



**REPORT ON EXAMINATION  
OF  
ROCHDALE INSURANCE COMPANY  
AS OF DECEMBER 31, 2021**

**EXAMINER:  
DATE OF REPORT:**

**KEVIN MCNAMEE  
MAY 25, 2023**

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KATHY HOCHUL  
Governor



ADRIENNE A. HARRIS  
Superintendent

May 25, 2023

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 32332, dated January 11, 2022, attached hereto, I have made an examination into the condition and affairs of Rochdale Insurance Company as of December 31, 2021, and submit the following report thereon.

Wherever the designation “the Company” or “Rochdale” appear herein without qualification, they 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.

## 1. SCOPE OF EXAMINATION

The Department has performed an examination of Rochdale Insurance Company, a multi-state insurer. The previous examination was conducted as of December 31, 2017. This examination covered the four-year period from January 1, 2018, through December 31, 2021. 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 is the lead state of the AmTrust Financial Services Group (“the Group”). The examination was performed concurrently with the examinations of following insurers in the Group:

<u>Company</u>	<u>State of Domicile</u>
AmTrust Insurance Company	Delaware
AmTrust Title Insurance Company	New York
ARI Insurance Company	Pennsylvania
Associated Industries Insurance Company, Inc.	Florida
CorePointe Insurance Company	Delaware
Developers Surety and Indemnity Company	California
First Nonprofit Insurance Company	Delaware
Heritage Indemnity Company	California
Milford Casualty Insurance Company	Delaware
Republic Fire and Casualty Insurance Company	Oklahoma
Republic Lloyds	Texas
Republic Underwriters Insurance Company	Texas
Republic-Vanguard Insurance Company	Arizona
Security National Insurance Company	Delaware
Sequoia Insurance Company	California
Southern Insurance Company	Texas
Southern Underwriters Insurance Company	Oklahoma
Technology Insurance Company, Inc.	Delaware
Wesco Insurance Company	Delaware

Other states participating in this examination were Arizona, California, Delaware, Florida, Oklahoma, Pennsylvania, and Texas.

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

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**

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 New York corporation.

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 went under the control of the New York Insurance Department Liquidation Bureau.

On June 5, 2000, AmTrust Financial Services, Inc. ("AFSI"), then a public company, acquired all of the Company's issued and outstanding stock. In addition to the purchase price of the Company, AFSI contributed \$2,730,923 to the Company'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 the Company on June 8, 2000.

On December 29, 2000, Technology Insurance Company, Inc. ("Technology"), a wholly owned subsidiary of AFSI, acquired all of Rochdale's issued and outstanding common stock from AFSI in

satisfaction of indebtedness from AFSI. On October 1, 2012, Technology sold 100% of the issued and outstanding stock of the Company to AmTrust Equity Solutions, Ltd., an affiliate.

Effective November 29, 2018, Evergreen Parent, L.P. (“Evergreen”), a newly formed entity, took AFSI private by acquiring approximately 45% of AFSI’s issued and outstanding common shares. The Department approved the privatization and the application for acquisition of control of AFSI and the Company pursuant to the requirements of Section 1506 of the New York Insurance Law and Department Regulation 52 on November 15, 2018. Subsequent to the privatization, George Karfunkel, Barry Zyskind, and Leah Karfunkel remain the ultimate controlling persons of AFSI and the Company.

Effective March 31, 2020, as part of the Group reorganization, the Company was acquired from AmTrust Equity Solutions Ltd., a Bermuda company, by affiliate AMT Investments LLC, a single-member Delaware limited liability company.

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 seven nor more than 13 members. At December 31, 2021, the board of directors was comprised of the following seven members:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Donald Thomas DeCarlo Douglaston, New York	Attorney, Self-Employed
Christopher Harold Foy Holtsville, New York	President, Rochdale Insurance Company Executive Vice President, Head of North America Property and Casualty, AmTrust Financial Services, Inc.
Susan Carol Fisch San Francisco, California	Retired
Evan Marc Greenstein Jericho, New York	Senior Vice President, Commercial Lines, AmTrust Financial Services, Inc.
Adam Zev Karkowsky Great Neck, New York	President, AmTrust Financial Services, Inc.

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Mark George Serock Upper Montclair, New Jersey	Retired
Stephen Barry Ungar North Hills, New York	Secretary, Rochdale Insurance Company Executive Vice President and General Counsel, AmTrust Financial Services, Inc.

