



**REPORT ON EXAMINATION  
OF  
AMTRUST TITLE 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 32333 dated January 11, 2022, attached hereto, I have made an examination into the condition and affairs of AmTrust Title Insurance Company as of December 31, 2021, and submit the following report thereon.

Wherever the designation "the Company" appears herein without qualification, it should be understood to indicate AmTrust Title 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 AmTrust Title 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 was the lead state of the AmTrust Financial Services Group. The examination was performed concurrently with the examinations of the following insurers:

<u>Company</u>	<u>State of Domicile</u>
AmTrust Insurance Company	Delaware
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
Rochdale Insurance Company	New York
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

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**

AmTrust Title Insurance Company was incorporated under the laws of the State of New York on November 10, 1988, under the name First Atlantic Title Insurance Corporation. The Company was organized pursuant to Article 64 of the New York Insurance Law. It became licensed on April 22, 1991, and commenced business on June 4, 1991. Effective August 6, 2014, AmTrust Financial Services, Inc. ("AFSI"), a public corporation at the time, acquired the Company. This sale was approved by the Department on July 11, 2014. The Company was relatively dormant prior to the purchase and began writing premiums again in November 2014. Effective September 24, 2015, the Company's current title was adopted.

### **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 14 members. The board meets two times during

each calendar year in combined board meetings with other subsidiaries of AFSI. 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
Jeffrey Robert Fenster Montclair, New Jersey	Executive Vice President, Head of North American Specialty Risk, 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.
Steven Michael Napolitano Rockville Centre, New York	President, First Nationwide Title Agency LLC
Mark George Serock Upper Montclair, New Jersey	Retired
Stephen Barry Ungar North Hills, New York	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>
Jason Marc Gordon	President
Stephen Barry Ungar	Secretary
Harry Chaim Schlachter	Treasurer
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 in 48 states, the District of Columbia, the U.S. Virgin Islands, and the Bahamas to write title insurance as defined in paragraph 18 of Section 1113(a) of the New York Insurance Law. Subsequent to the examination date, the Company became licensed in

Wyoming. Additionally, the Company filed a license application with the Department of Insurance of the Commonwealth of Puerto Rico on April 25, 2022, which is pending.

Based upon the line of business for which the Company is licensed and the Company's current capital structure, and pursuant to the requirements of Article 64 of the New York Insurance Law, the Company is required to maintain a minimum surplus to policyholders in the amount of \$500,000.

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

<u>Calendar Year</u>	<u>Direct Premiums</u>	<u>Total Gross Premiums</u>
2018	\$ 32,674,147	\$ 32,674,147
2019	\$ 45,826,464	\$ 45,826,464
2020	\$ 66,424,374	\$ 66,424,374
2021	\$111,566,173	\$111,566,173

The Company's premiums have increased significantly during the examination period. The primary driver of growth prior to 2020 was in personal title business. In 2021, the Company's growth was driven by an increase in large commercial title business. The majority of premiums written were generated by non-affiliated agents for both personal and commercial title business.

The Company has 295 agents writing in 41 states as it continues to grow its agency network. In 2016, AFSI acquired 100% of the stock of First Nationwide Title Agency LLC ("FNTA"), a commercial title agency. FNTA is a licensed title insurance agency in New York, as well as other states. On November 1, 2017, the Department approved FNTA's request to do business as (d/b/a) AmTrust Title Direct Services.

The Company does not assume business.

#### C. Reinsurance Ceded

Effective April 1, 2021, the Company entered into a Title Insurance Excess of Loss Amended and Restated Reinsurance Contract with AmTrust International Insurance, Ltd ("ATII"), an unauthorized affiliate. Pursuant to the terms of the contract, the Company will retain and be liable for the first \$2,000,000 of the ultimate net loss arising out of any one risk for the life of that risk. Where there is more than one risk contained within a policy, the Company's maximum retention for all such risks is \$2,000,000 in the aggregate. The reinsurer's liability will not exceed \$523,000,000 of ultimate net loss as respects any one policy for the statutory life of that policy. Article 31 of the contract states that upon request of the Company,

ATII agrees to enter into an American Land Title Association Facultative Reinsurance Agreement with respect to title insurance subject to this contract (each a “fac certificate”). Each fac certificate is subject to the same retention, limits, and reinsurance premium of the contract. In the event of any inconsistency between the fac certificate and contract, with respect to the policyholder, the fac certificate shall control; with respect to the Company, the contract shall control. This contract was filed with the Department pursuant to Section 1505(d) of New York Insurance Law and was non-disapproved.

