REPORT ON EXAMINATION

OF THE

A. CENTRAL INSURANCE COMPANY

AS OF

DECEMBER 31, 2006

| | |
|---|---|
| DATE OF REPORT | OCTOBER 10, 2007 |
| EXAMINER | TODD FATZINGER |

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STATE OF NEW YORK
INSURANCE DEPARTMENT
ONE COMMERCE PLAZA
ALBANY, NEW YORK 12257

October 10, 2007

Mr. Eric R. Dinallo
Superintendent of Insurance
Albany, New York 12257

Sir:

Pursuant to the requirements of the New York Insurance Law, and in compliance with the instructions contained in Appointment Number 22503 dated May 12, 2006 attached hereto, I have made an examination into the condition and affairs of the A. Central Insurance Company as of December 31, 2006, and submit the following report thereon.

The examination was conducted at the Company's home office located at 1899 Central Plaza East, Edmeston, NY 13335.

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

Wherever the term "Department" appears herein without qualification, it should be understood to mean the New York Insurance Department.

## 1. SCOPE OF EXAMINATION

This is the first financial examination of the Company after the report on organization, which was conducted as of March 30, 2001. This examination covered the period from March 31, 2001 through December 31, 2006. Transactions occurring subsequent to this period were reviewed where deemed appropriate by the examiner.

The examination comprised a verification of assets and liabilities as of December 31, 2006. The examination included a review of income, disbursements and company records deemed necessary to accomplish such analysis or verification and utilized, to the extent considered appropriate, work performed by the Company's independent certified public accountants ("CPA"). A review or audit was also made of the following items as called for in the Examiners Handbook of the National Association of Insurance Commissioners ("NAIC"):

History of Company
Management and control
Corporate records
Fidelity bond and other insurance
Territory and plan of operation
Growth of Company
Loss experience
Reinsurance
Accounts and records
Financial statements
Market Conduct Activities

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

## 2. DESCRIPTION OF COMPANY

The Company was incorporated on December 21, 2000. The declaration of intention and charter were approved by the Attorney General of the State of New York and filed with the Department on the same date. On January 24, 2001, NYCM Holdings, Inc. ("Holdings") was incorporated for the purpose of acting as an intermediate holding company to hold all of the issued and outstanding voting stock of the Company. On February 22, 2001, New York Central Mutual Fire Insurance Company ("NYCMFIC") paid $5,100,000 for 100 shares of Holdings. On February 23, 2001, the Company issued 3,000 shares of $1,000 par value common stock to Holdings, for a consideration of $5,050,000.

On April 17, 2001, the Company was licensed to write insurance in the State of New York.

In 2002, NYCMFIC made an additional $5,000,000 capital contribution into Holdings and in turn, Holdings made an additional capital contribution of $5,000,000 into the Company. Ultimately, the Company is owned by New York Central Mutual Fire Insurance Company, a New York domiciled advance premium cooperative property and casualty insurance company. NYCMFIC also owns 100% of Albert F. Stager, Inc. ("AFS"), an insurance adjusting firm.

ACIC has an authorized capital of $3,000,000 consisting of 3,000 shares of $1,000 par value per share common stock. During the examination period, ACIC's paid in and contributed surplus increased from $2,050,000 to $7,050,000, as follows:

| Year | Description | Amount |
|---|---|---|
| 2001 | Beginning gross paid in and contributed surplus | $2,050,000 |
| 2002 | Capital contribution | 5,000,000 |
| 2006 | Ending gross paid in and contributed surplus | $7,050,000 |

