

REPORT ON EXAMINATION

OF THE

FIDELITY NATIONAL PROPERTY AND CASUALTY INSURANCE COMPANY  
(CURRENTLY STILLWATER INSURANCE COMPANY)

AS OF

DECEMBER 31, 2012

DATE OF REPORT

MARCH 26, 2014

EXAMINER

DILBRINA BELGRAVE

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NEW YORK STATE  
DEPARTMENT *of*  
FINANCIAL SERVICES

Andrew M. Cuomo  
Governor

Benjamin M. Lawsky  
Superintendent

March 26, 2014

Honorable Benjamin M. Lawsky  
Superintendent of Financial Services  
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 31054 dated September 17, 2013, attached hereto, I have made an examination into the condition and affairs of Fidelity National Property and Casualty Insurance Company as of December 31, 2012, and submit the following report thereon.

Wherever the designation "the Company" appears herein without qualification, it should be understood to indicate Fidelity National Property and Casualty 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 main administrative office located at 4905 Belfort Road, Jacksonville, Florida 32256.

## 1. SCOPE OF EXAMINATION

The Department has performed a coordinated group examination of the Company, a multi-state insurer. The previous examination was conducted as of December 31, 2008. This examination covered the four-year period from January 1, 2009 through December 31, 2012. Transactions occurring subsequent to this period were reviewed where deemed appropriate by the examiner.

The examination was conducted in conjunction with the state of California, which was the coordinating and lead state of the WBL Group. The examination was performed concurrently with the examination of Fidelity National Insurance Company.

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. 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:

- Significant subsequent events
- Company history
- Corporate records
- Management and control
- Fidelity bonds and other insurance
- Territory and plan of operation
- Growth of Company
- Reinsurance
- Accounts and records
- Statutory deposits
- Financial statements
- 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 incorporated as Soflens Insurance Company under the laws of the State of New York on June 7, 1971. It became licensed and commenced business on September 15, 1971. On January 1, 1980, the name was changed to Bausch & Lomb Insurance Company and again to First Community Insurance Company on January 1, 1993.

On October 1, 1993, Bankers Insurance Group, Inc. acquired the Company from Bausch & Lomb, Inc.

On January 3, 2003, the Company was acquired by Fidelity National Financial, Inc. ("FNF"), a title insurance holding company domiciled in California. On February 28, 2003, the Company's stock was contributed downstream from FNF to Fidelity National Title Insurance Company ("FNTIC"), a California domiciled title insurer. On May 1, 2003, the Company's stock was again contributed downstream from FNTIC to Fidelity National Insurance Company ("FNIC" now known as Stillwater Insurance Company), a California domiciled property and casualty insurer. On December 12, 2003, the Company changed its name to Fidelity National Property and Casualty Insurance, Inc., and on January 23, 2004, it changed its name again to Fidelity National Property and Casualty Insurance Company.

On May 1, 2012, FNF sold 85% of its interest in Duval Holdings, Inc. ("Duval"), the parent of FNIC, to WTJ Holdings, Inc. (84.3%) and Mark O. Davey (0.7%). Duval was formed by FNF for the purpose of divesting itself of business not related to its core business of title insurance. FNF has retained 15% ownership in Duval. Effective October 1, 2013, the name of the Company was changed to Stillwater Property and Casualty Insurance Company.

At December 31, 2012, capital paid in was \$3,465,564 consisting of 10,898 shares of common stock with a par value of \$318 per share. Gross paid in and contributed surplus was \$2,384,436.

Capital paid in and Gross paid in and contributed surplus did not change during the examination period.

A. Management

Pursuant to the Company's charter and by-laws, as amended and restated, management of the Company is vested in a board of directors consisting of not less than seven nor more than fifteen members. The board is required to meet at least annually during each calendar year. At December 31, 2012, the board of directors was comprised of the following 10 members:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Mark Owen Davey Ponte Vedra Beach, FL	President & Chief Executive Officer , Fidelity National Property and Casualty Insurance Company
Richard B. Jennings New York, NY	President, Realty Capital International, LLC
David L. Eigen Westport, CT	Managing Member, Post Road Capital Management
William V. Thompson III Memphis, TN	Executive Vice President, NFC Investments, LLC
James D. Lackie Memphis, TN	President, Lackie Trading Inc
Charles K. Slatery Memphis, TN	President, NFC Investments, LLC
Damon D. Navarro Niantic, CT	Manager, Grove Property Fund, LLC
Thomas W. Korona Charlotte, NC	Vice President, SGP Land, LLC
Emmel B. Golden III Memphis, TN	Executive Vice President, NFC Investments, LLC
Henri L. Wedell Memphis, TN	Retired, The Robinson Humphrey Company

