



# 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 Connecticut Interlocal Risk Management Agency (the “Company”) as of June 30, 2023, 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 March 18, 2025, 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 28, 2025, 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 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 Wayne Shepherd, 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 1<sup>st</sup> day of May, 2025.



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Andrew N. Mais  
Insurance Commissioner

EXHIBIT A

REPORT OF EXAMINATION

OF

CONNECTICUT INTERLOCAL RISK MANAGEMENT AGENCY

AS OF

JUNE 30, 2023

BY THE

CONNECTICUT INSURANCE DEPARTMENT



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March 18, 2025

The Honorable Andrew N. Mais  
Commissioner of Insurance  
State of Connecticut Insurance Department  
153 Market Street  
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

#### CONNECTICUT INTERLOCAL RISK MANAGEMENT AGENCY

(hereinafter referred to as the Agency, or CIRMA), an unincorporated, tax-exempt, nonprofit association organized under the laws of the State of Connecticut and having its home office and its main administrative office located at 545 Long Wharf Drive, New Haven, Connecticut. The report on such examination is submitted herewith.

#### SCOPE OF THE EXAMINATION

The previous examination of the Agency was conducted by the Financial Regulation Division of the Connecticut Insurance Department (Department) as of June 30, 2018. The current examination which covers the period from July 1, 2018, to June 30, 2023, was conducted virtually and at the main administrative office of Agency.

As part of the examination planning procedures, the Department reviewed the following materials from 2019 through 2024:

- Board of Director (Board) and Committee minutes (through the latest 2024 minutes);
- Statutory audit reports completed by the Agency's independent certified public accountants, Grant Thornton, LLP (GT);
- Statements of Actuarial Opinion; and
- Annual Statements filed with the Department.

A comprehensive review was made of the financial analysis files and documents submitted to the Financial Analysis Unit of the Department, all of which indicated no material concerns with respect to financial condition or regulatory compliance issues.

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

We conducted our examination in accordance with the NAIC Financial Condition Examiners Handbook (Handbook). The Handbook requires that we plan and perform the examination to

## CONNECTICUT INTERLOCAL RISK MANAGEMENT AGENCY

evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Agency, and evaluating 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 currently and prospectively.

All accounts and activities of the Agency 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 Agency'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 Agency.

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

### HISTORY

CIRMA is an unincorporated tax-exempt, non-profit association formed in 1980 by the Connecticut Conference of Municipalities (CCM) for the purpose of establishing and administering an interlocal risk management program pursuant to the provisions of Section 7-479e, Chapter 113a of the CGS. Under the terms of this section the Agency is not considered to be an insurer.

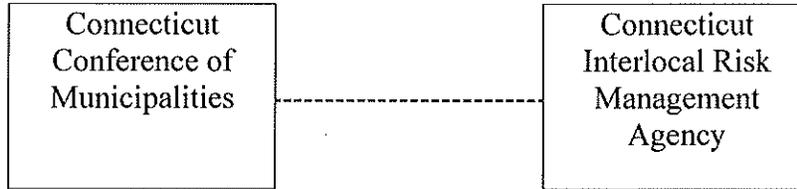
Pursuant to the CGS, any Connecticut municipality may become a member of CIRMA provided it agrees to continuously comply with the bylaws and the rules and regulations of CIRMA which include standards and specifications for loss control. Members may be subject to supplemental assessment in the event of deficiencies; however, potential assessments are limited pursuant to the bylaws. Each member of the CIRMA Board is either an elected official or manager of an entity that is a member of CIRMA. CIRMA's Board is elected by membership each year at the annual meeting.

CIRMA commenced operations on July 1, 1980, providing a comprehensive workers' compensation insurance program to Connecticut municipalities and other local public agencies through a workers' compensation risk-sharing pool. Effective July 1, 1986, CIRMA began offering liability, automobile and property coverage to its members through a liability-automobile-property (LAP) risk-sharing pool.

