



**REPORT ON EXAMINATION  
OF  
LEMONADE INSURANCE COMPANY**

**AS OF DECEMBER 31, 2022**

**EXAMINER:  
DATE OF REPORT:**

**JUSTIN MATHEW  
JUNE 21, 2024**

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KATHY HOCHUL  
Governor

ADRIENNE A. HARRIS  
Superintendent

June 21, 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 32484, dated February 22, 2023, and attached hereto, I have made an examination into the condition and affairs of Lemonade 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 Lemonade 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 Lemonade Insurance Company, a multi-state insurer. The previous examination was conducted as of December 31, 2018. This examination covered the four-year period from January 1, 2019 through December 31, 2022. Transactions occurring subsequent to this period were reviewed where deemed appropriate by the examiner.

New York was the lead state of the Lemonade, Inc. Group (“Group”) examination. The examination was performed concurrently with the examination of Metromile Insurance Company (“Metromile”), a Delaware domiciled insurance company that is commercially domiciled in California. Other states participating in this examination were Delaware and California.

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 actions were taken by the Company with regard to the 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

Lemonade Insurance Company was incorporated under the laws of the State of New York on October 27, 2015. It became licensed on September 15, 2016, and commenced business on September 20, 2016.

### 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 15 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>
Sean Burgess Scottsdale, Arizona	Chief Claims Officer, Lemonade Insurance Company Chief Claims Officer, Lemonade, Inc.
Scott David Fischer Brooklyn, New York	General Counsel and Secretary, Lemonade Insurance Company Head of Government Relations, Lemonade, Inc.
Ann-Marie Friedman Jersey City, New Jersey	Chief Compliance Officer, Lemonade Insurance Company Senior Director of Compliance, Lemonade, Inc.
Dennis Patrick Monaghan New York, New York	Chairman, Lemonade Insurance Company General Counsel, Lemonade, Inc.
John Sheldon Peters Newton, Massachusetts	Chief Underwriting Officer, Lemonade Insurance Company Chief Insurance Officer, Lemonade, Inc.

Name and ResidencePrincipal Business Affiliation

Maya Prosor  
New York, New York

Chief Distribution Officer,  
Lemonade Insurance Company  
Chief Business Officer,  
Lemonade, Inc.

Ronald John Topping  
Allentown, New Jersey

Chief Financial Officer and Treasurer,  
Lemonade Insurance Company  
Vice President - Finance,  
Lemonade, Inc.

Conflict of Interest Statements

The Company's Policy Concerning Ethical Conduct and Possible Conflicts of Interest states, in part:

“This policy applies to the Directors and Officers of the Company, to any employees of the Company and to any employees of any affiliate while providing services to or acting on behalf of the Company...”

The Company's current requirement is to have only its directors complete annual conflict of interest statements. The Company was unable to provide signed conflict of interest statements for its non-director officers and key employees.

It is recommended the Company require all of its officers and key employees to complete an Ethical Conduct and Conflict of Interest statement on an annual basis and ensure that such statements are completed accurately, signed, maintained and available for inspection. The prior report on examination contained a similar recommendation.

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

NameTitle

Daniel Asher Schreiber  
Ronald John Topping  
Scott David Fischer  
John Sheldon Peters  
Sean Burgess  
Maya Prosor  
Shai Winingger

Chief Executive Officer and President  
Chief Financial Officer and Treasurer  
General Counsel and Secretary  
Chief Underwriting Officer  
Chief Claims Officer  
Chief Distribution Officer  
Chief Operating Officer

B. Territory and Plan of Operation

As of December 31, 2022, the Company was licensed to write business in 41 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(i)	Accident and health
4	Fire
5	Miscellaneous property
6	Water damage
7	Burglary and theft
8	Glass
9	Boiler and machinery
11	Animal
12	Collision
13	Personal injury liability
14	Property damage liability
19	Motor vehicle and aircraft physical damage
20	Marine and inland marine (inland only)

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 \$3,500,000.