A review of the minutes of the board of directors' meetings held during the examination period indicated that for examination years 2009 thru April 2012, the Company did not hold any

meetings of its board of directors, but rather conducted all business through “Written Consent of the Board of Directors in Lieu of a Meeting.” In addition, no committee minutes were provided for that period as well. After the May, 2012, change in control of the Company, the board of directors began having periodic formal board meetings evidenced by minutes. Formal audit committee minutes were provided for the subsequent period beginning mid-2013. However, investment committee meeting minutes were not maintained. It is recommended that the Company maintain formal minutes for all of its committee meetings.

As of December 31, 2012, the principal officers of the Company were as follows:

<u>Name</u>	<u>Title</u>
Mark Owen Davey	President and Chief Executive Officer
John M Giorgianni	Executive Vice President and Chief Financial Officer
Deborah S. Price	Vice President and Secretary
Mike W Whatley	Vice President and Chief Actuary
Daniel M Duffy	Vice President and Chief Information Officer

B. Territory and Plan of Operation

As of December 31, 2012, the Company was licensed to write business in all fifty states licensed and the District of Columbia. Approximately 69% of the Company’s direct writings in 2012 were concentrated in California, Florida, New York and New Jersey.

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
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

Based on the lines of business for which the Company is licensed and 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 \$4,550,000.

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>	<u>Premiums Written in New York State as a percentage of total premiums</u>
2009	\$16,022,728	\$420,121,362	3.81%
2010	\$17,554,303	\$223,226,823	7.86%
2011	\$18,207,504	\$163,212,798	11.16%
2012	\$19,815,621	\$136,503,584	14.52%

The Company writes homeowners, auto, and other personal lines of business which it cedes 100% to Fidelity National Insurance Company ("FNIC", now known as Stillwater Insurance Company), the Company's immediate parent.

Prior to 2012, the Company wrote a significant amount of flood insurance through its participation in the National Flood Insurance Program "Write-Your-Own" program, which is administered by the Federal Insurance Administration ("FIA") of the Federal Emergency Management Agency ("FEMA"). Under this program, the Company offers flood insurance coverage to eligible applicants using the Standard Flood Insurance Policy designed by FIA. Under the Write Your Own program, the federal government is a guarantor of the flood insurance coverage and bears the insurance risk of loss, i.e., 100% of this business is ceded to FEMA.

On November 10, 2011, Fidelity National Financial Inc., the Company's former ultimate parent, sold the Company's flood insurance business to WRM America Holdings LLC. The terms of the sale require the Company to continue writing flood business in the states in which the new owner was not yet licensed. Currently, there are only two states in which the new owner is not licensed to write flood business.

Prior to 2011, the Company wrote tenant bond coverage classified as surety in the annual statement, which it retained. On July 1, 2011, the Company sold this business; however, the Company continued to write a limited amounts of this business in 2012 and 2011, as the acquiring insurance company obtained the necessary licenses in the various states. This business was ceded 100% to the new buyer. All tenant bond business ceased as of July, 2012.

The Company participates in the Florida Hurricane Catastrophe Fund (“FHCF”), which is administered by the State Board of Administration of the State of Florida (“SBA”). Pursuant to Florida statute, participation in the FHCF is mandatory for all insurers writing homeowners insurance in the State of Florida. Pursuant to this program, each insurer must elect a reimbursement percentage indicating the amount that the FHCF will reimburse the Company for losses caused by any storm declared to be a hurricane by the National Hurricane Center. The Company has elected a 90% reimbursement percentage. It is noted that since the Company cedes 100% of its liabilities to FNIC, the cessions to the FHCF are shown on FNIC’s Schedule F Part 3, not the Company’s.

C. Reinsurance

During the period covered by this examination, the Company did not assume any business.

