



**REPORT ON EXAMINATION
OF
21st CENTURY NORTH AMERICA INSURANCE COMPANY
AS OF DECEMBER 31, 2021**

**EXAMINER:
DATE OF REPORT:**

**SHEIK H. MOHAMED
SEPTEMBER 26, 2023**

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KATHY HOCHUL
Governor



ADRIENNE A. HARRIS
Superintendent

September 26, 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 32338 dated January 18, 2022, attached hereto, I have made an examination into the condition and affairs of 21st Century North America 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 21st Century North America 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 the 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 California, which was the lead state of the Farmers Insurance Group. The Farmers Insurance Group consists of five property and casualty subgroups: Farmers Insurance Exchange Group; 21st Century Insurance Group; Bristol West Insurance Group; Foremost Insurance Group; and, Farmers Workplace Solutions Group (formerly, MetLife Auto & Home Insurance Group). The subgroups are primarily based on lines of business and marketing channels. The examination was performed concurrently with the examinations of the following insurers:

Farmers Insurance Exchange Group (“FIEG”)

<u>Company</u>	<u>Domicile</u>
Civic Property and Casualty Company	California
Exact Property and Casualty Company	California
Farmers Insurance Company, Inc.	Kansas
Farmers Insurance Company of Arizona	Arizona
Farmers Insurance Company of Idaho	Idaho
Farmers Insurance Company of Oregon	Oregon
Farmers Insurance Company of Washington	Washington
Farmers Insurance Exchange	California
Farmers Insurance of Columbus, Inc.	Ohio
Farmers New Century Insurance Company	Illinois
Farmers Reinsurance Company ^(a)	California
Farmers Texas County Mutual Insurance Company	Texas
Fire Insurance Exchange	California
Illinois Farmers Insurance Company	Illinois
Mid-Century Insurance Company	California
Mid-Century Insurance Company of Texas	Texas
Neighborhood Spirit Property and Casualty Company	California
Texas Farmers Insurance Company	Texas
Truck Insurance Exchange	California

^(a) Part of the Zurich Insurance Group but operates as one of the FIEG property and casualty companies.

21st Century Insurance Group

<u>Company</u>	<u>Domicile</u>
American Federation Insurance Company (f/k/a 21st Century Insurance Company of the Southwest)	Texas
American Pacific Insurance Company, Inc.	Hawaii
Farmers Insurance Hawaii, Inc.	Hawaii
Toggle Insurance Company (f/k/a 21st Century Assurance Company)	Delaware
21st Century Advantage Insurance Company ^(b)	Minnesota
21st Century Auto Insurance Company of New Jersey ^(c)	New Jersey
21st Century Casualty Company	California
21st Century Centennial Insurance Company	Pennsylvania
21st Century Indemnity Insurance Company ^(c)	Pennsylvania
21st Century Insurance Company	California
21st Century North America Insurance Company ^(d)	New York
21st Century Pacific Insurance Company ^(c)	Colorado
21st Century Pinnacle Insurance Company	New Jersey
21st Century Premier Insurance Company	Pennsylvania

^(b) Effective April 1, 2023, 21st Century Advantage Insurance Company was sold and is no longer part of the Farmers Holding Company system.

^(c) Effective January 1, 2022, 21st Century Auto Insurance Company of New Jersey, 21st Century Indemnity Insurance Company, and 21st Century Pacific Insurance Company were sold, and therefore they ceased to be part of the Farmers Holding Company system.

^(d) On January 13, 2020, 21st Century Superior Insurance Company merged into the Company with the Company being the surviving entity.

Bristol West Insurance Group

<u>Company</u>	<u>Domicile</u>
Bristol West Casualty Insurance Company	Ohio
Bristol West Insurance Company	Ohio
Bristol West Preferred Insurance Company	Michigan
Coast National Insurance Company	California
Security National Insurance Company	Florida

Foremost Insurance Group

<u>Company</u>	<u>Domicile</u>
Farmers Specialty Insurance Company	Michigan
Foremost County Mutual Insurance Company	Texas
Foremost Insurance Company Grand Rapids, Michigan	Michigan
Foremost Lloyds of Texas	Texas
Foremost Property and Casualty Insurance Company	Michigan
Foremost Signature Insurance Company	Michigan