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

<u>Calendar Year</u>	<u>Direct Premiums</u>
2019	\$115,704,159
2020	\$213,661,906
2021	\$372,860,837
2022	\$508,707,633

The Company uses artificial intelligence to assist with underwriting and paying claims through desktop and mobile applications. It primarily writes renters and homeowners insurance for apartments, co-ops, condos and houses. Business is produced by Lemonade Insurance Agency, LLC ("LIA"), an affiliate, via a managing general agency agreement between the Company and LIA.

As of December 31, 2022, the Company's largest lines of business based on direct premiums written were homeowners' multiple peril (74.2%) and inland marine (24.6%). The Company's direct premiums written for 2022 mainly derived from California (23.4%), followed by Texas (17.9%), New York (12.9%), Illinois (4.8%), and New Jersey (4.8%). The Company's growth in writings is attributable to an increased customer base due to geographic expansion and new product offerings. The Company did not assume business during the examination period.

C. Reinsurance Ceded

As of December 31, 2022, the Company's reinsurance program consisted of quota share and excess of loss reinsurance agreements that covers homeowners, auto, personal property and liability and pet lines of business.

The Company has structured its ceded reinsurance program as follows:

<u>Type</u>	<u>Cession</u>
<u>Property Per Risk Excess of Loss</u> (placed at 100%)	\$2,500,000 excess of \$500,000 of ultimate net loss as respects each loss, each risk, limit \$7,500,000 for each loss occurrence subject to a limit of liability of \$20,000,000 in the aggregate for all loss occurrences.
<u>Automatic Facultative Property Per Risk Excess of Loss</u> (placed at 100%)	\$10,000,000 excess of \$3,000,000 of ultimate net loss as respects each risk, each loss, limit \$10,000,000 for each loss occurrence. In the event the Company writes a risk that is classified as Fire Resistive construction and built post the year 2000, then \$12,000,000 excess of \$3,000,000 of ultimate net loss as respects each risk, each loss, limit \$12,000,000 for each loss occurrence. The maximum limit shall not exceed \$12,000,000 each loss occurrence.
<u>Property Catastrophe Excess of Loss</u> (placed at 55%)	\$90,000,000 excess of \$80,000,000 of ultimate net loss as respects each loss occurrence, limit \$180,000,000 for all loss occurrences.
<u>Whole Account 50% Quota Share</u>	\$500,000 any one policy, any one loss occurrence or \$200,000,000 any one loss occurrence as respects all business classified as personal property and liability, and pet insurance.



The Company cedes business to authorized, unauthorized and certified reinsurers. The majority (78%) of the Company's ceded business was to one certified reinsurer. This certified reinsurer had a financial strength rating of secure 2 as of December 31, 2022. Cessions to authorized reinsurers total 15%, and 7% to unauthorized reinsurers.

As of December 31, 2022, the Company reported approximately \$302,662,000 in reinsurance recoverables, which represents approximately 286% of surplus. Approximately \$219,211,000 in reinsurance recoverables, of which the Company reported \$115.9 million in funds held, is due from the above-referenced certified reinsurer.

It is the Company's policy to obtain the appropriate collateral for its cessions to unauthorized reinsurers. The letters of credit obtained by the Company to take credit for cessions to unauthorized reinsurers were reviewed for compliance with Department Regulation 133. No exceptions were 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.

Section 1308(e)(1) of the New York Insurance Law states, in part:

“During any period of twelve consecutive months, without the superintendent's permission: (A) no domestic insurer, except life, shall by any reinsurance agreement or agreements cede an amount of its insurance on which the total gross reinsurance premiums are more than fifty percent of the unearned premiums on the net amount of its insurance in force at the beginning of such period . . .”

During the examination period, the Company entered into reinsurance agreements that cede 75% of its premiums to reinsurers and failed to timely file the reinsurance agreements to the Department for approval.

It is recommended the Company comply with the provisions set forth in Section 1308(e)(1)(A) 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 appropriate risk transfer analyses and an attestation from the Company’s Chief Executive Officer and Chief Financial Officer pursuant to the NAIC annual statement instructions. Additionally, examination review indicated that the Company was not a party to any finite reinsurance agreements.

