

REPORT ON EXAMINATION

OF THE

ROCHDALE INSURANCE COMPANY

AS OF

DECEMBER 31, 2014

DATE OF REPORT

JUNE 29, 2016

EXAMINER

MOHAMMED RAB

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NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

Maria T. Vullo
Superintendent

June 29, 2016

Honorable Maria T. Vullo
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 31387, dated October 28, 2015, attached hereto, I have made an examination into the condition and affairs of Rochdale Insurance Company as of December 31, 2014, and submit the following report thereon.

Wherever the designation “the Company” appears herein without qualification, it should be understood to indicate Rochdale Insurance Company.

Wherever the term “Department” appears herein without qualification, it should be understood to mean the New York State Department of Financial Services.

The examination was conducted at the Company’s administrative office located at 59 Maiden Lane, New York, NY 10038.

1. SCOPE OF EXAMINATION

The Department has participated in a coordinated group examination of the Company, a multi-state insurer. The previous examination was conducted as of December 31, 2013. This examination covered the one-year period from January 1, 2014 through December 31, 2014. Transactions occurring subsequent to this period were reviewed where deemed appropriate by the examiner.

The examination was conducted in conjunction with the state of Delaware, which examined Wesco Insurance Company (“Wesco”) and the state of New Hampshire which examined Technology Insurance Company, Inc. (“Technology”). The systems and practices of conducting business are integrated and all companies operate under common management.

The state of domicile for each affiliate is as follows:

<u>Company</u>	<u>State</u>
Rochdale	New York
Technology	New Hampshire
Wesco	Delaware

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 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 Statutory Accounting Principles and annual statement instructions when applicable to domestic state regulations.

All financially significant accounts and activities of the Company were considered in accordance with the risk-focused examination process. This examination also included a review and evaluation of the Company’s own control environment assessment and an evaluation based upon the Company’s Sarbanes-Oxley documentation and testing. The examiners also relied upon audit work performed by the Company’s independent public accountants when appropriate.

This examination report includes a summary of significant findings for the following items as called for in the Handbook:

- Company history
- Corporate records
- Management and control
- Fidelity bonds and other insurance
- Territory and plan of operation
- Growth of Company
- Loss experience
- Reinsurance
- Accounts and records
- Financial statements
- Summary of recommendations

A review was also made to ascertain what actions were taken by the Company with regards 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, rules, or that are deemed to require explanation or description.

2. DESCRIPTION OF COMPANY

Rochdale Insurance Company was incorporated under the laws of the State of New York on June 29, 1955 and began business on September 14, 1955. Duncanson & Holt, Inc., a New York underwriting management firm, acquired sole ownership of the Company on December 22, 1976. Following the Department's approval dated July 20, 1992, the Company's ownership was transferred to Rochdale Capital Corporation, a privately held company incorporated in the State of New York.

On October 19, 1999, because the Company's surplus level went below the minimum amount required by Section 4103 of the New York Insurance Law, the Company was served with a court order of rehabilitation and placed in the control of the New York Insurance Department Liquidation Bureau.

AmTrust Financial Services, Inc., ("AmTrust") acquired all of the Company's issued and outstanding stock on June 5, 2000. In addition to the purchase price of the Company, AmTrust contributed \$2,730,923 to Rochdale's capital and paid in surplus, increasing the Company's surplus to the

minimum amount required by the Department. The Superintendent was discharged as rehabilitator of Rochdale on June 8, 2000.

Technology, a wholly-owned subsidiary of AmTrust, acquired all of Rochdale's issued and outstanding common stock from AmTrust on December 29, 2000 in satisfaction of indebtedness from AmTrust. Technology sold 100% of the issued and outstanding stock of the Company to AmTrust Equity Solutions, Ltd., an affiliate on October 1, 2012.

As of December 31, 2014, capital paid in was \$3,000,000 consisting of 30,000 shares of common stock at \$100 par value per share. Gross paid in and contributed surplus was \$32,274,247.

