REPORT ON EXAMINATION
OF
WELLFLEET NEW YORK INSURANCE COMPANY

AS OF DECEMBER 31, 2023

EXAMINER: **IRENE TRAN, CFE**
DATE OF REPORT: **MAY 29, 2025**

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KATHY HOCHUL
Governor

ADRIENNE A. HARRIS
Superintendent

May 29, 2025

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 32587 dated December 13, 2023, attached hereto, I have made an examination into the condition and affairs of Wellfleet New York Insurance Company as of December 31, 2023, and submit the following report thereon.

Wherever the designation "the Company" appears herein without qualification, it should be understood to indicate Wellfleet New York 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 Wellfleet New York Insurance Company, a multi-state insurer. The previous examination was conducted as of December 31, 2018. This examination covered the five-year period from January 1, 2019 through December 31, 2023. Transactions occurring subsequent to this period were reviewed where deemed appropriate by the examiner.

The examination was conducted in conjunction with the State of Indiana, which was the facilitating state of the Medical Protective sub-group of the Berkshire Hathaway Group. Nebraska is the lead state of the Berkshire Hathaway Group. The examination of the Company was performed concurrently with the examinations of the following insurers:

Company	Domicile
AttPro RRG Reciprocal Risk Retention Group	District of Columbia
MedPro RRG Risk Retention Group	District of Columbia
The Medical Protective Company	Indiana
Wellfleet Insurance Company	Indiana
PLICO, Inc	Oklahoma
Princeton Insurance Company	New Jersey

The states of Oklahoma and New Jersey, as well as the District of Columbia participated in this examination.

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

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

Wellfleet New York Insurance Company was incorporated under the laws of the State of New York on January 21, 1929. It became licensed and commenced business on January 22, 1929. Operations of the Company were conducted under the title Seaboard Fire and Marine Insurance Company of New York from organization until October 1, 1975, then Drake Insurance Company of New York until January 1, 1980, and then Atlanta International Insurance Company until January 14, 2019 when the name Wellfleet New York Insurance Company was adopted.

The Company ceased its underwriting operations in March 1985, and management directed the run-off of the Company's inventory of claims.

Effective August 7, 2009, all the outstanding shares of common stock of the Company were acquired by National Indemnity Company ("NICO"), a subsidiary of Berkshire Hathaway Inc., from Aon Services Group, Inc., a subsidiary of Aon Corporation.

On January 17, 2017, NICO sold all the common shares of the Company to Columbia Insurance Company ("Columbia"), an affiliate. Immediately after the purchase, Columbia contributed all the common shares to its affiliate, MedPro Group Inc. ("MedPro").

In 2017, the Company re-commenced underwriting operations.

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 21 members. At December 31, 2023, the board of directors was comprised of the following seven members:

Name and Residence	Principal Business Affiliation
Angela Marie Adams Fort Wayne, Indiana	Vice President and Secretary, MedPro Group Inc.
Anthony Allen Bowser Fort Wayne, Indiana	Senior Vice President, Chief Financial Officer, and Treasurer, MedPro Group Inc.
Bruce John Byrnes New City, New York	Vice President and Chief Compliance Officer, National Liability & Fire Insurance Company
Andrew Michael DiGiorgio Monson, Massachusetts	President, Wellfleet Group, LLC
Timothy John Kenesey Cassopolis, Michigan	President and Chief Executive Officer, MedPro Group Inc.
James Douglas Kunce Roanoke, Indiana	Senior Vice President, MedPro Group Inc.
Mark Tatnal Walthour Angola, Indiana	Senior Vice President, MedPro Group Inc.

As of December 31, 2023, the principal officers of the Company were as follows:

Name	Title
Andrew Michael DiGiorgio	President
Angela Marie Adams	Secretary
Anthony Allen Bowser	Vice President and Treasurer
Bradley Alan Ober	Vice President and Chief Health Actuary
Stephen Matthew Pennie	Assistant Treasurer

B. Territory and Plan of Operation

As of December 31, 2023**,** the Company was licensed to write business in all 50 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:

Paragraph	Line of Business
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
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

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 $2,200,000.

