

# STATE OF CONNECTICUT

## INSURANCE DEPARTMENT

### ORDER ADOPTING REPORT OF EXAMINATION

I, Andrew N. Mais, Insurance Commissioner of the State of Connecticut, having fully considered and reviewed the Examination Report (the "Report") of AXIS Specialty Insurance Company (the "Company") as of December 31, 2020, do hereby adopt the findings and recommendations contained therein based on the following findings and conclusions.

**TO WIT:**

1. I, Andrew N. Mais, 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 February 23, 2022, 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 March 17, 2022, the Company notified the Department of certain responses and comments on certain items contained in the Report.
6. Following review of the Report, it was deemed necessary and appropriate to modify 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 is hereby adopted as filed with the Department.
2. That the Association 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 Michael Shanahan, 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 23<sup>rd</sup> day of March, 2022.



A handwritten signature in black ink, appearing to read "A. Mais".

---

Andrew N. Mais  
Insurance Commissioner

Exhibit A

**EXAMINATION REPORT**

**OF THE**

**AXIS SPECIALTY INSURANCE COMPANY  
NAIC # 15610**

**AS OF**

**DECEMBER 31, 2020**

**BY THE**

**CONNECTICUT INSURANCE DEPARTMENT**



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January 25, 2022

The Honorable Andrew N. Mais  
Insurance Commissioner  
State of Connecticut Insurance Department  
153 Market Street, 6<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 Connecticut General Statutes (CGS), the undersigned has made an examination of the condition and affairs of

### **AXIS SPECIALTY INSURANCE COMPANY**

(hereafter referred to as the Company or AXIS) a corporation with capital stock, incorporated under the laws of the State of Connecticut and having its statutory home office located at 1 American Row, Suite 4W, Hartford, Connecticut and its main administrative office located at 10000 Avalon Blvd, Suite 200, Alpharetta, Georgia. The report of such examination is submitted herewith.

### **SCOPE OF EXAMINATION**

The previous examination of the Company was conducted as of December 31, 2015. The current examination which covers the subsequent five-year period was conducted virtually.

As part of the examination planning procedures, the Financial Regulation Division of the Connecticut Insurance Department (the Department) reviewed the following materials submitted by the Company for the years 2016 through 2020:

- audit reports completed by the CPA firm retained by the Company;
- Board of Director (Board) and Committee minutes through the latest 2021 meetings;
- Management's Discussion and Analysis;
- Statements of Actuarial Opinion;
- reports of the Company's Internal Audit Department;
- documentation supporting Section 404 of the Sarbanes Oxley Act (SOX);
- documentation supporting Management's Report of Internal Controls;
- Form 10K reports filed with the Securities and Exchange Commission; and
- Annual statements filed with the Department.

## AXIS SPECIALTY INSURANCE COMPANY

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.

Work papers prepared by Deloitte & Touche, LLP (D&T) in connection with its annual statutory audit were reviewed and relied upon to the extent deemed appropriate.

Representatives from the Illinois Department of Insurance (IDOI), as the lead state of the insurance affiliates of AXIS Specialty U.S. Holdings, Inc. (AXIS Specialty U.S.), which include the Company, led the multi-state coordinated examination that included representatives from the states of Connecticut and New York.

The IDOI retained the services of INS Regulatory Insurance Services, Inc. (INSRIS) to conduct its examination and the services of INS Consultants, Inc. (INS) to conduct a review of the Information Technology General Control (ITGC) environment. IDOI retained the actuarial services of Risk & Regulatory Consulting, LLC (RRC) to review the pricing and reserving processes.

We conducted our examination in accordance with the NAIC Financial Condition Examiners Handbook (the Handbook). The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the company and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurer's surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

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

## AXIS SPECIALTY INSURANCE COMPANY

### HISTORY

The Company is a wholly-owned subsidiary of AXIS Specialty U.S. Holdings, Inc. (AXIS Specialty U.S.), a Delaware domiciled holding company. AXIS Specialty U.S. is a wholly-owned subsidiary of AXIS Specialty Global Holdings Limited (AXIS Specialty Limited), a holding company organized under the laws of Ireland. AXIS Capital Holdings Limited (AXIS Capital), a Bermuda holding company is the Company's ultimate parent.

