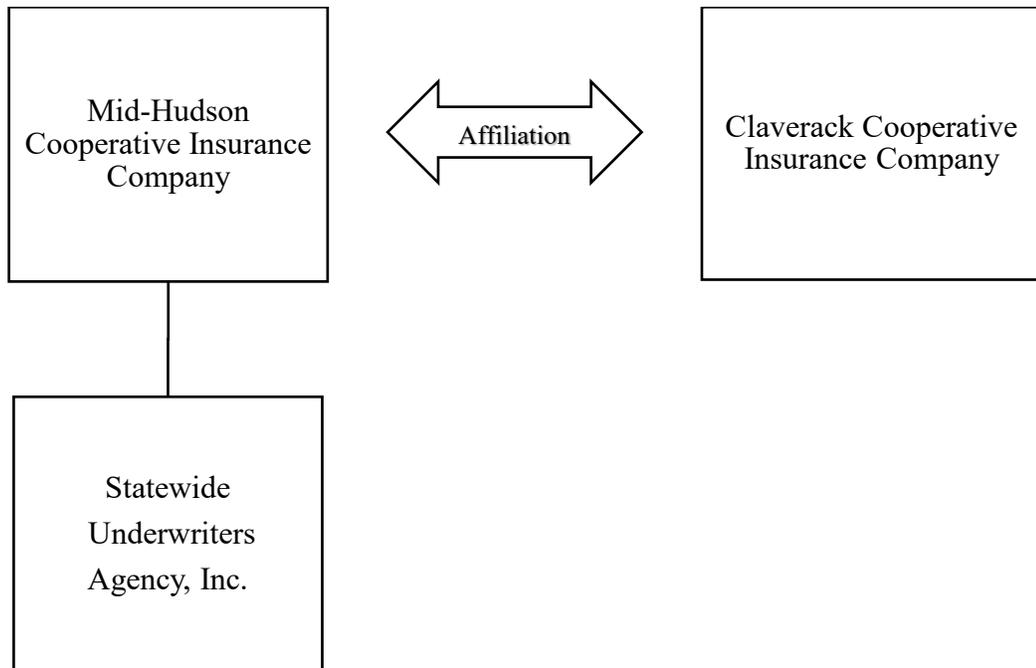
D. Affiliated Group

Effective April 2, 2015, the Company entered into an affiliation agreement with MHCIC, whereby the companies operate under a common management team and board of directors. This agreement was approved by the Department.

Referenced in the affiliation agreement is the quota share agreement, described in section C of this report, and an expense sharing agreement. Per the terms of the expense sharing agreement, effective April 2, 2015, the Company and MHCIC share certain insurance business related costs. All expenses incurred by one company on behalf of the other are allocated between the companies in accordance with Department Regulation No. 30. This agreement was approved by the Department.

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 Department Circular Letter 10 (2010).

The following is an unabridged chart of the affiliated group at December 31, 2017:



E. Accounts and Records

i. Preparation of annual statement

During the examination period, the examiner found a few errors in the preparation of the annual statements. Specifically, the following were noted:

- Elizabeth Dolan, a director of the Company, was not included as director on the jurat page of the 2013 Annual Statement;
- The Company neglected to disclose its investment advisor in interrogatory #28.05 of the general interrogatories of the 2017 Annual Statement.

It is recommended that the Company exercise greater care in the preparation of its annual statement in all future filings with this Department. A similar recommendation was included in the prior report on examination.

ii. Classification of annual statement lines

Page 42 of the NAIC annual statement instructions states that amounts reported for employees' FICA and unemployment contributions, withholdings for purchase of savings bonds, taxes withheld at source and other withholdings, as well as amounts held in escrow for payment of taxes, insurance, etc., under F.H.A. or other mortgage loan investments, or held for guarantee of contract performance and any other funds that the reporting entity holds in a fiduciary capacity for the account of others (excluding reinsurance funds held), should be included in the annual statement on page 3, line 14 "Amounts Withheld or Retained by Company for Account of Others".

Upon review of accounts that comprise page 3, line 5 "Other Expenses (excluding taxes, licenses, and fees)" in the Company's filed 2017 annual statement, it showed that the Company incorrectly included FICA Tax.

It is recommended that the Company classify accounts correctly in accordance with the NAIC annual statement instructions in all future financial statements filed with the Department. A similar recommendation was included in the prior report on examination.

