



**REPORT ON EXAMINATION  
OF  
NEW YORK SCHOOLS INSURANCE RECIPROCAL  
AS OF DECEMBER 31, 2020**

**EXAMINER:  
DATE OF REPORT:**

**SHEIK MOHAMED  
NOVEMBER 9, 2021**

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KATHY HOCHUL  
Governor



ADRIENNE A. HARRIS  
Superintendent

January 29, 2024

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 32102 dated July 10, 2020, attached hereto, I have made an examination into the condition and affairs of New York Schools Insurance Reciprocal as of December 31, 2020, and submit the following report thereon.

Wherever the designation "the Reciprocal" or "NYSIR" appears herein without qualification, it should be understood to indicate New York Schools Insurance Reciprocal.

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 Reciprocal, 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.

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 Reciprocal by obtaining information about the Reciprocal including corporate governance, identifying and assessing inherent risks within the Reciprocal 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:

- History of Reciprocal
- Management and control
- Territory and plan of operation
- Reinsurance
- 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 Reciprocal with regard to comments and recommendations contained in the prior report on examination.

This report on examination is confined to financial statements and comments on those matters that involve departures from laws, regulations, or rules, or that are deemed to require explanation or description.

## 2. DESCRIPTION OF RECIPROCAL

The Reciprocal is a reciprocal insurer, as defined in Section 107(a)(37) of the New York Insurance Law and was organized pursuant to the provisions of Article 61 of the New York Insurance Law. As promulgated by Section 6102(b) of the New York Insurance Law, the Superintendent approved the declaration creating a school reciprocal on March 29, 1989. The Reciprocal was licensed on June 30, 1989, and commenced operations on July 1, 1989.

NYSIR is comprised of a group of insureds referred to as “subscribers”, who agree to insure each other’s risk. The Reciprocal was organized to provide a market source for New York State public school districts and board of cooperative education services (“BOCES”) organized and existing under the Education Law of the State of New York. The Reciprocal’s policyholders engage in the business of interinsurance on the reciprocal plan, through an attorney-in-fact. The policyholders share proportionately in all losses, expenses, and profits of the reciprocal, based on the percentage that their premium represents to the total written premiums of the Reciprocal. The New York Schools Insurance Foundation, Inc. serves as the attorney-in-fact for NYSIR, and has retained Wright Risk Management, which is a subsidiary of Brown & Brown, Inc., as its manager

Due to the composition of the Reciprocal, it is exempt from both federal and state income tax under Section 115 of the Internal Revenue Code.

In accordance with Section 6102(b)(12) of the New York Insurance Law, the Reciprocal has elected not to be covered by the Property/Casualty Insurance Security Fund under Article 76 of the New York Insurance Law. As a result, each policy issued by the Reciprocal must disclose this lack of coverage. Accordingly, the Reciprocal issues assessable policies, which will provide for unlimited contingent several liabilities for assessment of its subscribers.

### A. Corporate Governance

Pursuant to the declaration executed by the Superintendent, and Section 6102 of the New York Insurance Law, a board of governors was elected on behalf of the subscribers with powers to supervise and control the attorney-in-fact and to control investment of the Reciprocal’s assets, along with such powers as may be conferred by the by-laws and subscribers’ agreement. The by-laws and subscribers’ agreement specify that the board of governors shall not be fewer than nine members. The board meets four times during

each calendar year. At December 31, 2020, the board of governors was comprised of the following 24 members:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
John Duncan Abbott Rochester, New York	Deputy Superintendent, East Irondequoit Central School District
Jennifer Elizabeth Avery Milford, New York	Deputy Superintendent, Otsego Northern Catskill BOCES
Eric Gregory Bell Plattsburgh, New York	Assistant Superintendent of Management Services, Champlain Valley Educational Services Assistant Superintendent for Business, Sayville Union Free School District
John Joseph Belmonte Sayville, New York	Business Official, Madrid – Waddington Central School District
Julie Kay Bresett Madrid, New York	Assistant Superintendent for District Operations, Longwood Central School District
Janet May Bryan Middle Island, New York	Business Administrator, Adirondack Central School District
Sharon Lee Cihocki Boonville, New York	Assistant Superintendent for Business, Plainview – Old Bethpage Central School District
Richard Joseph Cunningham Plainview, New York	Executive Director for Business, Hannibal Central School District
Nancy Jane Dingman Hannibal, New York	Assistant Superintendent for Administration, Onondaga – Cortland – Madison BOCES
Phillip Daniel Grome Syracuse, New York	Assistant Superintendent for Finance, Orange – Ulster BOCES
Deborah Ann Heppes Goshen, New York	Assistant Superintendent for Finance and Operations, Valley Stream Central High School
Wayne Robert Loper Valley Stream, New York	Assistant Superintendent Administrative Services, Cheektowaga – Maryvale Union Free School District

