

ORDER ADOPTING REPORT OF EXAMINATION

I, Katharine L. Wade, Insurance Commissioner of the State of Connecticut, having fully considered and reviewed the Examination Report (the “Report”) of the Beazley Insurance Company, Inc. (the “Company”) as of December 31, 2016, do hereby adopt the findings and recommendations contained therein based on the following findings and conclusions.

TO WIT:

1. I, Katharine L. Wade, Insurance Commissioner of the State of Connecticut, and as such is charged with the duty of administering and enforcing the provisions of Title 38a of the Connecticut General Statutes (“C.G.S.”).
2. The Company is a domestic insurer authorized to transact the business of insurance in the State of Connecticut.
3. On October 5, 2017, the verified Report of the Company was filed with the Connecticut Insurance Department (the “Department”).
4. In accordance with C.G.S. §38a-14(e)(3), the Company was afforded a period of thirty (30) days within which to submit to the Department a written submission or rebuttal with respect to any matters contained in the Report.
5. On November 1, 2017, the Company filed a written submission indicating that they were in agreement with all of the recommendations contained in the Report. A copy of the Report is attached hereto and incorporated herein as Exhibit A.

NOW, THEREFORE, it is ordered as follows:

1. That the Report of the Company hereby is adopted as filed with the Department.
2. That the Company shall comply with the recommendations set forth in the Report, and that failure by the Company to so comply shall result in sanctions or administrative action as provided by Title 38a of the C.G.S.
3. Section 38a-14(e)(4)(A) of the CGS requires that:

"The secretary of the Board of Directors or similar governing body of the entity shall provide a copy of the report or summary to each director and shall certify to the Commissioner, in writing, that a copy of the report or summary has been provided to each director. "

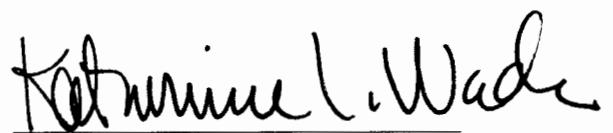
Please address the certification to the Commissioner, but send said certification to the care/attention of Mark Murphy, Supervising Examiner, of the Financial Regulation Division.

4. Section 38a-14(e)(4)(B) of the CGS requires that:

"Not later than one hundred twenty days after receiving the report or summary, the chief executive officer or the chief financial officer of the entity examined shall present the report or summary to the entity's Board of Directors or similar governing body at a regular or special meeting. "

This will be verified by the Insurance Department either through analysis or examination follow-up.

Dated at Hartford, Connecticut, this 16th day of November, 2017.



Katharine L. Wade
Katharine L. Wade
Insurance Commissioner

Exhibit A

EXAMINATION REPORT

OF THE

BEAZLEY INSURANCE COMPANY, INC.
(NAIC # 37540)

AS OF

DECEMBER 31, 2016

BY THE

CONNECTICUT INSURANCE DEPARTMENT



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September 15, 2017

The Honorable Katharine L. Wade
Insurance Commissioner
State of Connecticut Insurance Department
153 Market Street
Hartford, CT 06103

Dear Commissioner:

In compliance with your instructions and pursuant to the requirements of Section 38a-14 of the Connecticut General Statutes (CGS), the undersigned has conducted a financial examination of the condition and affairs of the

BEAZLEY INSURANCE COMPANY, INC.

(hereinafter referred to as the Company or BICI), a capital stock corporation incorporated under the laws of the State of Connecticut and having its main administrative office located at 30 Batterson Park Road, Farmington, CT. The report of such examination is submitted herewith.

SCOPE OF EXAMINATION

The previous examination of the Company was conducted as of December 31, 2012. The current examination, which covers the subsequent four year period, through December 31, 2016, was conducted at the main administrative office of the Company.

The examination was conducted on a full scope, comprehensive basis in accordance with the procedures outlined in the National Association of Insurance Commissioners (NAIC) Financial Examiners Handbook (the Handbook). The Handbook requires that we plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company, including corporate governance, identifying inherent risks within the Company and evaluating system controls and procedures used to mitigate those risks. An examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, management compliance with the Statement of Statutory Accounting Principles and the Annual Statement Instructions.