As of December 31, 2021, the principal officers of the Company were as follows:

<u>Name</u>	<u>Title</u>
Christopher Harold Foy	President
Stephen Barry Ungar	Secretary
Harry Chaim Schlachter	Treasurer
Jeffrey Howard Mayer	Chief Actuary
Barry Wolff Moses	Vice President, Senior Regulatory Counsel and Assistant Secretary

B. Territory and Plan of Operation

As of December 31, 2021, the Company was licensed to write business in 16 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

<u>Paragraph</u>	<u>Line of Business</u>
19	Motor vehicle and aircraft physical damage
20	Marine and inland marine
21	Marine protection and indemnity
24	Credit unemployment
26(A),(B),(C),(D)	Gap
28	Service Contract reimbursement
29	Legal services
30	Involuntary unemployment

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), including insurance described in the Longshoremen's and Harbor Workers' Compensation Act (Public Law No. 803, 69<sup>th</sup> Congress as amended; 33 USC Section 901 et seq. as amended).

Based upon 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 \$5,800,000.

The following schedule shows the direct written premiums and assumed premiums 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>
2018	\$(4,145,196)	\$(173,708)	\$(4,318,904)
2019	\$(2,162,999)	\$ 95,336	\$(2,067,663)
2020	\$ (984,367)	\$ 521	\$ (983,846)
2021	\$(2,802,140)	\$ 50,002	\$(2,752,138)

Effective October 1, 2017, the Company ceased active writings. Direct premiums during the examination period are due to return premiums on the Company's workers' compensation policies.

#### C. Reinsurance Ceded

Effective October 1, 2017, the Company, and 15 other property and casualty insurers, (collectively, "pool participants") entered into an intercompany reinsurance pooling agreement ("Pooling Agreement") with Technology. Pursuant to the terms of the Pooling Agreement, the pool participants ceded 100% of all underwriting assets, liabilities, and expenses, as well as underwriting income and losses, net of applicable reinsurance, to Technology, the pool leader. Technology retains 55% of the net pool and



retrocedes 45% to the following pool participants: Developers Surety and Indemnity Company (10%), Security National Insurance Company (10%), and Wesco Insurance Company (25%).

Pursuant to the Amended and Restated Exhibit C of the Pooling Agreement, the Company agreed to maintain funds withheld in an amount of \$219 million (“Initial Funds Withheld Amount”) to secure Technology’s obligations, to be adjusted on a quarterly basis to an amount equal to 65% of the Company’s ceded insurance business obligations, as of the end of each quarter. The Company requested approval from the Department to make a loan to AFSI up to an aggregate amount of \$76 million (“Rochdale Loan”) which AFSI will cause to be contributed to Technology. Technology, as the grantor, secured the insurance business obligations assumed from the Company under the Pooling Agreement, solely by deposit of cash and/or invested assets with a fair market value of \$295 million, representing the sum of the Initial Funds Withheld Amount, which shall be paid to Technology, and the Rochdale Loan, into a Regulation 114 trust for the benefit of the Company. On February 26, 2018, the Department approved the Rochdale Loan and the Amended and Restated Exhibit C.

Effective January 1, 2021, the pooling agreement was amended (“Amendment No. 1”), resulting in Technology retaining 58% of the net pool and retroceding 42% of the net pool to the following pool participants: Developers Surety and Indemnity Company (8%), Security National Insurance Company (12%) and Wesco Insurance Company (22%).

As of December 31, 2021, in addition to the Company, the pool participants include the following insurers:

- AmTrust Insurance Company
- ARI Insurance Company
- Associated Industries Insurance Company, Inc.
- CorePointe Insurance Company
- Developers Surety and Indemnity Company
- First Nonprofit Insurance Company
- Heritage Indemnity Company
- Milford Casualty Insurance Company
- Republic Underwriters Insurance Company
- Security National Insurance Company
- Sequoia Insurance Company
- Wesco Insurance Company

The Pooling Agreement and amendment were filed with the Department pursuant to the provisions of Section 1505(d)(2) 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. 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 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.

