



**REPORT ON EXAMINATION  
OF  
SELECTIVE INSURANCE COMPANY OF NEW YORK  
AS OF DECEMBER 31, 2022**

**EXAMINER:  
DATE OF REPORT:**

**SHEIK H. MOHAMED  
APRIL 8, 2024**

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KATHY HOCHUL  
Governor



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ADRIENNE A. HARRIS  
Superintendent

April 8, 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 32428 dated October 26, 2022, attached hereto, I have made an examination into the condition and affairs of Selective Insurance Company of New York as of December 31, 2022, and submit the following report thereon.

Wherever the designation “the Company” appears herein without qualification, it should be understood to indicate Selective Insurance Company of New York.

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 Selective Insurance Company of New York, a multi-state insurer. The previous examination was conducted as of December 31, 2017. This examination covered the five-year period from January 1, 2018 through December 31, 2022. Transactions occurring subsequent to this period were reviewed where deemed appropriate by the examiner.

The examination was conducted in conjunction with the state of New Jersey, which was the lead state of the Selective Insurance Group, Inc. The examination was performed concurrently with the examinations of the following insurers:

<u>Company</u>	<u>State of Domicile</u>
Selective Insurance Company of America	New Jersey
Selective Way Insurance Company	New Jersey
Selective Insurance Company of the Southeast	Indiana
Selective Insurance Company of South Carolina	Indiana
Selective Insurance Company of New England	New Jersey
Selective Auto Insurance Company of New Jersey	New Jersey
Mesa Underwriters Specialty Insurance Company	New Jersey
Selective Casualty Insurance Company	New Jersey
Selective Fire and Casualty Insurance Company	New Jersey

The other state participating in this examination was Indiana.

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 as Exchange Mutual Indemnity Insurance Company on April 30, 1914, and commenced business on July 1, 1914. It was organized for the purpose of transacting the business of workers' compensation and employers' liability insurance.

On May 28, 1956, the Company changed its name to Exchange Mutual Insurance Company and later added additional property and casualty underwriting powers to its charter.

In 1984, the Company merged with Saratoga Mutual Insurance Company of Round Lake, New York, with the Company as the surviving entity.

In 1985, the Company amended its articles of incorporation, pursuant to Section 7307 of the New York Insurance Law to become a stock company and the Company's name was changed to Exchange Insurance Company.

On August 27, 1992, the Selective Insurance Group, Inc. ("SIGI") acquired all of the issued and outstanding shares of the Company's parent, Niagara Exchange Corporation ("Niagara"), a Delaware Corporation. Effective June 19, 1997, the Company's name was changed to Selective Insurance Company of New York.

On October 20, 2005, the Company became a direct subsidiary of SIGI when Niagara was dissolved, and all of the Company's outstanding shares of common stock were transferred to SIGI.

The Company is wholly-owned by Selective Insurance Group, Inc., which is domiciled in the State of New Jersey.

As of December 31, 2022, the Selective Insurance Group consisted of the following members:

<u>Company</u>	<u>State of Domicile</u>
Selective Insurance Company of America (“SICA”)	New Jersey
Selective Way Insurance Company (“SWIC”)	New Jersey
Selective Insurance Company of the Southeast (“SICSE”)	Indiana
Selective Insurance Company of South Carolina (“SICSC”)	Indiana
Selective Insurance Company of New York (“SICNY”)	New York
Selective Insurance Company of New England (“SICNE”)	New Jersey
Selective Auto Insurance Company of New Jersey (“SAICNJ”)	New Jersey
Mesa Underwriters Specialty Insurance Company (“MUSIC”)	New Jersey
Selective Casualty Insurance Company (“SCIC”)	New Jersey
Selective Fire and Casualty Insurance Company (“SFCIC”)	New Jersey