It is the Company's policy to obtain the appropriate collateral for its cessions to unauthorized reinsurers. Funds held by the Company under the reinsurance contract were \$1,165,366.

The reinsurance contract in effect as of the examination date was 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. Examination review indicated that the Company was not a party to any finite reinsurance agreements. The reinsurance contract was accounted for utilizing reinsurance accounting as set forth in SSAP No. 62R.

#### D. Holding Company System

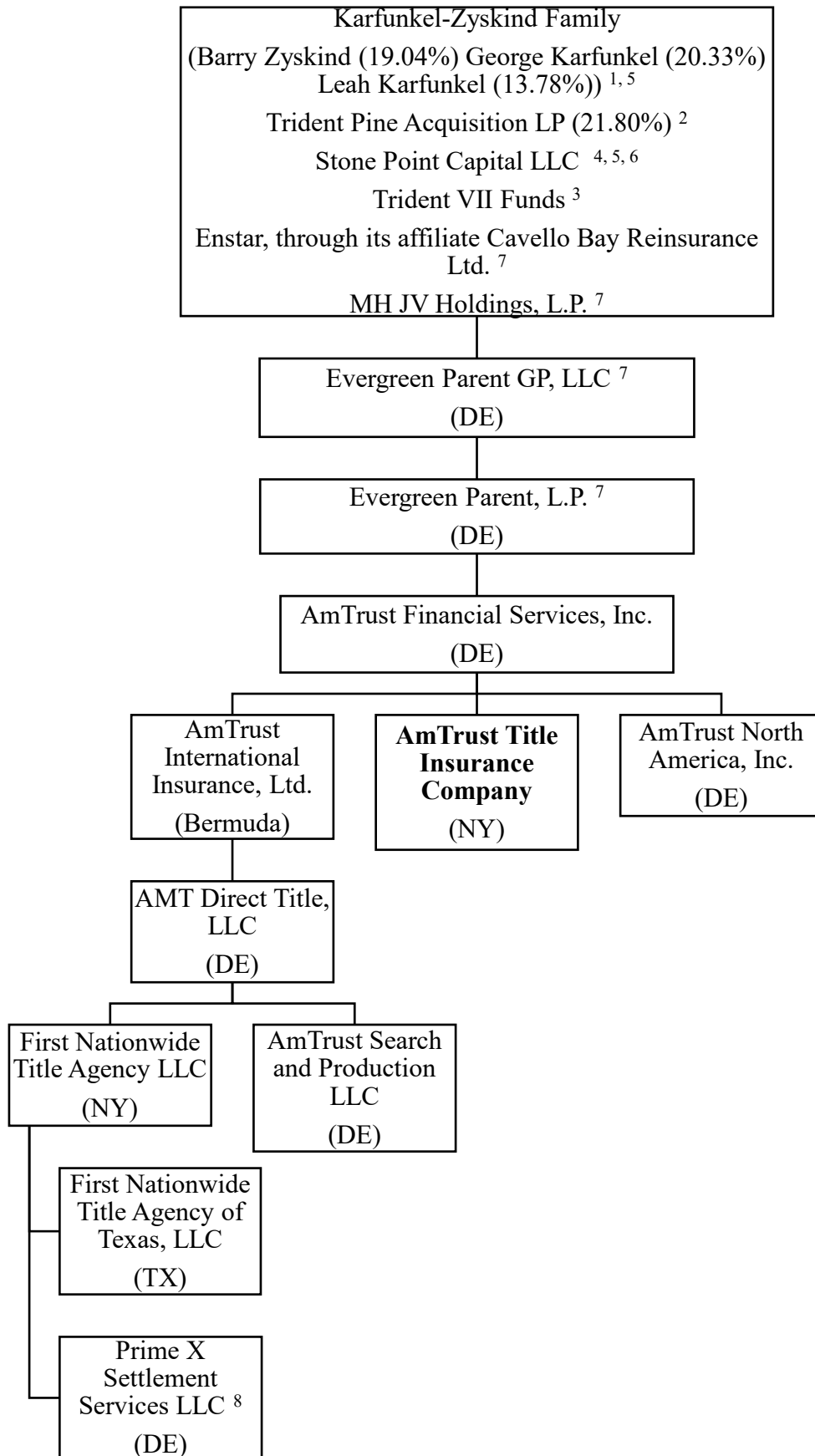
The Company is a member of the AmTrust Financial Services Group and is a wholly-owned subsidiary of AFSI, a Delaware corporation. The ultimate controlling parties of the Company are Barry Zyskind, George Karfunkel and Leah Karfunkel (collectively, the “Karfunkel-Zyskind Family”).