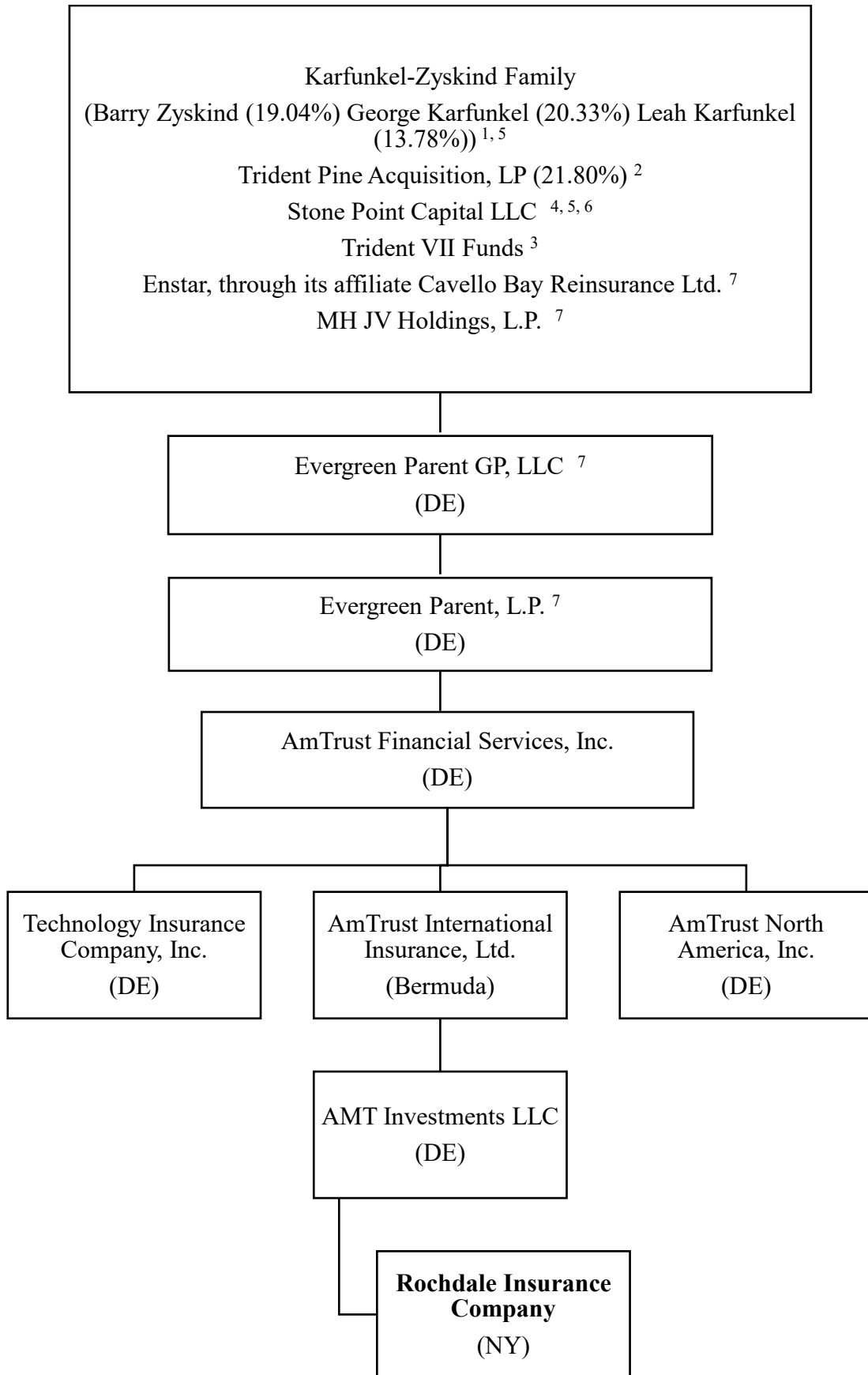
D. Holding Company System

The Company is a member of the AmTrust Financial Services Group and is a wholly owned subsidiary of AFSI, a privately owned Delaware corporation. The ultimate controlling parties of the Company are Barry Zyskind, George Karfunkel, and Leah Karfunkel (collectively, the “Karfunkel-Zyskind Family”).

As previously noted, in 2018, AFSI became a privately held stock company and a wholly owned subsidiary of Evergreen. The Department approved the acquisition of control of the Company and AFSI by Evergreen. The Department further approved the Determination of Non-Control of the Company by certain persons related to the Karfunkel-Zyskind Family on December 7, 2018.

