

REPORT ON EXAMINATION

OF THE

AUTOONE INSURANCE COMPANY

AS OF

DECEMBER 31, 2014

DATE OF REPORT

APRIL 21, 2016

EXAMINER

MOSES EGBON

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NEW YORK STATE  
DEPARTMENT *of*  
FINANCIAL SERVICES

Andrew M. Cuomo  
Governor

Maria T. Vullo  
Superintendent

April 21, 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 Number 31254 dated November 14, 2014, attached hereto, I have made an examination into the condition and affairs of AutoOne 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 AutoOne 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 home office located at 155 Mineola Boulevard, Mineola New York 11510.

## **1. SCOPE OF EXAMINATION**

The Department has performed an individual examination of the Company, a multi-state insurer. This examination covered the three-year period from January 1, 2012 through December 31, 2014. The Company was in a period of transition until February 22, 2012, at which time it was acquired by a new owner. Transactions occurring subsequent to this period were reviewed where deemed appropriate by the examiner.

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. 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
- Pensions, stock ownership and insurance plans
- Territory and plan of operation
- Growth of Company
- Loss experience
- 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**

Following the Department's approval on February 6, 2012, pursuant to Section 1506 of the New York Insurance Law, the Company and AutoOne Select Insurance Company (later renamed Maidstone Insurance Company) were acquired on February 22, 2012, from OneBeacon Insurance Company by Interboro Holdings, Inc, a Delaware corporation, which was set up mainly as an acquisition vehicle. Interboro Holdings, Inc. is ultimately controlled by KOGI Investments LLC and Northwood Ventures LLC.

Prior to the acquisition of the Company, on February 10, 2012, the Department approved an extraordinary cash dividend of \$8,357,362 to OneBeacon Insurance Company. As part of the purchase plan, the Company repurchased from OneBeacon Insurance Company 171,663 of the Company's 300,000 outstanding shares for \$26,750,245, which reduced the outstanding shares to 128,337 from 300,000, and increased the par value of the shares to \$23.50 from \$10.00 per share. The transaction increased the Company's capital paid in to \$3,015,920 from \$3,000,000 and reduced gross paid in and contributed surplus to \$12,173,506 from \$38,939,669.

Additionally, OneBeacon Insurance Company issued a \$3 million loan to Interboro Holdings, Inc., which contributed this amount to the Company, thereby increasing gross paid in and surplus to \$15,173,000.

During the period the Company was owned by OneBeacon Insurance Company ("OneBeacon"), it ceded 100 percent of its direct business to OneBeacon and other affiliates under the terms of a pooling agreement. The Company assumed no business from the pool and had no net reserves.

Prior to the sale, the transactions of the pooling agreement were reversed so that the Company retained 100 percent of the business it had written on a direct basis.

In addition, as condition of the sale, the Company and AutoOne Select Insurance Company were required by the Department to pool their underwriting assets, liabilities, and underwriting income in proportion to their statutory surplus at the time of their acquisition. The resulting ratio was 80% for the Company and 20% for AutoOne Select Insurance Company.

As of December 31, 2014, the Company's capital paid in was \$3,015,920 consisting of 128,337 shares of \$23.50 par value per share common stock. Gross paid in and contributed surplus was \$15,173,506. Gross paid in and contributed surplus decreased by \$23,766,163 during the examination period, as follows:

<u>Year</u>	<u>Description</u>	<u>Amount</u>
2012	Beginning gross paid in and contributed surplus	\$38,939,669
2012	Surplus contribution	3,000,000
2012	Surplus adjustment	<u>(26,766,163)</u>
2014	Ending gross paid in and contributed surplus	<u>\$15,173,506</u>

A. Management

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 seven nor more than twenty-five members. The board meets four times each calendar year. As of December 31, 2014, the board of directors was comprised of the following seven members:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
N. Terry Godbold Roswell, GA	Casualty Actuary, Godbold, Malpere & Co.
Michael Friedl Purcellville, VA	President and Chief Operating Officer Larkspur Services Inc.
John A. Maguire Little Falls, NY	Self-employed

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
David J. Nichols Wilton, CT	President and Chief Executive Officer, Interboro Insurance Company
Andrew Regan New York, NY	Sole Proprietor ARW Advisors, LLC
Peter G. Schiff Oyster Bay, NY	Venture Capitalist, Northwood Ventures
Henry T. Wilson* New York, NY	Venture Capitalist, Northwood Ventures

\*Subsequent to the examination, Mr. Henry T. Wilson, Chairman of the board, was replaced with Paul R. Homer.

