



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

**EXAMINER:  
DATE OF REPORT:**

**SHEIK MOHAMMED  
OCTOBER 5, 2021**

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KATHY HOCHUL  
Governor



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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 32101 dated June 23, 2020, attached hereto, I have made an examination into the condition and affairs of New York Municipal Insurance Reciprocal as of December 31, 2020, and submit the following report thereon.

Wherever the designation "the Reciprocal" appears herein without qualification, it should be understood to indicate New York Municipal 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 New York Municipal Insurance 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 the 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 matters that involve departures from laws, regulations, or rules or that are deemed to require explanation or description.

## 2. DESCRIPTION OF RECIPROCAL

The New York Municipal Insurance 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 municipal reciprocal on August 31, 1993. The Reciprocal was licensed on August 31, 1993, and commenced business on September 1, 1993.

The Reciprocal 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 property and casualty insurance for New York State counties, towns, villages, cities, or district corporations as defined in paragraph three of section 2.00 of the local finance law of the State of New York. The Reciprocal’s policyholders engage in the business of inter-insurance 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 Reciprocal is owned and operated by its member municipalities and is exempt from federal and state income taxes pursuant to Section 115 of the Internal Revenue Code.

The New York State Local Government Services Foundation, Inc. (“NYSLGF”) serves as the attorney-in-fact for the Reciprocal. NYSLGF retained Wright Risk Management Company, LLC (“WRM”) as manager through a management agreement, discussed further herein.

Effective January 1, 2009, pursuant to Section 6109(a)(3) of the New York Insurance Law and a plan approved by the board of governors, the Reciprocal changed its method of paid-in capital requirements. The new requirement reduced the total capital contribution for new members from 40% to 10%, payable over the first five years of membership. This plan was initially approved by the Department for a three-year period from 2009 through 2011. In December 2012, the Department approved an extension of this plan for a fourth year to allow the board of governors to complete the return of paid-in capital to the Reciprocal’s long-term subscribers.

In February 2013, the Department approved the Reciprocal’s request to return to subscribers, over a two-year period (2013 – 2014), the interest accumulated on the paid-in capital accounts, which the Reciprocal had returned to members during the previous four years (2009 – 2012).

In accordance with Section 6102(b)(12) of the New York Insurance Law, the Reciprocal has elected not to be subject to coverage by the Property/Casualty Insurance Security Fund under Article 76 of the New York Insurance Law. Accordingly, the Reciprocal issues assessable policies, which provide unlimited contingent several liability for assessment of its subscribers. No assessments have been made since inception.

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 to act on behalf of the subscribers with powers to supervise and control the attorney-in-fact and to control the investment of the Reciprocal's assets, along with such powers as may be conferred by the by-laws and the 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 twelve members:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Steven Conti Pound Ridge, New York	Director of Finance, Town of Pound Ridge
Gerard Casimir Decusatis Amsterdam, New York	Village Attorney, Village of Hageman
Daniel Depew Middletown, New York	Insurance Liaison, Town of Wallkill
Sandra Lynn Frankel Rochester, New York	Inter-municipal Cooperation Official, Town of Brighton
Margaret Hungerford East Meredith, New York	Bookkeeper, Town of Kortright
Jason Keding Boston, New York	Supervisor, Town of Boston
Margaret Kennedy Mount Vision, New York	Member, Otsego County Board of Representatives

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Jack Marren Victor, New York	Supervisor, Town of Victor Chair, Ontario County Board of Supervisor
Dominic Francis Mazza Albany, New York	Labor-Management Safety Committee, County of Livingston
Margaret Miller Hamilton, New York	Chair, Village of Hamilton Parks and Recreation Commission
Michael Quill Auburn, New York	Mayor, City of Auburn
Jon Raymond Stead Johnstown, New York	Administrative Officer, Fulton County

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

<u>Name</u>	<u>Title</u>
Michael Quill	President
Daniel Depew	Secretary
Margaret Miller	Treasurer
Gerard Casimir Decusatis	Vice President

#### Attorney-In-Fact Agreement

Pursuant to an agreement dated January 1, 2011, the Reciprocal appointed NYSLGF, a New York not-for-profit corporation, as its attorney-in-fact. The agreement replaces a similar agreement with NYSLGF, which was executed in March 1995. Pursuant to the amended attorney-in-fact agreement, NYSLGF shall assist and coordinate with WRM in the marketing of the Reciprocal to New York's general purpose local governments, for which it will receive annual compensation of 2.25% of gross written premium. Such fee covers, among other costs, the compensation, benefits, and related expenses for the services of its executive director.