As a part of the examination planning procedures, the Financial Regulation Division of the Connecticut Insurance Department (the Department) reviewed the following documentation submitted by the Company for the period under examination:

- Annual Statements filed with the Department from 2012 through 2016;
- Statements of Actuarial Opinion for 2015 and 2016;
- Management's Discussion and Analysis from 2012 through 2016;
- minutes of the Board of Directors (Board) and other Committees, affiliate and custodial agreements and other documents related to significant transactions that require prior approval; and
- statutory basis audit reports prepared by KPMG, LLP (KPMG), the Company's independent certified public accountants, from 2012 through 2016.

A comprehensive review was also made of the financial analysis files and documents submitted to the Financial Analysis Unit of the Department, as well as reports obtained from the NAIC database.

The scope of the review included, but was not limited to, corporate governance, internal controls, investment portfolio, reserving, liquidity analysis, and information technology (IT) controls.

The Department engaged Jennan Enterprises, LLC (Jennan) to assist in a risk-focused assessment and review of the Company's information technology general controls to provide assurances regarding the Company's information technology (IT) general controls.

Milliman, Inc., was engaged by the Department to assist in the review of the Company's actuarially computed loss and loss adjustment expense (LAE) reserves and conduct a pricing review of the Company's Cyber Risk Liability line of business.

BEAZLEY INSURANCE COMPANY, INC.

Work papers prepared by KPMG, as of December 31, 2015 and 2016, in connection with their annual statutory audits, were reviewed and relied upon to the extent deemed appropriate.

All accounts and activities of the Company were considered in accordance with the risk-focused surveillance examination process.

Comments in this examination report are generally limited to exceptions noted or to items considered to be of a material nature.

Failure of items in the report to add to totals or for totals to agree with captioned amounts is due to rounding.

HISTORY

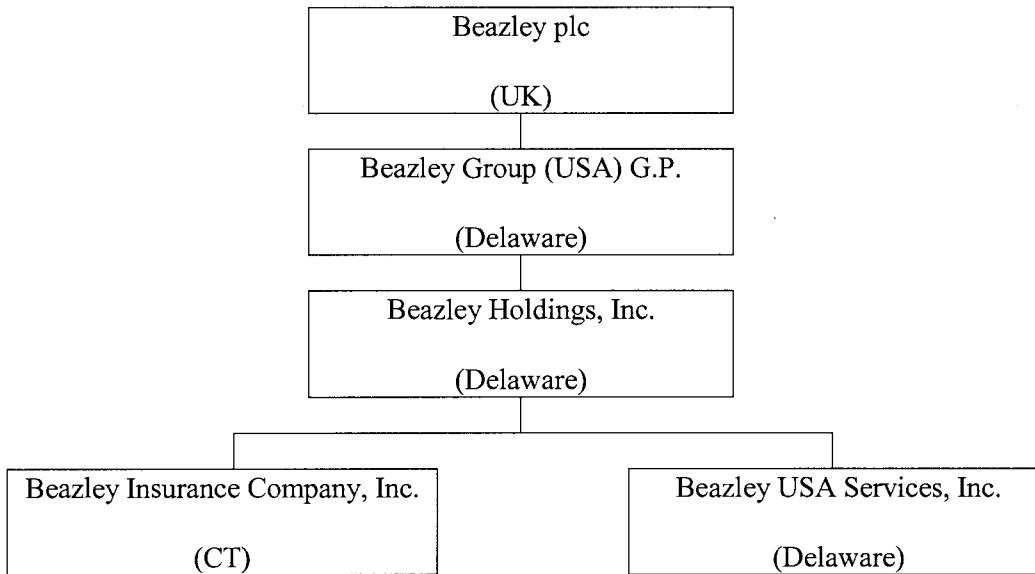
The Company was incorporated as Commercial Union Property and Casualty Insurance Company on August 29, 1978, under the laws of Delaware and began business on January 1, 1979. On June 11, 1979, the Company adopted the name Commercial Union Custom Insurance Company. The corporate title of Omaha Property and Casualty Insurance Company was adopted upon completion of the purchase by Omaha Indemnity Company (OIC), effective November 1, 1983. The Company re-domesticated from Delaware to Nebraska on November 2, 1992. On March 22, 2005, the Company was purchased by Beazley Holdings, Inc. (Holdings), a downstream U.S. holding company of Beazley plc (Beazley), an England and Wales based company that is traded on the London exchange. The stock purchase agreement included a full indemnification in respect of all liabilities relating to the Company's business prior to the closing. In addition, OIC provided 100% quota share reinsurance on all liabilities and obligations relating to business written by the Company prior to closing, which is fully guaranteed by Mutual of Omaha Insurance Company, the parent of OIC. The current corporate title was adopted on March 22, 2005, concurrent with the transfer of ownership to Holdings. On December 16, 2005, the Company re-domesticated from Nebraska to Connecticut.