The Company was incorporated as Orion Excess Insurance Company on January 12, 1983, and commenced business on January 11, 1985. The original subscriber of the Company's stock was Security Insurance Company of Hartford (SICH). On March 30, 1990, the Company's name was changed to Connecticut Specialty Insurance Company.

On May 31, 1995, Orion Capital Corporation (OCC) purchased all the outstanding shares of the Company from SICH. OCC was acquired by the Royal and SunAlliance Group on November 19, 1999.

An assumption reinsurance agreement, effective December 31, 2001, between the Company and Royal Surplus Lines Insurance Company (RSLIC) was approved by the Department on February 7, 2002. Pursuant to this agreement RSLIC assumed 100% of the Company's insurance liabilities.

On October 1, 2002, AXIS Specialty U.S. purchased the Company. The ownership of the Company was moved to AXIS Reinsurance Company (AXIS Re) on December 31, 2002. The Company's name was changed to AXIS Specialty Insurance Company effective January 24, 2003.

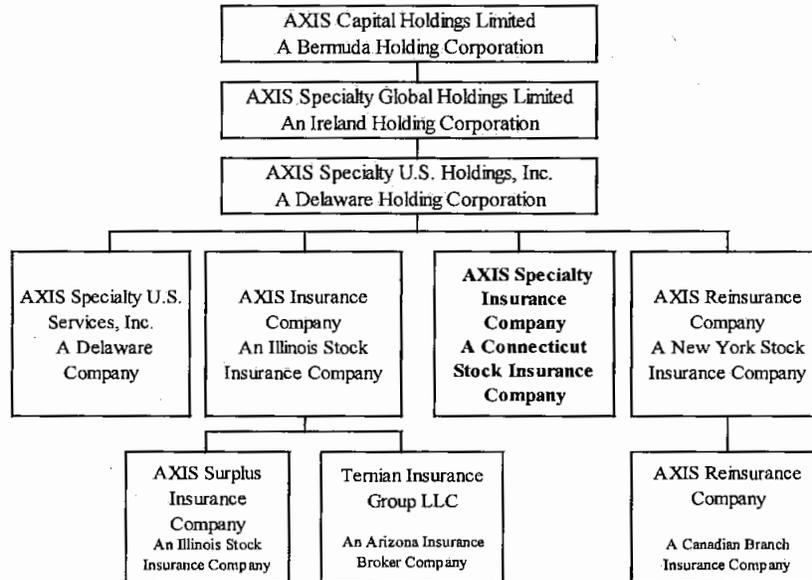
As part of a restructuring strategy to realign its business, the Company was sold back to AXIS Specialty U.S. on December 1, 2006. On November 1, 2007, AXIS Specialty U.S. contributed all of the outstanding shares of the Company to AXIS Insurance. On November 13, 2018, pursuant to a stock purchase agreement, AXIS Insurance sold its shares in the Company to AXIS Specialty U.S.

AXIS Capital was formed in late 2001 following the events of September 11, 2001. AXIS Capital held its initial public offering on July 1, 2003.

# AXIS SPECIALTY INSURANCE COMPANY

## ORGANIZATIONAL CHART

The following is a partial organizational chart of the Company and its major affiliates:



## MANAGEMENT AND CONTROL

The amended and restated bylaws provide that there shall be an annual meeting of shareholders for the election of directors and for the transaction of such other business that may come before such meeting. Special meetings of the shareholders may be called by the Board, the chairman of the board (Chairman), or president and must be called by the corporate secretary or upon written request of the holders of at least twenty-five percent of all the outstanding shares of the Company entitled to vote at the meeting. At any meeting of the shareholders, the holders of a majority of the issued and outstanding shares of stock and the holders of a majority of shares of each class of stock, then entitled to vote represented in person or by proxy shall constitute a quorum for all purposes.