In 2018, AFSI became a privately held stock company and a wholly owned subsidiary of Evergreen Parent, L.P. (“Evergreen”), which was approved by the stockholders and various regulatory authorities. On November 15, 2018, the Department approved the acquisition of control of the Company by Evergreen. On December 7, 2018, the Department further approved the Determination of Non-Control of the Company by certain persons related to the Karfunkel-Zyskind Family.

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. Wermuth, 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 Parent”), 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 a general partner for Evergreen Parent.
8. FNTA owns 30%; an independent third party owns 70%.

### Holding Company Agreements

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

#### Intercompany Management Agreement

Effective August 6, 2014, the Company entered into an intercompany management agreement with AmTrust North America, Inc. ("ANA"). Under the terms of the agreement, ANA shall perform all required financial and accounting services, administrative services, information technology development, and management services on behalf of the Company. All direct and shared expenses incurred by ANA in connection with the agreement shall be allocated to the Company in a manner consistent with Department Regulation 30. The agreement was amended, effective March 1, 2021, and the amended agreement was filed with this Department pursuant to Section 1505 of the New York Insurance Law.

#### Tax Allocation Agreement

Effective August 6, 2014, the Company entered into a tax allocation agreement with AFSI. The Company and AFSI are part of a consolidated tax filing group ("Group"), wherein AFSI is the common parent of the Group. AFSI is the agent for the Company for the purpose of filing the consolidated tax return on behalf of the Group. The agreement was filed with this Department pursuant to Section 1505 of the New York Insurance Law.

### Title Insurance Underwriting Agreements

Effective February 9, 2015, the Company entered into a title insurance underwriting agreement with FNTA. Under the terms of the agreement, the Company provides FNTA all regularly issued title policy, binder, commitment, and endorsement forms necessary for the issuance of title insurance, as well as the usual form of an insured closing letter to each of FNTA's customers. In addition, the Company provides FNTA with rules and instructions involving matters of importance to the business of title insurance. This agreement was amended on February 28, 2016, to increase the limit on title insurance policies issued by FNTA and to reduce the Company's compensation. This agreement was not filed with the Department, as the agreement was in place before FNTA became an affiliate of the Company.

Effective May 13, 2016, the Company entered into a title insurance underwriting agreement with First Nationwide Title Agency of Texas, LLC ("FNTA-TX", d/b/a AmTrust Title of Texas), an affiliate, under which the Company appoints FNTA-TX as its agent to solicit and accept applications for insurance and to perform other services as required for issuance of a title insurance policy. This agreement was not filed with the Department, as the agreement was in place before FNTA-TX became an affiliate of the Company. However, upon further review, it was noted that the agreement was amended several times in 2017 and 2018. The amendments addressed the expansion of territory covered under the agreement and added the assumed name of AmTrust Title of Texas. The amendments were not submitted to the Department.