#### Committee Meetings

During the period under examination, the Company established four committees as required by Article IV of its Amended and Restated By-Laws: Executive, Audit, Nominating and Compensation, and Investment. The examination review noted that the Company did not maintain Audit committee minutes for 2012 and 2014. In addition, it did not maintain Compensation committee minutes for 2012, 2013 and 2014. It is recommended that the Company maintain minutes of its scheduled Committee meetings as required by Article IV of its Amended and Restated By-Laws.

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

<u>Name</u>	<u>Title</u>
David Nichols	President/Chief Executive Officer
Chantal Lecorps	Chief Financial Officer
Peter N. Resnick	Executive Vice President

#### B. Territory and Plan of Operation

As of December 31, 2014, the Company was licensed to write business in twenty four states including 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 damage
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
26	Gap (A)(B)(C)(D)

The Company is also authorized to transact such workers' compensation insurance as may be incident to coverages contemplated under paragraphs 20 and 21 of Section 1113(a) of the New York Insurance Law, including insurances described in the Longshoremen's and Harbor Workers' Compensation Act (Public Law No. 803, 69th Congress as amended; 33 USC Section 901 et seq. as amended). The Company's New York license was amended as of February 14, 2013, to delete insurance and reinsurance of every kind or description, including those located or resident outside of the United States, its territories and possessions, except with respect to life insurance, title insurance and contracts for the payment of annuities, as specified in Section 4102(c) of the New York Insurance Law.

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 Premium</u>
2012	\$18,457,771	\$21,777,628	84.76%
2013	\$9,576,398	\$10,067,125	95.13%
2014	\$6,266,093	\$6,451,305	97.13%

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 \$6,400,000.

The Company offers its products through a network of independent brokers and wholesalers. The major types of business are private passenger auto liability and auto physical damage.

### C. Reinsurance

#### Pooling Agreement

The Company and its affiliate, AutoOne Select Insurance Company, entered into a reinsurance pooling agreement effective February 22, 2012, and amended as of July 24, 2012. The pooling agreement was non-disapproved by the Department. Under the terms of the pooling agreement, the Company and AutoOne Select Insurance Company pooled all of their underwriting assets and liabilities, and their underwriting income and expenses, in proportion to their statutory surplus at the time of their acquisition by Interboro Holdings, Inc. which was 80% for the Company and 20% for AutoOne Select Insurance Company. The Company is the lead company in the pooling agreement.

The Company utilizes reinsurance accounting as defined in Statement of Statutory Accounting Principle No. 62R.

#### Ceded

The Company has structured its ceded reinsurance program as follows:

<u>Type of treaty</u>	<u>Cession</u>
Underlying Property Per Risk Excess of Loss 100% Authorized	Limit of \$250,000 excess \$100,000 ultimate net loss as respects to each risk, each loss for business classified as property for business written in the States of South Carolina, Alabama, and Louisiana with the exclusion of comprehensive automobile physical damage, subject to \$500,000 each loss occurrence and \$1,000,000 for all risk, all losses. This treaty inures to the benefit of the property per risk excess of loss treaty shown below.
Property Per Risk Excess of Loss Two Layers	Limit of \$4,000,000 excess \$350,000 ultimate net loss as respect to each risk, each loss for

