



**REPORT ON EXAMINATION  
OF  
NEW YORK CENTRAL MUTUAL FIRE  
INSURANCE COMPANY**

**AS OF DECEMBER 31, 2020**

**EXAMINER:  
DATE OF REPORT:**

**JOANNE CAMPANELLI  
APRIL 28, 2022**

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KATHY HOCHUL  
Governor



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ADRIENNE A. HARRIS  
Superintendent

April 28, 2022

Honorable Adrienne A. Harris  
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 32278 dated July 13, 2021, attached hereto, I have made an examination into the condition and affairs of New York Central Mutual Fire Insurance Company as of December 31, 2020, and submit the following report thereon.

Wherever the designation “the Company” appears herein without qualification, it should be understood to indicate New York Central Mutual Fire 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 remotely.

## 1. SCOPE OF EXAMINATION

The Department has performed an examination of New York Central Mutual Fire Insurance Company, a single-state insurer. The previous examination was conducted as of December 31, 2015. This examination covered the five-year period from January 1, 2016, through December 31, 2020. Transactions occurring subsequent to this period were reviewed, where deemed appropriate, by the examiner.

The examination of the Company was performed concurrently with the examination of A. Central Insurance Company (“ACIC”).

This examination was conducted in accordance with the National Association of Insurance Commissioners (“NAIC”) Financial Condition Examiners Handbook, which requires that we plan and perform the examination to evaluate the financial condition and identify current and prospective risks of the Company by obtaining information about the Company including corporate governance, identifying and assessing inherent risks within the Company and evaluating system controls and procedures used to mitigate those risks. This examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, management’s compliance with New York laws, statutory accounting principles, and annual statement instructions.

This examination report includes, but is not limited to, the following:

- Company history
- Management and control
- Territory and plan of operation
- Reinsurance
- Holding company description
- Financial statement presentation
- Loss review and analysis
- Significant subsequent events
- Summary of recommendations

A review was also made to ascertain what action was taken by the Company with regard to the 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

New York Central Mutual Fire Insurance Company was incorporated under the laws of the State of New York on April 11, 1899, for the purpose of transacting business as a co-operative fire insurance corporation in Otsego County, New York. The Company currently operates as an advance premium co-operative property/casualty corporation under the provisions of Article 66 of the New York Insurance Law. All policies issued by the Company are non-assessable.

In 2000, the Company formed NYCM Insurance Group (formerly known as Central Services Group). NYCM Insurance Group serves as the group holding company.

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 common stock of A. Central Insurance Company (“ACIC”), a stock property and casualty insurance company that writes non-standard automobile insurance.

### A. Corporate Governance

Pursuant to the Company’s charter and by-laws, management of the Company is vested in a board of directors consisting of not less than 11 nor more than 15 members. The board meets four times during each calendar year. At December 31, 2020, the board of directors was comprised of the following 12 members:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Patricia Dolores Thannhauser Civil Marcellus, New York	Certified Public Accountant and Retired Partner, PricewaterhouseCoopers, LLP
Daryl Robert Forsythe Norwich, New York	Retired
Edward Gozigian Cooperstown, New York	Attorney at Law, Gozigian, Washburn & Clinton
Jennifer Robinson Haack Penn Yan, New York	Private Investor
Benjamin Clark Nesbitt Laurens, New York	Retired

Name and ResidencePrincipal Business Affiliation

Albert Pylinski, Jr.  
Edmeston, New York

Secretary,  
NYCM Holdings, Inc.

VanNess Daniel Robinson  
Edmeston, New York

Chairman,  
NYCM Holdings, Inc.  
Vice President,  
NYCM Insurance Agency, Inc.

VanNess Daniel Robinson II  
Oneonta, New York

President,  
Albert F. Stager, Inc.  
President,  
NYCM Holdings, Inc.  
President,  
NYCM Insurance Agency

Charles Raymond Schanz  
Cooperstown, New York

Retired

William Francis Streck, M.D.  
Cooperstown, New York

Chief Clinical Officer,  
Canton & Co.