A. Management

Pursuant to the Company's charter and by-laws, management of the Company is vested in a board of directors consisting of thirteen members. The board met twenty-three times during the examination period; three times in 2001 and four times in each year from 2002 through 2006. At December 31, 2006, the board of directors was comprised of the following thirteen members:

| Name and Residence | Principal Business Affiliation |
|---|---|
| Daryl Robert Forsythe<br>Norwich, NY | Chairman NBT Bancorp;<br>Director NYCMFIC |
| Edward Gozigian<br>Cooperstown, NY | Attorney, Gozigian, Washburn & Clinton;<br>Director NYCMFIC |
| Benjamin Clark Nesbitt<br>West Oneonta, NY | Senior Vice President and Senior Investment Officer Wilber National Bank;<br>Director NYCMFIC |

| Name and Residence | Principal Business Affiliation |
|---|---|
| Albert Pylinski, Jr.<br>Edmeston, NY | Executive Vice President, Chief Financial Officer, Treasurer; ACIC<br>Director, Executive Vice President, Chief Financial Officer, and Treasurer, NYCMFIC and Holdings; Director / Treasurer AFS |
| Robert Wesley Ranger<br>West Winfield, NY | Private Investment Banker;<br>Director NYCMFIC |
| Douglas Theodore Robinson<br>Edmeston, NY | Vice Chairman, ACIC;<br>Director / Vice Chairman NYCMFIC; Vice Chairman Holdings; Director AFS; Agent Robinson Agency Inc. |
| VanNess Daniel Robinson<br>Edmeston, NY | Chairman/Secretary, ACIC;<br>Director / Chairman / Secretary NYCMFIC; Chairman / Secretary Holdings; President AFS; Owner, Robinson Agency Inc. |
| VanNess Daniel Robinson, II<br>Edmeston, NY | President/CEO, ACIC;<br>Director/President/CEO NYCMFIC; Director/President/CEO Holdings; Director/VP AFS; Agent, Robinson Agency Inc. |
| Charles Raymond Schanz<br>Cooperstown, NY | Owner/President, C.R. Schanz, Inc.;<br>Director NYCMFIC |
| Harry William Smith, Jr.<br>Norwich, NY | President, Smith Norwich, Inc.;<br>Director NYCMFIC |
| William Francis Streck, M. D.<br>Cooperstown, NY | President and CEO, Bassett Healthcare;<br>Director NYCMFIC |
| Howard Chase Talbot, Jr.<br>Cooperstown, NY | Retired<br>Director/Treasurer of the National Baseball Hall of Fame; Director NYCMFIC |
| Bruce Clayton Wratten<br>Leonardsville, NY | Owner, Horned Dorset Inn, LTD;<br>Director NYCMFIC |

A review of the minutes of the board of directors' meetings held during the examination period indicated that the meetings were generally well attended and each board member has an acceptable record of attendance.

As of December 31, 2006, the principal officers of the Company were as follows:

| Name | Title |
| --- | --- |
| VanNess Daniel Robinson | Chairman of the Board and Secretary |
| Douglas Theodore Robinson | Vice Chairman of the Board |
| VanNess Daniel Robinson, II | President and CEO |
| Albert Pylinski, Jr. | Executive Vice President, CFO and Treasurer |
| Michele D. Couperthwait | Senior Vice President |

B. Territory and Plan of Operation

As of December 31, 2006, the Company was licensed to write business within the State of New York only. The following schedule shows the direct premiums written by the Company during the period under examination:

| Calendar Year | Direct Written Premiums (000's) |
| --- | --- |
| 2001 | $ 306 |
| 2002 | $ 4,153 |
| 2003 | $10,100 |
| 2004 | $12,525 |
| 2005 | $11,185 |
| 2006 | $10,982 |

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 |
| 8 | Glass |
| 9 | Boiler and machinery |
| 10 | Elevator |
| 12 | Collision |

| Paragraph | Line of Business |
|---|---|
| 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, 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 $3,200,000.

At December 31, 2006, the Company wrote insurance through independent agents.

Although the Company is licensed to write multiple lines of business, 100% of the Company's direct premiums written throughout the examination period has been private passenger auto liability and auto physical damage.