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 twenty members. The board meets four times during each calendar year. At December 31, 2022, the board of directors was comprised of the following seven members:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Christopher George Cunniff Franklin, Massachusetts	Senior Vice President and Chief Risk Officer, Selective Insurance Company of New York
Brenda Marie Hall Matthews, North Carolina	Executive Vice President and Chief Operating Officer, Standard Lines, Selective Insurance Company of New York
Jeffrey Francis Kamrowski Warwick, New York	President and Assistant Secretary, Selective Insurance Company of New York
Michael Haran Lanza Newport, Rhode Island	Executive Vice President, General Counsel, and Corporate Secretary, Selective Insurance Company of New York
John Joseph Marchioni Sparta, New Jersey	Chairman and Chief Executive Officer, Selective Insurance Company of New York

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Vincent Matthew Senia Morristown, New Jersey	Executive Vice President and Chief Actuary, Selective Insurance Company of New York
Mark Alexander Wilcox Chatham, New Jersey	Executive Vice President and Chief Financial Officer, Selective Insurance Company of New York

As of December 31, 2022, the principal officers of the Company were as follows:

<u>Name</u>	<u>Title</u>
John Joseph Marchioni	Chief Executive Officer
Jeffrey Francis Kamrowski	President
Michael Haran Lanza	Secretary
Rohan Ajit Pai	Treasurer
Anthony David Harnett	Senior Vice President
Joseph Owen Eppers	Executive Vice President
Brenda Marie Hall	Executive Vice President
Vincent Matthew Senia	Executive Vice President
Mark Alexander Wilcox	Executive Vice President

B. Territory and Plan of Operation

As of December 31, 2022, the Company was licensed to write business in 13 states and is an accredited reinsurer in North Carolina.

As of the examination date, the Company was authorized to transact the kinds of insurance as defined in the following numbered paragraphs of Section 1113(a) of the New York Insurance Law:

<u>Paragraph</u>	<u>Line of Business</u>
3	Accident & health
4	Fire
5	Miscellaneous property
6	Water damage
7	Burglary and theft
8	Glass
9	Boiler and machinery
10	Elevator
11	Animal
12	Collision
13	Personal injury liability
14	Property damage liability

<u>Paragraph</u>	<u>Line of Business</u>
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
26 (A)(B)(C)(D)	Gap
29	Legal services

The Company is also empowered to transact such workers' compensation insurance as may be incidental to coverage 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). In addition, the Company is licensed to conduct, within this State, the business of special risk insurance pursuant to Article 63 of the New York Insurance Law.

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, 41, and 63 of the New York Insurance Law, the Company is required to maintain a minimum surplus to policyholders in the amount of \$6,400,000.

The following schedule shows the direct written premiums 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	\$ 74,593,090	\$176,399,069	\$250,992,159
2019	\$ 80,424,153	\$188,020,054	\$268,444,207
2020	\$ 83,784,108	\$194,597,037	\$278,381,145
2021	\$101,841,481	\$223,811,338	\$325,652,819
2022	\$105,543,452	\$250,925,090	\$356,468,542

Approximately 93.9% of the Company's direct writings in 2022 were concentrated in New York and Massachusetts. Major written product lines, direct and assumed in 2022 for the Company, were in other liability – occurrence (27.3%), other commercial auto liability (16.6%), workers' compensation (8.2%), and federal flood (7.7%). Other liability - occurrence was comprised of the following: premises/operational/product liability, employment-related practices liability, professional liability, liquor law liability, owners' or contractors' protective liability, pollution liability, garage liability, and terrorism. The Company's products and services are distributed through a network of independent agents. As of



December 31, 2022, Standard Lines' business for the Company and its insurance company affiliates was produced through approximately 1,500 distribution partners (agencies), with about 800 of them selling personal lines products and 6,300 retail agents selling flood insurance products written under the National Flood Insurance Program's Write Your Own program. Additionally, approximately 80 wholesale general agents, with 340 office locations throughout the United States, sell the Company's Excess and Surplus Lines products.

Due to the intercompany pooling agreement (described in Section 2C of this report), the net exposure of the Company is significantly different than its direct exposure. At December 31, 2022, the Company reported \$250,151,220 in net premiums written, \$105,543,452 in direct premiums written, and \$250,925,090 in assumed premiums written.

#### C. Reinsurance Ceded

In 2022, the Company reported ceded premiums of approximately \$106,318,000, of which approximately \$74,923,000 was ceded to its affiliate, SICA, pursuant to an intercompany pooling agreement, and approximately \$31,395,000 was ceded to unaffiliated reinsurers. The majority of the cessions to unaffiliated reinsurers were to authorized reinsurers.