Scott Donald White  
Unadilla, New York

President,  
Bank of Cooperstown, a unit of USNY Bank

Bruce Clayton Wratten  
Leonardsville, New York

Retired

As of December 31, 2020, the principal officers of the Company were as follows:

NameTitle

VanNess Daniel Robinson II  
Cheryl Lynn Robinson

President and Chief Executive Officer  
Executive Vice President and  
Chief Operations Officer

Michael Anthony Perrino

Treasurer, Chief Financial Officer and  
Chief Risk Officer

Albert Pylinski, Jr.  
John Eric Holdorf

Secretary  
Senior Vice President

B. Territory and Plan of Operation

As of December 31, 2020, the Company was licensed to write business solely in New York State.

As of the examination date, the Company was authorized to transact the kinds of insurance as defined in the following numbered paragraphs of Section 1113(a) of the New York Insurance Law:

<u>Paragraph</u>	<u>Line of Business</u>
4	Fire
5	Miscellaneous property
6	Water damage
7	Burglary and theft
8	Glass
9	Boiler and machinery
10	Elevator
11	Animal
12	Collision
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 only)

Based upon the lines of business for which the Company is licensed and pursuant to the requirements of Articles 13, 41, and 66 of the New York Insurance Law, the Company is required to maintain a minimum surplus to policyholders in the amount of \$1,650,000.

The following schedule shows the direct written premiums and premiums assumed by the Company for the period under examination:

<u>Calendar Year</u>	<u>Direct Premiums</u>	<u>Assumed Premiums</u>	<u>Total Gross Premiums</u>
2016	\$474,651,591	\$36,062,225	\$510,713,816
2017	\$491,471,650	\$47,730,059	\$539,201,709
2018	\$524,573,179	\$61,029,373	\$585,602,552
2019	\$554,937,477	\$63,500,208	\$618,437,685
2020	\$569,618,025	\$62,179,807	\$631,797,832

The Company's predominant lines of business are homeowners multiple peril, private passenger auto liability, and auto physical damage, which account for 34.05%, 32.85%, and 25.22%, respectively, of the Company's 2020 direct written premiums.

As of December 31, 2020, the Company wrote business through approximately 1,443 agency codes. The Company maintains a home office in Edmeston, New York, and three branch offices within the following locations in New York: Canajoharie, Orchard Park, and Sherburne.

The Company's assumed reinsurance program consists of its participation, as lead company, in a reinsurance pooling agreement with ACIC, further described herein.

C. Reinsurance Ceded

Net Pooling Reinsurance Agreement

The Company entered into a net pooling reinsurance agreement ("Pooling Agreement") with ACIC effective July 1, 2001. The Pooling Agreement and all subsequent amendments were submitted to and were non-objected to by the Department. As of the examination date, the participation percentages in the net combined pooled business between the Company and ACIC were 90% and 10%, respectively. These pooled participation percentages changed over the years since the inception of this agreement in 2001.

All lines of business that both companies are authorized to write are included in the Pooling Agreement and are ceded 100% to the Company, net of all non-affiliated ceded reinsurance. In addition, this Pooling Agreement allows the pooling of certain assets, liabilities, income, and expense items as listed within the agreement. The Company cedes business to non-affiliated reinsurance companies prior to pooling between the companies.

Ceded Reinsurance Program

The Company has structured its ceded reinsurance program as follows:

<u>Type of Treaty</u>	<u>Cession</u>
<u>Personal Umbrella – Excess of loss</u>	\$4,000,000 excess of \$1,000,000 each occurrence.
<u>Property Per Risk – Excess of loss</u> (3 layers)	1 <sup>st</sup> Layer: Covers Business Owners Only - \$500,000 excess of \$500,000 each risk, subject to a limit of \$1,000,000 any one occurrence and \$1,000,000 of all losses caused by terrorism.  2 <sup>nd</sup> Layer: Covers Business Owners, Highliner, and Dwelling Fire Only - \$1,000,000 excess of \$1,000,000 each risk, subject to a limit of \$2,000,000 any one occurrence and \$1,000,000 of all losses caused by terrorism.



Type of TreatyCession

3<sup>rd</sup> Layer: Covers all Property Business - \$3,000,000 excess of \$2,000,000 each risk, subject to a limit of \$4,500,000 any one occurrence and \$6,600,000 of all occurrences and \$3,000,000 of all losses caused by terrorism.