D. Holding Company System

The Company is a member of the Lemonade Inc. Group. The Company is a wholly-owned subsidiary of Lemonade, Inc., a public benefit corporation incorporated in Delaware . As of December 31, 2022, Lemonade, Inc. was owned by public shareholders (75.3%), Shay Wininger (4.9%), Daniel Schreiber (2.5%), and Softbank Group Capital Limited (17.3%), in which the power and control is delegated to a joint investment committee comprising of Daniel Schreiber, Shay Wininger and Alex Clavel.

On July 28, 2022, Lemonade, Inc. completed the acquisition of 100% of Metromile, Inc.’s equity through an all-stock transaction, and acquired Metromile, Metromile, LLC, Metromile Operating Company, Metromile Insurance Services LLC, and Metromile Enterprise Solutions, LLC.

In addition to the Company, Lemonade, Inc. is the direct parent to the following wholly owned subsidiaries:

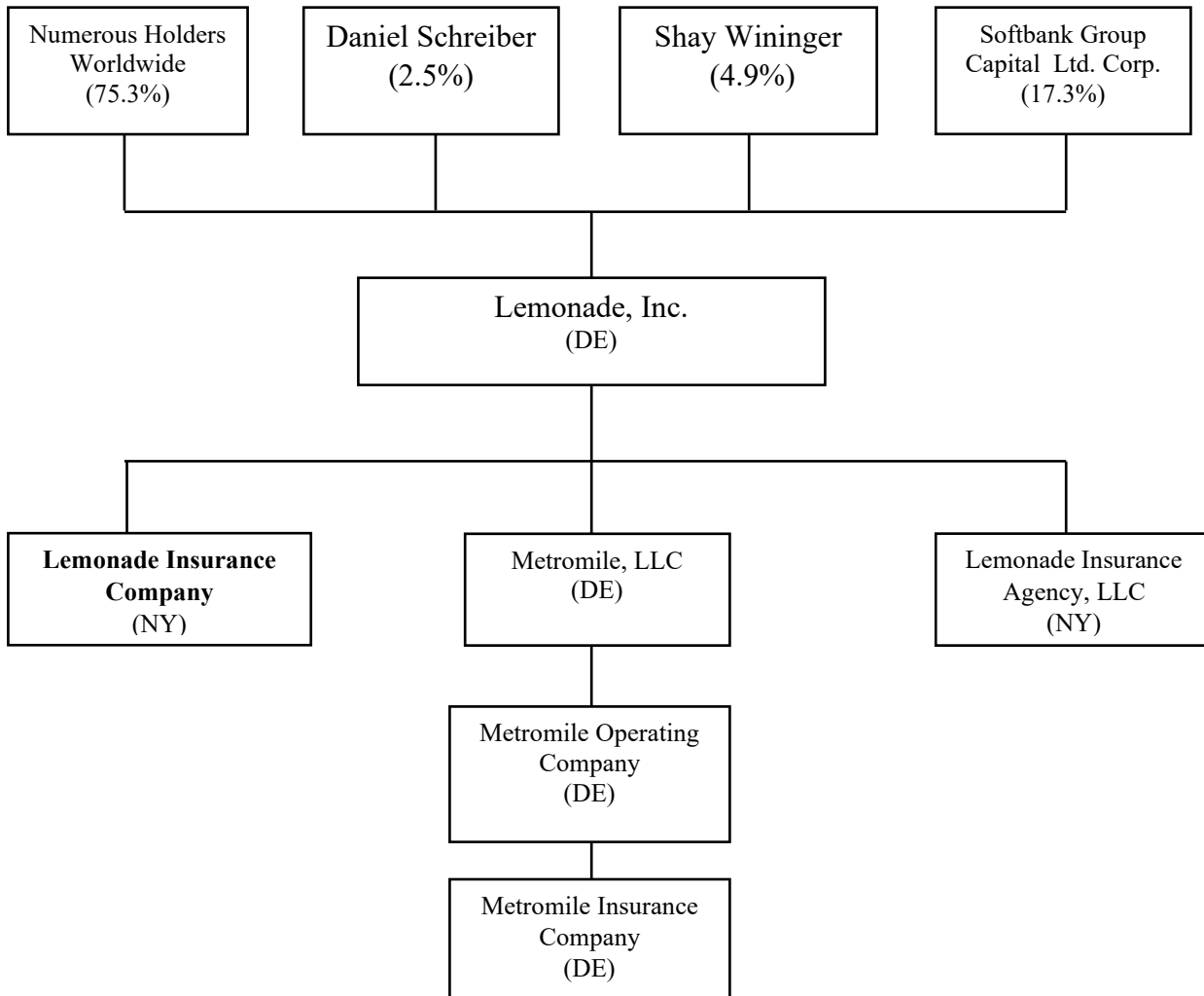
- Lemonade Insurance Agency, LLC (a New York insurance agency);
- Lemonade, Ltd. (an Israeli technology subsidiary);
- Lemonade Life Insurance Agency, LLC (a multi-state life insurance broker);
- Lemonade B.V. (a holding company for European operations);
- Lemonade Tech B.V. (a Netherlands private limited liability company);
- Lemonade E&S Insurance Agency, LLC (an excess and surplus lines insurance broker);
- Metromile, LLC (an intermediate holding company).

