



**REPORT ON EXAMINATION
OF
NATIONAL CONTINENTAL INSURANCE COMPANY
AS OF DECEMBER 31, 2022**

**EXAMINER:
DATE OF REPORT:**

**SHEIK H. MOHAMED
MAY 15, 2024**

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KATHY HOCHUL
Governor



ADRIENNE A. HARRIS
Superintendent

May 15, 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 32454 dated October 24, 2022, attached hereto, I have made an examination into the condition and affairs of National Continental Insurance Company 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 National Continental 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 National Continental Insurance Company, 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 Ohio, which was the lead state of the Progressive Group. The examination was performed concurrently with the examinations of the following insurers:

<u>Company</u>	<u>State of Domicile</u>
American Strategic Insurance Corp.	Florida
Artisan and Truckers Casualty Company	Wisconsin
ASI Assurance Corp.	Florida
ASI Home Insurance Corp.	Florida
ASI Lloyds	Texas
ASI Preferred Insurance Corp.	Florida
ASI Select Insurance Corp.	Indiana
Blue Hill Specialty Insurance Company Inc.	Illinois
Drive New Jersey Insurance Company	New Jersey
Mountain Laurel Assurance Company	Ohio
Progressive Advanced Insurance Company	Ohio
Progressive American Insurance Company	Ohio
Progressive Bayside Insurance Company	Ohio
Progressive Casualty Insurance Company	Ohio
Progressive Choice Insurance Company	Ohio
Progressive Classic Insurance Company	Wisconsin
Progressive Commercial Casualty Company	Ohio
Progressive County Mutual Insurance Company	Texas
Progressive Direct Insurance Company	Ohio
Progressive Express Insurance Company	Ohio
Progressive Freedom Insurance Company	Ohio
Progressive Garden State Insurance Company	New Jersey
Progressive Gulf Insurance Company	Ohio
Progressive Hawaii Insurance Corp.	Ohio
Progressive Marathon Insurance Company	Michigan
Progressive Life Insurance Company	Ohio
Progressive Max Insurance Company	Ohio
Progressive Michigan Insurance Company	Michigan
Progressive Mountain Insurance Company	Ohio
Progressive Northern Insurance Company	Wisconsin
Progressive Northwestern Insurance Company	Ohio
Progressive Paloverde Insurance Company	Indiana

<u>Company</u>	<u>State of Domicile</u>
Progressive Preferred Insurance Company	Ohio
Progressive Premier Insurance Company of Illinois	Ohio
Progressive Property Insurance Company	Louisiana
Progressive Security Insurance Company	Louisiana
Progressive Select Insurance Company	Ohio
Progressive Southeastern Insurance Company	Indiana
Progressive Specialty Insurance Company	Ohio
Progressive Universal Insurance Company	Wisconsin
Progressive West Insurance Company	Ohio
Protective Insurance Company	Indiana
Protective Specialty Insurance Company	Indiana
Sagamore Insurance Company	Indiana
United Financial Casualty Company	Ohio

Other states participating in this examination were Florida, Illinois, Indiana, Louisiana, Michigan, New Jersey, Texas and Wisconsin.

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

A review was also made to ascertain what action was taken by the Company with regard to recommendations contained in the prior report on examination.

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

2. DESCRIPTION OF COMPANY

National Continental Insurance Company was incorporated under the laws of the State of New York as a stock fire insurer on December 24, 1897, as the Caledonian-American Insurance Company. It became licensed on March 24, 1898, and commenced business on that date.

In 1958, the Company was acquired by Rathbone, King, and Seeley, Inc., and its name changed to American Star Insurance Company. In 1981, the stock of Rathbone, King and Seeley, Inc. was acquired by the Seibels Bruce Group, Inc.

In November 1985, financial control of the Company was acquired by The Progressive Corporation (“TPC”), a public holding company, and the Company’s name was changed to its current title. The Company is a wholly owned subsidiary of Progressive Commercial Holdings, Inc., a Delaware corporation, which is a direct subsidiary of TPC.