In 2017, the Company re-commenced writings, focusing on blanket accident and student health products. In 2018, the Company began underwriting workers' compensation products, and in 2019, it expanded writings to include workplace benefits products. The following schedule shows the direct written premiums and premiums assumed by the Company for the period under examination:

Calendar Year	Direct Premiums	Assumed Premiums	Total Gross Premiums
2019	$116,305,233	$ 286,214	$116,591,447
2020	$113,199,812	$ 836,251	$114,036,063
2021	$127,256,105	$1,173,303	$128,429,408
2022	$224,098,029	$1,890,160	$225,988,189
2023	$209,790,904	$2,031,527	$211,822,431

The increase in direct premiums written in 2022 is primarily due to an accounting change the Company implemented with respect to premium recognition for its student health insurance product ("SHIP"). Prior to the 2022 reporting period, the Company recorded the SHIP written premium on a semester basis. In 2022, the Company began recording SHIP written premium on an annual basis.

In 2023, the Company's direct writings were primarily derived from New York (56.88%), followed by Florida (5.85%). Assumed business is attributable to the Company's participation in the National Workers Compensation Reinsurance Pool, a mandatory pool.

The Company's group accident and health products accounted for 54.33%, while workers' compensation made up the remaining 44.55%. Wellfleet Group, LLC, an affiliated company, manages the Company's health insurance program pursuant to an administrator services agreement (refer to section 2D for further description). The Company utilizes an external third party, Risk Exchange Insurance Services, Inc., as the program administrator for its workers' compensation program.

C. Reinsurance Ceded

The Company has structured its ceded reinsurance program as follows:

Effective January 1, 2022, the Company entered into a quota share reinsurance agreement with The Medical Protective Company ("TMPC"), an authorized affiliate. The agreement applies to the Company's new and renewal contracts and policies effective on or after January 1, 2022 that are administered by Wellfleet Group LLC. Pursuant to the terms of the agreement, TMPC shall pay to the Company 80% of the net loss sustained by the Company on the business reinsured hereunder, but not exceeding the aggregate limit of liability of TMPC for all occurrences in any one calendar accident year equal to three times the Company's subject net earned premium ceded to TMPC for that calendar accident year. The Company shall pay to the reinsurer 80% of the subject net written premium on and after January 1, 2022, subject to a commission allowance. The agreement shall continue in for force for a term of two years, or until terminated or otherwise extended by the parties. This agreement was amended on December 1, 2023 to extend the agreement for an additional term of two years, to January 1, 2026, or until terminated or otherwise extended. The Company had a similar agreement in place with TMPC effective January 1, 2019 and subsequently amended.

Effective January 1, 2022, the Company entered into a quota share agreement of reinsurance with National Indemnity Company ("NICO"), an authorized affiliate. The agreement applies to all workers

compensation, commercial property and commercial casualty lines of insurance and reinsurance written by the Company through the Risk Exchange Insurance Services, Inc. program or through the biBerk.com program. The agreement applies to new and renewal contracts and policies becoming effective on or after January 1, 2022 and will continue in force for a term of two years unless terminated earlier. Pursuant to the terms of the agreement, NICO shall pay to the Company 80% of the net loss sustained by the Company on the business reinsured hereunder, but not exceeding the aggregate limit of liability of NICO for all occurrences in any one calendar accident year equal to three times the Company's subject net earned premium ceded to NICO for that calendar accident year. The Company shall pay to the reinsurer 80% of the subject net written premium on and after January 1, 2022, subject to a commission allowance. This agreement was amended effective January 1, 2024 to extend the agreement for an additional term of two years, to January 1, 2026, or until terminated or otherwise extended. The Company had a similar agreement in place with NICO effective January 1, 2020 and subsequently amended.

The vast majority of the recoverable amounts reported on Schedule F – Part 3 are due from TMPC ($93,690,000) and NICO ($103,897,000), both authorized insurers. It is noted that these reinsurance recoverables (304%and 337%, respectively, of the Company's surplus) are the Company's most significant financial items and ultimately the Company's most significant financial risk. It is noted that TMPC was examined concurrently with this Company and no financial adjustments were made to TMPC's income statement or balance sheet.

Loss Portfolio Transfer

Effective December 31, 2016, through a 100% loss portfolio and quota share agreement, the Company ceded its gross policy liabilities for policies incepting prior to the effective date to Finial Reinsurance Company ("Finial"), an authorized affiliate domiciled in Connecticut, and simultaneously assigned the rights to its reinsurance to Finial. Accordingly, the Company's reserves and change in losses and loss adjustment expenses for policies incepting prior to December 31, 2016 are $0.

In its 2023 Annual Statement, the Company reported $13,735,000 of reinsurance recoverables from Finial.

Reinsurance agreements with affiliates were reviewed for compliance with Article 15 of the New York Insurance Law. It is noted that all affiliated reinsurance agreements were filed with the Department pursuant to the provisions of Section 1505(d)(2) of the New York Insurance Law.