BEAZLEY INSURANCE COMPANY, INC.

ORGANIZATIONAL CHART

A partial organizational chart of the insurance holding company system at the end of the examination period was as follows:

ORGANIZATIONAL CHART



MANAGEMENT AND CONTROL

The bylaws state that the annual meeting of the shareholders for the election of directors and for the transaction of such other business as properly may come before such meeting shall be held each year on such date, and at such time and place within or without the State of Connecticut, as may be designated by the Board.

Special meetings of the shareholders for any proper purpose or purposes may be called at any time by the Board, the chief executive officer, the president or any vice president, to be held on such date and at such time and place within or without the State of Connecticut, as the Board, the chief executive officer, the president or any vice president, whichever has called the meeting, shall direct.

In accordance with the bylaws, the business of the Company shall be managed by a Board whose number of directors shall be fixed by the Board from time to time. The directors shall be elected at the annual meeting of the shareholders. Except, if any vacancy shall occur among the directors as the result of an increase in the number of directorships, it may be filled for the unexpired term by action of the shareholders or by the concurring vote of directors holding a majority of directorships, which number of directorships shall be the number prior to the vote on the increase. All other vacancies in the Board shall be filled in the manner provided the bylaws.

The Board by resolution may provide for the holding of regular meetings and may fix the times

BEAZLEY INSURANCE COMPANY, INC.

and places at which such meetings shall be held. Notice of regular meetings shall not be required to be given, provided that whenever the time or place of regular meetings shall be fixed or changed, notice of such a special meeting of the Board shall be held whenever called by the Chairman of the Board, if any, or by any two members of the Board, at such time and place as shall be specified in the notice or waiver thereof.

Directors serving the Company at December 31, 2016, were as follows:

<u>Name</u>	<u>Title</u>
David A. Horton	President
Mark R. Bernacki	Property Underwriting Team Leader
Martin L. Bride	Executive Vice President
Michael L. Donovan	US Management Committee Chair and Tech Media Underwriting Business Leader
David J. Giroux	Vice President and Treasurer
Munira A. Hirji	Vice President and Head of Commercial Management
Jeremiah E. Sullivan	Vice President and Professions Underwriting Business Leader

Officers serving the Company at December 31, 2016, were as follows:

<u>Name</u>	<u>Title</u>
David A. Horton	President
Mark R. Bernacki	Chief Underwriting Officer – US Commercial Property
Martin L. Bride	Executive Vice President
David J. Giroux	Vice President and Treasurer
Adrian J. Williams	Secretary
Wayne K. Whiten	Assistant Secretary
Christine P. Oldridge	Assistant Secretary

Committees to the Board:

The Board may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of two or more of the directors of the Corporation. Any such committee, to the extent provided in such resolution and permitted by law, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation.

The BICI Audit and Risk Committee (the Committee) reviews internal audit's plan in relation to BICI, and provides input and challenge as appropriate. The Committee reviews the external audit plan and audit report on an annual basis. The committee is also responsible for reviewing the arrangements by which employees may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The Committee's objective is to ensure that arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow-up action.