## C. Reinsurance

For 2006, the Company reported the following distribution of net premiums written:

| | |
|---|---|
| Direct business | $10,981,666 |
| Reinsurance assumed (from affiliates) | 8,597,831 |
| Reinsurance assumed (from non-affiliates) | 0 |
| Total direct and assumed | $19,579,497 |
| | |
| Reinsurance ceded (to affiliates) | $10,557,045 |
| Reinsurance ceded (to non-affiliates) | 424,621 |
| Total ceded | $10,981,666 |
| | |
| Net premiums written | $8,597,831 |

The Company's reinsurance program consists of an inter-company reinsurance pool and an external (other than affiliated companies) reinsurance program. The only assumed business is through a net pooling arrangement with an affiliate.

Assumed reinsurance accounted for 43.91% of the Company's gross premium written at December 31, 2006.

The Company entered into a Net Pooling Reinsurance Agreement ("Pooling Agreement") with New York Central Mutual Fire Insurance Company effective July 1, 2001. The Pooling Agreement was submitted to the New York Insurance Department. The respective participation in the net combined pooled business for 2001 was: ACIC, 5% and NYCMFIC, 95%. Effective January 1, 2002, the pool participation percentages were amended to ACIC, 2% and NYCMFIC, 98%. This amendment was also submitted to the New York Insurance Department. All lines of business that both companies are authorized to write are included in the Pooling Agreement and are ceded 100% to the lead company, NYCMFIC, after all non-affiliated ceded reinsurance has been recorded. In addition, this Pooling Agreement allows the pooling of certain assets, liabilities, income, and expense items as listed within the agreement.

On May 16, 2006, the companies executed Addendum # 2 to the Net Pooling Reinsurance Agreement. The Addendum modified the Term and Cancellation provision of the agreement effective January 1, 2006. The documentation provided to the Examiner indicated that Addendum #2 was filed with the New York Insurance Department on June 25, 2007. The Company failed to disclose this Addendum to the Net Pooling Reinsurance Agreement in its annual filing pursuant to Department Regulation 53 Part 81-1.2(f).

It is recommended that the Company fully comply with the reporting requirements of Department Regulation 53 part 81-1.2(f).

At December 31, 2006, the Company had the following, non-affiliated, ceded reinsurance program in place:

| | |
|---|---|
| Casualty (2 Layers) | $4,825,000 in excess of $175,000 each occurrence; liability of the Reinsurer under the second excess cover for losses in excess of policy limits and extra contractual obligations combined arising out of all occurrences taking place during the agreement year shall not exceed $6,000,000. |

ACIC cedes business to non-affiliated reinsurance companies prior to pooling between the companies.

During the examination period, ACIC's net retention for casualty business has increased from $43,750 to $175,000.

The Company’s affiliated reinsurance agreements consisted of the net pooling arrangement with NYCMFIC, which was already mentioned in this section of the examination report.

All of the Company’s business that was reinsured, was ceded to authorized reinsurers. There were no reinsurance recoverables written off by the Company in 2006.