Gross paid in and contributed surplus increased by \$13,000,000 during the examination period, as follows:

<u>Year</u>	<u>Description</u>	<u>Amount</u>
2014	Beginning gross paid in and contributed surplus	\$19,274,247
2014	Surplus contributions	<u>\$13,000,000</u>
2014	Ending gross paid in and contributed surplus	<u>\$32,274,247</u>

A. Management

Pursuant to its charter and by-laws, management of the Company is vested in a board of directors consisting of not less than seven members. As of the examination date, the board of directors was comprised of the following seven members:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Donald T. DeCarlo Douglaston, NY	Attorney Self-employed
Stuart Hollander Monsey, NY	Senior Vice President, AmTrust Financial Services, Inc.
Jay Miller New York, NY	Attorney Self-employed
Harry Schlachter Brooklyn, NY	Treasurer, AmTrust Financial Services, Inc.
Eli Tisser Brooklyn, NY	Chief Financial Officer & Controller Normandy Harbor Insurance Company
Stephen Ungar Great Neck, NY	General Counsel & Secretary AmTrust Financial Services, Inc.
Barry Zyskind Rockaway Park, NY	Chief Executive Officer & President AmTrust Financial Services, Inc.

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 had an acceptable record of attendance.

As of December 31, 2014, the principal officers of the Company were as follows:

<u>Name</u>	<u>Title</u>
Barry D. Zyskind	President
Stephen B. Ungar	Secretary
Harry Schlachter	Treasurer

B. Territory and Plan of Operation

As of December 31, 2014, the Company was licensed to write business in sixteen 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 & 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
28	Service Contract Reimbursement
29	Legal Services
30	Involuntary Unemployment

The Company is also empowered to transact such workers' compensation insurance as may be incident to coverage contemplated under paragraphs 20 and 21 of Section 1113(a) of the New York Insurance Law, including insurance described in the Longshoremen's and Harbor Workers' Compensation Act (Public Law No. 803, 69 Congress as amended; 33 USC Section 901 et. seq. as amended). In addition, the Company is licensed to write Special Risk insurance pursuant to Article 63 of the New York Insurance Law.

Based on the lines of business for which the Company is licensed, the Company's current capital structure 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 \$9,200,000.

The Company writes business in two segments, Small Commercial Business and Specialty Program Business. The Small Commercial Business segment focuses on writing workers' compensation by targeting small businesses and markets through a limited number of select workers' compensation brokers and a large number of small rural brokers. The Specialty Program Business segment consists of workers' compensation, general liability, commercial auto liability and commercial property coverage for small and middle-market businesses which are produced by general agents.

The following schedule shows the direct premiums written by the Company both in total and in New York for the period under examination:

<u>Calendar Year</u>	<u>New York State</u>	<u>Total Premiums</u>	Premiums Written in New York State as a <u>Percentage of Total Premiums</u>
2014	\$161,979,526	\$261,274,213	62%

C. Reinsurance Assumed

The Company assumes an immaterial amount of unaffiliated reinsurance.

The Company has an agreement with its affiliate Technology, whereby it assumes 10 percent of Technology's direct writings less applicable external reinsurance.

It is noted that the business assumed from Technology represents the larger part of the Company's net premium writings as illustrated in the chart below. It is further noted that Technology writes business in all 50 states and the District of Columbia. In 2014, Technology's workers compensation direct written premiums were \$831,540,134 which represents 87.5% of Technology's direct written premiums.

<u>Year</u>	<u>Premiums Assumed from Technology</u>	<u>Total Net Premiums</u>	Premiums Assumed From Technology as a Percent of Total <u>Net Premiums</u>
2014	74,153,237	99,926,055	74.2%

Ceded Reinsurance with Affiliates

The Company has a quota share reinsurance agreement in place with affiliates, under which it cedes 90% of its direct business net of applicable external reinsurance. The participating reinsurers are AmTrust International Insurance, Ltd. (“AmTrust International”) and Technology with cessions of 70% and 20%, respectively. This contract is the Company’s most significant ceded reinsurance agreement.