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

All affiliated 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 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. All ceded reinsurance agreements were accounted for utilizing reinsurance accounting as set forth in SSAP No. 62R.

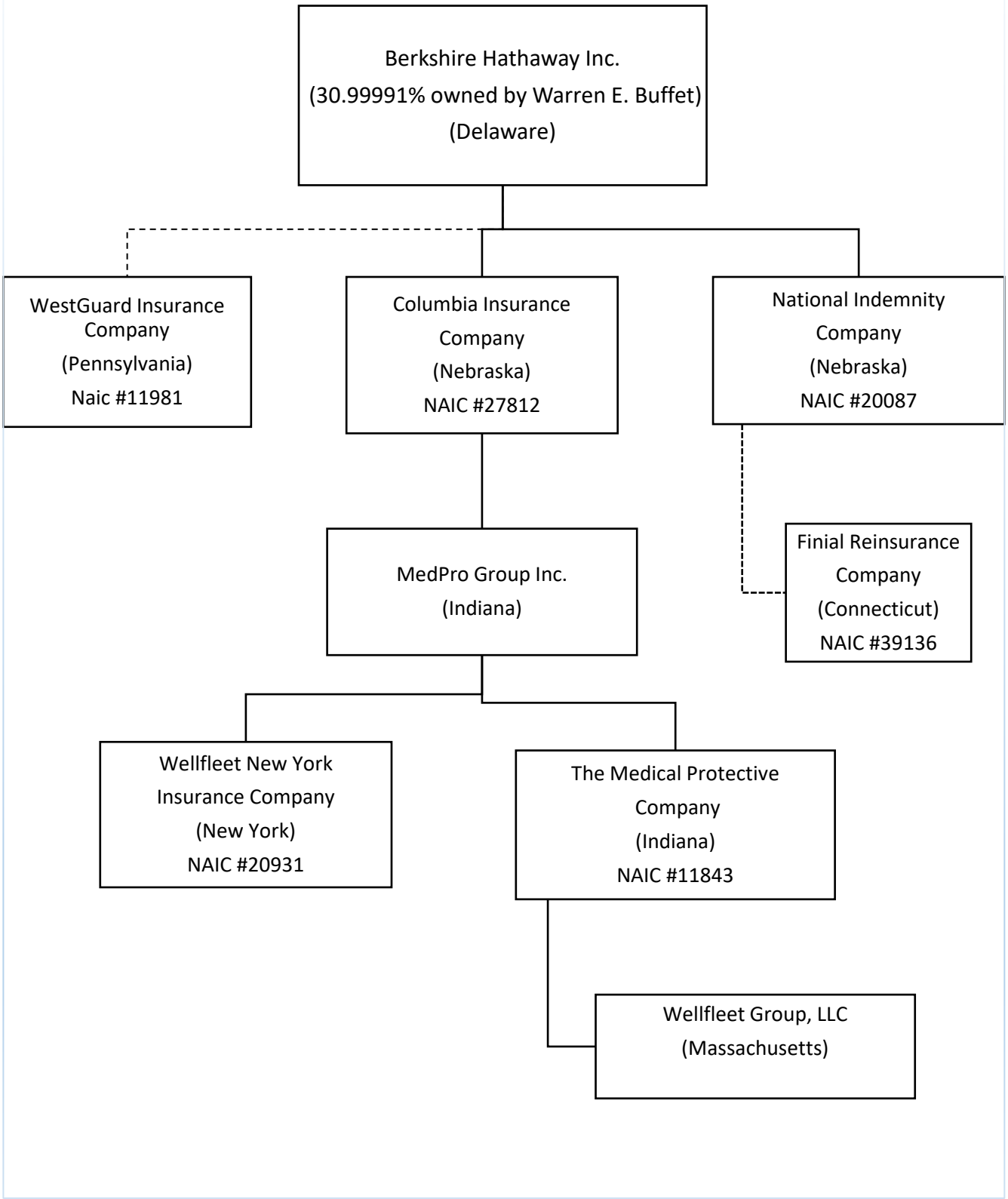
D. Holding Company System

The Company is a member of the Medical Protective sub-group of the Berkshire Hathaway Group. The Company is 100% owned by, MedPro Group Inc., an Indiana corporation, which is ultimately controlled by Berkshire Hathaway Inc. ("BHI"). Mr. Warren E. Buffett owned approximately 30.99991% at December 31, 2023.