80 % Authorized 20% Unauthorized	business classified as property with the exclusion of automobile physical damage business, subject to an occurrence and an all risk limit of \$1,300,000 and \$3,900,000 for the first layer, and \$3,000,000 and \$6,000,000 for the second layer, respectively.
Underlying Property Catastrophe Excess of Loss	Limit of \$3,500,000 excess of \$500,000 ultimate net loss as respect to any one loss occurrence for business classified as property written in the States of South Carolina, Alabama, and Louisiana subject to an all loss occurrence limit of \$7,000,000. This treaty inures to the benefit of the property catastrophe excess of loss treaty shown below.
35% Authorized 65% Unauthorized	
Property Catastrophe Excess of Loss	Limit of \$115,000,000 excess \$4,000,000 ultimate net loss as respect to any one loss occurrence for business classified as property, subject to an all loss occurrence limit of \$22,000,000, \$50,000,000, and \$150,000,000 for the first, second and third layers, respectively.
Three Layers 54% Authorized 46% Unauthorized	

In 2012 the Company became a participant with its affiliates in the property per risk and the property catastrophe reinsurance agreements.

The Company's largest net retention is \$350,000 each risk/each loss for its property per risk treaty and \$4,000,000 any one loss occurrence for its catastrophe treaty.

All significant ceded reinsurance agreements in effect as of the examination date were reviewed and found to contain the required clauses, including an insolvency clause meeting the requirements of Section 1308 of the New York Insurance Law.

Examination review found that the Schedule F data reported by the Company in its filed annual statement accurately reflected its reinsurance transactions. Additionally, management has represented that all material ceded reinsurance agreements transfer both underwriting and timing risk as set forth in 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, 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.