#### Intercompany Pooling Agreement

Since July 1, 1995, the Company has participated in an intercompany reinsurance pooling agreement. Effective January 1, 2014, the Company and its affiliated insurance companies ("Pool Members") entered into the Third Amended and Restated Reinsurance Pooling Agreement. Under this agreement, the Pool Members cede 100% of their premiums written, net of third-party reinsurance, to Selective Insurance Company of America ("SICA"), the lead reinsurer. Cessions under this agreement are gross of collateralized reinsurance covers associated with catastrophe bonds, insurance linked securities or other collateralized reinsurance vehicles, if any, purchased by SICA on behalf of, or for the benefit of the Pooled Members. SICA then retrocedes premiums back to each Pool Member based on the Pool Member's participation percentage. All losses, loss adjustment expenses, underwriting and administrative expenses less all salvage and similar recoveries are based on each company's pool percentages.

Each company's pool percentage as of December 31, 2022, was as follows:

<u>Pool Participant</u>	<u>Pooling Participation Percentage</u>
Selective Insurance Company of America	32%
Selective Way Insurance Company	21%
Selective Insurance Company of South Carolina	9%
Selective Insurance Company of the Southeast	7%
Selective Insurance Company of New York	7%
Selective Casualty Insurance Company	7%
Selective Auto Insurance Company of New Jersey	6%
Mesa Underwriters Specialty Insurance Company	5%
Selective Insurance Company of New England	3%
Selective Fire and Casualty Insurance Company	3%

The Company reported ceded premiums of \$74,923,000 and a reinsurance recoverable of \$139,575,000 from its affiliate, SICA, in its Schedule F as of December 31, 2022.

The intercompany pooling agreement was submitted to and approved by the Department pursuant to the provisions of Section 1505(d) of the New York Insurance Law.

#### Third-party reinsurance agreements

The Company has structured its ceded reinsurance program as follows:

<u>Type of contract</u>	<u>Cession</u>
<u>Property Excess of Loss</u> (3 Layers)	\$67,000,000 in excess of \$3,000,000 ultimate net loss on each risk in each loss.
<u>Property Catastrophe Excess of Loss</u> (4 layers)	\$835,000,000 ultimate net loss in excess of \$40,000,000.
<u>Casualty Excess of Loss</u> (6 Layers)	\$88,000,000 in excess of \$2,000,000 ultimate net loss on each loss occurrence.

The vast majority of the recoverable amounts reported on Schedule F – Part 3 are due from SICA, an authorized and affiliated insurer. It is noted that the reinsurance recoverable from SICA represented 84.6% of the Company’s surplus, which is its most significant financial item, and ultimately, its most significant financial risk is its ability to collect on the reinsurance recoverables. It is noted that SICA was examined concurrently with the Company and that there were no financial adjustments that impacted the surplus of SICA as a result of the examination.

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.