Casualty – Excess of Loss  
(2 layers)

1<sup>st</sup> Layer: Covers Business Owners Only - \$500,000 excess of \$500,000 each occurrence.

2<sup>nd</sup> Layer: Covers all Property Business - \$4,000,000 excess of \$1,000,000 each occurrence, subject to a limit of \$8,000,000 all occurrences.

Property Catastrophe  
(4 layers)

\$268,000,000 excess of \$12,000,000 each and every occurrence. No loss shall be covered hereunder unless it involves two or more risks.

As of the examination date, the Company also had a property facultative facility on an offer and acceptance basis.

The majority of the ceded business was to authorized reinsurers. 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 President and Treasurer 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. Affiliated Group

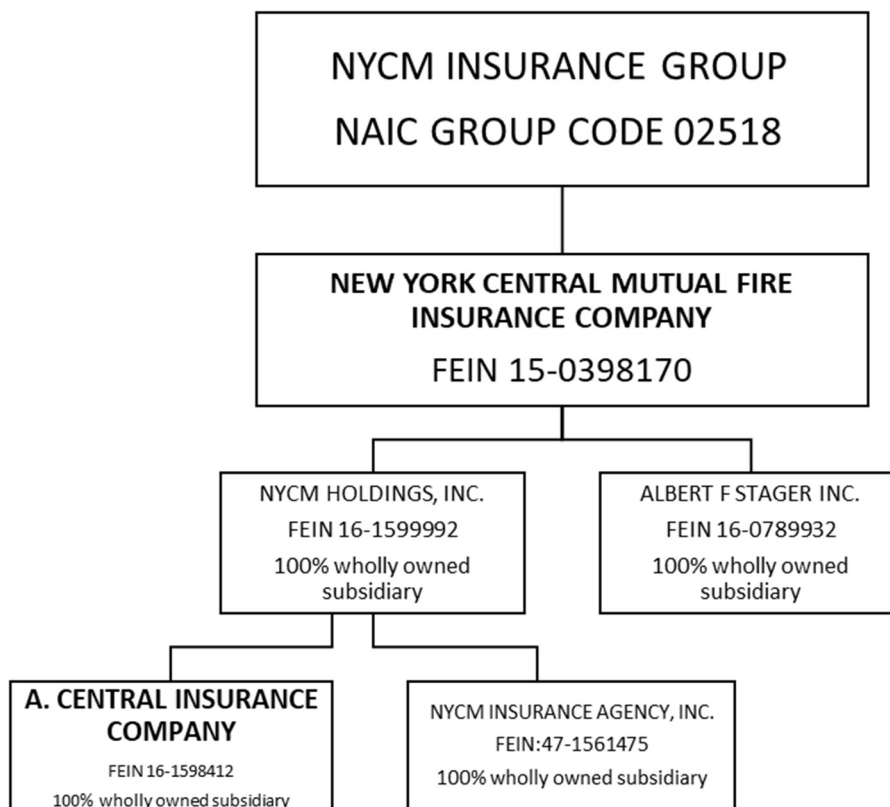
The Company is a member of the NYCM Insurance Group. The Company is not owned by NYCM Insurance Group as it is an advance premium cooperative company and is therefore owned by its members. NYCM Insurance Group was formed for combined statement filing purposes only.

The Company owns 100% of the common stock of NYCM Holdings, Inc. (“Holdings”), an insurance holding company, which in turn owns 100% of the common stock of ACIC and NYCM Insurance Agency, Inc.

The Company also owns 100% of the common stock of Albert F. Stager, Inc. (“Stager”), an insurance adjusting firm. Stager provides claims adjusting services primarily in western New York to property and casualty insurance companies. The majority of Stager’s income is derived from providing services to the Company.

Because the ultimate controlling party of the affiliated group is the Company, an authorized insurer, it is exempt from the requirements of Article 15 of the New York Insurance Law and Department Regulation 52. However, it is subject to the requirements of Article 16 of the New York Insurance Law and Department Regulation 53. A review of the annual filings made pursuant to Department Regulation 53 during the examination period indicated that such filings were complete and filed in a timely manner.