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:

| | <u>Assets</u> | Non-admitted <u>Assets</u> | Net Admitted <u>Assets</u> |
|---|--------------------|-------------------------------|-------------------------------|
| Bonds | \$1,464,231 | \$ 0 | \$1,464,231 |
| Common stocks (stocks) | 705,105 | 0 | 705,105 |
| Cash, cash equivalents and short-term investments | 208,772 | 0 | 208,772 |
| Investment income due and accrued | 11,199 | 0 | 11,199 |
| Uncollected premiums and agents' balances in the course of collection | 35,129 | 3,776 | 31,353 |
| Deferred premiums, agents' balances and installments booked but deferred and not yet due | 484,941 | 0 | 484,941 |
| Amounts recoverable from reinsurers | 172,394 | 0 | 172,394 |
| Net deferred tax asset | 253,400 | 253,400 | 0 |
| Electronic data processing equipment and software | <u>486</u> | <u>486</u> | <u>0</u> |
| Total assets | <u>\$3,335,657</u> | <u>\$257,662</u> | <u>\$3,077,995</u> |

Liabilities, Surplus and Other FundsLiabilities

| | |
|---|-----------------|
| Losses and loss adjustment expenses | \$ 93,769 |
| Commissions payable, contingent commissions and other similar charges | 178,087 |
| Other expenses (excluding taxes, licenses and fees) | 162,652 |
| Taxes, licenses and fees (excluding federal and foreign income taxes) | 43,691 |
| Advance premium | 53,149 |
| Ceded reinsurance premiums payable (net of ceding commissions) | 927,191 |
| Remittances and items not allocated | 1,131 |
| Payable to parent, subsidiaries and affiliates | 24,664 |
| Aggregate write-ins for liabilities | <u>3,758</u> |
| Total liabilities | \$1,488,092 |

Surplus and Other Funds

| | |
|--|------------------------|
| Aggregate write-ins for special surplus funds | \$ 100,000 |
| Unassigned funds (surplus) | <u>1,489,903</u> |
| Surplus as regards policyholders | <u>1,589,903</u> |
| Total liabilities, surplus and other funds | <u>\$3,077,995</u> |

Note: The Internal Revenue Service has not audited tax returns covering tax years 2013 through 2017. The examiner is unaware of any potential exposure of the Company to any tax assessment and no liability has been established herein relative to such contingency.

B. Statement of Income

Net income for the examination period as reported by the Company was \$196,464, as detailed below:

Underwriting Income

| | | |
|--|------------------|------------------|
| Premiums earned | | \$5,128,098 |
| Deductions: | | |
| Losses and loss adjustment expenses incurred | \$3,298,492 | |
| Other underwriting expenses incurred | <u>1,818,439</u> | |
| Total underwriting deductions | | <u>5,116,931</u> |
| Net underwriting gain or (loss) | | \$ 11,167 |

Investment Income

| | | |
|-------------------------------|----------------|--------|
| Net investment income earned | \$(92,630) | |
| Net realized capital gains | <u>131,915</u> | |
| Net investment gain or (loss) | | 39,285 |

Other Income

| | | |
|---|------------------|-------------------|
| Net gain or (loss) from agents' or premium balances charged off | \$ (2,605) | |
| Finance and service charges not included in premiums | 299,442 | |
| Aggregate write-ins for miscellaneous income | <u>(150,825)</u> | |
| Total other income | | <u>146,012</u> |
| Net income before federal and foreign income taxes | | \$ 196,464 |
| Federal and foreign income taxes incurred | | <u>0</u> |
| Net income | | <u>\$ 196,464</u> |

C. Capital and Surplus

Surplus as regards policyholders increased \$852,983 during the five-year examination period January 1, 2013 through December 31, 2017, as reported by the Company, detailed as follows:

| | | | |
|--|-----------------------------|------------------------------|--------------------|
| Surplus as regards policyholders as reported by the Company as of December 31, 2012 | | | \$ 736,920 |
| | <u>Gains in Surplus</u> | <u>Losses in Surplus</u> | |
| Net income | \$196,464 | | |
| Net unrealized capital gains or (losses) | 127,403 | | |
| Change in net deferred income tax | | \$87,923 | |
| Change in non-admitted assets | 78,191 | | |
| Change in provision for reinsurance | 42,398 | | |
| Change in minimum pension accrual | 440,603 | | |
| Prior period adjustment | <u>62,994</u> | <u>7,147</u> | |
| Total gains and losses | \$948,053 | \$95,070 | |
| Net increase (decrease) in surplus | | | <u>852,983</u> |
| Surplus as regards policyholders as reported by the Company as of December 31, 2017 | | | <u>\$1,589,903</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 \$93,769 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.

5. MARKET CONDUCT

In the course of this examination, a review was made of the manner in which the Company conducts its business and fulfills its contractual obligations to policyholders and claimants.

The review was general in nature and is not to be construed to encompass the more precise scope of a market conduct investigation, which is the responsibility of the Market Conduct Unit of the Property Bureau of this Department.

Part 216.6(h) of Department Regulation No. 64 states:

(h) Any notice rejecting any element of a claim involving personal property insurance shall contain the identity and the claims processing address of the insurer, the insured's policy number, the claim number, and the following statement prominently set forth:

‘Should you wish to take this matter up with the New York State Department of Financial Services, you may file with the department either on its website at <http://www.dfs.ny.gov/consumer/fileacomplaint.htm> or you may write to or visit the Consumer Assistance Unit, Financial Frauds and Consumer Protection Division, New York State Department of Financial Services, at: One State Street, New York, NY 10004; One Commerce Plaza, Albany, NY 12257; 1399 Franklin Avenue, Garden City, NY 11530; or Walter J. Mahoney Office Building, 65 Court Street, Buffalo, NY 14202.’

Examination review of denied claims revealed that the notices in the denial letters either did not include, or was not consistent, with the language specified in Regulation No. 64.