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, 2021:



## Footnotes:

1. Karfunkel-Zyskind Family and Related Persons: George Karfunkel, Barry Zyskind, and Leah Karfunkel (the “Karfunkel-Zyskind Family”) control, in/directly, certain ownership interests held directly by each individual, and by certain related persons, trusts, and foundations (“Related Persons”). George Karfunkel, Barry Zyskind, and Leah Karfunkel are each considered an ultimate controlling person (“UCP”) of AFSI.
2. Trident Pine Acquisition: Trident Pine Acquisition, LP (“Trident Pine”), a Delaware limited liability company, holds a controlling interest in both Evergreen Parent and Evergreen GP by virtue of its rights under the Amended and Restated Limited Liability Company Agreement of Evergreen GP, dated as of November 29, 2018, to designate two out of six voting members of the BOM (defined below). Trident Pine is managed by its general partner, Trident Pine GP, LLC, a Delaware limited liability company.  
The members of Trident Pine GP, LLC are the Trident VII Funds (defined below). In New York, Trident Pine and its control persons, Trident Pine GP, LLC, the Trident VII Funds, Trident Capital VII, L.P., Stone Point GP Ltd., Stone Point Capital LLC, SPC Field Partners LLC, CD Trident VI, LLC, OW Trident GP, LLC, JC Trident GP, LLC, SF Trident VI, LLC, and NZ Trident GP, LLC, Charles A. Davis, David J. Wermuth, James D. Carey, Stephen Friedman, and Nicolas D. Zerbib, are designated as “control persons” for insurance holding company system reporting purposes. Trident Pine is not designated as a UCP.
3. Trident VII Funds: The “Trident VII Funds” are comprised of Trident VII Professionals Fund, L.P., Trident VII, L.P., Trident VII DE Parallel Fund, L.P., and Trident VII Parallel Fund, L.P. Each of the Trident VII Funds is a Cayman Islands exempted limited partnership other than Trident VII DE Parallel Fund, LP., which is a Delaware limited partnership. The Trident VII Funds are managed by Stone Point Capital LLC (“Stone Point Capital”), a Delaware limited liability company, The Trident VII Funds are designated as UCPs in Oklahoma relative to AFSI’s insurance companies domiciled in Oklahoma.
4. Charles A. Davis, David J. Warmuth, James D. Carey, Stephen Friedman, and Nicolas D. Zerbib comprise the principals of Stone Point Capital. Each of the five principals is designated as a UCP in the following states in which AFSI has insurance companies domiciled or commercially domiciled: California, New York, Pennsylvania, and Texas.
5. Evergreen GP Board of Managers: Each individual serves as the voting member of the Board of Managers (“BOM”) of Evergreen Parent GP, LLC (“Evergreen GP”), a Delaware limited liability company. A sixth person, Vahe A. Dombalagian, serves as the non-voting member of the BOM. The BOM has management control over Evergreen GP and Evergreen Parent, LP. (“Evergreen”), a Delaware limited partnership. Members of the BOM are designated by the Karfunkel-Zyskind Family, who have four voting members designation rights (and have exercised three out of four of such rights); Trident Pine Acquisition, L.P., who has two voting members designation rights; and MH JV Holdings, LP (“MH JV”), who has one non-voting members designation right. Enstar Group Limited (“Enstar”), through its affiliate Cavello Bay Reinsurance Limited has an observer right over the BOM. MH JV is managed by Madison Dearborn Partners VII-A&C, L.P.
6. Stone Point Capital: Wafra Granite Associates L.P., a Cayman Islands exempted limited partnership, has a 24.9% economic interest in Stone Point Capital. The California Department of Insurance

conditionally approved the disclaimer of affiliation filed by Wafra Granite Associates L.P. and certain other entities with respect to this interest.

7. Evergreen GP and Evergreen Parent: Percentage of ownership interest in each of Evergreen GP and Evergreen Parent held by: the Karfunkel-Zyskind Family and Related Persons (65.73%); Trident Pine (21.80%); Enstar, through its affiliate Cavello Bay Reinsurance Limited (8.41%) and MH JV (3.74%); and certain members of AFSI's management team (0.33%). Evergreen GP serves as general partner for Evergreen.