Section 1505(d)(3) of the New York Insurance Law states, in part:

"The following transactions between a domestic controlled insurer and any person in its holding company system may not be entered into unless the insurer has notified the superintendent in writing of its intention to enter into any such transaction at least thirty days prior thereto, or such shorter period as he may permit, and he has not disapproved it within such period . . .

(3) rendering of services on a regular or systematic basis."

It is recommended that the Company institute procedures to ensure agreements with affiliates, including amendment(s) to an agreement, are filed with the Department pursuant to Section 1505(d)(3) of the New York Insurance Law.

Effective January 29, 2020, the Company entered into a title insurance underwriting agreement with Prime X Settlement Services LLC ("Prime X"). Under the terms of the agreement, the Company provides Prime X all regularly issued title policy, binder, commitment, and endorsement forms necessary for the

issuance of title insurance. In addition, the Company provides Prime X instructions relative to the underwriting principles and practices, and procedures for issuing commitments, policies, and endorsements. The agreement was filed with this Department pursuant to Section 1505 of the New York Insurance Law.

Finally, the Company provides services to affiliate, AmTrust Search and Production LLC (“ASAP”), which includes regularly collecting funds from ASAP’s business clients. The Company noted that an agreement between ASAP and the Company was not available.

Good business practices dictate that any agreement to perform services with outside entities be documented in writing with the terms and conditions of the transactions clearly defined and executed by all parties involved.

It is recommended that the Company document and execute its agreement with ASAP and submit the agreement to the Department.

E. Significant Ratios

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

	<u>Amount</u>	<u>Ratio</u>
Losses and loss adjustment expenses incurred	\$ 1,683,612	0.68%
Other underwriting expenses incurred	235,220,009	95.84%
Net underwriting gain (loss)	<u>8,533,481</u>	<u>3.48%</u>
Premiums earned	<u>\$245,437,102</u>	<u>100.00%</u>

### 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:

<u>Assets</u>	<u>Assets</u>	Nonadmitted <u>Assets</u>	Net Admitted <u>Assets</u>
Bonds	\$29,405,625	\$ 0	\$29,405,625
Cash, cash equivalents and short-term investments	8,860,681	0	8,860,681
Title plants	32,760	0	32,760
Investment income due and accrued	85,110	0	85,110
Uncollected premiums and agents' balances in the course of collection	5,230,314	2,138,130	3,092,184
Net deferred tax asset	509,200	49,293	459,907
Receivables from parent, subsidiaries and affiliates	416,910	0	416,910
Security deposits	36,872	0	36,872
Intangibles	<u>14,958</u>	<u>14,958</u>	<u>0</u>
Total assets	<u>\$44,592,429</u>	<u>\$2,202,381</u>	<u>\$42,390,048</u>

Liabilities, Surplus and Other FundsLiabilities

Known claims reserve	\$ 321,910
Statutory premium reserve	9,760,987
Other expenses (excluding taxes, licenses and fees)	205,570
Taxes, licenses and fees (excluding federal and foreign income taxes)	875,810
Current federal and foreign income taxes	547,200
Funds held by company under reinsurance treaties	1,165,366
Payable to parent, subsidiaries and affiliates	2,506,039
Surcharges payable	<u>4,535</u>
 Total liabilities	 \$15,387,416

Surplus and Other Funds

Common capital stock	\$ 3,000,000
Gross paid in and contributed surplus	18,186,225
Unassigned funds (surplus)	5,841,409
Treasury stock, at cost	<u>(25,000)</u>
 Surplus as regards policyholders	 <u>\$27,002,633</u>
 Total liabilities, surplus and other funds	 <u>\$42,390,049</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 \$9,123,030, as detailed below:

Underwriting Income

Title insurance and related income		\$245,437,102
Deductions:		
Losses and loss adjustment expenses incurred	\$ 1,683,612	
Operating expenses incurred	235,211,967	
Other operating expenses	<u>8,042</u>	
Total operating deductions		<u>236,903,621</u>
Net operating gain		\$ 8,533,481

Investment Income

Net investment income earned	\$ 2,926,684	
Net realized capital gain	<u>96,859</u>	
Net investment gain		<u>3,023,543</u>
Net income before federal and foreign income taxes		\$ 11,557,024
Federal and foreign income taxes incurred		<u>2,433,994</u>
Net income		\$ <u>9,123,030</u>