It is noted that the Company reported approximately \$301,298,000 and \$81,373,000 in reinsurance recoverables, respectively, from AmTrust International and Technology as of the examination date. The recoverable amount from AmTrust International Insurance Limited is fully collateralized. The total reinsurance recoverables from affiliates of \$382,671,000 amounts to 465% of the Company’s reported surplus.

Ceded External Reinsurance

The AmTrust Group participates in unaffiliated ceded reinsurance programs for Property, Casualty, Umbrella, Workers’ Compensation, Equipment Breakdown, Employment Practices Liability, and Specialty Risk and Extended Warranty Business. The Company participates in all the following reinsurance agreements:

Key Reinsurance Programs as of 12/31/2014			
Type of Reinsurance	Retention	Limits (Per Occurrence)	Coverage
Workers’ compensation excess of loss & catastrophe	\$5,000,000	\$510,000,000	50% coverage from \$5M to \$10M 100% coverage from \$10M to \$341.7M 87.5% coverage from \$341.7M to \$381.7M 100% coverage from \$381.7M to \$510.0M
Property, quota share	\$0	20,000,000	10% coverage up to \$20M, effective 11/1/2014
Property, per risk	2,000,000	30,000,000	50% coverage from \$2M to \$5M 100% coverage from \$5M to \$30M
Property catastrophe, excess of loss	20,000,000	400,000,000	100% coverage from \$20M to \$360M 87.5% coverage from \$360M to \$400M

Property auto facultative program	Varied by Geographic		100% coverage up to the limits
	\$15M to \$25M	\$55M to \$65M	
Casualty, excess of loss	2,500,000	40,000,000	100% coverage from \$2.5M to \$40M
Umbrella, quota share	\$0	10,000,000	70% from \$0 to \$5M, 100% above \$5M
Employment Practice Liability, pro rata	\$0	1,000,000	100% coverage from \$0 to \$1M
Equipment breakdown, pro rata	\$0	100,000,000	100% coverage from \$0 to \$100M

In addition to the coverage outlined above, the Company and the AmTrust Group also purchase quota share and/or excess of loss and/or facultative reinsurance for Specialty Risk and Extended Warranty Business.

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

It is the Company's policy to obtain the appropriate collateral for its cessions to unauthorized reinsurers. Letters of credit and trust agreements obtained by the Company to take credit for cessions to unauthorized reinsurers were reviewed for compliance with Department Regulations 133 and 114, respectively.

Section 126.4(a) of Regulation 114 states a trustee may resign upon delivery of a written notice of resignation no less than 90 days after receipt from the beneficiary. A review of the trust agreement that the Company has in place with AmTrust International Insurance, Ltd. shows that a written notice of resignation is effective no less than 60 days after receipt from the beneficiary. It is recommended that the trust agreement be amended to comply with the required provisions set forth in Department Regulation No. 114.

All 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.