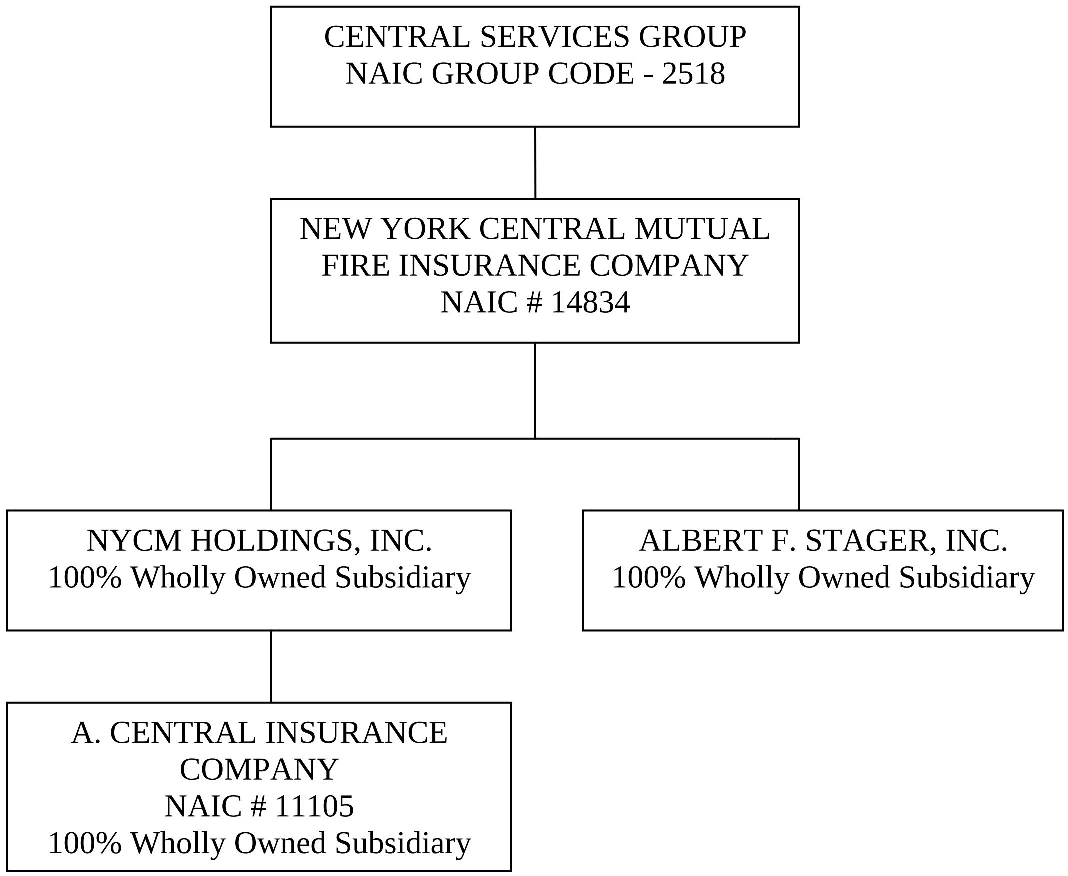
The examiner reviewed all ceded reinsurance contracts effected during the examination period. These contracts all contained the required standard clauses, including insolvency clauses, meeting the requirements of Section 1308 of the New York Insurance Law. Participation by assuming reinsurers was confirmed by review of signed Interests & Liabilities agreements executed by each reinsurer in a timely manner.

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. 62, with such representation supported by an attestation from the Company's Chief Executive and Chief Financial Officers pursuant to the NAIC’s Annual Statement Instructions. Additionally, the examination review indicated that the Company was not a party to any finite reinsurance agreements.

## D. Holding Company System

The Company is a wholly-owned subsidiary of NYCM Holdings, Inc. which in turn is wholly-owned by New York Central Mutual Fire Insurance Company, a New York domiciled advance premium cooperative property and casualty insurance company. The Company is exempt from Article 15 of the New York Insurance Law and Department Regulation 52.

The following is a chart of the holding company system at December 31, 2006:




At December 31, 2006, the Company was party to the following agreements with other members of its holding company system:

Net Pooling Reinsurance Agreement

Refer to Section 2.C. of this report for commentary on the Net Pooling Reinsurance Agreement between the Company and New York Central Mutual Fire Insurance Company.

Cost Allocation Agreement

The Company entered into a cost allocation agreement effective July 1, 2001 with NYCM Holdings, Inc. Pursuant to the agreement, Holdings provides and makes available to ACIC, at cost, the expenses of certain shared services. Expenses incurred by Holdings for services, equipment or facilities that benefits ACIC are allocated pursuant to New York Insurance Department Regulation 30.

At the end of each month, Holdings submits a statement on an estimated basis and, if necessary, a quarterly adjustment of such amounts is made. ACIC pays all charges due under this agreement to Holdings within fifteen (15) days following receipt of each billing.

