

# STATE OF CONNECTICUT

## INSURANCE DEPARTMENT

### ORDER ADOPTING REPORT OF EXAMINATION

I, Joshua Hershman, Deputy Insurance Commissioner of the State of Connecticut, having fully considered and reviewed the Examination Report (the “Report”) of New London County Mutual Insurance Company. (the Company) as of December 31, 2018, do hereby adopt the findings and recommendations contained therein based on the following findings and conclusions.

#### **TO WIT:**

1. I, Joshua Hershman, Deputy 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 March 31, 2020, 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 April 29, 2020, 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. "

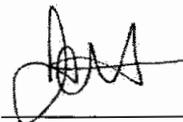
Please address the certification to the Commissioner, but send said certification to the care/attention of Mark Murphy, Supervising Examiner, of the Financial Regulation Division.

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 of 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 4<sup>th</sup> day of May, 2020.



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Joshua Hershman  
Deputy Insurance Commissioner



EXHIBIT A

EXAMINATION REPORT

OF THE

NEW LONDON COUNTY MUTUAL INSURANCE COMPANY  
(NAIC # 14826)

AS OF

DECEMBER 31, 2018

BY THE

CONNECTICUT INSURANCE DEPARTMENT



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March 13, 2020

The Honorable Andrew N. Mais  
Insurance Commissioner  
State of Connecticut Insurance Department  
153 Market Street, 7<sup>th</sup> Floor  
Hartford, Connecticut 06103

Dear Commissioner Mais:

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

### **NEW LONDON COUNTY MUTUAL INSURANCE COMPANY**

(hereinafter referred to as the Company or New London), a mutual corporation incorporated under the laws of the State of Connecticut and having its home and administrative office located at 101 High Street, Norwich, Connecticut. The report of such examination is submitted herewith.

#### SCOPE OF EXAMINATION

The previous examination of the Company was conducted as of December 31, 2013. The current examination, which covers the subsequent five year period from January 1, 2014 to December 31, 2018, was conducted at the administrative offices of the group of companies known as the NLC Insurance Companies (the Group).

A concurrent examination was also performed on the Thames Insurance Company, Inc. (Thames) a subsidiary stock insurance company by the Connecticut Insurance Department (the Department). The State of Massachusetts Division of Insurance also concurrently conducted a financial examination of the Hingham Mutual Fire Insurance Company (Hingham) and Danbury Insurance Company (Danbury).

As part of the examination planning procedures, the Financial Regulation Division of the Department reviewed the following materials submitted by the Company:

- Board of Director (Board) and Committee minutes from 2014 through the latest 2019 meeting;
- Statutory audit reports from 2014 through 2018, completed by the Company's current independent certified public accountants, PricewaterhouseCoopers LLP, (PwC);
- Management's Discussion and Analysis from 2014 through 2018;
- Statements of Actuarial Opinion from 2014 through 2018; and
- Annual Statements filed with the Department,

## NEW LONDON COUNTY MUTUAL INSURANCE COMPANY

A comprehensive review was made of the financial analysis files and documents submitted to the Financial Analysis Unit of the Department, reports from the National Association of Insurance Commissioners (NAIC) database, as well as the independent audit reports which indicated no material concerns with respect to financial condition or regulatory compliance issues.

Work papers prepared by PwC, in connection with its 2018 annual statutory audit, were reviewed and relied upon to the extent deemed appropriate.

The examination was conducted on a full scope, comprehensive basis in accordance with the procedures outlined in the NAIC Financial Condition 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 NAIC Accounting Practices & Procedures Manual and the NAIC Property and Casualty Annual Statement Instructions.

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

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

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

### HISTORY

The Connecticut General Assembly chartered the New London County Mutual Fire Insurance Company at the May 1840, session. Special Act No. 211 of the 1955 General Assembly permitted the Company to change its name to New London County Mutual Insurance Company.

In 1975, the Company formed a stock insurance subsidiary, Thames. Thames was incorporated by Special Act No. 75-13 of the Connecticut General Assembly and was licensed and commenced business in 1977, primarily engaging in the business of selling property insurance products.

In 1987, NLC Insurance Companies, Inc. (NLC) was formed as a downstream insurance holding company. All issued and outstanding shares of the common stock of Thames were transferred and assigned to NLC. The Company owns 100% of the outstanding stock of NLC. In May 1996, NLC Insurance Agency, Inc. was incorporated as a wholly owned subsidiary of NLC.