Farmers Workplace Solutions Group

<u>Company</u>	<u>Domicile</u>
Economy Fire & Casualty Company	Illinois
Economy Preferred Insurance Company	Illinois
Economy Premier Assurance Company	Illinois
Farmers Casualty Insurance Company (f/k/a Metropolitan Casualty Insurance Company)	Rhode Island
Farmers Direct Property and Casualty Insurance Company (f/k/a Metropolitan Direct Property and Casualty Insurance Company)	Rhode Island
Farmers Group Property and Casualty Insurance Company (f/k/a Metropolitan Group Property and Casualty Insurance Company)	Rhode Island
Farmers Property and Casualty Insurance Company (f/k/a Metropolitan Property and Casualty Insurance Company)	Rhode Island
Farmers Lloyds Insurance Company of Texas (f/k/a Metropolitan Lloyds Insurance Company of Texas)	Texas

Other states participating in this examination were Arizona, Colorado, Delaware, Florida, Hawaii, Idaho, Illinois, Kansas, Michigan, Minnesota, New Jersey, Ohio, Oregon, Pennsylvania, Rhode Island, Texas, and Washington.

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
- 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

The Company was incorporated under the laws of the State of New York on September 19, 1985, as Belgian General Insurance Company. On January 8, 1986, the Company was acquired by American International Group, Inc., and on April 22, 1986, the Company changed its name to American International Insurance Company. On April 1, 2010, its current corporate title was adopted.

On July 1, 2009, Farmers Group, Inc. (“FGI”), a subsidiary of Zurich Financial Services Group, acquired the Company and the other member companies within the 21st Century Personal Auto Group Pool (“Auto Group Pool”). FGI, doing business as the Farmers Underwriters Association, is the Attorney-in-Fact for Farmers Insurance Exchange (“FIE”). FGI sold the Auto Group Pool entities, which included the Company, to three affiliated entities: (1) FIE (80% ownership interest); (2) Truck Insurance Exchange (“TRUCK”, 10% ownership interest); and (3) Fire Insurance Exchange (“FIRE”, 10% ownership interest).

On April 1, 2018, FIE, TRUCK, and FIRE contributed 100% of their ownership interest of the Company to Mid-Century Insurance Company (“Mid-Century”). Concurrently, the Company’s affiliate, 21st Century National Insurance Company, was sold to Plymouth Rock Assurance Corporation (“Plymouth Rock”), an unaffiliated insurer.

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 thirteen members. The board meets four times during each calendar year. 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>
Kris Michael Bidlingmaier Apollo Beach, Florida	President, 21st Century North America Insurance Company
Joe Dennis Bryant Moore, Oklahoma	Owner, Military Medal Manufacturing Business

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Guy Meade Hanson Missoula, Montana	Owner, Retail Businesses
Theresa Leona Harm Boothwyn, Pennsylvania	Head of 21st Century Financial Planning and Analysis
Gail Nanette Jackson Playa del Rey, California	Physician
Sherman Lenard Lewis III Pearland, Texas	Owner, Businesses with Franchise Operations
Bryan Marc Rothenberg Plainview, New York	Managing Attorney, Farmers Insurance Exchange

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

<u>Name</u>	<u>Title</u>
Kris Michael Bidlingmaier	President
Doren Eugene Hohl	Secretary
Theresa Leona Harm	Treasurer
Gretchen Leigh Barnes	Assistant Treasurer
Robert Paul Howard	Vice President
Thomas Sangkyu Noh	Vice President and Assistant Treasurer
James Leslie Nutting	Actuary

B. Territory and Plan of Operation

As of December 31, 2021, the Company was licensed to write business in all 50 states, as well as 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

<u>Paragraph</u>	<u>Line of Business</u>
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

The Company is also empowered 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).

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 \$5,000,000.

The following schedule shows the direct written premium 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>
2018	\$7,296,530	\$632,317,082	\$639,613,612
2019	\$5,792,501	\$613,323,108	\$619,115,609
2020	\$4,077,166	\$520,025,509	\$524,102,675
2021	\$ 639,818	\$ 0	\$ 639,818

During the examination period, the Company's direct written business consisted primarily of mass-marketed personal automobile insurance. Consistent with the Group's strategy of sunsetting the 21st Century Insurance brand, effective January 1, 2017, the Company stopped offering new business outside of California and Hawaii, and in 2018, stopped writing all new and renewal business, except for New York policies that are subject to statutory renewal.

In 2018, the Company entered into an agreement with Plymouth Rock Assurance Preferred Corporation (“PRAPC”, formerly 21st Century National Insurance Company), whereby PRAPC provides administrative services, and assumes reinsurance for New York private passenger automobile policies with effective dates of June 12, 2018, and later. This agreement was submitted and approved by the Department.