E. Significant Operating Ratios

The following ratios have been computed as of December 31, 2006, based upon the results of this examination:

| | |
|---|---|
| Net premiums written to surplus as regards policyholders | 80% |
| Liabilities to liquid assets (cash and invested assets less investments in affiliates) | 57% |
| Premiums in course of collection to surplus as regards policyholders | 7% |

All of the above ratios fall within the benchmark ranges set forth in the Insurance Regulatory Information System of the National Association of Insurance Commissioners.

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

| | Amounts | Ratios |
|---|---|---|
| Losses and loss adjustment expenses incurred | $36,234,218 | 73.66% |
| Other underwriting expenses incurred | 15,057,756 | 30.61% |
| Net underwriting loss | (2,102,530) | (4.27)% |
| Premiums earned | $49,189,444 | 100.00% |

## F. Accounts and Records

### i. Agreements with CPA Firm

A review of the written contracts entered into by the Company and PricewaterhouseCoopers, LLP, its independent auditors, for each of the years under examination, revealed that such contracts did not conform with all of the provisions of Department Regulation 118, Section 89.2.

It is recommended that the Company ensure that the contracts entered into with its independent auditors are in full compliance with Department Regulation 118.

After the Company's management was notified of the above, the Company entered into an agreement with its new CPA firm for the 2007 audit that substantively meets the requirements of Department Regulation 118.

### ii. Compliance with SSAP No. 91

A review of the underlying collateral on repurchase agreements owned as of December 31, 2006 indicated that the fair value of the underlying collateral transferred by the bank did not equal or exceed 102% of the purchase price paid for the securities subject to the repurchase agreements as required by SSAP No. 91 paragraph 71(a). This finding does not result in a change to the financial statements, but is noted as a failure to comply with the requirements of SSAP No. 91, paragraph 71(a).

It is recommended that the Company require collateral for its repurchase agreements having a fair value of at least 102% of the purchase price in accordance with SSAP No. 91, paragraph 71(a).

### iii. Directors and Officers Indemnification Insurance

The examination reviewed the Directors and Officers indemnification policy that the Company had at December 31, 2006 for compliance with Department Regulation 110, Part 72. Regulation 110, Part 72.1(c) states, in part:

> (c) retention amounts and coinsurance are both required, in accordance with this Part, for D&O indemnification policies issued to corporations formed under the Insurance Law…

Further, Regulation 110, Part 72.3 states, in part:

(a) A D&O indemnification policy … shall make each director or officer a coinsurer of any net (less retention amount) loss, for the first $1,000,000 of coverage, to an extent no less than the applicable percentage set forth in section 72.4 of this Part;

The Directors and Officers indemnification policy as of the examination date did not contain the requisite coinsurance percentage.

It is recommended that the Company comply with Department Regulation 110 and ensure that its Directors and Officers indemnification policy includes the requisite coinsurance percentage.

When this matter was brought to the attention of Company management, an endorsement to the policy with the requisite coinsurance requirement was issued.

## 3. FINANCIAL STATEMENTS

### A Balance Sheet

The following shows the assets, liabilities and surplus as regards policyholders as determined by this examination as of December 31, 2006. This statement is the same as the balance sheet provided by the Company. The figures included in these financial statements have been rounded; thus, the columns may not total.