On June 20, 2000, NLC purchased a majority interest in Agents Investors Group, Inc. (AIGI).

## NEW LONDON COUNTY MUTUAL INSURANCE COMPANY

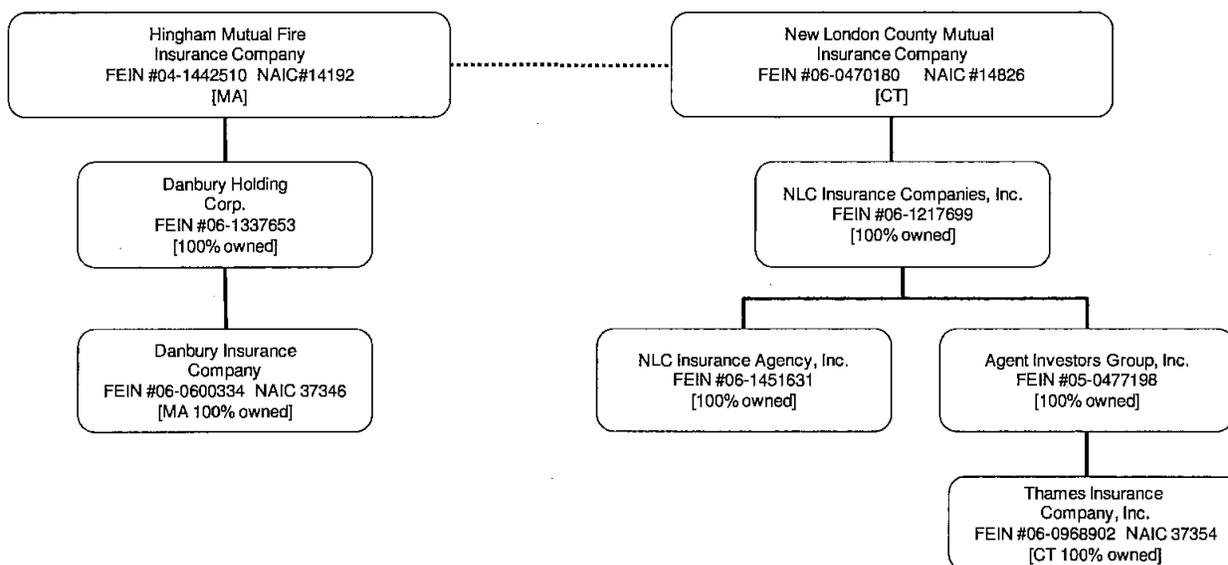
On December 31, 2004, the Company purchased the remaining shares held by the minority owners and now owns 100% of AIGI.

Effective December 22, 2005, Thames merged with Summit Insurance Company (Summit) a Rhode Island domiciled insurance company, leaving Thames as the surviving entity. Effective on the same date, Thames changed its name to Summit. However, on January 1, 2008, Summit changed its name to Thames. In 2005, prior to the merger of Summit and Thames, NLC Insurance Companies Inc., then the direct parent of Thames, contributed its ownership interest in Thames to AIGI.

On June 9, 2010, the Company and Hingham entered into an Affiliation Agreement (the Affiliation) pursuant to which Hingham became affiliated with the Company. The transaction was approved by the Massachusetts Commissioner of Insurance on August 19, 2010, and became effective on September 10, 2010. Pursuant to the Affiliation, the Company acquired indirect control of Danbury as a result of the Company's right to nominate six (6) of the ten (10) directors to the Hingham Board of Directors, pursuant to Section 3.1 of the Affiliation and to changes to Hingham's Articles of Organization and Bylaws.

### ORGANIZATIONAL CHART

The following is an organizational chart of the Company and its subsidiaries and affiliated companies as of December 31, 2018:



### MANAGEMENT AND CONTROL

The bylaws and charter provide that the Company be managed by a Board of not less than three (3) or more than fifteen (15) annually elected directors. Annual meetings of policyholders are to be held at the principal offices of the Company in Connecticut or at such other place, either within

## NEW LONDON COUNTY MUTUAL INSURANCE COMPANY

or outside of Connecticut, as is designated in the notice of the meeting. The annual meeting is to be held in the month of March, or on such other date and at a time as is stated in the notice of the meeting.