During the examination period, the insurance companies of the 21st Century Insurance Group participated in an Intercompany Pooling Agreement (“21st Century Pool”), effective July 1, 2009, and subsequently amended. Pursuant to the terms of the agreement, 100% of the net business written by each of the participants was assumed by the Company, as the lead company. Liabilities relating to losses with a date of loss prior to July 1, 2009, were retroceded to pool members by the Company based on each pool participant’s fixed pooling percentage. Losses with a date of loss on or after July 1, 2009, were ceded to FIE by the Company pursuant to a 100% quota share reinsurance agreement. Effective June 1, 2016, the intercompany pooling agreement was amended whereby the Company assumed and retained 100% of the pool participants’ net liabilities for losses occurring prior to July 1, 2009, and ceded to FIE 100% of the net liability of the 21 Century Pool for losses on or after July 1, 2009.

Effective January 1, 2021, the 21st Century Pool was terminated on a prospective basis. Each of the pool companies entered into separate 100% quota share agreements with FIE, whereby each directly ceded their net losses on any future business to FIE. In addition, the Company entered into an Assignment and Assumption Agreement with 21st Century Indemnity Insurance Company, and an Assignment and Assumption Agreement with 21st Century Pacific Insurance Company and 21st Century Pinnacle Insurance Company whereby the Company assumed all obligations under the aforementioned pooling agreement for activity prior to January 1, 2021.

C. Reinsurance Ceded

The Company has in place a 100% quota share reinsurance agreement with PRAPC, whereby the Company cedes to PRAPC, as a reinsurer, all of the rights, privileges, obligations, and liabilities on renewal business with effective dates of June 12, 2018, and later, issued by PRAPC on behalf of the Company. This agreement was made in conjunction with the acquisition of PRAPC by Plymouth Rock. In 2021, the Company’s cessions to PRAPC totaled \$639,818.

The Company also has in place a 100% quota share reinsurance agreement with FIE, effective June 30, 2009, whereby the Company agrees to cede and FIE agrees to assume a 100% quota share participation in net losses.

As of December 31, 2021, the Company reported a net amount recoverable of \$3.8 million from PRAPC and approximately \$217.4 million from FIE.

All reinsurance agreements subject to Section 1505(d)(2) of the New York Insurance Law were submitted to the Department and were non-disapproved.

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 the NAIC Accounting Practices and Procedures Manual, Statement of Statutory Accounting Principles (“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. All ceded reinsurance agreements were accounted for utilizing reinsurance accounting as set forth in SSAP No. 62R.