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Angelina Maria Maloney Troy, New York	Superintendent, Brunswick (Brittonkill) Central School District
Anne Marie Marrone-Caliendo Dix Hills, New York	Assistant Superintendent for Finance and Facilities, Half Hollow Hills Central School District
Jeffrey Keith Martin Scarsdale, New York	Business Manager, Scarsdale Union Free School District
Thomas Patrick McDaid North Merrick, New York	Assistant Superintendent for Business and Operations, North Merrick Union Free School District
Douglas Robert Scofield Elma, New York	Superintendent, Iroquois Central School District
Kelly Edward Seibert Armonk, New York	Assistant Superintendent for Business and Management Services; District Clerk, Byram Hills Central School District
Michael Joseph Senno Garnerville, New York	Assistant Superintendent for Business, North Rockland Central School District
Kevin M. Sheldon LaGrangeville, New York	Assistant Superintendent for Business, Arlington Central School District
Eric Mitchell Stark Patterson, New York	Assistant Superintendent for Business, Carmel Central School District
Timothy Paul Whipple Pleasantville, New York	Assistant Superintendent for Business, Pleasantville Union Free School District
Robert Daniel Yusko Jr. Glens Falls, New York	Assistant Superintendent for Business, Glens Falls Central School District

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

<u>Name</u>	<u>Title</u>
Deborah Ann Heppes	President
Jennifer Elizabeth Avery	Secretary
Timothy Paul Whipple	Vice President
Janet May Bryan	Vice President

B. Territory and Plan of Operation

As of December 31, 2020, the Reciprocal was licensed to write business in New York only.

As of the examination date, the Reciprocal 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
12	Collision
13	Personal injury liability
14	Property damage liability
19	Motor vehicle and aircraft physical damage
20	Marine and inland marine (inland only)
29	Legal services

Based upon the lines of business for which the Reciprocal is licensed and pursuant to the requirements of Articles 13 and 61 of the New York Insurance Law, the Reciprocal is required to maintain a minimum surplus to policyholders in the amount of \$1,800,000. Effective January 5, 2021, the Reciprocal became licensed to write special risk insurance pursuant to Article 63 of the New York Insurance Law. Pursuant to Section 6302(c)(1) of the New York Insurance Law, in order to be licensed to write special risks, the Reciprocal is required to maintain surplus as regards policyholders of at least 200% of its authorized control level risk-based capital; therefore, the Reciprocal was required to maintain a minimum surplus to policyholders in the amount of \$51,782,576, as of December 31, 2020.

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

<u>Calendar Year</u>	<u>Direct Premiums</u>
2016	\$ 93,366,751
2017	\$ 94,082,094
2018	\$ 96,028,714
2019	\$100,137,115
2020	\$102,136,722



The Reciprocal did not assume any business during the examination period.

The Reciprocal primarily writes general liability, auto liability and physical damage, school board legal liability, excess umbrella liability, and fire and allied lines, including theft, boiler and machinery and inland marine coverages. The Reciprocal's business is produced through brokers and agents. The Reciprocal markets its business in the southern, northern, and western parts of New York State. By statute, the Reciprocal is prohibited from underwriting in the five largest school systems: New York City, Buffalo, Rochester, Syracuse, and Yonkers.

### C. Reinsurance Ceded

NYSIR places reinsurance with reinsurers that hold an A.M. Best financial strength rating of B++ or higher. There are no significant counter-party risks related to the reinsurance recoverables of the Reciprocal. The Reciprocal considers its risk appetite and tolerance when determining the reinsurance program.