The bylaws provide that the Board be divided into three classes, as nearly equal in number as possible, with the tenure of office of one class to expire at each annual meeting of the members.

A regular meeting of the Board is to be held without notice immediately after the annual meeting of members, or as soon thereafter as convenient. All other regular meetings of the Board may be held without notice at such date, time and place, either in or outside of the State of Connecticut, as the Board may determine and fix by resolution.

Members of the Board serving the Company at December 31, 2018, were as follows:

<u>Director</u>	<u>Title and Principal Business Affiliation</u>
Steve Henry Chevalier	President and Chief Executive Officer NLC Insurance Companies
Edward Bulkeley Griswold	Managing Director Centripetal Capital Partners
Judy Sandstrom Jackson	Retired President and Chief Executive Officer NLC Insurance Companies
Donald Frank Mango	Global Head of Actuarial Pricing and Modeling Everest Insurance
Francis Pasquale Pandolfi	Self-employed Consultant
Martin Charles Shapiro	Private Investor
Robert Hampton Steele	Retired John Ryan Company

The following individuals were serving the Company as officers as of December 31, 2018:

<u>Officer</u>	<u>Title</u>
Steve Henry Chevalier	President and Chief Executive Officer
Craig M. Thomas	Vice President and Treasurer
Sherrie Lynn Krockomberger	Secretary and Controller
James William Parylak	Vice President and Chief Information Officer
Janice Viscio Ingarra	Vice President, Underwriting
George William Francis, Jr.	Vice President, Marketing

## NEW LONDON COUNTY MUTUAL INSURANCE COMPANY

Dennis Joseph Nelson

Vice President, Claims

### Committees

The Board, by resolution adopted by the affirmative vote of the directors holding a majority of the number of directorships, may designate two or more directors to constitute an executive committee or other committees. The standing committees, as of December 31, 2018, were audit, investment, compensation, nominating and governance.

### RELATED PARTY AGREEMENTS

#### Tax Allocation Agreement

Effective January 1, 2003 and amended January 1, 2005, as a result of the merger between Thames and Summit and later amended effective January 1, 2008, as the result of the name change of Summit to Thames, the Company and its direct and indirect subsidiaries elected to file a consolidated United States federal income tax return.

#### Intercompany Services Agreement

Effective September 13, 2010, the Company entered into an Intercompany Services Agreement in which the Company coordinates the resources and provides certain administrative and operational services to Thames, Hingham and Danbury.

#### Reinsurance Pooling Agreement

The Company entered into the Affiliation with The Hingham Group, which consists of Hingham and Danbury. Concurrently, Hingham and Danbury were made participants of the existing intercompany reinsurance pool with the Company and Thames, as of the closing of the Affiliation Agreement. The Company, Thames, Hingham, and Danbury are each a "Pool Member" under the Reinsurance Pooling Agreement (Pooling Agreement). Under the terms of the Pooling Agreement effective January 1, 2010, Hingham, Danbury and Thames shall cede, and the Company shall reinsure, one hundred percent of the direct and assumed insurance business of Hingham, Danbury and Thames written prior to, on or after January 1, 2010, net of any losses ceded to other reinsurers. The Company will, in turn, retrocede to each of Hingham, Thames and Danbury, 31%, 15% and 7%, respectively, of the pooled liabilities.

### INSURANCE COVERAGE

The Company, New London and affiliates are insured through a financial institution bond policy with Travelers Casualty and Surety Company of America in an amount that exceeds the suggested minimum limits of insurance pursuant to the Handbook.

### TERRITORY AND PLAN OF OPERATION

The Company is licensed in the states of Washington, Connecticut, Massachusetts, Vermont, and Rhode Island. The Company offers homeowners, dwelling fire, personal auto, commercial

## NEW LONDON COUNTY MUTUAL INSURANCE COMPANY

multiple peril, and personal and commercial umbrella products. The Company utilizes an independent agency distribution system which consisted of 242 agents as of December 31, 2018.

### REINSURANCE

#### Assumed Reinsurance Program

The Company participates in the following assumed reinsurance programs.