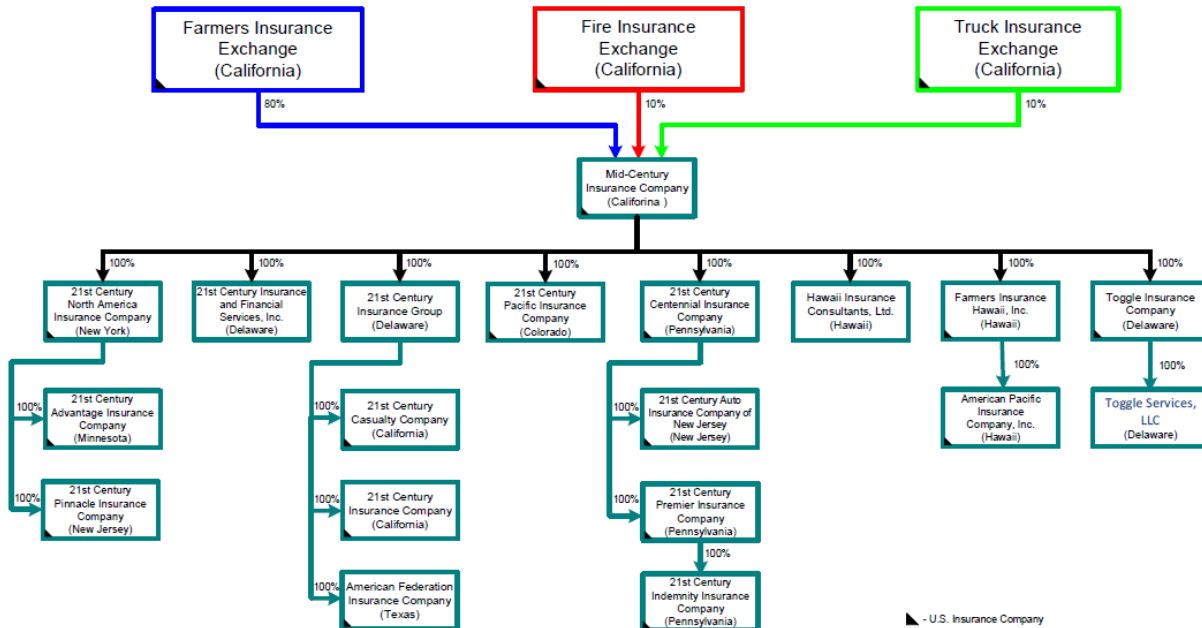
D. Holding Company System

The Company is a member of the Farmers Insurance Group. The Company is 100% owned by Mid-Century, a California domiciled insurer which is a subsidiary of FIE (80%), FIRE (10%), and TRUCK (10%) (collectively the “Exchanges”). The Exchanges are inter-insurance exchanges owned by their policyholders and organized under the laws of the State of California. Farmers Group, Inc. (“FGI”), a Nevada corporation, is the attorney-in-fact for FIE. Zurich Insurance Group, Ltd., a Swiss holding company, is the ultimate shareholder of FGI; it serves only as the shareholder of FGI, has no ownership interest or control over the Exchanges, and is not a significantly related person. FIE is the ultimate controlling person of the Company.

As of December 31, 2021, the Company wholly owned 21st Century Pinnacle Insurance Company, a New Jersey domiciled company, and 21st Century Advantage Insurance Company, a Minnesota domiciled company. As previously noted, on January 13, 2020, the Company’s wholly owned subsidiary, 21st Century Superior Insurance Company, was merged into the 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 an abridged chart of the holding company system at December 31, 2021:



Holding Company Agreements

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

Service Agreement

The Company entered into a Service Agreement with FIE, effective July 1, 2015. FIE provides various services to the Company as necessary for the Company to discharge its obligations to its policyholders. This agreement broadly encompasses claim settlement, reinsurance, legal, regulatory reporting, financial and general administrative services. This agreement was filed with the Department pursuant to Section 1505(d)(3) of the New York Insurance Law.

Investment Services Agreement

The Company entered into an Investment Services Agreement with FIE effective September 6, 2016. According to the terms of the agreement, FIE provides or arranges for the provision of, investment management services to the Company. The Company agrees to pay FIE for the investment services an annual amount equal to one-twentieth of one percent (0.05%) of the net invested assets computed at the beginning of the year and end of the year average. FIE provides monthly reports to the Company. Amounts payable are determined and settled by the parties monthly, as soon after the end of the calendar month as can reasonably be performed, but no later than 15 days after the monthly report. The agreement was filed with the Department pursuant to Section 1505(d)(3) of the New York Insurance Law.

Tax Sharing Agreement

Effective September 1, 2013, and amended and restated effective January 1, 2022, FIE entered into a tax sharing agreement with its various insurance and non-insurance subsidiaries, including the Company. FIE is the party responsible for filing and making all tax payments on behalf of the parties to this agreement. Allocation of taxes is based upon separate return calculations, with intercompany tax balances payable or receivable being settled in amounts equal to the amounts that would be due to or from federal taxing authorities as if separate returns were filed. This agreement was filed with the Department pursuant to Circular Letter 33 (1979) and Section 1505 of the New York Insurance Law.

Revolving Credit Facility Framework Agreement

Effective January 25, 2017, the Company, and certain affiliated companies of FIE entered into a revolving credit facility framework agreement. The purpose of the agreement was to eliminate the need to maintain large cash balances among participating affiliates as required under affiliated reinsurance agreements. This agreement allows short-term loans to be made within participating affiliates. At December 31, 2021, there was no outstanding loan balance on this revolving credit facility. This agreement was filed with and was non-disapproved by the Department pursuant to Section 1505 of the New York Insurance Law.

The Company is also a party in the agency agreement with affiliate, FX Insurance Agency LLC, effective January 1, 2019 and amended and restated effective December 9, 2021, and an agency agreement with affiliate, Farmers General Insurance Agency, Inc., effective October 6, 2021.

E. Significant Ratios

The Company cedes 100% of its premiums to PRAPC pursuant to the quota share and administrative agreement, and no longer writes new business; therefore, the only relevant ratio is adjusted liabilities to liquid assets. The adjusted liabilities to liquid assets ratio of 9%, computed as of December 31, 2021, falls within the benchmark range set forth in the Insurance Regulatory Information System of the NAIC.