CONNECTICUT INTERLOCAL RISK MANAGEMENT AGENCY

ORGANIZATIONAL CHART

The following is an organizational chart as of June 30, 2023, of the Agency and its affiliate company:



MANAGEMENT AND CONTROL

The bylaws are promulgated to create an interlocal risk management agency which may establish and operate such interlocal risk management pools as are permitted by the CGS. The general objectives of the Agency are to formulate, develop and administer an interlocal risk management program for the membership, to assure the availability of adequate coverage for liability, automobile, property, and workers' compensation, to lower costs of such coverage, to provide a program of loss prevention and control services, and to provide claims administration services.

The Agency shall be nonprofit and all funds in excess of expenses and costs of loss control activities and reasonable reserves required by law or established by the Board shall be used to reduce the cost of risk protection for the members.

Any municipality in Connecticut may become a member of the Agency provided it agrees to comply with the bylaws and rules and regulations of the Agency. Any local public agency, other than a municipality, may become a member of the Agency at the discretion of the Board, provided it agrees to comply with the bylaws and rules and regulations of the Agency.

Each member shall be represented by a permanent representative who shall be the chief executive officer of each municipality or the chief administrative officer of each other local public agency, or his or her designee. Any permanent representative may designate in writing a representative to cast his or her vote.

**Annual Meetings**

The annual meeting shall be for the election of directors. At the annual meeting or any other meeting, any matter set forth in the notice of the meeting may be addressed. One-third of the members or fifteen members, whichever is less, who are present in person at any meeting, shall constitute a quorum.

Special meetings of the members may be called by the chairman or chief executive officer or by

CONNECTICUT INTERLOCAL RISK MANAGEMENT AGENCY

the Board and shall be called upon the written request of members having not less than 50% of the total members' weighted voting rights.

A notice in writing of each meeting, stating the purpose, place, day and hour of the meeting, shall be sent by the president or secretary to each member by mail, postage prepaid, not less than fifteen days before the date of the meeting.

According to the bylaws, the business of the Agency shall be managed by or under the direction of the Board. The Board shall consist of such number (not less than five) of directors as may be established by the Board from time to time. Each person who is nominated for the Board of CIRMA shall be a member of the CCM Board. The Board members shall be elected at the annual meeting of the members.

The Board shall elect a chairman and vice chairman from its members and designate a secretary to keep minutes and records of the Board. The secretary need not be a director of CIRMA.

Directors serving the Agency as of June 30, 2023, were:

**Director**

Matthew Knickerbocker\*  
Carl P. Fortuna, Jr.\*  
Jason E. Bowsza  
Mary Calorio  
Elinor Carbone\*  
Paula Cofrancesco  
Thomas G. Dunn  
John Elsesser

Rudy Marconi  
Edmond V. Mone  
Neil M. O'Leary  
Michael Passero  
Lauren Rabin  
Michael L. Rell  
Brandon Robertson  
Herbert Rosenthal\*

John L. Salomone  
Gerard Smith  
Mark Walter

**Title and Town Affiliation**

Chairman, Wilton  
Vice Chairman, Old Saybrook  
First Selectman, East Windsor  
Town Manager, Killingly  
Mayor, Torrington  
First Selectwoman, Bethany  
Mayor, Wolcott  
Former Town Manager (retired),  
Coventry  
First Selectperson, Ridgefield  
First Selectman, Thomaston  
Former Mayor, Waterbury  
Mayor, New London  
Selectwoman, Greenwich  
Town Councilman, Wethersfield  
Town Manager, Avon  
Board of Selectmen Member,  
Newtown  
City Manager, Norwich  
First Selectman, Beacon Falls  
Town Administrator, Columbia

\*Executive Committee Member

CONNECTICUT INTERLOCAL RISK MANAGEMENT AGENCY

**Agency Officers**

The officers serving the Agency as of June 30, 2023, were:

<b>Name</b>	<b>Title</b>
David J. Demchak	President and Chief Executive Officer
Sean Murphy	Chief Financial Officer
Ashley Reda	Secretary

**Committees**

The committees to the Agency's Board and the committee members as of June 30, 2023, were as follows:

**AUDIT & ENTERPRISE RISK MANAGEMENT COMMITTEE**

Herbert Rosenthal, Newtown, Chairman  
Mary Calorio, Killingly  
John Elsesser, Coventry  
Brandon Robertson, Avon  
John Salomone, Norwich