In addition to Metromile, Lemonade, Inc. is the indirect parent to the following wholly owned subsidiaries:

- Lemonade Insurance N.V. (a Netherlands public limited company);
- Lemonade Agency B.V. (a Netherlands private limited liability company);
- Metromile Operating Company (a corporation providing services to subsidiaries);
- Metromile Insurance Services LLC (an insurance agent);
- Metromile Enterprise Solutions, LLC (a California limited liability company).

A review of the holding company registration statements filed with this Department indicated that such filings were complete and were filed in a timely manner pursuant to Article 15 of the New York Insurance Law and Department Regulation 52.

The following is an abridged chart of the holding company system at December 31, 2022:



### Holding Company Agreements

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

### Tax Allocation Agreement

Effective September 1, 2016, the Company and Lemonade, Inc. (“parent”) entered into a Tax Allocation Agreement to file a consolidated federal income tax return under the provisions of Section 1501, et seq., of the Internal Revenue Code of 1986. Under this agreement, the Company shall compute and pay to the parent its federal income tax liability as if computed on a stand-alone basis. The parent shall then pay and file the consolidated federal income tax return.

### Service Agreement

Effective January 1, 2020, the Company entered into a Third Amended and Restated Service Agreement with its parent, Lemonade, Inc., whereby the parent agreed to perform certain services for the Company in its operations and to provide certain property, equipment and facilities of the parent and its subsidiaries. Pursuant to the terms of this agreement, the services to be provided by the parent include accounting, tax and auditing, underwriting, claims, reinsurance, investment, functional support services and requested services. The charges paid by the Company to the parent for services provided shall represent the actual costs incurred in providing services and shall be allocated in accordance with the methodologies set forth in Department Regulation 30. Charges shall be paid quarterly in arrears and payments shall be due and payable each May 31, August 31, November 30, and the last day of February. Pursuant to the terms of this agreement, in 2022, the Company reported an expense of \$1,489,950.

### Agency Agreement

Effective January 1, 2020, the Company entered into an Amended and Restated Managing General Agency Agreement with LIA whereby the Company appoints LIA as its non-exclusive Managing General Agent (“MGA”) to manage the insurance business of the Company. LIA is granted the authority for the distribution, underwriting and customer service with respect to Company’s insurance policies for the lines of business the Company is authorized to write, within the states in which the Company is admitted. The MGA is also granted certain claims authority and obligations, subject to claims settlement policies, procedures and limits established by the Company and subject to the supervision of the Chief Claims Officer of the Company.

The MGA’s commission shall be 25% of the gross written premium for the policies, less cancellations. Commissions shall be settled quarterly in arrears, and the payments shall be due and payable

each May 31, August 31, November 30, and the last day of February. Pursuant to the terms of this agreement, in 2022, the Company reported an expense of \$127,178,665.