3. FINANCIAL STATEMENTSA. 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>	<u>Assets Not Admitted</u>	<u>Net Admitted Assets</u>
Bonds	\$565,295,065	\$0	\$565,295,065
Common stocks (stocks)	41,980,163	0	41,980,163
Cash, cash equivalents and short-term investments	17,049,680	0	17,049,680
Investment income due and accrued	3,514,424	0	3,514,424
Uncollected premiums and agents' balances in the course of collection	8,068	0	8,068
Deferred premiums, agents' balances and installments booked but deferred and not yet due	113,445	0	113,445
Amounts recoverable from reinsurers	1,971,156	0	1,971,156
Receivables from parent, subsidiaries and affiliates	<u>45,821,180</u>	<u>0</u>	<u>45,821,180</u>
Total assets	<u>\$675,753,182</u>	<u>\$0</u>	<u>\$675,753,182</u>

Liabilities, Surplus and Other FundsLiabilities

Losses and Loss Adjustment Expenses	\$ 3,983,990
Net deferred tax liability	53,893
Ceded reinsurance premiums payable (net of ceding commissions)	426,528
Payable to parent, subsidiaries and affiliates	<u>46,653,325</u>
 Total liabilities	 \$ 51,117,736

Surplus and Other Funds

Common capital stock	\$ 5,000,000
Gross paid in and contributed surplus	133,800,000
Unassigned funds (surplus)	<u>485,835,446</u>
 Surplus as regards policyholders	 <u>624,635,446</u>
 Total liabilities, surplus and other funds	 <u>\$675,753,182</u>

Note: The Internal Revenue Service has completed its audits of FIE'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. The consolidated group is not currently under examination by the Internal Revenue Service. The Internal Revenue Service has not audited tax returns covering tax years 2017 and after. 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 four-year examination period as reported by the Company was \$108,111,840, as detailed below:

Underwriting Income

Premiums earned		\$	0
Deductions:			
Losses and loss adjustment expenses incurred	\$ (3,047,168)		
Total underwriting deductions			<u>(3,047,168)</u>
Net underwriting gain or (loss)		\$	3,047,168

Investment Income

Net investment income earned	\$106,030,828		
Net realized capital gains	<u>4,987,802</u>		
Net investment gain or (loss)			<u>111,018,630</u>
Net income before dividends to policyholders and before federal and foreign income taxes			\$114,065,798
Dividends to policyholders			<u>0</u>
Net income after dividends to policyholders but before federal and foreign income taxes			\$114,065,798
Federal and foreign income taxes incurred			<u>5,953,958</u>
Net income			<u>\$108,111,840</u>

C. Capital and Surplus

Capital paid in is \$5,000,000 consisting of 5,000 shares of \$1,000 par value per share common stock. Gross paid in and contributed surplus is \$133,800,000, which did not change during the examination period.

Surplus as regards policyholders increased by \$52,571,733 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 reported by the Company as of December 31, 2017			\$572,063,712
	<u>Gains in</u> <u>Surplus</u>	<u>Losses in</u> <u>Surplus</u>	
Net income	\$108,111,840		
Net unrealized capital gains or (losses)	0	\$55,336,628	
Change in net deferred income tax	0	206,479	
Change in nonadmitted assets	<u>3,000</u>	<u>0</u>	
Total gains and losses	\$108,114,840	\$55,543,107	
Net increase (decrease) in surplus			<u>52,571,733</u>
Surplus as regards policyholders as reported by the Company as of December 31, 2021			<u>\$624,635,446*</u>

* Rounding adjustment of \$1

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 \$3,983,990 is the same as reported by the Company as of December 31, 2021. 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. **COMPLIANCE WITH PRIOR REPORT ON EXAMINATION**

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

6. **SUMMARY OF COMMENTS AND RECOMMENDATIONS**

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

Respectfully submitted,

_____/S/_____
Sheik H. Mohamed
Associate Insurance Examiner

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

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

_____/S/_____
Sheik H. Mohamed

Subscribed and sworn to before me

this _____ day of _____, 2023.

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:

Sheik Mohamed

as a proper person to examine the affairs of the

21st Century North America 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 18th day of January, 2022

*ADRIENNE A. HARRIS
Acting Superintendent of Financial Services*

By:

Joan Riddell

*Joan Riddell
Deputy Bureau Chief*