#### Mandatory Pools and Associations

- Fair Plans (Plans) – The Company participates in Plans in the states in which it does business as required by law. The Plans write personal lines business that cannot be placed in the voluntary market (i.e. residual market). Participation by the Company is based upon the amount of voluntary business written as a percentage of the total state market. The Company participates in the following Plans: Connecticut Property Fair Plan; Connecticut Liability Fair Plan; and the Rhode Island Property Fair Plan. The Company receives all accounting information necessary for its preparation of the financial statements and exhibits directly from each of these Plans.

#### Voluntary Pools and Associations

- Associated Inland Marine (AIM) – AIM is a voluntary reinsurance pool administered by Mutual Fire Insurance Association (MFIA), the pool reinsures personal and commercial inland marine risks for its member companies. The Company cedes and assumes personal and commercial inland marine risks to the pool, the percentage ceded to the pool is dependent upon the direct premiums written by the Company. The Company's participation in the pool varies with the amount of premium ceded. The Company's participation percentage was 1.94% in 2018.
- National Association of Mutual Insurance Companies (NAMIC) – The Company assumes other liability business from NAMIC. The Company's participation in the pool for 2018 was 1.62%. It should be noted that participants in NAMIC must meet minimal financial requirements; one of the requirements is that the Company have an AM Best rating of B+ or higher.
- 2018 Sirius 1 Quota Share Property Catastrophe Reinsurance Agreement - The Company accepts 4% of the \$50,000,000 limit for the 100% Catastrophe Excess of Loss of any one contract/program.
- 2018 Sirius 2 Quota Share Property Catastrophe Multi-Continental Reinsurance Agreement - The Company accepts 4% of the EUR 30,000,000 limit for the 100% Catastrophe Excess of Loss/Stop Loss of any one contract/program.
- 2018 Fidelis Property Catastrophe Quota Share Reinsurance Agreement - The Company accepts 1% of the reinsurer's maximum liability which shall not exceed the greater of

NEW LONDON COUNTY MUTUAL INSURANCE COMPANY

\$1,313,888,513 or the 1 in 1,000 "Aggregate Exceedance Probability" modelled loss, as modelled by the reinsured, for the business ceded to each underwriting year.

Ceded Reinsurance Program

Excess of Loss

Reinsurance Contract	Net Retention	Attachment Point	Ultimate Limit
Coded Excess – A	\$500,000	\$500,000, excess of 125% excess \$500,000	\$1.5M per occurrence
Coded Excess – B	\$1M	\$1M, excess 125% excess \$1M	\$3M per occurrence
Coded Excess – C	\$2M	\$2M, excess of 125% excess \$7M	\$21M per occurrence
Coded Excess – D	\$2.5M	\$2.5M, excess of 125% excess \$7.5M	\$22.5M per occurrence
Coded Excess – E	\$5M	\$5M, excess of 125% excess \$7.5M	\$22.5M per occurrence

First – Fourth Property Catastrophe Excess of Loss Program

Reinsurance Contract	Company Net Retention	Attachment Point	Layer Limit
Named Storm Coverage	Retains first \$2M net of losses and 10% of next \$8M.	\$2M	\$8M, net loss each occurrence
First Layer Property Catastrophe Excess of Loss	None	Excess of \$10M, any one occurrence	\$10M, net loss each occurrence
Second Layer Property Catastrophe Excess of Loss	None	Excess of \$20M, any one occurrence	\$20M, net loss each occurrence
Third Layer Property Catastrophe Excess of Loss	None	Excess of \$40M, any one occurrence	\$45M, net loss each occurrence
Fourth Layer Property Catastrophe Excess of Loss	None	Excess of \$85M, any one occurrence	\$95M, net loss each occurrence

In 2018, the Company had a contract for Non-Named Storm coverage in the amount of \$4M in excess of \$1M.

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### Umbrella Liability Facultative Reinsurance

Reinsurance Contract	Company Net Retention	Attachment Point	Ultimate Limit
Personal umbrella liability	5% of the first \$1M	95% of the first \$1M and 100% up to \$4M in excess of \$1M	\$5M
Commercial umbrella treaty	5% of the first \$1M	95% of the first \$1M and 100% up to \$4M in excess of \$1M	\$5M

### Property and Casualty Multi-Line Excess of Loss Coverage

The Company has a two layer property excess of loss agreement. The first layer is \$400,000 excess of \$600,000 per occurrence limit \$1,200,000. The second layer is \$1,500,000 excess \$1,000,000 per occurrence with a limit of \$3,000,000. In addition the Company has a two layer casualty excess of loss agreement. The first layer is \$400,000 excess of \$600,000 per occurrence limit \$400,000. The second layer is \$1,000,000 excess \$1,000,000 per occurrence with a limit \$1,000,000.