A. Corporate Governance

Pursuant to the Company’s charter, management of the Company is vested in a board of directors consisting of nine members. During the examination period, the board acted by unanimous consent in lieu of a meeting. At December 31, 2022, the board of directors was comprised of the following nine members:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Patricia Onody Bemer Highland Heights, Ohio	Senior Human Resources Business Leader, The Progressive Group of Insurance Companies
Brian Douglas Courtney Leland, North Carolina	Business Leader Commercial Automobile Insurance Plans, The Progressive Group of Insurance Companies
Matthew Davis Dean Rochester, New York	Business Leader Commercial Automobile Insurance Plans, The Progressive Group of Insurance Companies
Cory Whitehead Fischer Russell, Ohio	Business Leader Agency Distribution, The Progressive Group of Insurance Companies

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Thomas William Flynn Smithtown, New York	Commercial Line Senior Director Claims, The Progressive Group of Insurance Companies
Kevin Patrick Maher Westlake, Ohio	Business Leader Commercial Line Casualty, The Progressive Group of Insurance Companies
Patrick Lawrence O'Malley Kirtland, Ohio	Business Leader Commercial Line Regional Marketing, The Progressive Group of Insurance Companies
Jochen Gerwin Schunter Highland Heights, Ohio	Senior Controller, The Progressive Group of Insurance Companies
Christopher Jude Rosati Shoreham, New York	Director Casualty, The Progressive Group of Insurance Companies

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

<u>Name</u>	<u>Title</u>
Brian Douglas Courtney	President
Patricia Mitchell Corwin	Secretary
Cory Whitehead Fischer	Treasurer
Patricia Onody Bemer	Vice President
Matthew David Kamer	Vice President
Kevin Patrick Maher	Vice President
Margaret Ann Rose	Assistant Secretary

B. Territory and Plan of Operation

As of December 31, 2022, the Company was licensed to write business in all states and in 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 and health
4	Fire
5	Miscellaneous property
6	Water damage
7	Burglary and theft
8	Glass

<u>Paragraph</u>	<u>Line of Business</u>
9	Boiler and machinery
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
26(A)	Motor vehicle lessor/creditor gap
26(B)	Motor vehicle lessee/debtor gap

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).

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 \$2,950,000.

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

<u>Calendar Year</u>	<u>Total Direct Premiums</u>
2018	\$165,437,268
2019	\$210,996,632
2020	\$173,269,985
2021	\$267,669,605
2022	\$190,799,915

The Company did not assume business during the examination period. During the examination period, the Company had two business segments, as follows:

1. The commercial lines insurance segment under which the Company has underwriting risk;
2. The service provider segment under which the Company retains no underwriting risk.

The commercial lines business consists primarily of liability, physical damage, and other auto related insurance for automobiles and trucks owned by small businesses. The business is generated by

independent insurance agencies, and directly by the Company online, through the Progressive mobile application, and over the phone.

The service provider segment consists of policy issuance and claims adjusting services. During the examination period, the Company placed risks on its paper for state-mandated involuntary Commercial Automobile Insurance Plans (“CAIP”) and Special Risk Distribution Programs (“SRDP”). It also placed risks on its paper for the state-mandated voluntary New Jersey Special Automobile Insurance Plan (“SAIP”). CAIP plans cover several states, excluding Massachusetts, and the SRDP is specific to New York. The Company retained no underwriting risk in the service provider segment, as the ultimate payment obligations under these policies belong to the various state plans. The Company received fee revenue for the underwriting and claims services it performs for these state plans. In 2022, the service contract to act as a servicing agent for these plans expired, and the Company did not renew the contract.

C. Reinsurance Ceded

On August 31, 2022, the Company’s agreements to be the service carrier for all 42 CAIPs and the SRDP expired and were non-renewed. On December 31, 2022, the SAIP expired and was non-renewed. The related reinsurance associated with these plans entered into run-off status. The policies that were issued under the terms of the CAIP and SRDP reinsurance agreements covered commercial auto risks. The reinsurance agreements provided a mechanism for the Company to cede 100% of all premiums and losses resulting from these policies to the CAIP and SRDP pools. The Company retained no underwriting risk but is exposed to counter-party risk. At December 31, 2022, the Company reported over \$690 million in reinsurance recoverables that is attributable to these plans.