#### Management Agreement

Effective July 1, 2018, WRM renewed its 2009 management agreement with NYSLGF, effective until December 31, 2023, whereby WRM agreed to assist NYSLGF in the administration of the Reciprocal,

and those activities and operations reserved to the board of governors pursuant to the Subscriber's Agreement and the New York Insurance Law and regulations. Pursuant to the terms of the agreement, WRM provides various services, including billing and collection, for and on behalf of the Reciprocal, and in the name of the attorney-in-fact, all monies which become due to the Reciprocal; adjusting, compromising, and settling all claims and losses under the insurance policies; providing risk management and marketing services, etc. Under the agreement, the annual fee paid to WRM for the first year of the agreement shall be \$8,400,000. In each subsequent year, WRM's annual fee will increase in the amount of two percent of the fee for the prior annual period. WRM's fee will also be adjusted for agreed-upon costs associated with staffing changes.

B. Territory and Plan of Operation

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

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
13	Personal injury liability
14	Property damage liability
16(A)	Fidelity and surety
19	Motor vehicle and aircraft physical damage
20	Marine and inland marine (inland only)
29	Legal services

The Reciprocal was also licensed to do business of special risk insurance pursuant to Article 63 of the New York Insurance Law.

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 \$2,700,000. However, pursuant to Section 6302(c)(1) of the New York Insurance Law, 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 \$29,349,450, as of December 31, 2020.

The Reciprocal provides property and liability insurance coverages to its member municipalities (cities, counties, towns and villages, and other local public agencies). The Reciprocal's policies are written on an occurrence basis, with the exception of public officials' liability, which is written on a claims-made basis. Nearly all of the Reciprocal's business is produced either directly or through a network of brokers and/or producers who are compensated with a fee rather than a percentage commission.

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	\$65,051,672
2017	\$65,841,129
2018	\$72,862,367
2019	\$76,649,636
2020	\$81,209,743

As of December 31, 2020, the Reciprocal did not assume business.

#### C. Reinsurance Ceded

The Reciprocal places reinsurance with reinsurers that hold an A.M. Best financial strength rating of A 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:

<u>Type of Coverage</u>	<u>Cession</u>
<u>Property Contributing Excess of Loss</u> 2 layers	\$200,000,000 excess of \$250,000 per occurrence for all risks, with a \$2,800,000 annual aggregate retention.
<u>Casualty Excess of Loss</u>	<u>Section A – Per subscriber coverage</u> \$250,000 excess of \$750,000 net loss, per subscriber, per loss occurrence.

Section B – Clash coverage

\$250,000 excess of \$750,000 net loss, per subscriber, per loss occurrence.

Section C – Expense clash coverage

\$1,000,000 excess of \$1,000,000 of loss adjustment expense per subscriber, per loss occurrence.

Section D – Acts of terrorism coverage

\$250,000 excess of \$750,000 net loss for each loss occurrence, with aggregate limits of \$1,000,000.

Section E – Crime coverage

\$3,250,000 excess of \$750,000 net loss, per subscriber, per loss occurrence.

Catastrophe Liability Excess of Loss

\$16,000,000 excess of \$1,000,000 net loss, per subscriber, per loss occurrence, subject to an aggregate limit of \$32,000,000 as respects all net loss per subscriber during the term of the contract.

Cyber Breach and Liability Excess of Loss

\$75,000 excess of \$225,000 net loss regardless of the number of subscribers involved in the loss; with an aggregate limit of \$10,000,000 as respects all net losses on cyber breach and liability coverage endorsement.

Boiler and Machinery  
Equipment Breakdown Excess of Loss

\$74,900,000 excess of \$100,000, net loss for any one accident and/or any one electronic circuitry impairment, any one policy.