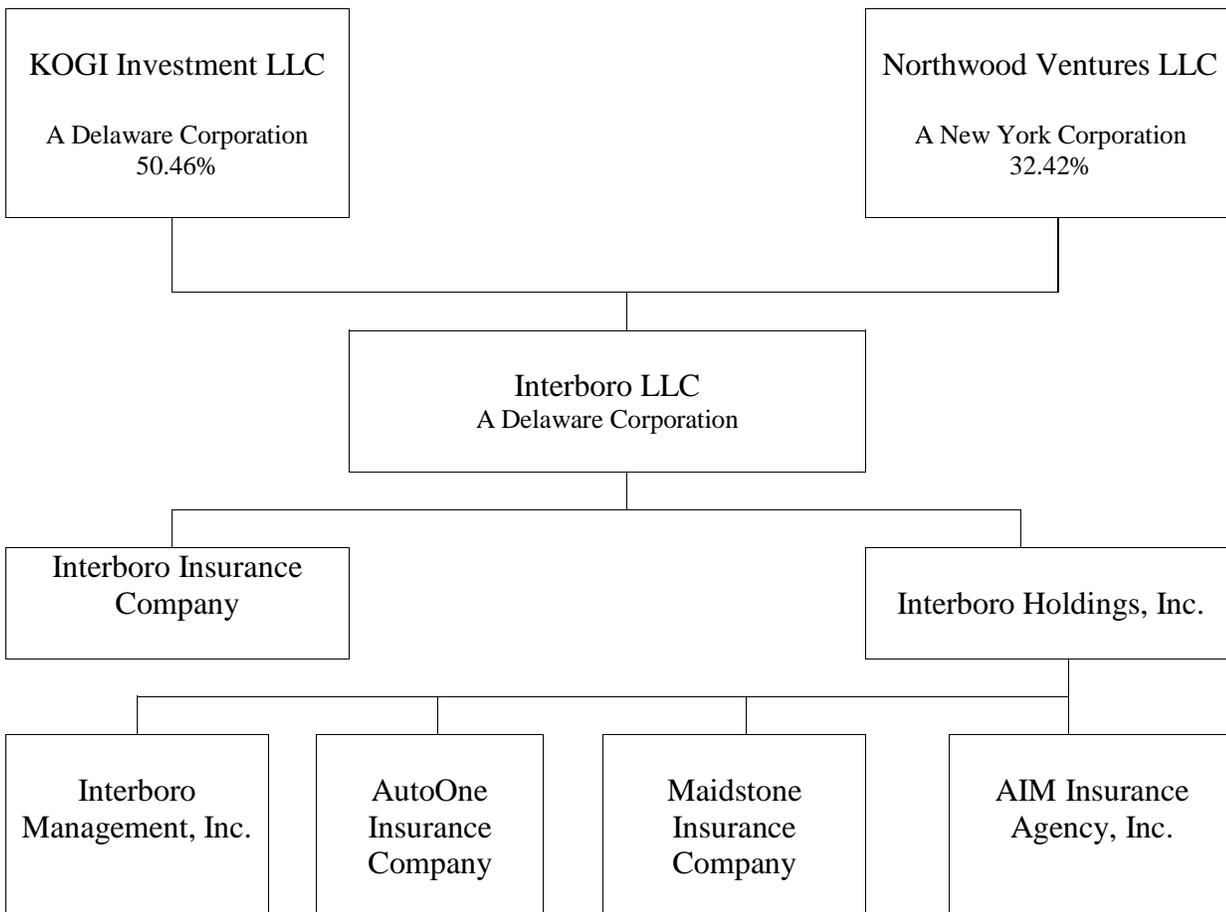
D. Holding Company System

The Company is 100% owned by Interboro Holdings, Inc., a Delaware holding corporation, which is owned by Interboro LLC, a Delaware holding corporation, which is ultimately controlled by KOGI Investment LLC and Northwood Ventures LLC, (both companies having a combined ownership of 82.88%.) There are various other minority shareholders.

In 2012, Interboro Holdings, Inc. was formed for the purpose of acquiring AutoOne Insurance Company and AutoOne Select Insurance Company (which was later renamed Maidstone Insurance Company) from OneBeacon Insurance Company.

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 a chart of the holding company system as of December 31, 2014:



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

Administrative Service Agreement

Effective January 1, 2012, the Company entered into an administrative service agreement with its affiliate, Interboro Management, Inc. whereby the affiliate acts as a manager of the Company. The agreement was non-disapproved by the Department.

Tax Allocation Agreement

Effective February 22, 2012, the Company, Interboro Holdings, Inc., Interboro Management, Inc., and AutoOne Select Insurance Company entered into a Tax Allocation Agreement. Pursuant to the terms of the agreement, the parties agreed to establish a method for allocating the federal income tax liability as well as non-federal tax liability amongst the parent and subsidiaries. Such method will include reimbursement to the parent company for any tax liability payment, compensation to any party for the use of losses or tax credits, as well as provide for the allocation and payment of any refund arising from a carryback of losses on tax credits from subsequent years pursuant to the requirements of Department Circular Letter No. 33 (1979). The agreement was non-disapproved by the Department.

Settlement of Affiliated Transactions

During a review of the related party balances, it was noted that the intercompany balance between the Company and its immediate parent company, Interboro Holdings, Inc. was not settled pursuant to Section 4 of the Tax Allocation Agreement.

Section 4 of the Tax Allocation Agreement states in part:

“Payment of any consolidated Tax Liability shall include the payment of estimated tax installments due for such taxable period and each Subsidiary shall pay to the Parent or the Lead Filing Entity, as the case may be, such Subsidiary’s share of each payment within thirty (30) days prior to the applicable filing date, but in no event later than the due date for each payment.”

It is recommended that the Company comply with Section 4 of its Tax Allocation Agreement in respect to timely settlements of its intercompany balances.

It was also noted during the review of the captioned matters that the Company had not established an escrow account pursuant to Section 5 of the Tax Allocation agreement. Section 5 of the Agreement conforms to Department Circular Letter No.33 (1979), which provides certain guidelines and/or

provisions to be included in tax allocation agreements between domestic insurers and their affiliated companies, including the establishment of a tax escrow account.

It is also recommended that the Company establish an escrow account for its tax related matters pursuant to Section 5 of its Tax Allocation Agreement and Department Circular Letter No. 33 (1979).

During the examination period, the Company filed consolidated tax returns with AIM Insurance Agency, Inc. (“AIM”) and other affiliates. It was noted that AIM was not a party to the Tax Allocation Agreement filed with the Department.