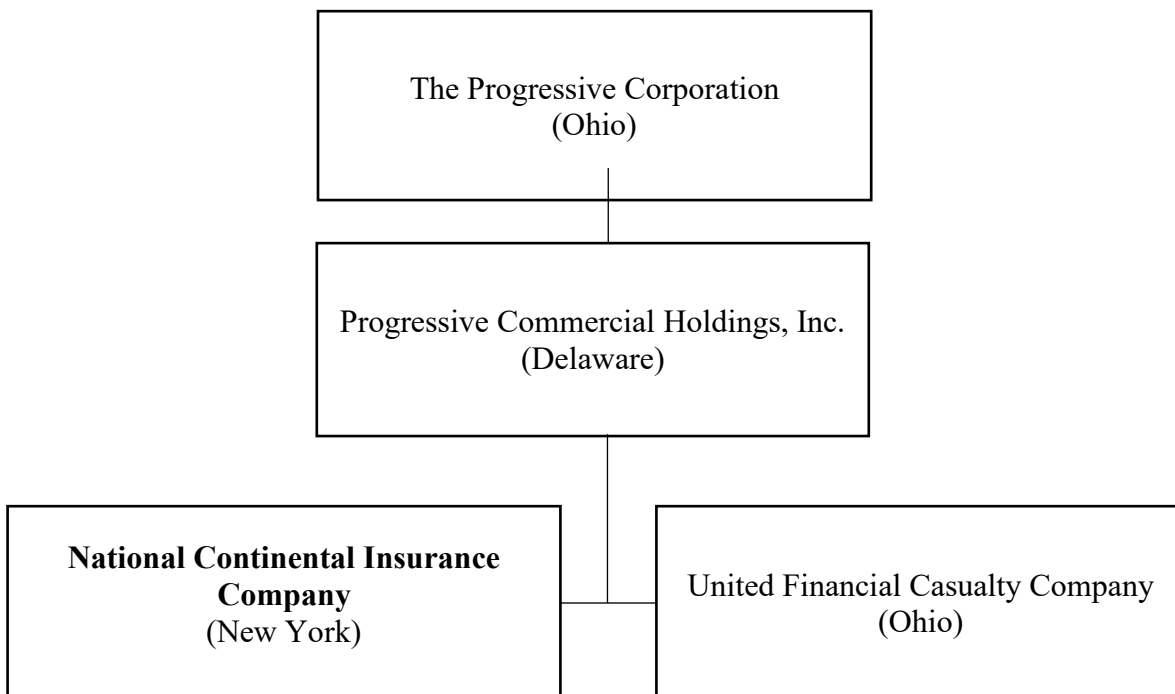
Examination review found that the Schedule F data reported by the Company in its filed annual statement accurately reflected its reinsurance transactions. Additionally, management has represented that all material ceded reinsurance agreements transfer both underwriting and timing risk as set forth in 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. 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 Progressive Group. The Company is a wholly owned subsidiary of Progressive Commercial Holdings, Inc., a Delaware holding company, which is a direct subsidiary of TPC. TPC is a public company, and, through its insurance subsidiaries, provides personal and commercial auto insurance, residential property insurance, and other specialty property and casualty insurance.

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, 2022:



Holding Company Agreements

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

Management Agreement

Effective January 1, 2005, the Company entered into a management agreement with United Financial Casualty Company (“UFCC”). Pursuant to terms of this agreement, the Company shall utilize the personnel, property and facilities of UFCC. In addition, UFCC shall provide to the Company services relating to insurance operations, including, but not limited to, sales and marketing, underwriting, billing, claims, and other services such as investment, actuarial, financial reporting and accounting. The Company shall reimburse UFCC all paid expenses identifiable as the Company’s expenses. Expenses that are not identifiable as the Company’s shall be allocated based on formulas and factors consistent with the provisions of Department Regulation 30. All expenses shall be reimbursed within 90 days after the close of each calendar quarter. This agreement was filed with the Department pursuant to Section 1505 of the New York Insurance Law. In 2022, a net amount of \$31,431,902 was charged to the Company for services provided pursuant to this agreement.

Tax Allocation Agreement

Effective June 1, 2021, the Company and other members of its holding company system entered into an amended and restated tax sharing agreement with TPC, whereby the companies file a consolidated federal income tax return. The agreement was submitted to the Department pursuant to the provisions of Department Circular Letter No. 33 (1979) and Section 1505 of the New York Insurance Law.