It is recommended that the Company comply with all the requirements of Part 216.6(h) of Department Regulation No. 64 when issuing notices rejecting any element of a claim involving personal property insurance.

6. SUBSEQUENT EVENTS

Effective January 1, 2019, the Company (and MHCIC and MIC, each individually) entered into a Management Service Agreement with MHCIC's subsidiary, Statewide Underwriters Agency, Inc. ("Statewide"). Under the terms of the agreement, Statewide will provide all underwriting, marketing, claims and some accounting services. This agreement was approved by the Department.

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.

7. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION

| <u>ITEM</u> | | <u>PAGE NO.</u> |
|-------------|---|-----------------|
| | <u>Surplus Deterioration</u> | |
| A. | Based on the significant underwriting losses experienced by the Company during the examination period, as well as its high operating expenses, which has resulted in a significant erosion of the Company's surplus, the ability of the Company to continue as a going concern is questionable unless the Company takes action to address the causes of its surplus deterioration. Subsequent to the examination date, the Company took steps to terminate its defined benefit pension plan, which accounted for almost \$1 million of the surplus deterioration during the examination period. This will partially address the causes of its surplus deterioration; however, the Company will still need to address its significant underwriting losses and high operating expenses. | 1, 15 |
| | The Company has taken action to address its surplus deterioration. | |
| B. | <u>Management</u> | |
| | It was recommended that the Company comply with its by-laws by approving the compensation of officers. | 4 |
| | The Company has complied with this recommendation. | |
| C. | <u>Reinsurance</u> | |
| | It was recommended that the Company comply with the NAIC Annual Statement Instructions by completing Schedule F - Part 3 correctly in all future filings with this Department. A similar recommendation was included in the prior report on examination. | 6. |
| | The Company has complied with this recommendation. | |
| D. | <u>Management Expense Ratio</u> | |
| | It was recommended that the Company comply with Section 6613(a) of the New York Insurance Law and make efforts to bring its management expenses to within the limits allowed by this specific section. It was noted that a similar recommendation was included in the prior report on examination. | 9 |
| | This recommendation is no longer applicable. | |
| E. | <u>Accounts and Records</u> | |
| i. | It was recommended that the Company exercise more care in all future filings with this Department. | 9 |
| | The Company has not complied with this recommendation. A similar recommendation is included in this report. | |

- ii. It was recommended that the Company classify accounts correctly in accordance with the NAIC Annual Statement instructions in all future financial statements filed with the Department. It was noted that a similar recommendation was included in the prior report on examination. 10
- The Company has not complied with this recommendation. A similar recommendation is included in this report.
- iii. It was recommended that the Company ensure that timely filing of all quarterly statements and MD&A be made in accordance with NAIC Annual Statement Instructions. 10
- The Company has complied with this recommendation.
- F. Commissions Payable and Contingent Commissions 15
- It was recommended that the Company establish a liability for all expenses incurred by it as of the statement date.
- The Company has complied with this recommendation.

8. SUMMARY OF COMMENTS AND RECOMMENDATIONS

| <u>ITEM</u> | <u>PAGE NO.</u> |
|--|-----------------|
| A. <u>Corporate Governance</u> | |
| i. It is recommended that the Company hold all required audit committee meetings to ensure compliance with its audit committee charter. | 5 |
| ii. It is recommended that the Company ensure compliance with Department Regulation No. 118 by notifying the superintendent of all changes in audit committee membership within 30 days. | 5 |
| iii. It is recommended that the Company comply with the provisions of Section 312(b) of the New York Insurance Law and provide a copy of the report on examination to each member its board of directors and maintain a statement signed by each board member indicating that he/she has received and read the report. | 5 |
| B. <u>Accounts and Records</u> | |
| i. It is again recommended that the Company exercise greater care in the preparation of its annual statement in all future filings with this Department. A similar recommendation was included in the prior report on examination. | 9 |
| ii. It is again recommended that the Company classify accounts correctly in accordance with the NAIC annual statement instructions in all future financial statements filed with the Department. A similar recommendation was included in the prior report on examination. | 9 |
| C. <u>Market Conduct</u> | |
| It is recommended that the Company comply with all the requirements of Part 216.6(h) of Department Regulation No. 64 when issuing notices rejecting any element of a claim involving personal property insurance. | 14 |

Respectfully submitted,

_____/S/_____
Dilbrina Belgrave, AFE, CISA
Senior Insurance Examiner

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

Dilbrina Belgrave, being duly sworn, deposes and says that the foregoing report, subscribed by her, is true to the best of her knowledge and belief.

_____/S/_____
Dilbrina Belgrave

Subscribed and sworn to before me
this _____ day of _____, 2021.

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

I, Linda A. Lacewell, Acting 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:

Dilbrina Belgrave

as a proper person to examine the affairs of the

Claverack Cooperative Insurance Company

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

COMPANY

with such other information as she 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 30th day of April, 2019

LINDA A. LACEWELL
Acting Superintendent of Financial Services



By:

Joan P. Riddell

Joan Riddell
Deputy Bureau Chief