All of the members of the BICI Audit and Risk Committee are members of the Group executive

BEAZLEY INSURANCE COMPANY, INC.

management team. There are no independent members of the BICI Audit and Risk Committee.

Audit and Risk Committee Members serving the Company at December 31, 2016:

Martin Bride (Chair)

Mike Donovan

Mark Bernacki

RELATED PARTY AGREEMENTS

The Company is a party to several related party transaction agreements. The material agreements are as follows:

Administrative Services Agreement

Effective March 24, 2005, BICI entered into an agency agreement with its affiliate, Beazley USA Services, Inc. (BUSA), whereby BUSA produced, underwrote and serviced property and casualty insurance business on behalf of BICI. Effective March 24, 2005, BICI also entered into an intercompany expense agreement with its affiliates, Beazley Group (USA), G.P., Holdings and BUSA, whereby all parties agreed to apportion expenses incurred based upon the benefit received for those services. In accordance with this agreement, general and administrative expenses were allocated to BICI as a percentage of gross written premiums, which represented management's best estimate of a fair and equitable apportionment.

Tax Allocation Agreement

A Tax Allocation Agreement was entered into as of March 22, 2005, with its affiliates Beazley Group (USA), G.P., Holdings and BUSA, whereby all parties agreed to the allocation and payment of US federal income taxes. The allocation is based upon the tax liability or tax refund that would have been determined if each entity had filed a separate return.

INSURANCE COVERAGE

The Company is insured by Travelers Indemnity Company under a \$2 million aggregate liability financial institution bond policy with BUSA and its affiliates. The aggregate limit of liability provides coverage which exceeds the suggested minimum limits of insurance pursuant to the Handbook.

TERRITORY AND PLAN OF OPERATION

The Company is a Connecticut domiciled property and casualty insurer licensed to write business in all states and the District of Columbia. BICI's underwriters in the United States focus on writing a range of specialty insurance products in the admitted market (not surplus lines). The primary focus of specialty lines in the U.S. is small and middle market risks that are not generally underwritten at Lloyd's of London (Lloyds).

REINSURANCE

Ceded Reinsurance:

BICI cedes reinsurance to affiliate and unaffiliated reinsurers. The Beazley Lloyds of London Syndicates are affiliated reinsurers in that their business is underwritten by Beazley Furlonge Ltd., a wholly owned subsidiary of Beazley plc (Parent Company).

For Specialty Lines, BICI is party to a Quota Share, Surplus, and Second Surplus Treaty with Lloyds of London Syndicate 3623 (Syndicate 3623) an affiliate reinsurer. Under the Quota Share treaty, BICI retains \$2,750,000 (25%) per risk and cedes \$8,250,000 (75%) to Syndicate 3623. Under the Surplus Treaty, BICI cedes 100% of liabilities excess of \$11,000,000 up to \$14,000,000 to Syndicate 3623. Under the Second Surplus Treaty, BICI cedes liabilities excess of \$25,000,000 per risk up to \$25,000,000. BICI's Breach Response Services, Embedded Employment Practices Liability, and Environmental lines are covered under the \$25M layer. The treaty is subject to a maximum cession of \$39,000,000 on any one risk. This two year agreement was effective date of January 1, 2016.

Effective January 1, 2016, BICI, entered into a 50% Quota Share reinsurance agreement with five unaffiliated reinsurers. The agreement covers the Lawyer's Professional Liability and Asbestos and Environmental Professional Liability book of business. Pursuant to this agreement, BICI cedes 40.6875% of 46.5% up to \$12,500,000 to the reinsurers. Lloyd's of London Syndicates 2623 and 263 are identified as reinsured under this agreement.

BICI entered into a quota share reinsurance agreement with affiliated reinsurer Syndicate 3623 to cover the engineering book of business. This is a two year agreement, effective January 1, 2016.