Cash Management Agreement

The Company and other affiliated entities (collectively, “participating companies”) have in place a cash management agreement, effective January 1, 1998, with Progressive Casualty Insurance Company. Progressive Casualty Insurance Company provides cash management services to the participating companies and the participating companies pay or receive interest on their payable or receivable balances. Balances are settled quarterly in cash or securities. The interest rate is governed by the Interest Agreement dated October 31, 1977, as of January 1, 1977 in effect between Progressive Casualty Insurance Company and participating companies. The interest agreement has been amended numerous times, including on February 16, 1995, to include the Company as a party to the agreement.

Investment Services Agreement

The Company and various affiliated entities (collectively, “participating companies”) have in place an investment services agreement, dated July 16, 1992, with Progressive Capital Management Corp. Pursuant to the terms of the agreement, Progressive Capital Management Corp. provides investment management services to the participating companies. The agreement requires each of the participating companies to reimburse Progressive Capital Management Corp. an equitable portion of the actual costs and expenses incurred in providing its services. Progressive Capital Management Corp. does not charge the participating companies a separate management fee.

General Agency Agreement

The Company, Progressive Express Insurance Company, Artisan and Truckers Casualty Company, and United Financial Casualty Company have in place a general agency agreement, effective October 1, 2007, with Progressive Advantage Agency, Inc. Pursuant to the terms of the agreement, Progressive Advantage Agency, Inc. provides general agency services pertaining to the sale of insurance in California, Kentucky, Louisiana, Washington and such other states as the parties may agree upon, subject to the companies’ forms, rates, and rules filings, if any, with the appropriate state insurance departments.

Escrow Agreement

The Company, TPC, and Progressive Investment Company, Inc. have in place an escrow agreement effective January 1, 1998. Pursuant to the terms of the agreement, Progressive Investment Company, Inc. has agreed to place and hold certain assets in escrow, when necessary, to satisfy certain tax escrow obligations imposed upon the Company.

Settlement Agreement

Effective December 1, 2009, the Company and Drive New Jersey Insurance Company (“Drive New Jersey IC”) have in place an agreement for periodic settlement of guaranty association amounts. Pursuant to the terms of the agreement, at the end of each quarter, the Company shall, as part of its inter-company settlement process, transfer to Drive New Jersey IC a right of recoupment equal to the amount Drive New Jersey IC has recouped from policyholders in excess of the amount paid to the New Jersey Property-Liability Insurance Guaranty Association.

All agreements subject to Section 1505 of the New York Insurance Law were filed with this Department.

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	20%
Adjusted liabilities to liquid assets	83%
Two-year overall operating	0%

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	\$ 87,963,493	117.78%
Other underwriting expenses incurred	126,298,463	169.10%
Net underwriting gain (loss)	<u>(139,575,281)</u>	<u>(186.88)%</u>
Premiums earned	\$ <u>74,686,675</u>	<u>100.00%</u>

The Company's reported risk-based capital ("RBC") score was 602.1% 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	\$ 93,419,817	\$ 0	\$ 93,419,817
Receivable for securities	18,750	0	18,750
Investment income due and accrued	678,344	0	678,344
Uncollected premiums and agents' balances in the course of collection	10,353,514	224,890	10,128,624
Deferred premiums, agents' balances and installments booked but deferred and not yet due	7,170,341	0	7,170,341
Amounts recoverable from reinsurers	71,191,346	0	71,191,346
Net deferred tax asset	744,292	0	744,292
New Jersey Special Automobile Insurance Plan service carrier receivable	1,544,601	0	1,544,601
Alaska Commercial Auto Insurance Plan receivable	194,488	0	194,488
Property Liability Insurance Guaranty Association receivable	111,974	0	111,974
Property Liability Insurance Guaranty Association unearned surcharge recoverable	274	0	274
Prepaid expenses	<u>72,188</u>	<u>72,188</u>	<u>0</u>
Total assets	<u>\$185,499,929</u>	<u>\$297,078</u>	<u>\$185,202,851</u>