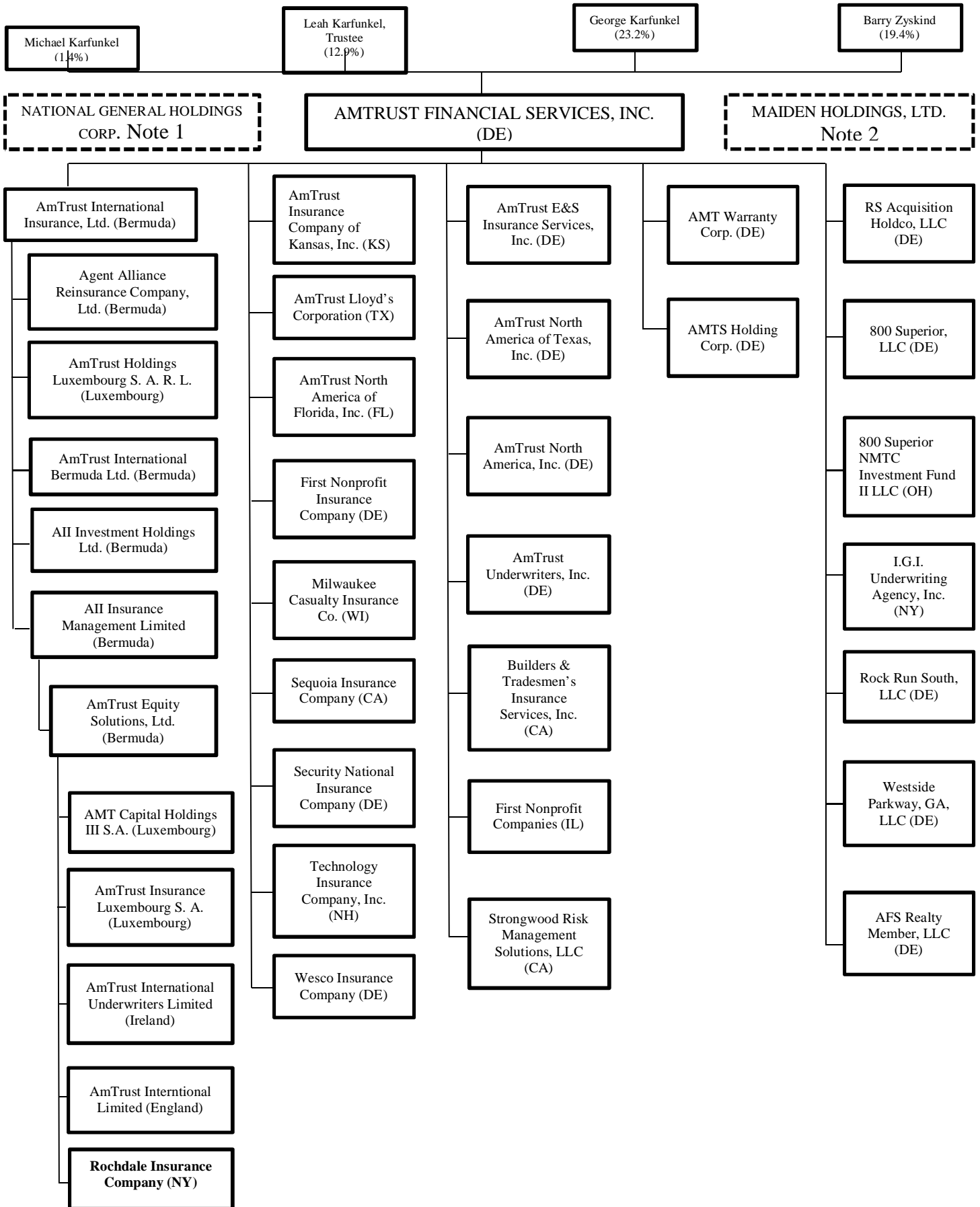
Examination review of the Schedule F data reported by the Company in its filed annual statement was found to accurately reflect its reinsurance transactions. Additionally, management has represented that all material ceded reinsurance agreements transfer both underwriting and timing risk as set forth in SSAP No. 62R. Representations were supported by appropriate risk transfer analyses and an attestation from the Company's Chief Executive Officer and Chief Financial Officer pursuant to the NAIC Annual Statement Instructions. Additionally, the 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 AmTrust Financial Services, Inc. Group. The Company is 100% owned by AmTrust Equity Solutions, Ltd., a Bermuda affiliate, which is ultimately controlled by AmTrust Financial Services, Inc., a Delaware corporation. As of December 31, 2014, Michael Karfunkel, Leah Karfunkel (Trustee, Michael Karfunkel 2005 Grantor Retained Annuity Trust (GRAT)), George Karfunkel and Barry Zyskind own 1.4%, 12.9%, 23.2% and 19.4%, respectively, of the issued and outstanding common stocks of AmTrust Financial Services, Inc. and are considered the ultimate controlling persons of the Company.