It is recommended that the Company amend the Tax Allocation Agreement to include AIM and submit such agreement to the Department in accordance with 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	100%
Liabilities to liquid assets (cash and invested assets less investments in affiliates)	75%
Premiums in course of collection to surplus as regards policyholders	17%

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 3-year period covered by this examination:

	<u>Amounts</u>	<u>Ratios</u>
Losses and loss adjustment expenses incurred	\$52,735,942	88.87%
Other underwriting expenses incurred	11,344,330	19.12
Net underwriting loss	<u>(4,738,510)</u>	<u>(7.99)</u>
Premiums earned	<u>\$59,341,762</u>	<u>100.00%</u>

F. Accounts and Records

Classification of Loss Adjustment Expenses

In 2014, it was noted that the Company failed to properly classify salaries paid to certain claims department employees as Adjusting and Other (“A&O”) expenses.

Pursuant to NAIC Accounting Practices and Procedures Manual Statement of Statutory Accounting Principles (“SSAP”) No. 55, salaries paid to claims employees for coverage determination, whether internal or external, should be classified as A&O expenses. Because the amounts involved were not material, the Department did not require the Company to reclassify these expenses.

It is recommended that the Company properly classify salaries paid to claims department employees as A&O expenses, in accordance with SSAP No. 55.

### 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	\$32,277,336	\$ 0	\$32,277,336
Common stocks	4,880,880		4,880,880
Cash, cash equivalents and short-term investments	2,712,439		2,712,439
Investment income due and accrued	333,485		333,485
Uncollected premiums and agents' balances in the course of collection	2,414,108	55,804	2,358,304
Amounts recoverable from reinsurers	270,264		270,264
Net deferred tax asset	931,115	14,869	916,246
Electronic data processing equipment and software	679,895	679,895	
Furniture and equipment, including health care delivery assets	18,624	18,624	
Receivables from parent, subsidiaries and affiliates	357,827		357,827
Security deposit and other than invested assets	<u>80,918</u>	<u>43,250</u>	<u>37,668</u>
Totals	<u>\$44,956,891</u>	<u>\$812,442</u>	<u>\$44,144,449</u>

Liabilities, surplus and other funds

	<u>Company</u>
Losses and loss adjustment expenses	\$19,703,697
Reinsurance payable on paid losses and loss adjustment expenses	537,929
Commissions payable, contingent commissions and other similar charges	42,909
Other expenses (excluding taxes, licenses and fees)	952,824
Taxes, licenses and fees (excluding federal and foreign income taxes)	1,400
Current federal and foreign income taxes	1,236,046
Unearned premiums	6,169,817
Advance premium	58,014
Ceded reinsurance premiums payable (net of ceding commissions)	274,571
Amounts withheld or retained by company for account of others	4,740
LAD buyout and takeout	873,760
Unclaimed property	308,957
Other liabilities	<u>169,985</u>
Total liabilities	<u>30,334,649</u>
Common capital stock	\$ 3,015,920
Gross paid in and contributed surplus	15,173,506
Unassigned funds (surplus)	<u>(4,379,629)</u>
Surplus as regards policyholders	<u>13,809,797</u>
Totals	<u>\$44,144,446</u>

Note The Internal Revenue Service has not yet begun to audit tax returns covering tax years 2010 through 2014. 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 three-year examination period was \$871,309, detailed as follows:

Underwriting Income

Premiums earned		\$59,341,762
Deductions:		
Losses and loss adjustment expenses incurred	\$52,735,942	
Other underwriting expenses incurred	24,952,602	
LAD and takeout fee income	<u>(13,608,272)</u>	
Total underwriting deductions		<u>64,080,272</u>
Net underwriting gain or (loss)		(4,738,510)

Investment Income

Net investment income earned	2,471,264	
Net realized capital gain	<u>40,173</u>	
Net investment gain or (loss)		2,511,437

Other Income

Net gain or (loss) from agents' or premium balances charged off	(986,869)	
Finance and service charges not included in premiums	1,075,994	
Refunds	638,233	
Miscellaneous	(126,710)	
Interest	16,887	
Take-out credit	1,453,976	
Broker fees and miscellaneous	<u>1,254,189</u>	
Total other income		<u>3,325,700</u>
Net income before federal income taxes		1,098,627
Federal income taxes incurred		<u>4,597,138</u>
Net loss		<u>\$(3,498,511)</u>