The following is an unabridged chart of the affiliated group at December 31, 2020:



## Affiliated Group Agreements

At December 31, 2020, the Company was party to the following agreements with other members of its affiliated group:

### Cost Allocation Agreement between the Company and NYCM Holdings, Inc.

Effective July 1, 2001, the Company entered into the agreement with Holdings. Pursuant to the agreement, the Company makes available to Holdings, at cost, the services of its personnel, office space, the use of office equipment, and data processing services. Shared expenses are to be allocated pursuant to Department Regulation 30 using actual usage or the weighted time method as the basis of allocation. Amounts due under the agreement shall be determined at the end of each month by the Company on an estimated basis and, if necessary, there shall be a quarterly adjustment of such amounts. Holdings shall pay all charges under this agreement to the Company within fifteen days following the receipt of each billing. The agreement was filed with this Department pursuant to Section 1505 of the New York Insurance Law.

### Agreements between the Company (including its insurance affiliates) and Stager

Effective January 1, 2002, the Company entered into five separate agreements with Stager, whereby Stager provides the Company with claims processing services, special investigation unit services, underwriting inspections, and the operations of the Company's 24-hour customer service center. All agreements provide for monthly settlement.

### Cost Allocation Agreement between Company and Stager

On December 20, 2011, the Company signed a cost allocation agreement with Stager. Pursuant to the agreement, the Company has agreed to provide and make available to Stager, at cost, the use of information technology services and equipment. All information technology expenses for goods, services, or facilities (hardware, software, server, and phone usage) that are incurred are charged to Stager at cost.

Amounts due under the agreement shall be determined by the method of allocation at the end of each month by the Company on an estimated basis and, if necessary, there shall be a quarterly adjustment of such amounts. Stager shall pay all charges due under this Agreement to the Company within 15 days following the receipt of each billing.

### Cost Allocation Agreement between the Company, Holdings and NYCM Insurance Agency, Inc.

Effective January 1, 2015, the Company entered into a cost allocation agreement with Holdings and NYCM Insurance Agency, Inc. Pursuant to the agreement, the Company has agreed to provide and make available to Holdings and NYCM Insurance Agency, Inc., at cost, the services of its personnel, office space, and the use of office equipment and data processing services.

Amounts due under the agreement shall be modified and adjusted by the mutual agreement of the parties when necessary or appropriate. Personnel, office space, fixed assets, and general expenses shall be reimbursed to the Company according to the weighted time method. The amounts due under this agreement shall be determined at the end of each month by the Company on an estimated basis and, if necessary, there shall be a quarterly adjustment of such amounts. Holdings and NYCM Insurance Agency, Inc. shall pay all charges due under this agreement to the Company within 15 days following the receipt of each billing.

Agency Agreement between the Company, ACIC, and NYCM Insurance Agency, Inc.

Effective February 2, 2015, the Company and ACIC entered into an agency agreement with NYCM Insurance Agency, Inc. Pursuant to the terms of the agreement, NYCM Insurance Agency, Inc. may solicit, receive, and accept proposals for insurance, and bind, issue and deliver policies of insurance, covering such classes of risks as the Company may, from time to time, authorize to be insured; cancel such policies of insurance when directed by the Company to do so; collect and receive premiums on such policies of insurance. The agents are considered independent contractors and not employees of the Company. The agents agree to forward to the Company within five business days and without deduction or offset, all premiums collected.

E. Significant Ratios

The Company's operating ratios, computed as of December 31, 2020, fall within the benchmark ranges set forth in the Insurance Regulatory Information System of the NAIC.

<u>Operating Ratios</u>	<u>Result</u>
Net premiums written to policyholders' surplus	83%
Adjusted liabilities to liquid assets	51%
Two-year overall operating	93%

Underwriting Ratios

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

	<u>Amount</u>	<u>Ratio</u>
Losses and loss adjustment expenses incurred	\$1,656,602,005	67.05%
Other underwriting expenses incurred	781,908,035	31.65%
Net underwriting gain (loss)	<u>32,179,113</u>	<u>1.30%</u>
Premiums earned	<u>\$2,470,689,153</u>	<u>100.00%</u>

The Company's reported risk-based capital ("RBC") score was 988.6% at December 31, 2020. The RBC score is a measure of the minimum amount of capital appropriate for a reporting entity to support its overall business operations in consideration of its size and risk profile. An RBC score of 200% or below can result in regulatory action. There were no financial adjustments in this report that impacted the Company's RBC score.