A review of the holding company registration statements filed with this Department indicates that such filings were complete and filed in a timely manner pursuant to Article 15 of the New York Insurance Law and Department Regulation 52.

The following is an abridged chart of the holding company system at December 31, 2014:



Note 1: Am Trust International, Ltd owns 13.2% of the entity's outstanding common stock. Michael Karfunkel, individually, and the GRAT together, own 48.8% of the outstanding stock.

Note 2: Am Trust's principal shareholders, Michael Karfunkel, Leah Karfunkel (the sole trustee of the GRAT and the wife of Michael Karfunkel), George Karfunkel and Barry Zyskind own or control approximately 6.2%, 7.6%, 9.4% and 5.1% respectively of the issued and outstanding capital stock of Maiden Holdings, Ltd.

As of December 31, 2014, the Company was party to the following agreements with other members of its holding company system:

1. Management Agreement

Effective January 1, 2001, AmTrust Financial Services, Inc. ("AmTrust") provides management services to the Company and Technology. Pursuant to the agreement, AmTrust provides all required financial, administrative, underwriting and accounting services including premium collections and refunds for the Company and Technology. The Company and Technology each pay AmTrust a fee equal to the lesser of 2% of their respective written premiums or \$500,000.

The intercompany management agreement was approved by the Department pursuant to Section 1505(d) of the New York Insurance Law.

2. General Agency Agreement

Effective July 1, 2002, the Company entered into a general agency & services agreement with Technology and AmTrust North America, Inc. ("ANA"), whereby ANA performs the underwriting functions, marketing and administrative services with regard to all policies issued by the Company. Furthermore, ANA and its agents solicit and accept applications for policies and perform certain processing functions in full conformance with all laws and regulations pertaining to the appointment of general agents. On January 1, 2008, this agreement was amended to provide that ANA is also responsible for providing and overseeing the claims administration for the Company. On August 21, 2009, the agreement was amended to provide that ANA is responsible for all costs, expenses, assessments and fines relating to Servicing Carrier contracts.

The general agency & services agreement and the amendments were approved by the Department pursuant to the provisions of Section 1505(d) of the New York Insurance Law.

3. Claim Service Agreement

Effective April 8, 2002, the Company entered into a claim service agreement with AmTrust Financial Services, Inc., whereby Amtrust administers the run-off of the business written by the Company prior to June 8, 2000, as well as certain types of specialty products and surety bonds written by the Company thereafter. The Company retains compromise and settlement authority over claims subject to this agreement and has ultimate control and supervision over the entire claim process.

The claim service agreement was approved by the Department pursuant to Section 1505(d) of the New York Insurance Law.

E. Significant Operating Ratios

The following ratios have been computed as of December 31, 2014, based upon the results of this examination:

Net premiums written to surplus as regards policyholders	121%
Adjusted liabilities to liquid assets (cash and invested assets)	100%
Premiums in course of collection to surplus as regards policyholders	47%

The above ratios fell 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 one-year period covered by this examination:

	<u>Amounts</u>	<u>Ratios</u>
Losses and loss adjustment expenses incurred	\$52,028,897	58.15%
Other underwriting expenses incurred	21,628,619	24.18
Net underwriting gain	<u>15,808,858</u>	<u>17.67</u>
Premiums earned	<u>\$89,466,374</u>	<u>100.00%</u>

F. Significant subsequent events

The following significant events occurred subsequent to the examination date and were considered to have an impact on the Company's financial statements:

- Effective January 1, 2015, the Company's cession to Bermuda affiliate Amtrust International Insurance, Limited (AIIL) was reduced from 70% to 60%.
- Effective January 1, 2016, the Company's cession to Bermuda affiliate AIIL was reduced from 60% to 50%.