The number of directors shall consist of at least one but not more than fifteen members as determined by the shareholders at each annual meeting, by vote of the shareholders at any special meeting or by vote of the whole Board at any regular or special meeting.

Special meetings of the shareholders may be called by the Board, the Chairman, if any, or president and must be called by the corporate secretary upon written request of at least 25% of all of the outstanding shares of the Company entitled to vote at the meeting.

Annual meetings of the Board shall be held as soon as practicable following the annual election of directors by the shareholders for the purpose of organization, election of officers and other business as the Board considers relevant.

Regular meetings of the Board shall be held as determined by the Board. Special meetings

## AXIS SPECIALTY INSURANCE COMPANY

of the Board may be called at the request of the Chairman, president, corporate secretary or any two directors.

The elected officers shall be the president, one or more vice presidents, a corporate secretary, and a treasurer. There may also be one or more assistant secretaries and assistant treasurers as well as other assistants and acting officers as the Board may deem advisable. All officers shall be elected annually.

The Board may, by a vote of a majority of the directors, designate one or more committees in addition to the Executive Committee, each consisting of three or more directors, for such purposes as the Board may determine.

Members of the Board serving the Company at December 31, 2020, were as follows:

<u>Director</u>	<u>Title and Principal Business Affiliation</u>
Carlton W. Maner	Chairman of the Board, President and Chief Executive Officer Head of U.S. Property and Casualty Division – AXIS Insurance
Andrew M. Weissert	Senior Vice President, General Counsel and Secretary Chief Legal Officer – AXIS Insurance
James Ryan Hamilton	Senior Vice President Global Head of Accident and Health

No external directors serve on the Company's Board.

The senior officers serving the Company at December 31, 2020, were as follows:

<u>Name</u>	<u>Title</u>
Carlton W. Maner	Chairman of the Board, President and Chief Executive Officer
Andrew M. Weissert	Senior Vice President, General Counsel and Secretary
Denise C. Pagliarulo	Senior Vice President and Treasurer
Michael J. Baumel	Senior Vice President, Claims
Martin J. McCarty	Senior Vice President
James Ryan Hamilton	Senior Vice President
Sharon D. Shaw	Senior Vice President, Claims

## AXIS SPECIALTY INSURANCE COMPANY

### RELATED PARTIES

The Company has the following intercompany agreements in place:

#### Tax Allocation Agreement

The Company is party to a Tax Allocation Agreement with AXIS Specialty U.S and certain other affiliates. The consolidated tax liability is allocated among affiliates in the ratio that each affiliate's separate return tax liability bears to the sum of the separate tax return liabilities of all affiliates that are members of the consolidated group.

#### Reinsurance Recoverable Transfer Agreement

The Company is party to a Reinsurance Recoverable Transfer Agreement with its affiliates, AXIS Re, AXIS Insurance and AXIS Surplus Insurance Company (AXIS Surplus). Pursuant to this agreement, AXIS Surplus transfers reinsurance recoverable payments received by it but intended for the Company.

#### Premium Transfer Agreement

The Company is party to a Premium Transfer Agreement with AXIS Surplus pursuant to which AXIS Surplus transfers premium payments remitted to it but intended for the Company.

#### Expense Allocation Agreement

The Company is party to an expense allocation agreement with AXIS U.S. Services, Inc. (AXIS U.S. Services), pursuant to which AXIS U.S. Services provides the services of its personnel, office equipment and office space to the Company on a cost reimbursement basis.

#### Representative Agreement

The Company was party to a representative agreement with an affiliate, AXIS Specialty Holding Ireland Limited for services provided by its branch, AXIS U.K. Services pursuant to which the Company appoints AXIS U.K. Services as its fiscal representative to the U.K. Tax Authority in connection with insurance premium taxes filings and other filings. This Agreement terminated June 30, 2016.