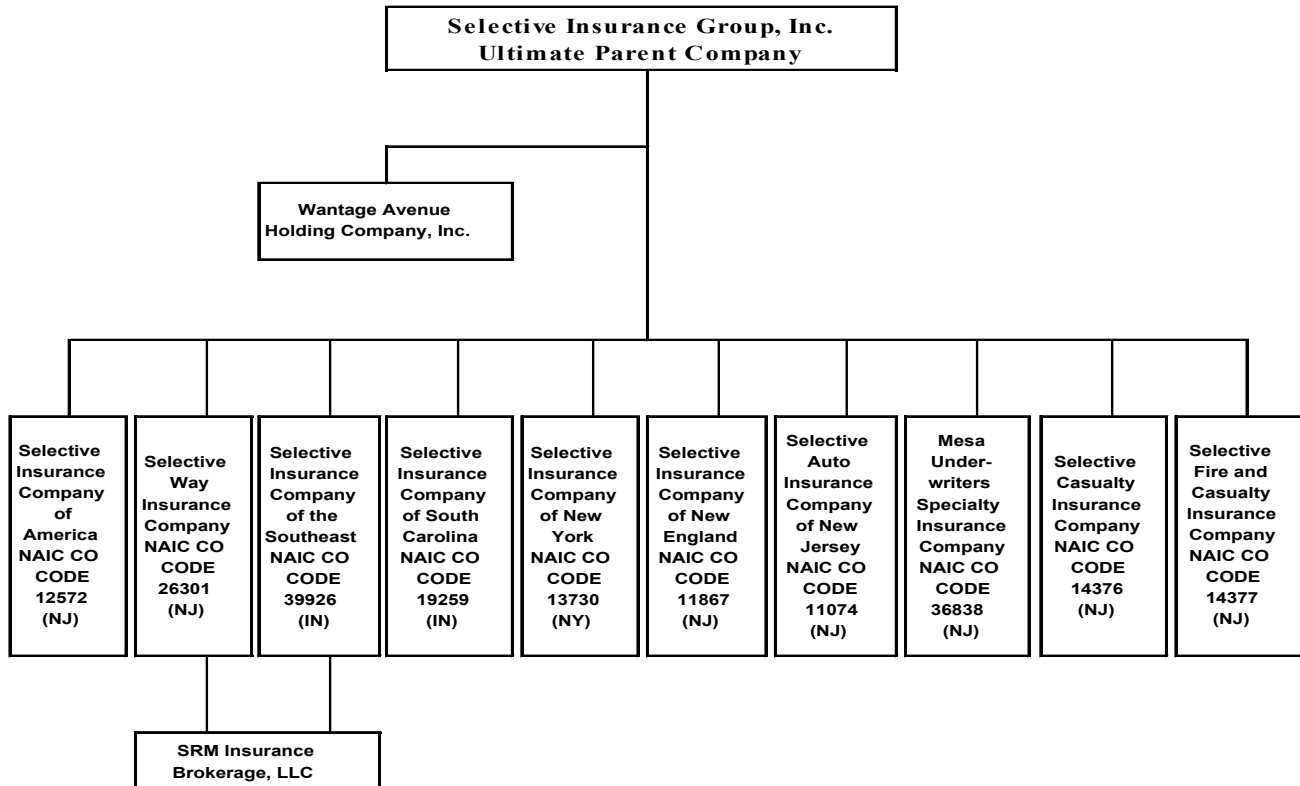
Examination review found that the Schedule F data reported by the Company in its filed annual statement accurately reflected its reinsurance transactions. Additionally, management has represented that all material ceded reinsurance agreements transfer both underwriting and timing risk as set forth in 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 Chief Executive Officer. 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 and a wholly-owned subsidiary of the Selective Insurance Group, Inc., a New Jersey corporation, the ultimate parent 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 the chart of the holding company system at December 31, 2022:



### Holding Company Agreements

At December 31, 2022, the Company was party to the following agreements with other members of its holding company system:

#### Investment Services Agreement

Effective January 1, 1993, and amended as of August 1, 1993, the Company entered into an investment services agreement with Selective Insurance Company of America (“SICA”), under which SICA provides investment services to the Company. In 2022, the cost of these services was \$1,320,839.

#### Tax Allocation Agreement

Effective January 1, 2012, the Company’s ultimate parent, Selective Insurance Group, Inc. (“SIGI”), and certain of its subsidiaries, including the Company (collectively referred to as “the Group”), entered into an Amended and Restated Tax Allocation Agreement (“Agreement”), pursuant to which, the Group files a consolidated federal income tax return. The Agreement replaced a Tax Allocation Agreement originally entered into as of December 1, 1996. The Agreement provides that the liability of each subsidiary shall not

exceed the amount it would have otherwise owed had it filed a separate return. Additionally, it provides that SIGI shall compensate any subsidiary for the consolidated tax savings resulting from the use of any losses or credits generated by the subsidiary. The Agreement was amended on July 1, 2012, to add various parties to the Agreement.

#### Management Services Agreement

Effective June 1995, the Company entered into a Management Services Agreement with Selective Insurance Company of America (“SICA”), whereby SICA provides various administrative and other services for the Company. The Management Services Agreement provides that the Company shall reimburse SICA on the basis of the Company’s pooling percentage as set forth in the Third Amended and Restated Reinsurance Pooling Agreement. Under this agreement, the pooling percentage applicable to SICNY is seven percent (7%). The total amount of expenses paid by SICNY with respect to the 2022 calendar year was \$7,651,233.