All agreements subject to Section 1505(d)(3) of the New York Insurance Law were filed with the Department.

E. Significant Ratios

The following 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	181%
Adjusted liabilities to liquid assets	67%

The Company's two-year overall operating ratio of 112% falls outside the benchmark range.

Underwriting Ratios

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

	<u>Amount</u>	<u>Ratio</u>
Losses and loss adjustment expenses incurred	\$299,180,597	83.61%
Other underwriting expenses incurred	101,223,348	28.29%
Net underwriting gain (loss)	<u>(42,580,061)</u>	<u>(11.90)%</u>
Premiums earned	<u>\$357,823,884</u>	<u>100.00%</u>

The Company's reported risk-based capital ("RBC") score was 376.2% 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	\$110,109,634	\$ 0	\$110,109,634
Cash, cash equivalents and short-term investments	128,950,067	0	128,950,067
Investment income due and accrued	352,525	0	352,525
Deferred premiums, agents' balances and installments booked but deferred and not yet due	166,778,132	0	166,778,132
Amounts recoverable from reinsurers	26,488,377	1,090,762	25,397,615
Clearing account	<u>972,333</u>	<u>0</u>	<u>972,333</u>
Total assets	<u>\$433,651,068</u>	<u>\$1,090,762</u>	<u>\$432,560,306</u>

Liabilities, Surplus and Other FundsLiabilities

Losses and loss adjustment expenses	\$ 53,607,529
Other expenses (excluding taxes, licenses and fees)	356,914
Taxes, licenses and fees (excluding federal and foreign income taxes)	5,742,822
Unearned premiums	108,990,721
Advance premium	2,046,763
Ceded reinsurance premiums payable (net of ceding commissions)	10,656,293
Funds held by company under reinsurance treaties	115,937,091
Provision for reinsurance	58,462
Payable to parent, subsidiaries and affiliates	<u>29,257,614</u>
 Total liabilities	 \$326,654,208

Surplus and Other Funds

Common capital stock	\$ 3,500,000
Gross paid in and contributed surplus	174,409,511
Unassigned funds (surplus)	<u>(72,003,413)</u>
 Surplus as regards policyholders	 <u>\$105,906,098</u>
 Total liabilities, surplus and other funds	 <u>\$432,560,306</u>

Note: During the examination period, the Company was not subject to audit by the Internal Revenue Service. 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 loss for the examination period as reported by the Company was \$46,370,455, as detailed below:

Underwriting Income

Premiums earned		\$357,823,884
Deductions:		
Losses and loss adjustment expenses incurred	\$299,180,597	
Other underwriting expenses incurred	<u>101,223,348</u>	
Total underwriting deductions		<u>400,403,945</u>
Net underwriting loss		\$(42,580,061)

Investment Income

Net investment income earned	\$ 3,141,051	
Net realized capital loss	<u>(142,630)</u>	
Net investment gain		\$ 2,998,421

Other Income

Net loss from agents' or premium balances charged off	\$ (14,439,020)	
Finance and service charges not included in premiums	12,373,523	
Interest on funds held	<u>(4,723,318)</u>	
Total other income or (loss)		<u>(6,788,815)</u>
Net income		<u>\$(46,370,455)</u>



C. Capital and Surplus

Capital paid in is \$3,500,000 consisting of 3,500,000 shares of \$1 par value per share common stock. In 2021, the Department approved the Company's increase in authorized shares of \$1 par value per share common stock from 3 million to 3.5 million. Concurrently, the Department approved the Company's charter amendment. The amendment added accident and health insurance, motor vehicle and aircraft physical damage insurance to the lines of insurance the Company is authorized to write in New York.