### INFORMATION TECHNOLOGY CONTROLS

An evaluation of information technology (IT) controls was conducted in accordance with Exhibit C, Evaluation of controls in information technology (Exhibit C), and the six step process contained in the Handbook.

The objectives of the evaluation were to determine whether IT resources align with the Company's strategies and objectives and to ensure that significant risk associated with its IT environment is appropriately mitigated by strategies and controls as outlined in Exhibit C. In particular, risks related to the safeguarding of data and business continuity planning were the focus of the review.

The Company's IT department consists of two primary areas, development and network administration. The Company utilizes purchased software that has been customized for its primary application systems. The primary policy and claim processing application that was in place during the exam period is the SDS (JWALK) system. This system is in the process of being replaced by the Guidewire application suite.

Due to weaknesses identified during the review of the Company's IT general controls, no reliance was placed on such for the examination.

### ACCOUNTS AND RECORDS

The StoneRiver Pro Financial Systems serves as the general ledger and accounts payable software and eFreedom serves as the statutory statement software. Investments are processed by GenRe – New England Asset Management's CAMRA software. Certain Reinsurance ceded balances are calculated/maintained in SDS (JWALK). Other amounts are on external Excel spreadsheets. The general ledger account balances are updated by manual journal entries generated from the subsidiary ledgers.

NEW LONDON COUNTY MUTUAL INSURANCE COMPANY

General ledger account balances were reconciled and traced to the amounts reported in the annual statement for 2018.

FINANCIAL STATEMENTS

The following statements represent the Company's financial position, as filed by the Company as of December 31, 2018. No adjustments were made to surplus as a result of the examination.

ASSETS

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$58,256,600		\$58,256,600
Stocks:			
Preferred stocks	794,496		794,496
Common stocks	26,122,538		26,122,538
Real estate:			
Properties occupied by the company	3,079,599		3,079,599
Cash, cash equivalents and short-term investments	3,359,029		3,359,029
Other invested assets	878,535		878,535
Receivables for securities	482		482
Investment income due and accrued	456,623		456,623
Premiums and considerations:			
Uncollected premiums and agents' balances in course of collection	4,554,997		4,554,997
Deferred premiums, agents' balances and installments booked but deferred and not yet due	6,451,985		6,451,985
Reinsurance:			
Amounts recoverable from reinsurers	3,883,988		3,883,988
Current federal and foreign income tax recoverable	940,972		940,972
Net deferred tax asset	3,152,609	\$785,540	2,367,069
Electronic data processing equipment and software	11,903,156	11,521,381	381,775
Furniture and equipment, including health care delivery assets	208,313	208,313	
Receivables from parent, subsidiaries and affiliates	12,776		12,776
Aggregate write-ins for other than invested assets	8,065,643	547,106	7,518,537
<b>Total</b>	<b>\$132,122,339</b>	<b>\$13,062,339</b>	<b>\$119,060,000</b>

NEW LONDON COUNTY MUTUAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

Losses	\$11,454,056
Reinsurance payable on paid losses and loss adjustment expenses	2,021,224
Loss adjustment expenses	2,429,380
Commissions payable, contingent commissions and other similar charges	933,299
Other expenses (excluding taxes, licenses and fees)	741,480
Taxes, licenses and fees (excluding federal and foreign income taxes)	(28,418)
Unearned premiums	19,018,745
Advance premium	532,566
Ceded reinsurance premiums payable	3,577,873
Funds held by company under reinsurance treaties	17,563
Amounts withheld or retained by company for account of others	9,358
Payable to parent, subsidiaries and affiliates	10,063,474
Aggregate write-ins for liabilities	5,205,598
Total liabilities	55,976,200
Surplus notes	7,500,000
Unassigned funds (surplus)	55,583,800
Surplus as regards policyholders	63,083,800
Totals	\$119,060,000