Effective January 1, 2016, the Company entered into a 75% quota share reinsurance agreement with affiliated reinsurers, Lloyd's of London Syndicates 623 and 2623. Under the agreement BICI cedes, 75% up to \$20M of liabilities related to its ocean marine business. The Syndicates split is 18% to Syndicate 623 and 82% to Syndicate 2623. The expiration of this agreement is December 31, 2016.

BICI entered into a shared reinsurance agreement with Beazley Lloyd Syndicates 623/2623 and 3623, to cover the Information Security and Privacy book of business. Under the agreement, BICI cedes 50% of "Large Risk" and 15% of "Non Large Risk" to five external reinsurers. The maximum loss per risk for "Large Risk" is \$50,000,000 and for "Non Large Risk" is \$25,000,000. The Technology, Media and Business Services groups are covered under this Treaty.

Effective January 1, 2016, BICI entered into a Credit and Political Risks Quota Share agreement with Syndicate 3623. Pursuant to this agreement, BICI retains 25% and cedes 75% of any one risk identified as Political Risks and Credit Risks. The maximum loss on any one risk is \$20,000,000. This is a two year agreement.

BEAZLEY INSURANCE COMPANY, INC.

Effective July 1, 2012, the Company entered into a 25% quota share reinsurance agreement with its affiliated reinsurer Syndicate 3623, for its "Weatherguard" book of business. In addition to the quota share agreement, 75% of the Company's liabilities on original limits exceeding \$2,500,000, up to a maximum cession of \$1,875,000, were ceded to affiliated reinsurer Syndicate 3623. As of December 31, 2016, the "Weatherguard" book of business is in run-off.

The Company's quota share reinsurance agreements with affiliate reinsurers, Lloyd's of London Syndicates 623, 2623 and 3623 include unallocated loss adjustment expenses for its specialty lines and commercial property lines of business. The reinsurers pay BICI its proportion of all settlements, compromises and all costs, loss expenses or other payments for losses defined in the agreement.

BICI is covered under various group reinsurance agreements with affiliate Lloyd's of London Syndicates 623, 2623 and 3623. The agreements included excess of loss, a facultative agreement and an aggregate agreement. The liabilities under these agreements are ceded to external reinsurers. As of December 31, 2016, BICI did not have any ceded case loss and loss adjustment expenses related to these agreements.

INFORMATION TECHNOLOGY CONTROLS

Jennan performed a risk-based assessment and review of IT General Controls (ITGC's) in accordance with NAIC requirements as outlined in the Handbook. The guidance and direction used to perform the review of the ITGC's was derived from Exhibit C Part One – Information Technology Planning Questionnaire (ITPQ) and Exhibit C - Part Two – Information Technology Work Program (collectively Exhibit C). The Company's responses to the ITPQ were evaluated, and certain controls within the IT environment were tested to assess whether the selected controls were designed effectively and were functioning properly.

The evaluation of IT controls focused on the following areas: management and organizational governance; data processing infrastructure; program change controls; system development controls; logical and physical security; and business continuity plans.

Based upon the risk-based assessment and review, the IT general controls were determined to be effective.

ACCOUNTS AND RECORDS

The Company utilizes the Agresso Business World System, developed by Unit4 for its general ledger, accounts payable and credit control reporting. The Company utilized Wings Statutory financial statement software, developed by Eagle Technology Management, for preparation of the Annual Statement.

The Company utilizes the services of an outside asset management firm to maintain its investment financial records and manage its investments.

General ledger account balances were reconciled and traced to the amounts reported in the annual

BEAZLEY INSURANCE COMPANY, INC.

statements for 2015 and 2016. Further detail analyses were performed on the individual accounts throughout the examination.

FINANCIAL STATEMENTS

The following statements represent the Company's financial position, as filed by the Company, as of December 31, 2016. No adjustments were made to surplus as a result of the examination.