Gross paid in and contributed surplus is \$174,409,511. Gross paid in and contributed surplus increased by \$128,800,000 during the examination period, as follows:

<u>Year</u>	<u>Description</u>	<u>Amount</u>
2019	Beginning gross paid in and contributed surplus	\$ 45,609,511
2019	Surplus contribution	\$36,300,000
2020	Surplus contribution	13,000,000
2021	Surplus contribution	49,500,000
2022	Surplus contribution	<u>30,000,000</u>
	Total surplus contribution	<u>128,800,000</u>
2022	Ending gross paid in and contributed surplus	<u>\$174,409,511</u>

Surplus as regards policyholders increased \$82,309,245 during the four-year examination period January 1, 2019 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, 2018			\$ 23,596,853
	<u>Gains in Surplus</u>	<u>Losses in Surplus</u>	
Net loss		\$46,370,455	
Change in nonadmitted assets		1,090,763	
Change in provision for reinsurance	\$ 470,592		
Capital changes paid in	500,000		
Surplus adjustments paid in	128,800,000		
Other	<u>0</u>	<u>128</u>	
Total gains and losses	\$129,770,592	\$47,461,346	
Net increase in surplus			<u>82,309,245*</u>
Surplus as regards policyholders, as reported by the Company as of December 31, 2022			<u>\$105,906,098</u>

\*rounding adjustment of \$1

#### 4. LOSSES AND LOSS ADJUSTMENT EXPENSES

The examination liability for the captioned items of \$53,607,529 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 seven recommendations as follows (page number refers to the prior report):

<u>ITEM</u>	<u>PAGE NO.</u>
A. <u>Corporate Governance</u>	
i. It was recommended that board members who are unable or unwilling to attend meetings consistently resign or be replaced.	4
The Company has complied with this recommendation.	
ii. It was recommended that the Company require all of its directors, officers and key employees to complete an Ethical Conduct and Conflict of Interest statement on an annual basis and ensure that such statements are completed accurately, signed, maintained and available for inspection.	4
The Company has not fully complied with this recommendation. This report on examination contains a similar recommendation.	
B. <u>Accounts and Records</u>	
i. It was recommended the Company submit written notification of the selection and change in membership of its audit committee within the required timeframe.	12
During the examination period, the Company did not have a change in membership of its audit committee. In February 2024, the Company dissolved its audit committee.	
ii. It was recommended the Company comply with its by-laws and document the election of directors at its annual meeting of shareholders.	12
The Company has complied with this recommendation.	

<u>ITEM</u>	<u>PAGE NO.</u>
C. <u>Losses and Loss Adjustment Expenses</u>	
i. It was recommended the Company segregate loss adjustment expenses into defense and cost containment and adjusting and other expenses.	17
The Company has complied with this recommendation.	
ii. It was recommended the Company report its adjusting & other payments and reserves in a manner consistent with its responses to the Schedule P interrogatories.	17
The Company has complied with this recommendation.	
iii. It was recommended the Company establish a procedure to report the net loss adjustment expense payments in a consistent manner between the June and September quarterly statements.	17
The Company has complied with this recommendation.	

## 6. SUMMARY OF COMMENTS AND RECOMMENDATIONS

<u>ITEM</u>	<u>PAGE NO.</u>
A. <u>Corporate Governance</u>	
It is recommended the Company require all of its officers and key employees to complete an Ethical Conduct and Conflict of Interest statement on an annual basis and ensure that such statements are completed accurately, signed, maintained and available for inspection. A similar recommendation was made in the prior report on examination.	4
B. <u>Reinsurance Ceded</u>	
It is recommended the Company comply with the provisions set forth in Section 1308(e)(1)(A) of the New York Insurance Law.	7

Respectfully submitted,

\_\_\_\_\_/S/\_\_\_\_\_  
Justin Mathew  
Financial Services Examiner 3

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

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

\_\_\_\_\_/S/\_\_\_\_\_  
Justin Mathew

Subscribed and sworn to before me

this \_\_\_\_\_ day of \_\_\_\_\_, 2024

*APPOINTMENT NO. 32484*

*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:*

***Justin Mathew***

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

***Lemonade Insurance Company***

*and to make a report to me in writing of the condition of said*

***COMPANY***

*with such other information as she 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 22nd day of February 2023*

*ADRIENNE A. HARRIS  
Superintendent of Financial Services*

*By:*

*Joan Riddell*

*Joan Riddell  
Deputy Bureau Chief*