BHI is a public holding company which owns subsidiaries that engage in a number of diverse businesses activities. BHI's various operating business are managed on a decentralized basis. Its insurance underwriting operations include the following group: (i) GEIGO, (ii) The Berkshire Hathaway Reinsurance Group, and (iii) The Berkshire Hathaway Primary Group. The Berkshire Hathaway Primary Group is a collection of independently managed primary insurers that provide a wide variety of insurance coverages to policyholders that are primarily located in the United States. The Company is a component of the Berkshire Hathaway Primary Group.

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, 2023.


Berkshire Hathaway Inc.
(30.99991% owned by Warren E. Buffet)
(Delaware)
WestGuard Insurance Company
(Pennsylvania)
Naic #11981
Columbia Insurance Company
(Nebraska)
NAIC #27812
National Indemnity Company
(Nebraska)
NAIC #20087
MedPro Group Inc.
(Indiana)
Finial Reinsurance Company
(Connecticut)
NAIC #39136
Wellfleet New York Insurance Company
(New York)
NAIC #20931
The Medical Protective Company
(Indiana)
NAIC #11843
Wellfleet Group, LLC
(Massachusetts)

Holding Company Agreements

At December 31, 2023, the Company was party to the following agreements with other members of its holding company system:

Amended and Restated Cost Sharing Agreement

Effective April 1, 2017, the Company became party to the Amended and Restated Cost Sharing Agreement with its parent, MedPro Group Inc. ("MedPro") and other direct and indirect subsidiaries of MedPro. Under this agreement, the parties share the cost of certain expenses such as management, payroll, personnel, investment, etc. Each party shall be responsible and pay the expenses of each service that can be reasonably identified as being incurred for the sole benefit of that party, and those expenses that can not be so identified shall be allocated to such part in accordance with SSAP 70. Withing 30 days after the end of each calendar month MedPro will prepare and deliver to each party, or cause another party to prepare and deliver to each party, a monthly accounting report; settlement by each party shall be made within 10 days of receipt of the monthly report. Pursuant to Section 1505 of the New York Insurance Law, the agreement was filed with and approved by the Department.

Administrative Services Agreement

The Company entered into an administrative services agreement with Wellfleet Group LLC ("Wellfleet"), effective December 8, 2016, and subsequently amended on November 1, 2019. Under this agreement, Wellfleet provides certain administrative services, including sales, marketing, and claim processing for health policies issued by the Company. The Company pays a service fee representing actual costs incurred plus 10%, to be settled quarterly. In 2023, the Company paid Wellfleet $13.175 million under this agreement. Pursuant to Section 1505 of the New York Insurance Law, the agreement was filed with and approved by the Department.

Administrative Agreement

Effective November 23, 2020, the Company entered into an administrative agreement with WestGuard Insurance Company ("Guard"), whereby Guard grants the Company use of its New York facilities for mail processing, record-keeping and other services ancillary to the maintenance of the Company's statutory home office at the facility. The Company is charged a pre-determined de minimis fee for the use of facilities, as this agreement shall not constitute a sublease of the facilities. Pursuant to Section 1505 of the New York Insurance Law, the agreement was filed with and approved by the Department.

Intercompany Services Agreements

Effective September 1, 2009, the Company, NICO, and National Liability & Fire Insurance Company (NL&F) entered into an intercompany services agreement. Under this agreement, both NICO and NL&F provides certain administrative, claims handling and other services to the Company, and make available to the Company certain property, equipment, and facilities. The charge for such services and facilities shall include all direct and directly allocable expenses plus a charge for direct overhead. The allocation method of shared expenses shall be in accordance with Department Regulation 30. All charges are to be settled quarterly. Pursuant to Section 1505 of the New York Insurance Law, the agreement was filed with and approved by the Department.

Effective July 1, 2014, the Company and Resolute Management, Inc. ("RMI") entered into an intercompany services agreement. Pursuant to this agreement, RMI provides the Company certain administrative and special services with respect to accounting, tax, auditing, claims, and make available to the Company certain property, equipment, and facilities. Charges for services shall include direct and indirect expenses, allocated in accordance with Department Regulation 30. All charges for services are to be settled quarterly. Pursuant to Section 1505 of the New York Insurance Law, the agreement was filed with and approved by the Department.