The Reciprocal has structured its ceded reinsurance program as follows:

#### Type of Coverage

#### Cession

#### Casualty Lines

##### Education Excess Catastrophe Liability

##### Quota Share

Underlying policies all have a \$1,000,000 limit  
2 layers

Layer 1 – 31.25% placed

Layer 2 – 23.4375% placed

##### Section A – General Liability:

Layer 1: 80% of the first \$5,000,000 each occurrence, \$5,000,000 products/completed operations each occurrence and the first \$5,000,000 policy aggregate, and the first \$5,000,000 each person or organization personal and advertising injury.

Layer 2: 80% of up to \$20,000,000 excess of \$5,000,000 each occurrence, \$20,000,000 excess of \$5,000,000 products /completed operations each occurrence and \$20,000,000 excess of \$5,000,000 policy aggregate, and \$20,000,000 excess of \$5,000,000 each person or organization personal and advertising injury.

##### Section B – Automobile Liability

Layer 1: 80% of the first \$5,000,000.

Layer 2: 80% of up to \$20,000,000 excess of \$5,000,000.

Section C – School Leaders’ Errors and Omissions

Layer 1: 80% of the first \$5,000,000 each occurrence and the first \$5,000,000 policy aggregate.

Layer 2: 80% of up to \$20,000,000 excess of \$5,000,000 each occurrence and \$20,000,000 excess of \$5,000,000 policy aggregate.

Section D – Employers’ Liability

Layer 1: 80% of the first \$5,000,000

Layer 2: 80% of up to \$20,000,000 excess of \$5,000,000

Data Compromise and Cyber Risk Quota Share

Data Compromise coverage: 100% of the Reciprocal's liability, not to exceed \$1,000,000 annual aggregate per policy for Response Expenses and \$1,000,000 annual aggregate per policy for Defense and Liability.

Cyber Risk coverage: 100% of the Reciprocal's liability, not to exceed \$1,000,000 annual aggregate per policy for computer attack and \$1,000,000 annual aggregate per policy for Network Security Liability.

100% of the Reciprocal's liability under the Data Compromise and/or Cyber Risk coverage that are in addition to and not part of the annual aggregate limit in the policy.

Equipment Breakdown Quota Share

Layer 1: 90% of the Reciprocal's liability up to \$5,000,000 net loss for any one accident, any one policy. In no event shall the reassured retain more than \$500,000 net loss per policy for any one accident.

Layer 2: 100% of the Reciprocal's liability up to \$95,000,000 net loss for any one accident, any one policy in excess of \$5,000,000 net loss for any one accident, any one policy.

In addition to the above treaties, the Reciprocal also cedes property risks through various facultative agreements. Since the last report on examination, the Reciprocal increased the limit of its Property Facultative Excess of Loss Treaty from \$400,000,000 to \$500,000,000. The limit of its Property & Violent Event Terrorism Excess of Loss Treaty limit is \$150,000,000.

It is the Reciprocal's policy to obtain the appropriate collateral for its cessions to unauthorized reinsurers. Letters of credit and trust accounts obtained by the Reciprocal to take credit for cessions to unauthorized reinsurers were reviewed for compliance with Department Regulations 133 and 114, respectively. No exception was noted.

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 Reciprocal 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 Reciprocal's Executive Director and Director of Finance and Accounting pursuant to the NAIC annual statement instructions. Additionally, examination review indicated that the Reciprocal 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. Significant Ratios

The Reciprocal's Two-year overall operating ratio, computed as of December 31, 2020, fell outside the benchmark range of no more than 100% as set forth in the Insurance Regulatory Information System of the NAIC. All other operating ratios fall within the benchmark ranges.

<u>Operating Ratios</u>	<u>Result</u>
Net premiums written to policyholders' surplus	34%
Adjusted liabilities to liquid assets	54%
Two-year overall operating *	101%

\*The two-year overall operating ratio fell outside of the NAIC benchmark range of 100% because the Reciprocal purchased and implemented a new core system in 2020.