3. FINANCIAL STATEMENTS

A. Balance Sheet

The following shows the assets, liabilities and surplus as regards policyholders as of December 31, 2014 as reported by the Company:

<u>Assets</u>	<u>Assets</u>	<u>Assets Not Admitted</u>	<u>Net Admitted Assets</u>
Bonds	\$129,443,196		\$129,443,196
Preferred stocks	700,000		700,000
Cash, cash equivalents and short-term investments	12,756,088		12,756,088
Other invested assets	2,605,138		2,605,138
Receivables for securities	1,445		1,445
Investment income due and accrued	1,149,580		1,149,580
Uncollected premiums and agents' balances in the course of collection	41,172,744	2,232,808	38,939,936
Deferred premiums, agents' balances and installments booked but deferred and not yet due	76,311,337		76,311,337
Amounts recoverable from reinsurers	245,512		245,512
Funds held by or deposited with reinsured companies	12,113,190		12,113,190
Net deferred tax asset	6,093,738		6,093,738
Receivables from parent, subsidiaries and affiliates	18,664,022		18,664,022
Aggregate write-ins for other than invested assets	<u>2,334,613</u>		<u>2,334,613</u>
Total assets	<u>\$303,590,603</u>	<u>\$2,232,808</u>	<u>\$301,357,795</u>

Liabilities, surplus and other fundsLiabilities

Losses and loss adjustment expenses	\$101,014,658
Reinsurance payable on paid losses and loss adjustment expenses	1,683,746
Commissions payable, contingent commissions and other similar charges	534,607
Other expenses (excluding taxes, licenses and fees)	399,881
Taxes, licenses and fees (excluding federal and foreign income taxes)	6,747,850
Current federal and foreign income taxes	134,531
Unearned premiums	43,172,057
Advance premium	800,695
Ceded reinsurance premiums payable (net of ceding commissions)	2,080,934
Funds held by company under reinsurance treaties	49,459,460
Provision for reinsurance	100,800
Surcharge payable	11,982,695
Premium audits cancels due	<u>895,807</u>
Total liabilities	\$219,007,721

Surplus and Other Funds

Common capital stock	\$ 3,000,000	
Gross paid in and contributed surplus	32,274,247	
Unassigned funds (surplus)	<u>47,075,827</u>	
Surplus as regards policyholders		\$ <u>82,350,074</u>
Total liabilities, surplus and other funds		<u>\$301,357,795</u>

Note: 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 one-year examination period January 1, 2014 through December 31, 2014, was \$13,566,578 as detailed below:

Underwriting Income

Premiums earned		\$89,466,374
Deductions:		
Losses and loss adjustment expenses incurred	52,028,897	
Other underwriting expenses incurred	<u>21,628,619</u>	
Total underwriting deductions		<u>73,657,516</u>
Net underwriting gain		15,808,858

Investment Income

Net investment income earned	\$4,045,388	
Net realized capital gain	<u>743,737</u>	
Net investment gain		<u>4,789,125</u>
Net income before dividends to policyholders and before federal and foreign income taxes		\$20,597,983
Dividends to policyholders		<u>350,691</u>
Net income after dividends to policyholders but before federal and foreign income taxes		\$20,247,292
Federal and foreign income taxes incurred		<u>6,680,714</u>
Net income (See note below)		<u>\$13,566,578</u>

Note: The net Income reported in this report on examination is \$4,126,850 greater than the net income reported by the Company in its filed 2014 Annual Statement. The change reflects a reversal of a \$4,126,850 adjustment to the Company's loss reserves included in the Department's 2013 report on examination.