F. Accounts and Records

Section 89.4(b) of Department Regulation 118 states, in pertinent part:

“The company shall obtain a letter from the CPA, and file a copy with the superintendent, stating that the CPA is aware of the provisions of the insurance law and the regulations thereunder of the state of domicile that relate to accounting and financial matters . . .”

The Company did not obtain awareness letters during 2019 and 2020. It is recommended that the Company obtain an awareness letter from the CPA on an annual basis.

### 3. FINANCIAL STATEMENTS

#### A. Balance Sheet

The following shows the assets, liabilities and surplus as regards policyholders as of December 31, 2020, as reported by the Company:

#### Assets

	<u>Assets</u>	<u>Assets Not Admitted</u>	<u>Net Admitted Assets</u>
Bonds	\$680,287,441	\$ 0	\$680,287,441
Preferred stocks (stocks)	6,561,800	0	6,561,800
Common stocks (stocks)	407,124,606	0	407,124,606
Properties occupied by the company	17,335,310	0	17,335,310
Cash, cash equivalents and short-term investments	82,559,434	0	82,559,434
Investment income due and accrued	5,367,666	0	5,367,666
Uncollected premiums and agents' balances in the course of collection	6,613,833	468,605	6,145,228
Deferred premiums, agents' balances and installments booked but deferred and not yet due	135,448,657	0	135,448,657
Amounts recoverable from reinsurers	2,858,932	0	2,858,932
Electronic data processing equipment and software	698,558	231,517	467,042
Furniture and equipment, including health care delivery assets	584,034	584,034	0
Receivables from parent, subsidiaries and affiliates	2,790,463	0	2,790,463
Cash surrender value (split life)	20,511,946	0	20,511,946
Cash surrender value (COLI)	13,342,801	0	13,342,801
Equities & deposits in pools and associations	228,917	0	228,917
Accounts receivable – other	<u>542,750</u>	<u>525,933</u>	<u>16,817</u>
	\$		
Total assets	<u>1,382,857,148</u>	<u>\$1,810,089</u>	<u>\$1,381,047,058</u>

Liabilities, Surplus and Other FundsLiabilities

Losses and loss adjustment expenses		\$ 337,149,791
Reinsurance payable on paid losses and loss adjustment expenses		4,107,289
Commissions payable, contingent commissions and other similar charges		19,118,710
Other expenses (excluding taxes, licenses and fees)		7,262,315
Taxes, licenses and fees (excluding federal and foreign income taxes)		305,000
Current federal and foreign income taxes		667,133
Net deferred tax liability		1,022,727
Unearned premiums		280,841,852
Advance premium		5,314,192
Ceded reinsurance premiums payable (net of ceding commissions)		5,739,800
Funds held by company under reinsurance treaties		11,651
Amounts withheld or retained by company for account of others		34,904,708
Payable for securities		860,256
Liability for pension transition		14,067,269
Miscellaneous other liabilities		<u>157,745</u>
Total liabilities		\$ <u>711,530,437</u>

Surplus and Other Funds

Special contingent surplus for casualty lines	\$ 1,500,000	
Unassigned funds (surplus)	<u>668,016,621</u>	
Surplus as regards policyholders		\$ <u>669,516,621</u>
Total liabilities, surplus and other funds		\$ <u>1,381,047,058</u>

Note: The Internal Revenue Service has not completed audits of the Company during the current examination period. 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 examination period as reported by the Company was \$130,834,368, as detailed below:

Underwriting Income

Premiums earned		\$2,470,689,153
Deductions:		
Losses and loss adjustment expenses incurred	\$1,656,602,005	
Other underwriting expenses incurred	<u>781,908,035</u>	
Total underwriting deductions		<u>2,438,510,040</u>
Net underwriting gain or (loss)		\$ 32,179,113