Effective April 1, 2019, the Company entered into an intercompany services agreement with Berkshire Hathaway Direct Company ("BHDIC"). Under this agreement, BHDIC provides use of its facilities and provides certain administrative and special services, such as accounting, underwriting, claims as related to workers' compensation line of business. Charges for services shall include direct and indirect expenses, allocated in accordance with Department Regulation 30. All fees are to be settled quarterly. In 2023, the Company paid BHDIC $19.359 million for services received under this agreement. Pursuant to Section 1505 of the New York Insurance Law, the agreement was filed with and approved by the Department.

Investment Services Agreement

Effective December 31, 2017, the Company entered into an investment services agreement with its ultimate parent, BHI, whereby the Company appointed BHI as its investment manager. For a fee, BHI supervises and directs the Company's investments subject to the Company's board-approved investments objectives, policies and restrictions. BHI is to provide the Company monthly reports, including a summary of purchases and sales. BHI is to provide quarterly invoices; settlement shall be made within 30 days of

receipt of invoice. Pursuant to Section 1505 of the New York Insurance Law, the agreement was filed with and approved by the Department.

Agency Agreement

The Company has in place an agency agreement with biBERK Insurance Services, Inc. ("biBerk"), effective May 1, 2016. This agreement was amended effective August 16, 2018 to include the Company and other specified affiliates. Pursuant to the terms of the agreement, biBerk is authorized to solicit applications of commercial lines business to be issued by the Company. BiBerk's commission is 10% on new and renewal policies. Pursuant to Section 1505 of the New York Insurance Law, the agreement was filed with and approved by the Department.

Revolving Loan Agreement

Effective June 17, 2019, the Company entered into a revolving loan agreement with The Medical Protective Company. Under this agreement, the lender shall make loans to the Company in an amount not to exceed $50 million, until the maturity date, which is defined as December 31st of the calendar year in which the revolving loan was made. Effective December 31, 2021, this agreement was amended to extend the maturity date to December 31, 2026; the maturity date may be extended upon mutual agreement. Pursuant to Section 1505 of the New York Insurance Law, the agreement was filed with and approved by the Department.

Service Agreement

The Company entered into a service agreement with WestGuard Insurance Company (Guard), effective April 15, 2018 and subsequently amended on August 10, 2020. Under this agreement, for a fee, Guard provides underwriting support, administrative, claims handling, and special investigation unit services to small commercial insurance policies, including workers compensation, employers liability insurance, business owners package insurance policies, umbrella policies, commercial auto policies and other insurance products for small business. Additionally, pursuant to the terms of this agreement, Guard will design and maintain a website that will allow the Company to sell small commercial insurance products directly to policyholders via the internet. This agreement had a termination date of five years from inception, and the parties agreed to perform their obligations until the date that all claims with respect to small commercial insurance covered hereunder have been settled or otherwise resolved and all audits on such policies have been completed. In 2023, the Company paid Guard $485,711 under this agreement. Pursuant

to Section 1505 of the New York Insurance Law, the agreement was filed with and approved by the Department.

Tax Allocation Agreement

Effective August 1, 2019, the Company entered into tax allocation agreement with its parent, MedPro . The Company and MedPro file a consolidated federal income tax return with certain members of its holding company system ("affiliated group"), and may join in the filing of certain consolidated or combined state, local or foreign tax returns. This agreement outlines the method for allocating the Company's share of any consolidated tax liability of the affiliated group between the Company and MedPro, for reimbursing MedPro for payment of such tax liability, and for compensating the Company for the use of its losses and tax credits. The agreement was filed with the Department pursuant to Circular Letter 33 (1979).

E. Significant Ratios

The Company's operating ratio, net premiums written to policyholders' surplus of 137%, computed as of December 31, 2023, falls within the benchmark range set forth in the Insurance Regulatory Information System of the NAIC. The adjusted liabilities to liquid assets ratio of 135% and the two-year overall operating ratio of 104% fall outside the benchmark ranges.

Underwriting Ratios

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

	Amount	Ratio
Losses and loss adjustment expenses incurred	$117,362,738	84.08%
Other underwriting expenses incurred	30,846,925	22.10%
Net underwriting gain (loss)	(8,622,385)	(6.18)%
Premiums earned	$139,587,278	100.00%

The Company's reported risk-based capital ("RBC") score was 991% at December 31, 2023**.** 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, 2023, as reported by the Company:

Assets	Assets	Assets Not Admitted	Net Admitted Assets
Bonds	$ 5,625,410	$ 0	$ 5,625,410
Cash, cash equivalents and short-term investments	38,503,516		38,503,516
Investment income due and accrued	75,172		75,172
Uncollected premiums and agents' balances in the course of collection	13,749,352	1,548,904	12,200,448
Deferred premiums, agents' balances and installments booked but deferred and not yet due	87,742,277		87,742,277
Amounts recoverable from reinsurers	27,326,447		27,326,447
Current federal and foreign income tax recoverable and interest thereon	197,703		197,703
Receivables from parent, subsidiaries and affiliates	5,411,393		5,411,393
Other receivables	100,000		100,000
Pharmacy rebate receivable	1,111,454		1,111,454
Total assets	$179,842,724	$1,548,904	$178,293,820

Liabilities, Surplus and Other Funds

Liabilities

Losses and Loss Adjustment Expenses		$ 19,331,194
Reinsurance payable on paid losses and loss adjustment expenses		199,223
Commissions payable, contingent commissions and other similar charges		3,195,480
Other expenses (excluding taxes, licenses and fees)		1,982,431
Taxes, licenses and fees (excluding federal and foreign income taxes)		1,555,625
Net deferred tax liability		2,330,203
Unearned premiums		23,422,208
Advance premium		123,190
Ceded reinsurance premiums payable (net of ceding commissions)		84,320,750
Funds held by company under reinsurance treaties		262,805
Provision for reinsurance		192,634
Payable to parent, subsidiaries and affiliates		9,336,802
Other liabilities		1,220,967
Total liabilities		$147,473,512

Surplus and Other Funds

Common capital stock	$ 3,001,981	
Gross paid in and contributed surplus	64,900,003	
Unassigned funds (surplus)	(37,081,675)	
Surplus as regards policyholders		$ 30,820,309
Total liabilities, surplus and other funds		$178,293,821

Note: The Internal Revenue Service is currently auditing the Company's consolidated federal income tax returns for tax years 2014 to 2016 and 2017 to 2019. 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 $1,401,452, as detailed below:

Underwriting Income		
Premiums earned		$139,587,278
Deductions:		
Losses and loss adjustment expenses incurred	$117,362,738	
Other underwriting expenses incurred	30,846,925	
Total underwriting deductions		148,209,663
Net underwriting gain or (loss)		$ (8,622,385)
Investment Income		
Net investment income earned	$ 4,095,122	
Net realized capital gain	12,336,559	
Net investment gain or (loss)		$ 16,431,681
Other Income		
Net gain or (loss) from agents' or premium balances charged off	(5,952,845)	
Finance and service charges not included in premiums	373,299	
Miscellaneous income (expense)	(750,635)	
Total other income		(6,330,181)
Net income before federal and foreign income taxes		$ 1,479,115
Federal and foreign income taxes incurred		77,663
Net income		$ 1,401,452

C. Capital and Surplus

Capital paid in is $3,001,981 consisting of 142,274 shares of $21.10 par value per share common stock. Gross paid in and contributed surplus is $64,900,003.

Surplus as regards policyholders increased $1,919,125 during the five-year examination period January 1, 2019 through December 31, 2023, as reported by the Company, detailed as follows:

Surplus as regards policyholders as reported by the Company as of December 31, 2018			$28,901,183
	Gains in Surplus	Losses in Surplus	
Net income	$1,401,453		
Net unrealized capital gains or (losses)		$ 477,792	
Change in net deferred income tax		1,340,379	
Change in non-admitted assets	2,101,977		
Change in provision for reinsurance	233,867	0	
Total gains and losses	$3,737,297	$1,818,171	
Net increase (decrease) in surplus			1,919,126
Surplus as regards policyholders as reported by the Company as of December 31, 2023			$30,820,309

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 $19,331,194 is the same as reported by the Company as of December 31, 2023. 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 Company's reserves are concentrated in the worker's compensation line of business.

5. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION

The prior report on examination contained no comments or recommendations.

6. SUMMARY OF COMMENTS AND RECOMMENDATIONS

This report on examination contains no comments or recommendations.

Respectfully submitted,

_____/S/_____
Irene Tran, CFE
Senior Insurance Examiner

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

Irene Tran, being duly sworn, deposes and says that the foregoing report, subscribed by her, is true to the best of her knowledge and belief.

_____/S/_____
Irene Tran

Subscribed and sworn to before me

this_____ day of _____, 2025.

APPOINTMENT NO. 32587

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:*

Irene Tran

as a proper person to examine the affairs of the

Wellfleet New York 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 13th day of December, 2023

ADRIENNE A. HARRIS
Superintendent of Financial Services

By: Joan Riddell

Joan Riddell
Deputy Bureau Chief