C. Capital and Surplus

Surplus as regards policyholders increased \$27,631,897 during the one-year examination period January 1, 2014 through December 31, 2014, detailed as follows:

Surplus as regards policyholders per report on examination as of December 31, 2013			\$54,718,176
	<u>Gains in Surplus</u>	<u>Losses in Surplus</u>	
Net income	\$13,566,578		
Net unrealized capital gains or (losses)	154,782		
Change in net deferred income tax	631,623		
Change in non-admitted assets	267,114		
Change in provision for reinsurance	11,800		
Paid in surplus	<u>13,000,000</u>		
Total gains and losses	<u>\$27,631,897</u>		
Net increase in surplus			<u>\$27,631,897</u>
Surplus as regards policyholders per report on examination as of December 31, 2014			<u>\$82,350,073</u>

4. LOSSES AND LOSS ADJUSTMENT EXPENSES

The examination liability for the captioned items of \$101,014,658 is the same as reported by the Company as of December 31, 2014. 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”).

5. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION

The prior report on examination contained six recommendations as follows (page numbers refer to the prior report):

<u>ITEM</u>	<u>PAGE NO.</u>
<p>A. <u>Reinsurance</u></p> <p style="padding-left: 20px;">i. It is recommended that the trust agreements be amended to comply with the required provisions set forth in Department Regulation No. 114.</p> <p style="padding-left: 40px;">The Company has not complied with this recommendation. A similar recommendation is contained in this report.</p>	<p style="text-align: right;">11</p>
<p>B. <u>Accounts and Records</u></p> <p style="padding-left: 20px;">i. It is recommended that the Company comply with Section 312(b) of the New York Insurance Law by submitting the report on examination to its board of directors and having each director sign a statement and retain a copy that such member has received and read the report.</p> <p style="padding-left: 40px;">The Company has complied with this recommendation.</p> <p style="padding-left: 20px;">ii. It is recommended that directors, officers and key employees of the Company sign a conflict of interest statement on an annual basis.</p> <p style="padding-left: 40px;">The Company has complied with this recommendation.</p> <p style="padding-left: 20px;">iii. It is recommended that the Company ensure that all future contracts with its independent CPA include all the required provisions as outlined in Department Regulation 118.</p> <p style="padding-left: 40px;">The Company has complied with this recommendation.</p>	<p style="text-align: right;">16</p> <p style="text-align: right;">16</p> <p style="text-align: right;">17</p>
<p>C. <u>Losses and Loss Adjustment Expenses</u></p> <p style="padding-left: 20px;">It is recommended that the Company establish the Adjusting & Other Expense reserve in compliance with the guidance provided in the NAIC Accounting Practices and Procedures Manual.</p> <p style="padding-left: 40px;">The Company has complied with this recommendation.</p> <p style="padding-left: 20px;">It is recommended that the Board increase its involvement in the reserving process.</p> <p style="padding-left: 40px;">The Company has complied with this recommendation.</p>	<p style="text-align: right;">22</p> <p style="text-align: right;">23</p>

6. SUMMARY OF COMMENTS AND RECOMMENDATIONS

<u>ITEM</u>		<u>PAGE NO.</u>
A.	<u>Reinsurance</u> It is recommended that the trust agreement be amended to comply with the required provisions set forth in Department Regulation No. 114.	9

Respectfully submitted,

_____/s/
Mohammed Rab
Senior Insurance Examiner

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

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

_____/s/
Mohammed Rab

Subscribed and sworn to before me
this _____ day of _____, 2016.

APPOINTMENT NO. 31387

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

*I, **ANTHONY ALBANESE**, 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:*

Mohammed Rab

as a proper person to examine the affairs of the

Rochdale Insurance Company

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

COMPANY

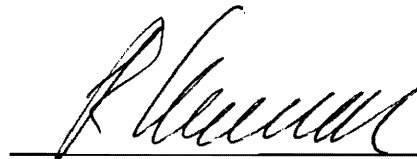
with such other information as he shall deem requisite.

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

this 28th day of October, 2015

ANTHONY ALBANESE
Acting Superintendent of Financial Services

By:



Rolf Kaumann
Deputy Chief Examiner