ASSETS

Account Description	Assets	Non-admitted Assets	Net Admitted Assets
Bonds	\$211,806,492		\$211,806,492
Cash, cash equivalents and short-term investments	29,198,668		29,198,668
Other invested assets	4,500,000		4,500,000
Receivable for securities	25,227		25,227
Investment income due and accrued	1,005,301		1,005,301
Premiums and considerations:			
Uncollected premiums and agents' balances in the course of collection	33,496,693	\$107,134	33,389,559
Reinsurance:			
Amounts recoverable from reinsurers	17,054,625		17,054,625
Net deferred tax asset	3,368,400	250,854	3,117,546
Aggregate write-ins for other than invested Assets	101,843		101,843
Totals	<u>\$300,557,249</u>	<u>\$357,989</u>	<u>\$300,199,260</u>

BEAZLEY INSURANCE COMPANY, INC.

LIABILITIES, SURPLUS AND OTHER FUNDS

Account Description	Liabilities
Losses	\$71,914,419
Loss adjustment expenses	13,297,637
Other expenses	314,937
Taxes, licenses and fees	1,466,151
Current federal and foreign income taxes	9,727,773
Unearned premiums	28,137,765
Ceded reinsurance premiums payable	35,577,672
Provision for reinsurance	31,923
Payable to parent, subsidiaries and affiliates	17,658,562
Total liabilities excluding protected cell liabilities	178,126,837
Protected cell liabilities	
Total liabilities	<u>178,126,837</u>
Common capital stock	4,200,000
Gross paid in and contributed surplus	98,300,000
Unassigned funds (surplus)	19,572,423
Surplus as regards policyholders	122,072,423
Totals	<u><u>\$300,199,260</u></u>

BEAZLEY INSURANCE COMPANY, INC.

STATEMENT OF INCOME

Premiums earned	\$70,793,610
Losses incurred	36,205,858
Loss adjustment expenses incurred	3,311,267
Other underwriting expenses incurred	31,088,034
Total Underwriting Deductions	70,605,160
Net underwriting gain or (loss)	188,451
Net investment income earned	3,543,770
Net realized capital gains (losses)	118,618
Net investment gain or (loss)	3,662,388
Net gain or (loss) from agents' premium balances charged off	(25)
Aggregate write-ins for miscellaneous income	40,000
Total other income	39,975
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	3,890,814
Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	3,890,814
Federal and foreign income taxes incurred	1,492,701
Net income	<u>\$2,398,113</u>

CAPITAL AND SURPLUS ACCOUNT

Surplus as regards policyholders, December 31 prior year	\$119,150,196
GAINS OR (LOSSES) IN SURPLUS	
Net income	2,398,113
Change in net deferred tax asset	33,524
Change in nonadmitted assets	510,619
Change in provision for reinsurance	(20,030)
Change in surplus as regards policyholders for the year	2,922,227
Surplus as regards policyholders, December 31 current year	<u>\$122,072,423</u>

BEAZLEY INSURANCE COMPANY, INC.

LOSSES AND LOSS ADJUSTMENT EXPENSES (LAE) \$85,212,056

The following items were included in the captioned account:

Losses	\$71,914,419
LAE	<u>\$13,297,637</u>
	<u>\$85,212,056</u>

The Department and Milliman conducted a risk-focused actuarial analysis of the Company's loss and LAE reserves, pricing methodology and liquidity risks, as of December 31, 2016. In performing the reserve review and analysis, the Department and Milliman:

- reviewed and analyzed statutory Annual Statements for 2015 and 2016;
- reviewed tests performed by the Company's actuaries and its independent auditors to evaluate the processes, methodologies and assumptions used by the Company to estimate loss and LAE reserves for material lines of business;
- reviewed and analyzed the Company's Statement of Actuarial Opinion, Actuarial Opinion Summaries and Actuarial Reports for 2015 and 2016;
- participated in the interviews with Company officers responsible for establishing the carried actuarial liabilities and direction for actuarial risk areas; and
- reviewed the processes and controls designed to mitigate the key areas of reserve risk and;
- processes for reporting actuarial indications to Company management.