| Assets | Assets | Assets Not Admitted | Net Admitted Assets |
|---|---|---|---|
| Bonds | $18,388,073 | $ 0 | $18,388,073 |
| Common stocks | 683,794 | 0 | 683,794 |
| Cash, cash equivalents and short-term investments | 1,403,510 | 0 | 1,403,510 |
| Investment income due and accrued | 162,356 | | 162,356 |
| Uncollected premiums and agents' balances in the course of collection | 739,325 | 8,821 | 730,504 |
| Deferred premiums, agents' balances and installments booked but deferred and not yet due | 1,845,696 | 0 | 1,845,696 |
| Amounts recoverable from reinsurers | 579,825 | 0 | 579,825 |
| Current federal and foreign income tax recoverable and interest thereon | 42,987 | 0 | 42,987 |
| Net deferred tax asset | 361,958 | | 361,958 |
| Electronic data processing equipment and software | 53,259 | 53,259 | 0 |
| Accounts receivable | 2,929 | 0 | 2,929 |
| Cash surrender value (Split Life) | 90,716 | 0 | 90,716 |
| Equities and deposits in pools and associations | 24,861 | 0 | 24,861 |
| Total assets | $24,379,288 | $62,080 | $24,317,208 |

Liabilities, surplus and other funds

Liabilities

| | |
|---|---|
| Losses and loss adjustment expenses | $ 7,195,867 |
| Reinsurance payable on paid losses and loss adjustment expenses | 460,219 |
| Commissions payable, contingent commissions and other similar charges | 151,017 |
| Other expenses (excluding taxes, licenses and fees) | 49,077 |
| Taxes, licenses and fees (excluding federal and foreign income taxes) | 345 |
| Unearned premiums | 4,318,924 |
| Advance premium | 84,849 |
| Ceded reinsurance premiums payable (net of ceding commissions) | 799,761 |
| Amounts withheld or retained by company for account of others | 88,843 |
| Payable to parent, subsidiaries and affiliates | 366,390 |
| Total liabilities | $13,515,291 |

Surplus and Other Funds

| | |
|---|---|
| Common capital stock | $ 3,000,000 |
| Gross paid in and contributed surplus | 7,050,000 |
| Unassigned funds (surplus) | 751,917 |
| Surplus as regards policyholders | $10,801,917 |
| Total liabilities, surplus and other funds | $24,317,208 |

Note: The Internal Revenue Service has not audited the Company's Federal Income Tax returns. There are no audits currently in progress. 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. Underwriting and Investment Exhibit

Surplus as regards policyholders increased $5,737,934 during the period since organization, March 31, 2001 through December 31, 2006, detailed as follows:

| | | |
|---|---|---|
| **Underwriting Income** | | |
| Premiums earned | | $49,189,444 |
| Deductions: | | |
| Losses and loss adjustment expenses incurred | $36,234,218 | |
| Other underwriting expenses incurred | 15,057,756 | |
| Total underwriting deductions | | 51,291,974 |
| Net underwriting gain or (loss) | | $(2,102,530) |
| **Investment Income** | | |
| Net investment income earned | $2,575,794 | |
| Net realized capital loss | (97,202) | |
| Net investment gain or (loss) | | 2,478,592 |
| **Other Income** | | |
| Net gain or (loss) from agents' or premium balances charged off | $ (21,800) | |
| Finance and service charges not included in premiums | 748,309 | |
| Aggregate write-ins for miscellaneous income | (128,305) | |
| Total other income | | 598,204 |
| Net income before dividends to policyholders and before federal and foreign income taxes | | $ 974,266 |
| Dividends to policyholders | | 0 |
| Net income after dividends to policyholders but before federal and foreign income taxes | | $974,266 |
| Federal and foreign income taxes incurred | | 758,189 |
| Net Income | | $216,077 |

| | Gains in Surplus | Losses in Surplus | |
|---|---|---|---|
| Surplus as regards policyholders per report on organization as of March 30, 2001 | | | $5,063,983 |
| Net income | $ 216,077 | $ 0 | |
| Net unrealized capital gains or losses | 197,784 | | |
| Change in net deferred income tax | 109,855 | | |
| Change in nonadmitted assets | | 62,080 | |
| Cumulative effect of changes in accounting principles | 290,007 | | |
| Surplus adjustments paid in | 5,000,000 | | |
| Aggregate write-ins for gains and losses in surplus | 0 | 13,709 | |
| Total gains or losses in surplus | $5,813,723 | $75,789 | |
| Net increase (decrease) in surplus | | | 5,737,934 |
| Surplus as regards policyholders per report on examination as of December 31, 2006 | | | $10,801,917 |

## 4. LOSSES AND LOSS ADJUSTMENT EXPENSES

The examination liability for the captioned items of $7,195,867 is the same as reported by the Company as of December 31, 2006. The examination analysis was conducted in accordance with generally accepted actuarial principles and practices and was based on statistical information contained in the Company's internal records and in its filed annual statements.