Subsequent to the examination date, effective July 1, 2023, the Company entered into a new Management Services Agreement with SICA. The new Management Services Agreement provides that the Company shall reimburse SICA for direct and directly allocable expenses reasonably and equitably determined to be attributable to the Company, plus a reasonable charge for direct overhead. This agreement was non-disapproved by the Department on November 30, 2023.

The agreements were filed with the Department pursuant to Section 1505 of the New York Insurance Law.

#### E. Significant Ratios

The Company’s operating ratios, computed as of December 31, 2022, 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	152%
Adjusted liabilities to liquid assets	84%
Two-year overall operating	88%

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	\$602,704,319	61.04%
Other underwriting expenses incurred	338,044,590	34.24
Net underwriting gain (loss)	<u>46,660,241</u>	<u>4.73</u>
Premiums earned	<u>\$987,409,150</u>	<u>100.00%</u>

The Company's reported risk-based capital ("RBC") score was 446.4% at December 31, 2022. 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 Company's RBC score.

### 3. FINANCIAL STATEMENTS

#### A. Balance Sheet

The following shows the assets, liabilities and surplus as regards policyholders as of December 31, 2022, as reported by the Company:

<u>Assets</u>	<u>Assets</u>	<u>Assets Not Admitted</u>	<u>Net Admitted Assets</u>
Bonds	\$469,162,513	\$ 0	\$469,162,513
Common stocks	565,260	0	565,260
First liens - mortgage loans on real estate	24,278,858	0	24,278,858
Cash, cash equivalents and short-term investments	19,116,523	0	19,116,523
Other invested assets	12,989,305	0	12,989,305
Investment income due and accrued	3,044,662	0	3,044,662
Uncollected premiums and agents' balances in the course of collection	26,099,745	666,396	25,433,349
Deferred premiums, agents' balances and installments booked but deferred and not yet due	64,555,907	333,418	64,222,489
Accrued retrospective premiums	36,121	3,099	33,022
Amounts recoverable from reinsurers	2,059,987	0	2,059,987
Net deferred tax asset	12,020,931	615,979	11,404,952
Guaranty funds receivable or on deposit	37,047	0	37,047
Receivables from parent, subsidiaries and affiliates	3,624,198	0	3,624,198
Company-owned life insurance policies	2,336,017	0	2,336,017
Other Assets	2,699,984	2,086,045	613,939
Equities and deposits in pools and associations	1,174,702	0	1,174,702
Prepaid pension cost	9,095,610	9,095,610	0
Overfunded pension plan asset	<u>(6,923,599)</u>	<u>(6,923,599)</u>	<u>0</u>
Total assets	<u>\$645,973,771</u>	<u>\$5,876,948</u>	<u>\$640,096,823</u>

Liabilities, Surplus and Other FundsLiabilities

Losses and loss adjustment expenses	\$305,265,796
Reinsurance payable on paid losses and loss adjustment expenses	10,817,709
Commissions payable, contingent commissions and other similar charges	9,414,295
Other expenses (excluding taxes, licenses and fees)	6,733,487
Taxes, licenses and fees (excluding federal and foreign income taxes)	2,664,460
Current federal and foreign income taxes	118,397
Unearned premiums	127,428,681
Advance premium	834,137
Policyholders (dividends declared and unpaid)	425,164
Ceded reinsurance premiums payable (net of ceding commissions)	7,683,063
Amounts withheld or retained by company for account of others	828,895
Provision for reinsurance	32,815
Other liabilities	2,332,197
Unpresented checks for escheatment	216,514
Liability for accrued pension benefits	92,137
Liability for accrued post-retirement life benefits	19,885
Return retrospective premium	54,804
Commercial auto insurance procedure premium deficiency reserve	<u>55,308</u>
Total liabilities	\$475,017,744