Assessment of Reserve Risk

A review of the Company's reserve risk was conducted to form a conclusion regarding the risk that actual losses, LAE and other contractual payments reflected in the corresponding reserves would be greater than the carried liabilities. The reserving processes and controls were found to be reasonable, and the Company's actuarial approach, assumptions and methodologies were reasonable for estimating losses and LAE.

Assessment of Pricing and Underwriting Risk

Key risks related to the pricing process were reviewed and tested along with a review of the appropriateness of the pricing methodologies, the reasonableness of the pricing assumptions and the pricing analysis used by the Company's underwriters. The actuarial pricing analysis and the underwriting processes and controls were found to be reasonable.

Assessment of Liquidity Risk

A review of the Company's liquidity risk was conducted by the Department to form a conclusion regarding the ability of the Company to meet contractual obligations as they become due. Milliman assisted the Department by reviewing the reasonability of the Company's payout assumptions and noted no material concerns regarding the Company's ability to manage its liquidity risk.

BEAZLEY INSURANCE COMPANY, INC.

Conclusion

Based upon the risk-based assessment and the Department's review procedures, no material concerns were noted which affected the Company's ability to manage its reserving, pricing and underwriting and liquidity risk.

COMMON CAPITAL STOCK \$4,200,000

On June 29, 2006, the Company, by unanimous written consent of the Board, amended and restated its Certificate of Incorporation to increase the number of authorized capital stock from 40,000 to 50,000. At December 31, 2016, the Company reported 42,000 shares of capital common stock issued and outstanding.

GROSS PAID IN AND CONTRIBUTED SURPLUS \$98,300,000

The balance of the account remained unchanged during the period under review.

UNASSIGNED FUNDS (SURPLUS) \$19,572,423

During the period under examination, changes in surplus were the result of net income from operations.

CONCLUSION

The results of this examination disclosed that, as of December 31, 2016, the Company reported admitted assets of \$300,199,260, liabilities of \$178,126,837, and surplus of \$122,072,423. During the period under examination, admitted assets increased \$63,189,265, liabilities increased \$60,498,312, and surplus as regards policyholders increased \$2,690,953.

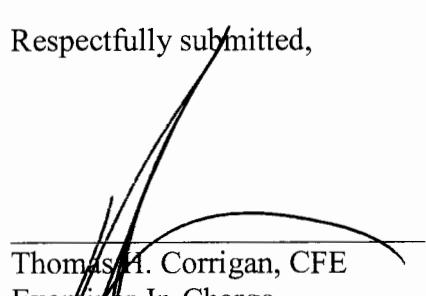
BEAZLEY INSURANCE COMPANY, INC.

SIGNATURE

In addition to the undersigned, the following members of the Department participated in the examination: Susan Gozzo Andrews, FCAS, MAAA, PIR, RPLU+; Cecilia Arnold, CFE; Chiffon King, AFE; Kent Krajick, CFE; Robert Linnell, CFE; Joseph Marcantonio, AFE, AES, CISA; Mark Murphy, CFE; Kenneth Roulier, AFE, AES, CISA; the IT consulting firm of Jennan, and the actuarial consulting firm of Milliman.

I, Thomas H. Corrigan, CFE, solemnly swear that the foregoing report on examination is hereby represented to be a full and true statement of the condition and affairs of the subject insurer as of December 31, 2016, to the best of my information, knowledge and belief.

Respectfully submitted,

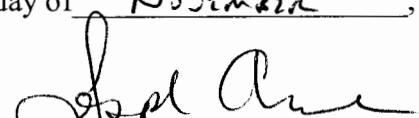

Thomas H. Corrigan, CFE
Examiner-In-Charge
State of Connecticut
Insurance Department

State of Connecticut

ss. Hartford

County of Hartford

Subscribed and sworn to before me, JOSEPH A. MEDINA
Notary Public on this 6th day of November, 2017.



Notary Public

JOSEPH A. MEDINA
NOTARY PUBLIC

My Commission Expires MY COMMISSION EXPIRES Sept. 16, 2020