As of the examination date, the Company had the following reinsurance program:

<u>Type of Treaty</u>	<u>Cession</u>
National Flood Insurance Program	100% quota share of the Company’s participation in the National Flood Insurance Program Write Your Own Program is ceded to FEMA. Note: the Company sold this business in November 2011; however, it continues to write in the states that the new owner is not yet licensed. Currently, there are two states in which the Company still writes.
Tenant Bond Business Quota Share	100% quota share of tenant bond insurance written by the Company. Note: the Company sold this business in July 2011; however, it continued to write a limited amount in certain states until the buyer obtained licenses in those states. This business ceased as of July 2012.
100% Quota Share Agreement with Fidelity National Insurance Company (Effective August 25, 2010)	100% quota share of all policies written by the Company.

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.

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.

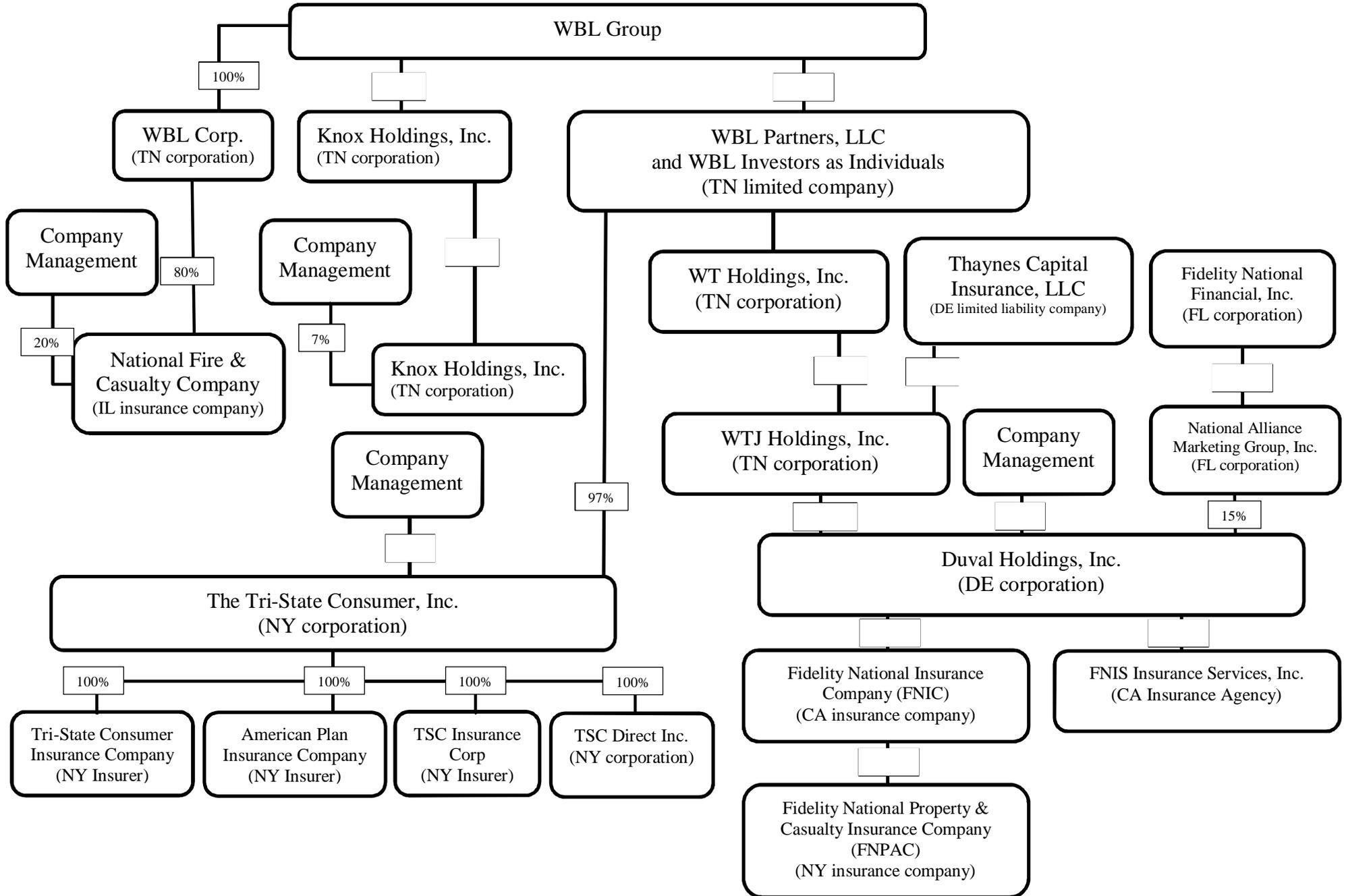
Examination review of the Schedule F data reported by the Company in its filed annual statement was found to accurately reflect its reinsurance transactions. Additionally, management has represented that all material ceded reinsurance agreements transfer both underwriting and timing risk as set forth in SSAP No. 62. Representations were supported by appropriate risk transfer analyses and an attestation from the Company's chief executive officer pursuant to the NAIC Annual Statement Instructions. 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 paragraphs 26 and 27 of SSAP No. 62R.