NEW LONDON COUNTY MUTUAL INSURANCE COMPANY

STATEMENT OF INCOME

<b>UNDERWRITING INCOME</b>		
Premiums earned		\$35,577,424
<b>DEDUCTIONS</b>		
Losses incurred		21,681,341
Loss adjustment expenses incurred		3,124,744
Other underwriting expenses incurred		14,439,850
Total underwriting deductions		<u>39,245,936</u>
Net underwriting gain (loss)		(3,668,512)
<b>INVESTMENT INCOME</b>		
Net investment income earned		1,463,009
Net realized capital gains (losses)		1,125,426
Net investment gain (loss)		<u>2,588,435</u>
<b>OTHER INCOME</b>		
Net gain (loss) from agents' or premium balances charged off		(1,580)
Finance and service charges not included in premiums		350,101
Aggregate write-ins for miscellaneous income		(194,515)
Total other income		<u>154,006</u>
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes		(926,071)
Dividends to policyholders		
Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes		(926,071)
Federal and foreign income taxes incurred		(1,212,317)
Net income		<u>286,246</u>
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
Surplus as regards policyholders, December 31 prior year		\$68,454,157
Net income		286,246
Change in net unrealized capital gains or (losses)		(2,874,567)
Change in net deferred income tax		30,775
Change in nonadmitted assets		(1,931,148)
Aggregate write-ins for gains and losses in surplus		(881,663)
Change in surplus as regards policyholders for the year		<u>(5,370,357)</u>
Surplus as regards policyholders, December 31 current year		<u>\$63,083,800</u>

NEW LONDON COUNTY MUTUAL INSURANCE COMPANY

LOSSES AND LOSS ADJUSTMENT EXPENSES (LAE) \$13,883,436

Losses	\$11,454,056
LAE	<u>2,429,380</u>
	<u>\$13,883,436</u>

The Department's actuaries performed a review of reserving, pricing and underwriting risk. No material issues were noted during the review of reserving and pricing and underwriting risks.

SURPLUS NOTES \$7,500,000

On December 4, 2002, the Company issued a surplus note (Note) in the amount of \$7,500,000 for cash in a private placement to I-Preferred Term Securities I, LTD, a Cayman Islands company. Interest on the Note is due quarterly at a rate of 90-day LIBOR plus 4%, with a balloon payment for the principal on the maturity date (December 4, 2032). The Company has the option, after the fifth anniversary of the issue date, to repay all or a portion of the principal. All interest and principal repayments require prior approval of the Insurance Commissioner of the State of Connecticut. In the event of liquidation, the Note is subordinated to the claims of policyholders, claimants and other classes of senior indebtedness (if any).

UNASSIGNED FUNDS (SURPLUS) \$55,583,800

The increase in unassigned surplus during the examination period was attributed to operating earnings.

SUBSEQUENT EVENT

During the April 2019, annual meeting of policyholders Craig Thomas was appointed as the Company's chief financial officer.

CONCLUSION

The results of this examination disclosed that as of December 31, 2018, the Company had admitted assets of \$119,060,000, liabilities of \$55,976,200, and surplus as regards policyholders of \$63,083,800. During the period under examination, admitted assets increased \$5,290,601, liabilities increased \$3,240,827, and surplus as regards policyholders increased \$2,049,774.

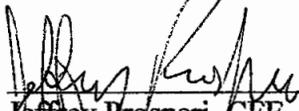
NEW LONDON COUNTY MUTUAL INSURANCE COMPANY

SIGNATURE

In addition to the undersigned, the following members of the State of Connecticut Insurance Department participated in the examination: Dawn Cormier, CPA; Robert Linnell, CFE; Mark Murphy, CFE; Lisa Pagliaro, AFE; Kenneth Roulier, AFE, CISA, AES; and Qing He, FCAS, MAAA.

I, Jeffrey Prosperi, CFE, do 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, 2018, to the best of my information, knowledge and belief.

Respectfully submitted,

  
\_\_\_\_\_  
Jeffrey Prosperi, CFE  
Examiner, In-Charge  
State of Connecticut  
Insurance Department

State of Connecticut  
ss.

County of Hartford

Subscribed and sworn to before me, \_\_\_\_\_

Notary Public on this 31<sup>ST</sup> day of March, 2020

**JANE J. MURPHY**  
**NOTARY PUBLIC**  
MY COMMISSION EXPIRES JULY 31, 2023