### INSURANCE COVERAGES

The Company's parent, AXIS Capital, maintains fidelity bond coverage which covers various affiliates including AXIS. AXIS Capital maintains a financial institution bond insurance policy with the single loss limit of liability on the policy is \$50,000,000, which exceeded the suggested minimum limits of insurance pursuant to the Handbook.

## AXIS SPECIALTY INSURANCE COMPANY

### TERRITORY AND PLAN OF OPERATION

The Company is a Connecticut domiciled property and casualty insurance company, licensed as an accident and health, casualty, fidelity and surety, and fire and marine insurer in Illinois, and as an accident and health insurer in 44 states and the District of Columbia. The Company did not write any direct business during the examination period. Effective December 31, 2018, the Company began to operate as the affiliate reinsurer for the U.S. insurance operations in all lines of business, assuming affiliate reinsurance business from AXIS Insurance and AXIS Surplus, both U.S., affiliates domiciled in the State of Illinois.

### REINSURANCE

The Company purchased third party reinsurance on policies written in previous years. The Company's reinsurance contracts provide coverage for both property and casualty and accident and health business underwritten by the Company. This reinsurance is used to reduce the risk of exposure to loss, to manage net exposures and to preserve its surplus.

#### Reinsurance with Affiliates

Effective December 31, 2018, the Company entered into two quota share reinsurance agreements with affiliates, AXIS Insurance and AXIS Surplus, whereby the Company assumed 50% of its affiliates' net underwriting results, net of third-party reinsurance. Effective January 1, 2020, the 50% quota share agreement with AXIS Surplus was amended by increasing the assumed risk net of third-party reinsurance to 75%.

Effective January 1, 2019, the Company entered into two stop loss reinsurance agreements with affiliates, AXIS Insurance and AXIS Surplus, whereby the Company assumed calendar year loss and loss adjustment expenses (LAE) incurred in excess of 80% of premiums earned, subject to a limit of 120% of premiums earned.

All the Company's reinsurance is subject to the financial requirements specified by the AXIS Group Reinsurance Security Committee which is comprised of senior managers of the Company and its affiliates.

### INFORMATION TECHNOLOGY CONTROLS

INS performed an evaluation of information technology (IT) controls in accordance with NAIC requirements as outlined in the Handbook's Exhibit C Part One - Information Technology Planning Questionnaire (ITPQ), Part Two - Information Technology Work Program (work program) and the 6 step process contained in the Handbook (collectively, Exhibit C). The Company's responses to the ITPQ were evaluated, and certain controls within the IT control environment were tested to assess whether the selected controls were designed effectively and functioning properly.

INS reviewed the Company's policies and procedures, tested key areas related to Exhibit C, interviewed Company's IT senior management, reviewed IT risk assessment processes,

## AXIS SPECIALTY INSURANCE COMPANY

and leveraged the risk assessment procedures performed by the Company's Internal Audit Team, SOX, and D&T.

Based upon the risk-focused assessment and review, no material findings were noted which would have a significant effect on the annual statement. As a result of this review, it was determined that the IT general controls at the Company are effective.

### ACCOUNTS AND RECORDS

During the examination period, the Company utilized Oracle Financials for the general ledger system. BlackRock Solutions performs the investment accounting function using the Princeton Asset Management system.

The Company utilized the services of three different outside firms to manage its invested assets and to maintain its investment financial records.

The Company utilized Booke Seminars "The Complete Package" for preparation of its 2020 Annual Statement.

General ledger account balances were reconciled and traced to the amounts reported in the annual statement for 2020. Further detail analyses were performed on the individual accounts throughout the year.

AXIS SPECIALTY INSURANCE COMPANY

FINANCIAL STATEMENTS

The following statements represent the Company's financial position, as filed by the Company as of December 31, 2020. No adjustments were made to surplus as a result of the examination.