D. Holding Company System

The Company is a member of the Duval Holdings Group. The Company is a wholly-owned subsidiary of Fidelity National Insurance Company (currently, Stillwater Insurance Company), a California domiciled corporation, which is ultimately controlled by WBL Group.

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 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, 2012:



At December 31, 2012, the Company was party to the following agreements with other members of its holding company system:

1. General Agency Agreement

Effective August 22, 2011, the Company entered into a general agency agreement with Ticor Insurance Services, Inc. (“Ticor”), (currently, Stillwater Insurance Service, Inc.). Under the terms of the agreement, Ticor agrees to administer the Company’s underwriting and premium collection functions. This agreement was submitted to and non-disapproved by the Department pursuant to Section 1505 of the New York Insurance Law.

2. Administrative Service Agreement

Effective May 1, 2012, the Company entered into an administrative services agreement with its immediate parent, FNIC. Under the terms of this agreement, FNIC agrees to provide office space, equipment, data processing, communication, certain administrative and special services to the Company for conducting its operations, such services include but not limited to underwriting, tax, claim and accounting. This agreement was filed with and non-disapproved by the Department pursuant to Section 1505(d) of the New York Insurance Law.

3. Tax Sharing Agreement

Effective May 1, 2012, the Company entered into a tax allocation agreement with its immediate parent, WTJ Holding, Inc. and several affiliated companies. This agreement was submitted to the Department pursuant to the provisions of Section 1505(d)(3) of the New York Insurance Law and Department Circular Letter No. 33 (1979) on February 8, 2012 and was non-disapproved.

4. Investment Advisory Service Agreement

Effective April 26, 2012, the Company entered into an investment advisory service agreement with its affiliate NFC Investment, LLC. Under the terms of the agreement, NFC agrees to provide investment advisory and consulting services for the Company’s investment portfolio. This agreement was filed with and non-disapproved by the Department pursuant to Section 1505(d) of the New York Insurance Law.

## 5. Service Agreement

Effective November 16, 2012, the Company entered into a service agreement with Tri-State Consumer Insurance Company (“Tri-State”). Under terms of this agreement, Tri-state agrees to provide statutory home office space for the maintenance of the Company books and record and statutory home office services. This agreement was submitted to and non-disapproved by the Department pursuant to Section 1505 of the New York Insurance Law.

### E. Significant Operating Ratios

The following ratios have been computed as of December 31, 2012, based upon the results of this examination:

Net premiums written to surplus as regards policyholders	1%
Liabilities to liquid assets (cash and invested assets less investments in affiliates)	7%
Premiums in course of collection to surplus as regards policyholders	3%

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 four-year period covered by this examination:

	<u>Amounts</u>	<u>Ratios</u>
Losses and loss adjustment expenses incurred	\$10,829,391	45.81%
Other underwriting expenses incurred	(11,113,580)	(47.01)
Net underwriting gain	<u>23,924,357</u>	<u>101.20</u>
Premiums earned	<u>\$23,640,168</u>	<u>100.00%</u>

F. Accounts and Records

The Company's business is produced by its affiliated general agency, FNIS Insurance Services, Inc. ("FNIS"), pursuant to a general agency agreement. On a monthly basis, FNIS provides the Company with the total premiums written, which the Company records as Uncollected premiums and agents' balances in the course of collection ("Agents' balances"). On a weekly basis, FNIS transfers the premiums collected, net of commission, to the Company, which the Company records as a reduction to Agents' balances. These transactions are reported as a lump sum and the Company does not maintain policy level detail of the amounts reported as receivable or collected; therefore, the Company is unable to determine if any amounts are over ninety days due and should be not admitted.