Surplus and Other Funds

Common capital stock	\$ 3,575,156
Gross paid in and contributed surplus	24,138,401
Unassigned funds (surplus)	<u>137,365,522</u>
Surplus as regards policyholders	<u>\$165,079,079</u>
Total liabilities, surplus and other funds	<u>\$640,096,823</u>

Note: The Internal Revenue Service (“IRS”) has completed its audits of the Company’s consolidated Federal Income Tax returns through tax year 2018. 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. There are currently no IRS audits in progress. The tax years currently open for audit are from 2020-2023, as the 2019 tax year was closed in 2023. 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 \$76,100,596, as detailed below:

Underwriting Income

Premiums earned		\$987,409,150
Deductions:		
Losses and loss adjustment expenses incurred	\$602,704,319	
Other underwriting expenses incurred	337,922,113	
Miscellaneous expense	77,877	
Commercial auto insurance procedure premium deficiency	<u>44,600</u>	
Total underwriting deductions		<u>940,748,909</u>
Net underwriting gain or (loss)		\$ 46,660,241
<u>Investment Income</u>		
Net investment income earned	\$ 61,411,586	
Net realized capital gain	<u>(6,830,312)</u>	
Net investment gain or (loss)		54,581,274
<u>Other Income</u>		
Net gain or (loss) from agents' or premium balances charged off	\$ (1,704,857)	
Finance and service charges not included in premiums	2,787,219	
Other income	<u>1,391,754</u>	
Total other income		<u>2,474,116</u>
Net income before dividends to policyholders and before federal and foreign income taxes		\$103,715,631
Dividends to policyholders		<u>1,883,878</u>
Net income after dividends to policyholders but before federal and foreign income taxes		\$101,831,753
Federal and foreign income taxes incurred		<u>25,731,157</u>
Net income		\$ <u>76,100,596</u>

C. Capital and Surplus

Surplus as regards policyholders increased \$58,599,220 during the five-year examination period January 1, 2018 through December 31, 2022, as reported by the Company, detailed as follows:

Surplus as regards policyholders as reported by the Company as of December 31, 2017			\$106,479,859
	<u>Gains in</u> <u>Surplus</u>	<u>Losses in</u> <u>Surplus</u>	
Net income	\$76,100,596		
Net unrealized capital gains or losses		\$ 131,372	
Change in net deferred income tax	4,547,937		
Change in nonadmitted assets		3,304,415	
Change in provision for reinsurance		27,430	
Dividends to stockholders		17,768,545	
Other surplus adjustments	(36,179)		
Change in pension liability	216,137		
Change in overfunded pension plan asset	<u>(997,509)</u>	<u>0</u>	
Total gains and losses	\$79,830,982	\$21,231,762	
Net increase (decrease) in surplus			\$ <u>58,599,220</u>
Surplus as regards policyholders as reported by the Company as of December 31, 2022			<u>\$165,079,079</u>

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

Capital paid in is \$3,575,156, consisting of 357,515.6 shares of \$10 par value per share common shares. Gross paid in and contributed surplus is \$24,138,401 and is unchanged during the examination period.

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

The examination liability for the captioned items of \$305,265,796 is the same as reported by the Company as of December 31, 2022. 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.

Significant reserves are concentrated in the following lines of business: other liability – occurrence (35.5%), commercial auto liability (19.2%), and workers’ compensation (18.8%). Other liability – occurrence consists of employment-related practices liability, liquor law liability, owners' or contractors’ protective liability, personal excess, physicians, surgeons, and dentists’ professional liability, pollution liability, premises, garage liability, and terrorism.

#### **5. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION**

The prior report on examination did not contain any recommendations.

#### **6. SUMMARY OF COMMENTS AND RECOMMENDATIONS**

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

Respectfully submitted,

\_\_\_\_\_/S/\_\_\_\_\_  
Sheik 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.

*NEW YORK STATE*

*DEPARTMENT OF FINANCIAL SERVICES*

*I, Adrienne A. Harris, 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*

***Selective Insurance Company of New York***

*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 26th day of October, 2022*

*ADRIENNE A. HARRIS  
Superintendent of Financial Services*

*By:*

*Joan Riddell*

*Joan Riddell  
Deputy Bureau Chief*