## 5. MARKET CONDUCT ACTIVITIES

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.

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

A. Marketing and sales

B. Producer licensing

C. Advertising

A review of a sample of new business applications for the Company indicated that a producing agent had not been appointed by the Company. This is a violation of Section 2112(a) of the New York Insurance Law.

It is recommended that the Company appoint agents in accordance with Section 2112(a) of the New York Insurance Law prior to transacting business with the agent.

## 6. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION

The organizational report did not contain any comments or recommendations.

## 7. SUMMARY OF COMMENTS AND RECOMMENDATIONS

| ITEM | | PAGE NO. |
|---|---|---|
| A. | Reinsurance | |
| | It is recommended that the Company fully comply with the reporting requirements of Department Regulation 53 part 81-1.2(f). | 7 |
| B. | Accounts and Records | |
| i. | Agreements with CPA Firms | |
| | It is recommended that the Company ensure that the contracts entered into with its independent auditors are in full compliance with Department Regulation 118. | 11 |
| | After the Company's management was notified of the above, the Company entered into an agreement with its new CPA firm for the 2007 audit that substantively meets the requirements of Department Regulation 118. | |
| ii. | Compliance with SSAP No. 91 | |
| | It is recommended that the Company require collateral for its repurchase agreements having a fair value of at least 102% of the purchase price in accordance with SSAP No. 91, paragraph 71(a). | 11 |

| ITEM | | PAGE NO. |
|---|---|---|
| iii. | Directors and Officers Indemnification Insurance | |
| | It is recommended that the Company comply with Department Regulation 110 and ensure that its Directors and Officers indemnification policy includes the requisite coinsurance percentage. | 12 |
| | When this matter was brought to the attention of Company management, an endorsement to the policy with the requisite coinsurance requirement was issued. | |
| C. | Market Conduct Activities | |
| | It is recommended that the Company appoint agents in accordance with Section 2112(a) of the New York Insurance Law prior to transacting business with the agent. | 17 |

Respectfully submitted,

/S/
Todd Fatzinger, CFE, CIE, FLMI
Examiner-in-Charge

STATE OF GEORGIA )
)SS:
)
COUNTY OF FULTON )

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

/S/
Todd Fatzinger

Subscribed and sworn to before me

this__________ day of ___________________, 2009.

*Appointment No.* 22503

*STATE OF NEW YORK*
*INSURANCE DEPARTMENT*

*I,* HOWARD MILLS, *Superintendent of Insurance of the State of New York, pursuant to the provisions of the Insurance Law, do hereby appoint:*

Todd Fatzinger

*as proper person to examine into the affairs of the*

**A. CENTRAL INSURANCE COMPANY**

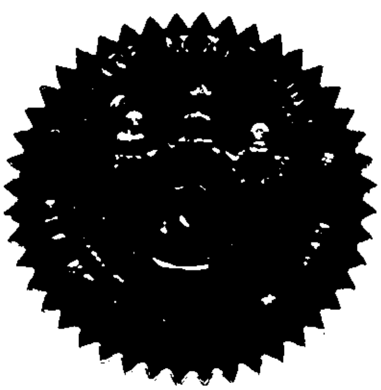
*and to make a report to me in writing of the condition of the said*

**Company**

*with such other information as she shall deem requisite.*

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

*this* 12th *day of* *May, 2006*



*HOWARD MILLS*
*Superintendent of Insurance*