All of the ceded business was to authorized reinsurers.

All significant ceded reinsurance agreements in effect as of the examination date were reviewed and found to contain the required clauses, including an insolvency clause meeting the requirements of Section 1308 of the New York Insurance Law.

Examination review found that the Schedule F data reported by the 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 President and

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

<u>Operating Ratios</u>	<u>Result</u>
Net premiums written to policyholders' surplus	74%
Adjusted liabilities to liquid assets	63%
Two-year overall operating	93%

#### Underwriting Ratios

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

	<u>Amount</u>	<u>Ratio</u>
Losses and loss adjustment expenses incurred	\$203,949,349	71.92%
Other underwriting expenses incurred	76,673,161	27.04%
Net underwriting gain	<u>2,961,198</u>	<u>1.04%</u>
Premiums earned	<u>\$283,583,708</u>	<u>100.00%</u>

The Reciprocal's reported risk-based capital ("RBC") score was 543.5% at December 31, 2020. The RBC score is a measure of the minimum amount of capital appropriate for a reporting entity to support its overall business operations in consideration of its size and risk profile. An RBC score of 200% or below can result in regulatory action.

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

E. Accounts and Records

1. Department Regulation No. 118 - Audit Committee

Pursuant to Part 89.2(c) of Department Regulation No. 118, the Reciprocal designated an audit committee. The finance committee acts as the audit committee. The audit committee members have changed since the last examination. The Reciprocal did not notify the Department of the change in the membership of the committee within the timeframe required by Part 89.12(e) of Department Regulation 118, which states:

“The Company shall submit written notification to the superintendent of the selection of its audit committee within 30 days of the effective date of this Part and within 30 days of any change in membership of the audit committee. The notice shall include a description of the reason for the change.”

It is 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. This is a repeat recommendation.

2. Non-compliance with Section 1411(a) of the New York Insurance Law

Section 1411(a) of the New York Insurance Law states, in part:

“No domestic insurer shall make any loan or investment . . . unless authorized or approved by its board of directors or a committee thereof responsible for supervising or making such investment or loan. The committee’s minutes shall be recorded, and a report submitted to the board of directors at its next meeting.”

A review of the minutes of the board of governors and finance committee meetings indicated that the Reciprocal’s investments were discussed; however, there was no indication that the board of governors were provided with a listing of the Reciprocal’s investment transactions for review and approval.

It is 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 investment transactions 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. This is a repeat recommendation.

3. Approval of Reinsurance Program

The board of governors or its 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' meeting 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	\$128,234,151	\$0	\$128,234,151
Common stocks (stocks)	50,098,519	0	50,098,519
Cash, cash equivalents and short-term investments	19,820,946	0	19,820,946
Investment income due and accrued	684,362	0	684,362
Uncollected premiums and agents' balances in the course of collection	10,604,327	0	10,604,327
Amounts recoverable from reinsurers	1,718,321	0	1,718,321
Fees	20,556	0	20,556
Recoverables	633,224	0	633,224
Miscellaneous Receivable	<u>3,419</u>	<u>0</u>	<u>3,419</u>
Total assets	<u>\$211,817,825</u>	<u>\$0</u>	<u>\$211,817,825</u>

Liabilities, Surplus and Other FundsLiabilities

Losses and loss adjustment expenses	\$103,074,938
Other expenses (excluding taxes, licenses and fees)	901,907
Unearned premiums	21,579,139
Ceded reinsurance premiums payable (net of ceding commissions)	(370,808)
Remittances and items not allocated	396,553
Provision for reinsurance	2,658
Subscriber operating reserve	<u>100,000</u>
Total liabilities	\$125,684,387

Surplus and Other Funds

Gross paid in and contributed surplus	\$ 3,837,619
Unassigned funds (surplus)	<u>82,295,819</u>
Surplus as regards policyholders	<u>86,133,438</u>
Total liabilities, surplus and other funds	<u>\$211,817,825</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 \$26,770,686, as detailed below:

Underwriting Income

Premiums earned		\$283,583,708
Deductions:		
Losses and loss adjustment expenses incurred	\$203,949,349	
Other underwriting expenses incurred	<u>76,673,161</u>	
Total underwriting deductions		<u>280,622,510</u>
Net underwriting gain or (loss)		\$ 2,961,198

Investment Income

Net investment income earned	\$ 14,334,654	
Net realized capital gain	<u>9,478,414</u>	
Net investment gain or (loss)		23,813,068

Other Income

Net gain or (loss) from agents' or premium balances charged off	\$ (4,207)	
Miscellaneous income	<u>627</u>	
Total other income		<u>(3,580)</u>
Net income before federal and foreign income taxes		\$26,770,686
Federal and foreign income taxes incurred		<u>0</u>
Net income		<u>\$26,770,686</u>



C. Capital and Surplus

Surplus as regards policyholders increased \$30,469,846 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			\$55,663,592
	<u>Gains in Surplus</u>	<u>Losses in Surplus</u>	
Net income	\$26,770,686		
Net unrealized capital gains or (losses)	5,441,807		
Change in provision for reinsurance		\$ 2,658	
Surplus adjustments paid in		876,459	
Capitalization Interest Returned		668,805	
Return of Operating Reserve	<u>0</u>	<u>194,725</u>	
Total gains and losses	\$32,212,493	\$1,742,647	
Net increase (decrease) in surplus			<u>30,469,846</u>
Surplus as regards policyholders as reported by the Reciprocal as of December 31, 2020			<u>\$86,133,438</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 \$103,074,938 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 (69%), commercial auto (19%) and special property (6%) 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 business 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 further recommended that the completed and signed conflict of interest statements be provided to the Reciprocal’s board of governors during its meetings, and that the review of such statements be reflected in the meeting minutes.	6
The Reciprocal has complied with this recommendation.	
iii. It was recommended that the Reciprocal ensure that all changes to the by-laws be approved by the Department before it becomes effective.	6
There were no changes to the by-laws during the examination period.	
iv. It was recommended that the board of governors review the conflict-of-interest policy on an annual basis, as required by the Reciprocal’s bylaws, and document the review in its board’s minutes.	6
The Reciprocal has complied with this recommendation.	
v. It was recommended that the Reciprocal comply with Section 312 of the New York Insurance Law and require each board member to sign a	6

statement that he/she has received and read the prior report on examination.

The Reciprocal has complied with this recommendation.

B. Accounts and Records

- 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. 12

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

- ii. It was recommended that the Reciprocal require its CPA firm to amend the engagement letter to comply with Section 89.11 of Department Regulation 118. Subsequent to the examination date, and prior to the completion of examination field work, the engagement letter for the 2016 audit was amended to comply with Section 89.11 of Regulation 118. 12

The Reciprocal has complied with this recommendation.

- iii. It was recommended that the Reciprocal amend its custodial agreement to incorporate all of the protective covenants stated in the NAIC Financial Examiners Handbook. Subsequent to the examination date, and prior to the completion of examination field work. 12

The Reciprocal has complied with this recommendation.

- iv. 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. 13

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

- v. It was recommended that the Reciprocal put in place 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. 13

The Reciprocal has complied with this recommendation.

- vi. 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 repeat recommendation is made in this report.

- vii. It was recommended that the Reciprocal exercise greater care in the preparation of Schedule F – Part 3 of the Annual Statement by ensuring that the reinsurers are accurately categorized as authorized, unauthorized, or certified. 14

The Reciprocal has complied with this recommendation.

## 7. SUMMARY OF COMMENTS AND RECOMMENDATIONS

<u>ITEM</u>	<u>PAGE NO.</u>
A. <u>Accounts and Records</u>	
i. It is recommended that the Reciprocal provide written notification to superintendent within 30 days of any change in audit committee membership pursuant to Part 89.12(e) of Department Regulation 118. This is a repeat recommendation.	10
ii. It is 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 investment transactions 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. This is a repeat recommendation.	10
iii. 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' meeting minutes. This is a repeat recommendation.	11

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. 32101*

*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 Municipal 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 23rd day of June, 2020*

*LINDA A. LACEWELL  
Superintendent of Financial Services*

*By:*

*Joan L. Riddell*

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