It is recommended that the Company maintain policy level detail of its Agents' balances so that it can identify any balances that are over 90 days due, which should be not admitted pursuant to the provisions of Paragraph 9 of SSAP No. 6.

### 3. FINANCIAL STATEMENTS

#### A Balance Sheet

The following shows the assets, liabilities and surplus as regards policyholders as of December 31, 2012 as determined by this examination and as reported by the Company:

<u>Assets</u>	<u>Assets</u>	<u>Assets Not Admitted</u>	<u>Net Admitted Assets</u>
Bonds	\$ 69,216,046	\$ 0	\$ 69,216,046
Preferred stocks	10,759,300	0	10,759,300
Common stocks	13,971,203	0	13,971,203
Cash, cash equivalents and short-term investments	6,706,864	0	6,706,864
Other invested assets	3,132,077	0	3,132,077
Investment income due and accrued	758,900	0	758,900
Uncollected premiums and agents' balances in the course of collection	2,708,309	0	2,708,309
Amounts recoverable from reinsurers	4,357,094	0	4,357,094
Net deferred tax asset	509,587	84,940	424,647
Other assets – assessments recoverable	<u>141,007</u>	<u>0</u>	<u>141,007</u>
Totals	<u>\$112,260,387</u>	<u>\$84,940</u>	<u>\$112,175,447</u>
 <u>Liabilities, Surplus and Other Funds</u>			
Losses and loss adjustment expenses			\$ 1,696
Other expenses (excluding taxes, licenses and fees)			512,459
Taxes, licenses and fees (excluding federal and foreign income taxes)			350,824
Current federal and foreign income taxes			2,988,212
Ceded reinsurance premiums payable (net of ceding commissions)			3,711,164
Payable to parent, subsidiaries and affiliates			2,561
Retroactive reinsurance reserves ceded			(1,696)
Total liabilities			<u>\$ 7,565,221</u>
 <u>Surplus and Other Funds</u>			
Surplus from retroactive reinsurance ceded		\$ 357,969	
Common capital stock		3,465,564	
Gross paid in and contributed surplus		2,384,436	
Unassigned funds (surplus)		<u>98,402,257</u>	
Surplus as regards policyholders			<u>104,610,224</u>
Totals			<u>\$112,175,445</u>

Note: The Internal Revenue Service has completed its audits of the Company's consolidated Federal Income Tax returns through tax year 2010. All material adjustments, if any, made subsequent to the date of examination and arising from said audits, are reflected in the financial statements included in this report. The Internal Revenue Service has not yet begun to audit tax returns covering tax years 2011 and 2012. 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

Surplus as regards policyholders increased \$22,282,655 during the four-year examination period January 1, 2009 through December 31, 2012, detailed as follows:

Statement of IncomeUnderwriting Income

Premiums earned		\$23,640,168
Deductions:		
Losses and loss adjustment expenses incurred	\$10,829,391	
Other underwriting expenses incurred	<u>(11,113,580)</u>	
Total underwriting deductions		<u>(284,189)</u>
Net underwriting gain or (loss)		\$23,924,357

Investment Income

Net investment income earned	\$14,194,095	
Net realized capital gain	<u>5,264,072</u>	
Net investment gain or (loss)		19,458,167

Other Income

Aggregate write-ins for miscellaneous income	\$ <u>(148,110)</u>	
Total other income		<u>148,110</u>
Net income before dividends to policyholders and before federal and foreign income taxes		\$43,234,414
Dividends to policyholders		<u>0</u>
Net income after dividends to policyholders but before federal and foreign income taxes		\$43,234,414
Federal and foreign income taxes incurred		<u>10,751,080</u>
Net Income		<u>\$32,483,334</u>

Capital and Surplus Account

Surplus as regards policyholders per report on examination as of December 31, 2008			\$82,327,571
	<u>Gains in Surplus</u>	<u>Losses in Surplus</u>	
Net income	\$32,483,333		
Net unrealized capital gains or (losses)	85,125		
Change in net deferred income tax		1,284,656	
Change in non-admitted assets	1,168,431		
Dividends to stockholders		10,380,000	
Aggregate write-ins for gains and losses in surplus	<u>210,422</u>	<u>0</u>	
Net increase in surplus	<u>\$33,947,311</u>	<u>\$11,664,656</u>	<u>22,282,655</u>
Surplus as regards policyholders per report on examination as of December 31, 2012			<u>\$104,610,226</u>