Investment Income

Net investment income earned	\$ 109,668,834	
Net realized capital gain	<u>7,627,463</u>	
Net investment gain or (loss)		117,296,297

Other Income

Net gain or (loss) from agents' or premium balances charged off	\$ (769,584)	
Finance and service charges not included in premiums	26,138,061	
Miscellaneous service charge expense	(11,871,162)	
Pools and associations – miscellaneous income	545	
Miscellaneous other income	<u>1,883,022</u>	
Total other income		<u>15,380,879</u>
Net income before federal and foreign income taxes and foreign income taxes		\$ 164,856,289
Federal and foreign income taxes incurred		<u>34,021,921</u>
Net income		\$ <u>130,834,368</u>



C. Capital and Surplus

Surplus as regards policyholders increased \$177,800,638 during the five-year examination period January 1, 2016, through December 31, 2020, as reported by the Company, detailed as follows:

Surplus as regards policyholders as reported by the Company as of December 31, 2015			\$491,715,986
	<u>Gains in Surplus</u>	<u>Losses in Surplus</u>	
Net income	\$130,834,368		
Net unrealized capital gains or (losses)	71,863,588		
Change in net deferred income tax	1,386,131		
Change in nonadmitted assets	3,122,473		
Liability for pension transaction		\$34,340,464	
Liability for post retirement transition	<u>4,934,539</u>	<u>0</u>	
Total gains and losses	\$212,141,099	\$34,340,464	
Net increase (decrease) in surplus			<u>177,800,638</u> *
Surplus as regards policyholders as reported by the Company as of December 31, 2020			<u>\$669,516,624</u>

\*Rounding difference of \$3

No adjustments were made to surplus as a result of this examination

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

The examination liability for the captioned items of \$337,149,791 is the same as reported by the Company as of December 31, 2020. The examination analysis of the loss and loss adjustment expense reserves was conducted in accordance with actuarial standards of practice and statutory accounting principles, including SSAP No. 55.

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

On March 11, 2020, the World Health Organization declared an outbreak of a novel coronavirus (“COVID-19”) pandemic. The COVID-19 pandemic has continued to develop, with significant uncertainty remaining regarding the full effect of COVID-19 on the U.S. and global insurance and reinsurance industry. At the time of releasing this report, the examination’s review noted that there has not been a significant impact to the Company. The Department has been in communication with the Company regarding the impact of COVID-19 on its business operations and financial position. The Department continues to closely monitor the impact of the pandemic on the Company and will take necessary action if a solvency concern arises.

## 6. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION

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

<u>ITEM</u>		<u>PAGE NO.</u>
A.	<u>Ceded Reinsurance</u> It was recommended that the Company ensure that all letters of credit obtained from unauthorized reinsurers are in compliance with Department Regulation 133.  The Company has complied with this recommendation.	9
B.	<u>Affiliated Group</u> It was recommended that the Company implement procedures to comply fully with all the provisions of its inter-company agreements and that settlements be made in a timely manner.  The Company has complied with this recommendation.	12

## 7. SUMMARY OF COMMENTS AND RECOMMENDATIONS

<u>ITEM</u>		<u>PAGE NO.</u>
A.	<u>Accounts and Records</u>  It is recommended that the Company obtain an awareness letter from the CPA on an annual basis.	11

Respectfully submitted,

\_\_\_\_\_/S/\_\_\_\_\_  
Joanne Campanelli, CFE  
Senior Insurance Examiner

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

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

\_\_\_\_\_/S/\_\_\_\_\_  
Joanne Campanelli

Subscribed and sworn to before me

this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

*NEW YORK STATE*

***DEPARTMENT OF FINANCIAL SERVICES***

*I, Linda A. Lacewell, 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:*

***Joanne Campanelli***

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

***New York Central Mutual Fire Insurance Company***

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

***COMPANY***

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

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

*this 13th day of July, 2021*

***LINDA A. LACEWELL***  
*Superintendent of Financial Services*

*By:*

*Joan Riddell*

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*Joan Riddell  
Deputy Bureau Chief*