Liabilities, Surplus and Other FundsLiabilities

Losses and loss adjustment expenses	\$ 27,818,556
Commissions payable, contingent commissions and other similar charges	20,198
Other expenses (excluding taxes, licenses and fees)	7,354
Taxes, licenses and fees (excluding federal and foreign income taxes)	106,155
Current federal and foreign income taxes	902,992
Unearned premiums	10,229,754
Advance premium	118,792
Ceded reinsurance premiums payable (net of ceding commissions)	(7,232,660)
Drafts outstanding	15,411,292
Payable to parent, subsidiaries and affiliates	26,283,208
Unearned fee reserve	9,106,812
State plan liability	2,555,278
Property Liability Insurance Guaranty Association payable	111,974
Escheatable property	71,268
Other liabilities	<u>11,223</u>
 Total liabilities	 \$ 85,522,196

Surplus and Other Funds

Common capital stock	\$ 6,429,075
Gross paid in and contributed surplus	29,542,156
Unassigned funds (surplus)	<u>63,709,424</u>
 Surplus as regards policyholders	 <u>99,680,655</u>
 Total liabilities, surplus and other funds	 <u>\$185,202,851</u>

Note: The Internal Revenue Service 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 no tax years currently under audit. The Internal Revenue Service has not audited tax returns covering tax years 2019 through 2022. The statute of limitations for the 2019 year is closed. The 2020 through 2022 years remain open to audit. 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 \$128,860,146, as detailed below:

Underwriting Income

Premiums earned		\$ 74,686,675
Deductions:		
Losses and loss adjustment expenses incurred	\$ 87,963,493	
Other underwriting expenses incurred	126,053,111	
Loss on commutation	<u>245,352</u>	
Total underwriting deductions		<u>214,261,956</u>
Net underwriting gain or (loss)		\$(139,575,281)

Investment Income

Net investment income earned	\$ 9,710,369	
Net realized capital gain	<u>1,319,977</u>	
Net investment gain or (loss)		11,030,346

Other Income

Net gain or (loss) from agents' or premium balances charged off	\$ (1,244,625)	
Finance and service charges not included in premiums	1,305,253	
Service business revenue	290,820,203	
Miscellaneous other income(expense)	233,604	
Interest income (expense) on intercompany balances	<u>453,567</u>	
Total other income		<u>291,568,002</u>
Net income before federal and foreign income taxes		\$163,023,067
Federal and foreign income taxes incurred		<u>34,162,921</u>
Net income		<u>\$128,860,146</u>

C. Capital and Surplus

Surplus as regards policyholders increased \$37,006,483 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			\$62,674,172
	<u>Gains in Surplus</u>	<u>Losses in Surplus</u>	
Net income	\$128,860,146		
Change in net deferred income tax	305,310		
Change in nonadmitted assets	0	\$ 183,773	
Change in provision for reinsurance	24,800	0	
Capital changes paid in	0	31	
Surplus adjustments paid in	31	0	
Dividends to stockholders	<u>0</u>	<u>92,000,000</u>	
Total gains and losses	\$129,190,287	\$92,183,804	
Net increase (decrease) in surplus			<u>37,006,483</u>
Surplus as regards policyholders as reported by the Company as of December 31, 2022			<u>\$99,680,655</u>

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

Capital paid in is \$6,429,075 consisting of 257,163 shares of \$25 par value per share common stock. Gross paid in and contributed surplus is \$29,542,156.

4. LOSSES AND LOSS ADJUSTMENT EXPENSES

The examination liability for the captioned items of \$27,818,556 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.

5. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION

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

<u>ITEM</u>	<u>PAGE NO.</u>
<p>A. <u>Corporate Governance</u> It was recommended that the Company comply with its by-laws and hold annual meetings of its board of directors, or amend its by-laws to give the board of directors the option to act by unanimous consent in lieu of a meeting if they so choose.</p> <p>The Company has complied with this recommendation.</p>	5
<p>B. <u>Accounts and Records</u> It was recommended that the Company allocate the expenses associated with the fee revenue from its service provider segment to the Statement of Income other income section, thereby allowing the reader a fair presentation on the financial performance of each segment, as well as a more accurate value of the Company's combined ratio and other NAIC scoring system ratios.</p> <p>The Company has complied with this recommendation.</p>	11

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 _____, 2024.

APPOINTMENT NO. 32454

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

National Continental 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 24th day of October, 2022

*ADRIENNE A. HARRIS
Superintendent of Financial Services*

By:

Joan Riddell

*Joan Riddell
Deputy Bureau Chief*