C. Capital and Surplus

Surplus as regards policyholders increased \$7,528,206 during the four-year examination period January 1, 2018, through December 31, 2021, as reported by the Company, detailed as follows:

Surplus as regards policyholders as report by the Company as of December 31, 2017			<u>\$19,474,427</u>
	<u>Gains in Surplus</u>	<u>Losses in Surplus</u>	
Net income	\$9,123,030		
Change in net deferred income tax	458,242		
Change in nonadmitted assets	<u>0</u>	<u>\$2,053,066</u>	
	\$9,581,272	\$2,053,066	
Net increase in surplus			<u>7,528,206</u>
Surplus as regards policyholders as reported by the Company as of December 31, 2021			<u>\$27,002,633</u>

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

Capital paid in is \$3,000,000 consisting of 25,000 shares of Class A common stock with a \$120 par value which is authorized, issued and outstanding. The Company also has 5,000 authorized shares of Class B common stock with a \$0.01 par value, of which zero shares are issued and outstanding. Gross paid in and contributed surplus is \$18,186,225 and is unchanged during the examination period.

**4. KNOWN CLAIMS RESERVE**

The examination liability for the captioned item of \$321,910 is the same as reported by the Company as of December 31, 2021. The examination analysis was conducted in accordance with actuarial standards of practice and statutory accounting principles, including the NAIC Accounting Practices & Procedures Manual, Statement of Statutory Accounting Principles No. 57.

**5. STATUTORY PREMIUM RESERVE**

The examination liability for the captioned item of \$9,760,987 is the same as reported by the Company as of December 31, 2021. The reserve was calculated pursuant to the provisions of Section 6405(a) of the New York Insurance Law.

**6. SUBSEQUENT EVENTS**

Subsequent to the examination, the Company received a capital contribution of \$8,000,000 from its parent, AFSI. The Department approved the contribution on May 10, 2022.

Following a series of investigations into the title insurance industry's use of "No-Poach Agreements" in New York, the Office of the Attorney General of the State of New York ("OAG") determined that the Company and its affiliate, First Nationwide Title Agency, LLC, each entered into No-Poach Agreements with other companies, which the OAG found was a "likely" violation of state and federal antitrust laws. To resolve the matter, on July 20, 2022, the OAG entered into an Assurance of Discontinuance with the Company and FNTA, under which the Company agreed to implement a number of relief and preventative measures.

## 7. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION

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

<u>ITEM</u>	<u>PAGE NO.</u>
A. <u>Reinsurance Ceded</u>	
i. It was recommended that the Company comply with Section 1505(d)(2) of the New York Insurance Law and notify the Department at least 45 days prior to entering into reinsurance agreements.	6
The Company has complied with this recommendation.	
B. <u>Accounts and Records</u>	
i. It was recommended that in future annual statements filed with the Department, the Company allocate expenses in accordance with the NAIC annual statement instructions and Department Regulation 30.	10
The Company has complied with this recommendation.	
ii. It was recommended that the Company implement application and claim forms to include the requisite fraud awareness clause, as required by Section 403(d) of the New York Insurance Law.	11
The Company has complied with this recommendation.	
C. <u>Risk Management and Internal Controls</u>	
It was recommended that the Company implement procedures to ensure that it complies with all investment limitations of Article 14 of the New York Insurance Law.	12
The Company has complied with this recommendation.	

**8. SUMMARY OF COMMENTS AND RECOMMENDATIONS**

<u>ITEM</u>		<u>PAGE NO.</u>
A.	<u>Holding Company</u>	
i.	It is recommended that the Company institute procedures to ensure agreements with affiliates, including amendment(s) to an agreement, are filed with the Department pursuant to Section 1505(d)(3) of the New York Insurance Law.	10
ii.	It is recommended that the Company document and execute its agreement with ASAP and submit the agreement to the Department.	11

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. 32333*

*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*

***AmTrust Title 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*