C. Capital and Surplus Account

Surplus as regards policyholders decreased \$36,487,234 during the three-year examination period January 1, 2012 through December 31, 2014, detailed as follows:

Surplus as regards policyholders per report on examination as of December 31, 2011			\$50,297,031
	<u>Gains in</u>	<u>Losses in</u>	
	<u>Surplus</u>	<u>Surplus</u>	
Net income		3,498,511	
Net unrealized capital gains or (losses)	\$ 585,913		
Change in net deferred income tax	931,115		
Change in non-admitted assets		811,313	
Capital changes paid in	15,920		
Surplus adjustments paid in		26,766,163	
Dividends to stockholders		8,357,362	
Surplus contribution	3,000,000		
Adjustment to surplus due to acquisition		1,489,690	
Adjustment due to audit and unrealized loss	<u>0</u>	<u>97,143</u>	
Total gains and losses	<u>\$4,532,948</u>	<u>\$41,020,182</u>	
Net increase (decrease) in surplus			<u>(36,487,234)</u>
Surplus as regards policyholders per report on examination as of December 31, 2014			<u>\$13,809,797</u>

#### 4. **LOSSES AND LOSS ADJUSTMENT EXPENSES**

The examination liability for the captioned items of \$19,703,697 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.

#### 5. **SUBSEQUENT EVENTS**

Following the Department's approval on December 14, 2015, the Company merged with its affiliate Maidstone Insurance Company (formerly known as AutoOne Select Insurance Company) with the Company being the surviving entity. The Company was renamed Maidstone Insurance Company after the merger.

On April 21, 2016, the Department approved the acquisition of the Company's affiliate, Interboro Insurance Company, by United Insurance Holdings Corporation. As part of the stock purchase agreement, two novation and assumption agreements were entered into whereby the Company's homeowners insurance was assumed by Interboro Insurance Company, and the Company assumed Interboro's automobile insurance.

**6. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION**

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

<u>ITEM</u>		<u>PAGE NO.</u>
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A	<u>Management</u>	5
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It is recommended that board members who are unable or unwilling to attend meetings consistently should resign or be replaced.

The Company has complied with this recommendation.

## 7. SUMMARY OF COMMENTS AND RECOMMENDATIONS

<u>ITEM</u>	<u>PAGE NO.</u>
A. <u>Management</u>	
. It is recommended that the Company maintain minutes of its scheduled Committee meetings as required by Article IV of its Amended and Restated By-Laws.	5
B. <u>Holding Company System</u>	
<u>Settlement of Affiliated Transactions</u>	
It is recommended that the Company comply with Section 4 of its Tax Allocation Agreement in respect to timely settlements of its intercompany balances.	10
ii. It is also recommended that the Company establish an escrow account for its tax related matters pursuant to Section 5 of its Tax Allocation Agreement and Department Circular Letter No. 33 (1979).	11
iii. It is recommended that the Company amend the Tax Allocation Agreement to include AIM and submit such agreement to the Department in accordance with Section 1505(d) of the New York Insurance Law.	11
C. <u>Accounts and Records</u>	
<u>Classification of Loss Adjustment Expenses</u>	
It is recommended that the Company properly classify salaries paid to claims department employees as A&O expenses, in accordance with SSAP No. 55.	12



**APPOINTMENT NO. 31254**

**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:

**Moses Egbon**

as a proper person to examine the affairs of the

**AutoOne Insurance Company**

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

**COMPANY**

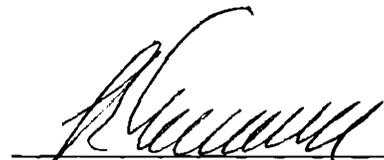
with such other information as he shall deem requisite.

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

this 14th day of November, 2014

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

By:

  
\_\_\_\_\_  
Rolf Kaumann  
Deputy Chief Examiner