ASSETS

Description	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets
Bonds	\$1,032,258,247		\$1,032,258,247
Mortgage loans on real estate, first liens	53,855,964		53,855,964
Cash, cash equivalents and short-term investments	79,271,802		79,271,802
Other invested assets	11,599,952		11,599,952
Subtotals, cash and invested assets	1,176,985,965		1,176,985,965
Investment income due or accrued	4,273,233	\$3,960	4,269,273
Premiums and considerations:			
Uncollected premiums and agents' balances in the course of collection	131,281,287		131,281,287
Reinsurance:			
Amounts recoverable from reinsurers	2,618,127		2,618,127
Net deferred tax asset			
Receivables from parent, subsidiaries and affiliates	39,572,979		39,572,979
Aggregate write-ins for other than invested assets	7,237	6,954	283
Totals	<u>\$1,354,738,828</u>	<u>\$10,914</u>	<u>\$1,354,727,914</u>

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AXIS SPECIALTY INSURANCE COMPANY

LIABILITIES, CAPITAL AND SURPLUS

Losses	\$519,841,509
Reinsurance payable on paid losses and loss adjustment expenses	51,831,142
Loss adjustment expenses	118,954,222
Commissions payable, contingent commissions and other similar charges	
Other expenses	220,166
Current federal and foreign income taxes	426,817
Unearned premiums	420,398,994
Ceded reinsurance premiums payable (net of ceding commissions)	
Provision for reinsurance	12,000
Payable to parent, subsidiaries and affiliates	72,695
Payable for securities	3,223,075
Total liabilities	1,114,980,620
Common capital stock	4,000,200
Gross paid in and contributed surplus	327,508,964
Unassigned funds (surplus)	(91,761,870)
Surplus as regards policyholders	239,747,294
Totals	<u>\$1,354,727,914</u>

AXIS SPECIALTY INSURANCE COMPANY

STATEMENT OF INCOME

UNDERWRITING INCOME	
Premiums earned	\$734,397,647
Losses incurred	482,387,302
Loss expenses incurred	89,105,979
Other underwriting expenses incurred	254,262,008
Total underwriting deductions	825,755,289
Net underwriting gain (loss)	(91,357,642)
INVESTMENT INCOME	
Net investment income earned	17,752,929
Net realized capital gains (losses)	3,695,526
Net investment gain (loss)	21,448,455
OTHER INCOME	
Aggregate write-ins for miscellaneous income	(301)
Total other income	(301)
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	(69,909,488)
Dividends to policyholders	0
Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	(69,909,488)
Federal and foreign income taxes incurred	(3,545,562)
Net income	(66,363,926)
CAPITAL AND SURPLUS ACCOUNT	
Surplus as regards policyholders, December 31 prior year	183,763,884
Net income	(66,363,926)
Change in net unrealized capital gains or (losses)	(574,835)
Change in net unrealized foreign exchange capital gain (loss)	(76)
Change in net deferred income tax	(14,886,436)
Change in nonadmitted assets	2,807,683
Change in provision for reinsurance	1,000
Surplus adjustments: paid in	135,000,000
Change in surplus as regards policyholders for the year	55,983,410
Surplus as regards policyholders, December 31 current year	<u>\$239,747,294</u>

## AXIS SPECIALTY INSURANCE COMPANY

### LOSSES AND LAE

\$638,795,731

The following items are included in the captioned account:

Losses	\$519,841,509
LAE	<u>118,954,222</u>
	\$638,795,731

RRC conducted an assessment of the pricing and reserving risks of the insurance affiliates of AXIS Specialty U.S. as of December 31, 2020. Consistent with the risk-focused surveillance approach to the examination, RRC relied upon analyses and tests documented by the Company and in the work papers of D&T. In addition, RRC performed the following:

- reviewed/analyzed statutory Annual Statements from the period 2019 through 2020, with emphasis on 2020;
- met with Company's management to understand the processes and procedures governing actuarial calculations, its approach to risk management and its likely areas of financial and business risk;
- reviewed tests performed and conclusions reached by the appointed actuary and the independent auditors;
- reviewed experience study information compiled and provided by the Company in support of major assumptions used in the asset/liability analysis;
- reviewed and analyzed the Statement of Actuarial Opinion and Actuarial Memorandum from the years covered under the examination, with emphasis on the later years; and
- met with the Company's management responsible for reserving and asset adequacy analysis.