**4. LOSSES AND LOSS ADJUSTMENT EXPENSES**

The examination liability for the captioned items of \$1,696 is the same as reported by the Company as of December 31, 2012. 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 twelve recommendations as follows (page numbers refer to the prior report):

<u>ITEM</u>	<u>PAGE NO.</u>
A. <u>Management</u>	
i. It is recommended that the Company hold at least one regular meeting of its board of directors pursuant to Section 3.3 of its by-laws.	5
The Company has complied with this recommendation.	
ii. It is recommended that if the Company wishes to continue to act under the provisions of Section 708(b) of the Business Corporation Law that it amend its by-laws to contain specific language of limitation, which must be based upon a showing of definite necessity.	5
The Company has complied with this recommendation.	
B. <u>Reinsurance</u>	
i. It is recommended that the Company submit its 100% quota share reinsurance agreement to the Department for non-disapproval pursuant to the provisions of Section 1505(d)(2) of the New York Insurance Law.	8
The Company has complied with this recommendation.	
ii. It is recommended that the Company adhere to the notification requirements set forth in Section 1505(d)(2) of the New York Insurance Law.	8
The Company has complied with this recommendation.	
C. <u>Holding Company System</u>	
i. It is recommended that the Company file the required annual report pursuant to the provisions of Section 2.2(c)(2) of Department Regulation 52-A.	10
The Company has complied with this recommendation.	
ii. It is recommended that the Company submit the Master Services Agreement, including all amendments thereto, to the Department for non-disapproval pursuant to the provisions of Section 1505(d)(3) of the New York Insurance Law.	12
The Company has complied with this recommendation.	

<u>ITEM</u>	<u>PAGE NO.</u>
iii. It is recommended that the Company adhere to the notification requirements set forth in Section 1505(d)(3) of the New York Insurance Law.	12
The Company has complied with this recommendation.	
iv. It is recommended that the Company submit the tax sharing agreement with the Department for non-disapproval pursuant to the provisions of Section 1505(d)(3) of the New York Insurance Law and Department Circular Letter No. 33 (1979).	13
The Company has complied with this recommendation.	
v. It is recommended that the Company adhere to the notification requirements set forth in Department Circular Letter No. 33 (1979).	13
The Company has complied with this recommendation.	
D. <u>Accounts and Records</u>	
i. It is recommended that the Company formalize a written agreement outlining the terms and conditions of the transfer and file such with the Department pursuant to the provisions of Section 1505(d) of the New York Insurance Law.	15
The Company has complied with this recommendation.	
ii. It is recommended that the Company adhere to the notification requirements set forth in Section 1505(d) of the New York Insurance Law.	15
The Company has complied with this recommendation.	
iii. It is recommended that the Company exercise due care in disclosing all business transactions in its Form HC-1 filings pursuant to the provisions of Section 80-1.4 (a) of Department Regulation 52.	15
The Company has complied with this recommendation.	

**6. SUMMARY OF COMMENTS AND RECOMMENDATIONS**

<u>ITEM</u>		<u>PAGE NO.</u>
A	<u>Management</u> It is recommended that the Company maintain formal minutes for all of its committee meetings.	5
B	<u>Accounts and Records</u>  It is recommended that the Company maintain policy level detail of its Agents' balances so that it can identify any balances that are over 90 days due and should be not admitted pursuant to the provisions of Paragraph 9 of SSAP No. 6.	12

Respectfully submitted,

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Dilbrina Belgrave, AFE  
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.

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Dilbrina Belgrave

Subscribed and sworn to before me

this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

**NEW YORK STATE**

**DEPARTMENT OF FINANCIAL SERVICES**

I, **BENJAMIN M. LAWSKY**, 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*

***Fidelity National P&C 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 17th day of September, 2013*

**BENJAMIN M. LAWSKY**  
*Superintendent of Financial Services*



By:

  
\_\_\_\_\_  
Jean Marie Cho  
Deputy Superintendent