### Holding Company Agreements

At December 31, 2021, the Company was party to the following agreements with other members of its holding company system:

#### Pool Management Agreement

Effective January 1, 2019, the Company entered into a Pool Management Agreement with Technology and AmTrust North America, Inc. ("ANA"). Pursuant to the aforementioned Pooling Agreement, Technology assumes 100% of the Company's insurance business obligations, which include all fees, costs, charges, or other expenses for management, administrative, agency, or other services arising from the conduct of the pool participants' operations and insurance business. Pursuant to the Management Services Agreement between Technology and ANA (the "ANA agreement"), dated January 1, 2019, ANA manages Technology's operations and insurance business, including the business assumed from the pool participants. Technology and the Company entered into the Pool Management Agreement by which the Company authorizes ANA to manage all business subject to the Pooling Agreement and ANA agreement. Pursuant to the terms of the Pool Management Agreement, ANA manages the business and operation of the Company. The Company shall have ultimate control and responsibility for the functions that it has delegated and will monitor services annually for quality assurance. Pursuant to the Pooling Agreement, Technology assumes the pool participant's expenses. The services provided by ANA under the Pool Management Agreement are at no cost to the Company.

The Pool Management Agreement replaced the following agreements:

- General Agency and Services Agreement between and among the Company, Technology, and ANA, effective January 1, 2008, and Amended No. 1 effective December 1, 2015;
- Intercompany Management Agreement between and among the Company, Technology, and AFSI, effective January 1, 2001; and,

- Claim Service Agreement with AFSI, effective January 1, 2001.

The Pool Management Agreement was submitted to the Department in accordance with Section 1505(d) of the New York Insurance Law.

#### Tax Allocation Agreement

The Company is a party to a tax allocation agreement, dated August 15, 2000, with AFSI and Technology. AFSI files a consolidated tax return on behalf of the companies. Pursuant to the terms of the allocation agreement, the Company's liability for federal income tax payments or entitlement to federal income tax refunds shall be based on the amount of its tax liability or entitlement to a refund calculated on a separate return basis. The agreement was filed with this Department pursuant to Circular Letter No. 33(1979).

#### Loan Agreement

As noted in section 2c of this report, effective February 26, 2018, the Department approved a loan agreement between the Company, as a lender, and AFSI, as a borrower. The Department subsequently approved repayment to satisfy the loan, which totaled \$74,335,926 (refer to section 5 of this report for further details).

#### E. Significant Ratios

The Company's adjusted liabilities to liquid assets ratio of 15% falls within the benchmark ranges set forth in the Insurance Regulatory Information System of the NAIC. All other ratios are not presented because they are not meaningful due to the Company's run-off status.

### 3. FINANCIAL STATEMENTS

#### A. Balance Sheet

The following shows the assets, liabilities, and surplus as regards policyholders as of December 31, 2021, as reported by the Company:

##### Assets

Bonds	\$11,225,665
Cash, cash equivalents and short-term investments	(257,856)
Other invested assets	605,788
Investment income due and accrued	8,554,511
Amounts recoverable from reinsurers	(27,894)
Funds held by or deposited with reinsured companies	37,180
Net deferred tax asset	240,146
Receivables from parent, subsidiaries and affiliates	4,135,515
Intercompany loan with AFSI	<u>74,335,926</u>
 Total assets	 <u>\$98,848,981</u>

Liabilities, Surplus and Other FundsLiabilities

Reinsurance payable on paid losses and loss adjustment expenses	\$ 495,996
Other expenses (excluding taxes, licenses and fees)	135,156
Current federal and foreign income taxes	360,991
Ceded reinsurance premiums payable (net of ceding commissions)	718,319
Funds held by company under reinsurance treaties	758,132
Provision for reinsurance	273,821
Payable to parent, subsidiaries and affiliates	184,300
Other liabilities	<u>3,439</u>
 Total liabilities	 \$ 2,930,153

Surplus and Other Funds

Common capital stock	\$ 3,000,000
Gross paid in and contributed surplus	32,274,247
Unassigned funds (surplus)	<u>60,644,581</u>
 Surplus as regards policyholders	 <u>\$95,918,828</u>
 Total liabilities, surplus and other funds	 <u>\$98,848,981</u>

Note: The Internal Revenue Service has completed its audits of the Company's consolidated Federal Income Tax returns through tax year 2016. 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. Audits covering tax years 2017 through 2019 are currently under examination. 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 \$5,683,002, as detailed below:

Underwriting Income

Premiums earned		\$	0
Deductions:			
Other underwriting expenses incurred	\$	<u>13,153</u>	
Total underwriting deductions			<u>13,153</u>
Net underwriting gain or (loss)			\$( 13,153)

Investment Income

Net investment income earned	\$11,702,023		
Net realized capital gain	<u>(2,223,070)</u>		
Net investment gain or (loss)			<u>9,478,953</u>
Net income before dividends to policyholders and before federal and foreign income taxes			\$9,465,800
Dividends to policyholders			<u>0</u>
Net income after dividends to policyholders but before federal and foreign income taxes			\$9,465,800
Federal and foreign income taxes incurred			<u>3,782,798</u>
Net income			<u>\$5,683,002</u>

C. Capital and Surplus

Surplus as regards policyholders increased \$8,374,384 during the four-year examination period from January 1, 2018, through December 31, 2021, as reported by the Company, detailed as follows:

Surplus as regards policyholders as reported by the Company as of December 31, 2017			\$87,544,444
	<u>Gains in</u>	<u>Losses in</u>	
	<u>Surplus</u>	<u>Surplus</u>	
Net income	\$5,683,002		
Net unrealized capital gains or (losses)	405,111		
Change in net deferred income tax	278,129		
Change in provision for reinsurance	<u>2,008,142</u>	\$0	
Total gains and losses	\$8,374,384	\$0	
Net increase in surplus			<u>8,374,384</u>
Surplus as regards policyholders as reported by the Company as of December 31, 2021			<u>\$95,918,828</u>

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

Capital paid in is \$3,000,000 consisting of 30,000 shares of \$100 par value per share common stock. Gross paid in and contributed surplus is \$32,274,247. Gross paid in and contributed surplus remained the same for the examination period.

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

The examination liability for the captioned items of \$0 is the same as reported by the Company as of December 31, 2021. The amount of the liability is due to an intercompany reinsurance pooling agreement in which the Company cedes 100% of all underwriting liabilities and expenses. 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**

Pursuant to the aforementioned Rochdale Loan, on October 20, 2022, pursuant to Section 4105(a) of the New York Insurance Law, the Department approved the Company's request to pay an extraordinary dividend of \$61,678,683 from unassigned funds, as well as a return of capital from the gross paid in and contributed surplus in the amount of \$12,657,243. This transaction was utilized to eliminate the Rochdale Loan with a principal balance of \$74,335,926 from the Company to AFSI via a loan assignment. It is noted that AFSI paid the accrued interest on the loan of approximately \$8 million to the Company in cash and/or securities, on or before December 31, 2022.

Effective March 7, 2023, pursuant to Section 1505(d) of the New York Insurance Law, the Department approved the Company's request to amend its charter to increase the authorized shares of the Company from 30,000 to 40,000 shares. On March 20, 2023, AMT Investments LLC purchased an additional 10,000 common stock shares of the Company, with a par value of \$100 per share.

On April 17, 2023, pursuant to Section 1203 of the New York Insurance Law, the Company requested approval to resume insurance writings. The Company also indicated that it filed two UCAA applications:

- corporate amendment application – resuming and seeking additional lines of authority in different states;
- expansion application – seeking a certificate of authority in multiple states.

The Department approved the Company's request to resume its insurance business in New York and its intention to expand into other states on May 25, 2023.

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

The prior report on examination did not contain any comments or recommendations.

7. **SUMMARY OF COMMENTS AND RECOMMENDATIONS**

This report on examination does not contain any comments or recommendations.

Respectfully submitted,

\_\_\_\_\_/S/\_\_\_\_\_  
Kevin McNamee  
Associate Insurance Examiner

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

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

\_\_\_\_\_/S/\_\_\_\_\_  
Kevin McNamee

Subscribed and sworn to before me

this \_\_\_\_\_ day of \_\_\_\_\_, 2023.

*APPOINTMENT NO. 32332*

*NEW YORK STATE*

***DEPARTMENT OF FINANCIAL SERVICES***

*I, Adrienne A. Harris, 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:*

***Kevin McNamee***

*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 11th day of January, 2022*

***ADRIENNE A. HARRIS***  
*Acting Superintendent of Financial Services*

*By:*

*Joan Riddell*

*Joan Riddell*  
*Deputy Bureau Chief*