#### Underwriting Ratios

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

	<u>Amounts</u>	<u>Ratios</u>
Losses and loss adjustment expenses incurred	\$283,506,049	89.53%
Other underwriting expenses incurred	65,266,036	20.61%
Net underwriting gain (loss)	<u>(32,110,622)</u>	<u>(10.14)%</u>
Premiums earned	<u>\$316,661,463</u>	<u>100.00%</u>

The Reciprocal's reported risk-based capital ("RBC") score was 729.5% at December 31, 2020. The RBC 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 of 200% or below can result in regulatory action.

There were no financial adjustments in this report that impacted the Reciprocal's RBC score.

F. Accounts and Records

Approval of Reinsurance Program

The board of governors discussed the Reciprocal's reinsurance program during the board meetings. However, the board of governors, or a committee thereof, did not approve the Reciprocal's reinsurance program.

It is recommended, as a best control practice, that the board of governors approve the reinsurance program and document the approval in the board of governors' minutes. This is a repeat recommendation.

### 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 Reciprocal:

<u>Assets</u>	<u>Assets</u>	<u>Assets Not Admitted</u>	<u>Net Admitted Assets</u>
Bonds	\$231,144,494	\$ 0	\$231,144,494
Common stocks	68,289,069	0	68,289,069
Cash, cash equivalents and short-term investments	23,109,595	0	23,109,595
Other invested assets	31,489,325	0	31,489,325
Investment income due and accrued	2,608,270	0	2,608,270
Uncollected premiums and agents' balances in the course of collection	2,465,870	0	2,465,870
Amounts recoverable from reinsurers	3,341,483	0	3,341,483
Electronic data processing equipment and software	1,137,319	0	1,137,319
Furniture and equipment, including health care delivery assets	27,950	27,950	0
Fees	(1,384)	0	(1,384)
Receivables	<u>37,612</u>	<u>0</u>	<u>37,612</u>
Total assets	<u>\$363,649,603</u>	<u>\$27,950</u>	<u>\$363,621,653</u>

Liabilities, Surplus and Other FundsLiabilities

Losses and loss adjustment expenses	\$134,090,160
Other expenses (excluding taxes, licenses and fees)	511,704
Unearned premiums	32,409,582
Ceded reinsurance premiums payable (net of ceding commissions)	5,428,715
Funds held by Reciprocal under reinsurance treaties	59,386
Provision for reinsurance	2,625,198
Loss/ALAE Payable	<u>(391,778)</u>
Total liabilities	\$174,732,967

Surplus and other funds

Unassigned funds (surplus)	<u>\$188,888,686</u>
Surplus as regards policyholders	<u>188,888,686</u>
Total liabilities, surplus and other funds	<u>\$363,621,653</u>

Note: The Reciprocal is exempt from federal, state and local income taxes.

B. Statement of Income

The net income for the examination period as reported by the Reciprocal was \$19,268,274, as detailed below:

Underwriting Income

Premiums earned		\$316,661,463
Deductions:		
Losses and loss adjustment expenses incurred	\$283,506,049	
Other underwriting expenses incurred	<u>65,266,036</u>	
Total underwriting deductions		<u>348,772,085</u>
Net underwriting gain or (loss)		\$(32,110,622)

Investment Income

Net investment income earned	\$ 34,407,791	
Net realized capital gain	<u>16,854,565</u>	
Net investment gain or (loss)		51,262,356

Other Income

Net gain or (loss) from agents' or premium balances charged off	\$ (40)	
Miscellaneous	<u>116,580</u>	
Total other income		<u>116,540</u>
Net income		\$ <u>19,268,274</u>

C. Capital and Surplus

Surplus as regards policyholders increased \$29,860,564 during the five-year examination period January 1, 2016, through December 31, 2020, as reported by the Reciprocal, detailed as follows:

Surplus as regards policyholders as reported by the Reciprocal as of December 31, 2015	\$159,028,122		
	<u>Gains in Surplus</u>	<u>Losses in Surplus</u>	
Net income	\$19,268,274		
Net unrealized capital gains or (losses)	12,462,617		
Change in nonadmitted assets		\$ 2,659	
Change in provision for reinsurance	<u>0</u>	<u>1,867,668</u>	
Total gains and losses	\$31,730,891	\$1,870,327	
Net increase (decrease) in surplus			<u>29,860,564</u>
Surplus as regards policyholders as reported by the Reciprocal as of December 31, 2020			<u>\$188,888,686</u>

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 \$134,090,160 is the same as reported by the Reciprocal 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.