### Assessment of Reserve and Pricing Risk

RRC conducted a review to form a conclusion regarding the risk that actual losses or other contractual payments reflected in the corresponding reserves were greater than the carried liabilities. In addition, RRC reviewed the risk that pricing and/or underwriting are inappropriate for risks assumed.

### Conclusion

Based upon the risk-based assessment and review, no material findings were noted with respect to AXIS' reserving and pricing risks.

### COMMON CAPITAL STOCK

\$4,000,200

As of December 31 2020, there were 100,000 shares of common capital stock authorized, with 13,334 issued and outstanding, having a par value of \$300 per share. The issued shares are owned by AXIS Specialty U.S.

## AXIS SPECIALTY INSURANCE COMPANY

CAPITAL AND SURPLUS \$239,747,294

The reconciliation of surplus for the period under examination, January 1, 2015, through December 31, 2020, was as follows:

Surplus, as of December 31, 2015	\$52,749,432
Net income	(95,558,537)
Change in net unrealized capital gains (losses)	1,590,875
Change in net unrealized foreign exchange capital gain (loss)	(116)
Change in net deferred income tax	(501,889)
Change in non-admitted assets	444,529
Change in provision for reinsurance	23,000
Surplus adjustment – paid in	<u>281,000,000</u>
Surplus, December 31, 2020	<u>\$239,747,294</u>

The increase in paid-in surplus during the exam period is attributed to capital contributions from AXIS Specialty U.S.

### Capital Maintenance Agreement

A Capital Maintenance Agreement between AXIS Capital and AXIS was approved by the Department on December 18, 2018. The Agreement states that the Company will maintain a risk-based capital (RBC) level of 225% with a guarantee from AXIS Capital that if the RBC percent drops below 225%, a capital contribution will be required to bring the RBC level of AXIS up to 250%. The agreement also calls for quarterly RBC levels to be reported to the Department to ensure adequate RBC levels are being maintained.

### SUBSEQUENT EVENT

The COVID-19 pandemic has continued to develop throughout 2020 and 2021, with significant uncertainty remaining regarding the full effect of COVID-19 on the U.S. and global insurance and reinsurance industry. At the time of releasing this report, the examination team noted no significant financial impact to the Company as a result of COVID – 19. The IDOI as the lead regulator has been in communication with the insurance affiliates of AXIS Specialty U.S. regarding the impact of COVID-19 on its business operations and financial position. The Department will continue to closely monitor the impact of the pandemic on the Company and will take necessary action if a solvency concern arises.

### CONCLUSION

As of December 31, 2020, the Company reported admitted assets of \$1,354,727,914, liabilities of \$1,114,980,620, and capital and surplus of \$239,747,294. During the period under examination, admitted assets increased by \$1,287,697,149, liabilities increased \$1,100,699,287, and surplus as regards policyholders increased by \$186,997,862.

AXIS SPECIALTY INSURANCE COMPANY

SIGNATURE

In addition to the undersigned: Kent Krajick, CFE; Joseph Marcantonio, AFE, AES, CISA; Mark Murphy, CFE; Wanchin Chou, FCAS, MAAA, CPCU, CSPA, CCRMP; Qing He, FCAS, MAAA; Amy R. Waldhauer, FCAS, MAAA of the Department and the professional services firms of INS and RRC participated in this coordinated financial examination.

I, Wayne Shepherd, 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, 2020, to the best of my information, knowledge and belief.

Respectfully submitted,

*Wayne Shepherd,*

\_\_\_\_\_  
Wayne Shepherd, CFE  
Examiner-In-Charge  
State of Connecticut  
Insurance Department

State of Connecticut

ss. Hartford

County of Hartford

Subscribed and sworn to before me, *[Signature]*  
Notary Public on this 23 day of February, 2022.

*[Signature]*  
Notary Public

My Commission Expires: June 30, 2024