The reserves were concentrated in the other liability (84%) and commercial auto liability (10%) lines of business.



## 5. SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organization declared an outbreak of a novel coronavirus (“COVID-19”) pandemic. The pandemic presented significant uncertainty to the U.S. and global insurance and reinsurance industry, with the full effect of COVID-19 still unknown. The Department has been in communication with the Reciprocal regarding the impact of COVID-19 on its operations and financial position.

## 6. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION

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

<u>ITEM</u>	<u>PAGE NO.</u>
A. <u>Corporate Governance</u>	
i. It was recommended that the Reciprocal implement the necessary procedures to ensure that all board members and key employees sign and complete conflict of interest statements on an annual basis and retain such statements in its files.	6
The Reciprocal has complied with this recommendation.	
ii. It was recommended that the completed and signed conflict of interest statements be provided to the Reciprocal’s board of governors, and that the review of such statements be acknowledged in the minutes to the board of governors’ meetings.	6
The Reciprocal has complied with this recommendation.	
B. <u>Accounts and Records</u>	
i. It was recommended that the Reciprocal provide written notification to the superintendent within 30 days of any change in audit committee membership pursuant to Part 89.12(e) of Department Regulation 118.	11
The Reciprocal has complied with this recommendation.	
ii. It was recommended that the Reciprocal require its CPA firm to amend the engagement letter to comply with Section 89.8 of Department Regulation 118.	11

The Reciprocal has complied with this recommendation.

- iii. It was recommended that the Reciprocal provide the members of the board of governors, or a committee thereof, with a listing of the Reciprocal's investment transactions and have the minutes reflect that the members have reviewed and approved the Reciprocal's investments pursuant to Section 1411(a) of the New York Insurance Law. Additionally, a copy of the listing of the Reciprocal's investment transactions should be included as an addendum to the minutes of the meetings. 12

The Reciprocal has complied with this recommendation.

- iv. It was recommended that an annual presentation be made to the board members with regard to the Reciprocal's loss reserves that includes an explanation of the reserving policy and methodology. 12

The Reciprocal has complied with this recommendation.

- v. It was recommended that the review of the actuarial report be reflected in the minutes to the board of governors' meetings. 12

The Reciprocal has complied with this recommendation.

- vi. It was recommended that the Reciprocal ensure that the Investment Advisory Agreement is approved by the board of governors and documented in the board of governors' meeting minutes. 12

The Reciprocal has complied with this recommendation.

- vii. It was recommended that the Reciprocal have a written contract with Hannon & Associates, which documents the terms and conditions of the agreement, fees for the services as well as the services provided. The contract should also include the procedure to report fraudulent insurance acts to the Department's Criminal Investigations Unit pursuant to Part 86.5 of Department Regulation 95. 12

The Reciprocal has complied with this recommendation.

- viii. It was recommended, as a best control practice, that the board of governors approve the reinsurance program and document the approval in the board of governors' minutes. 13

The Reciprocal has not complied with this recommendation. A similar comment is made in this report.

C. Provision for Reinsurance

- i. It was recommended that in the future the Reciprocal accurately prepare Schedule F, in accordance with the NAIC's annual statement instructions. 17

The Reciprocal has complied with this recommendation.

- ii. It was recommended that the Reciprocal only take statutory credit for reinsurance cessions to authorized insurers or accredited reinsurers, unless it receives collateral in accordance with Department Regulation 20. 17

The Reciprocal has complied with this recommendation.

7. **SUMMARY OF COMMENTS AND RECOMMENDATIONS**

ITEM

PAGE NO.

A. Accounts and Records

It is recommended, as a best control practice, that the board of governors approve the reinsurance program and document the approval in the board of governors' minutes. 10

This is a repeat recommendation.

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 \_\_\_\_\_, 2024.

*APPOINTMENT NO. 32102*

*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:*

***Sheik Mohamed***

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

***New York Schools Insurance Reciprocal***

*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 10th day of July, 2020*

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

*By:*

*Joan L. Riddell*

\_\_\_\_\_  
*Joan Riddell*  
*Deputy Bureau Chief*