**CLAIMS ADVISORY COMMITTEE**

Jason Bowsza, East Windsor, Chairman  
Matthew Bacon, Middletown  
Jonathan Berchem, Milford  
Gary Conrad, Westport  
Matthew Knickerbocker, Wilton  
Mark Langton, Middletown  
Kim Lord, Manchester  
Dana McGee, Rocky Hill  
Kirk Severance, Granby  
Lori Spielman, Ellington  
Chris Torre, Norwalk  
Shannon Walker, Windsor Locks  
Kori Wisneski, Middletown  
Susan Zecca, Norwalk Police Department  
Kathi Zygmunt, Meriden

**INVESTMENT COMMITTEE**

Carl P. Fortuna, Jr., Old Saybrook, Chairman  
Jason E. Bowsza, East Windsor  
Mary Calorio, Killingly  
Gary Conrad, Westport  
Edmond V. Mone, Thomaston

CONNECTICUT INTERLOCAL RISK MANAGEMENT AGENCY

John L. Salomone, Norwich

**LAW ENFORCEMENT ADVISORY COMMITTEE**

Christopher Arciero, Canton, Chairman  
Bryan Bishop, Newtown  
Nicholas Boulter, Simsbury  
Erik Costa, Middletown  
Vincent DeMaio, Clinton  
Christopher Ferace, Putnam  
Mack Hawkins, East Hartford  
Brian Klett, Rocky Hill  
Thomas Kulhawik, Norwalk  
Denise Lamontagne, Cromwell  
Kristian Lindstrom, South Windsor  
John Lozefski, Middletown  
Mark O'Mara, CTIC  
Peter Reichard, New London  
David Rosado, Rose Kallor, LLP  
Elliot Spector, Hasset & George PC  
Michael Spera, Old Saybrook  
Edward Stephens, Wolcott  
William Tanner, POST

**OPERATIONS & UNDERWRITING COMMITTEE**

Maria Capriola, Simsbury, Chairman  
Mary Calorio, Killingly, Vice Chairman  
Michael Criss, Harwinton  
Carl P. Fortuna, Jr., Old Saybrook  
Nancy Haynes, Bloomfield  
Lucian Jachimowicz, Newington Public Schools  
Walter Lee, Ellington  
Patricia Perry, South Windsor  
Michael Purcaro, Vernon  
Christine Sasen, East Hartford  
William Strachan, Consultant  
Shannon Walker, Windsor Locks  
Michael Wilkinson, Tolland

**RISK MANAGEMENT ADVISORY COMMITTEE**

Vanessa Perry, South Windsor, Chairman  
Melissa Appleby, Simsbury  
Brenda Bergeron, DEMHS

## CONNECTICUT INTERLOCAL RISK MANAGEMENT AGENCY

Nancy Conway-Raczka, Middletown  
Marc Fasano, POST  
Mark Langton, Middletown Public Schools  
Melissa Maltese, East Windsor  
Dawn Maselek, Vernon  
Mary McCarthy, CT Technology Transfer Center  
Lauren Rhines, Newington  
John Rosa, CT Department of Labor  
Kirk Severance, Granby  
Elliot Spector, Hasset & George PC  
Michael Spera, Old Saybrook  
Kenneth Tucker, CT Department of Labor - OSHA Division  
Mark Walter, Columbia  
Steven Waznia, Berlin  
Michael Wilkinson, Tolland

### **SCHOOL DISTRICT ADVISORY COMMITTEE**

Jeffrey Nielsen, Milford Public Schools, Chairman  
John Barlow, Torrington Public Schools  
Karen Clancey, Manchester  
Paula Cofrancesco, Bethany  
Michele DiMauro, Cromwell Board of Education  
Matthew Geary, Manchester Public Schools  
Jordan Grossman, Canton Public Schools  
Daniel Levy, Hamden  
Kevin Munrett, Darien  
Nancy Pugliese, CT State Dept. of Education

### RELATED PARTIES

CIRMA was organized under the sponsorship of CCM. Under a management services agreement, CCM provides to CIRMA all management, administrative personnel and services not otherwise separately contracted for by CIRMA. Services provided include management, administration, finance, regulatory relations, member relations, workers' compensation underwriting, liability and property underwriting, loss control, promotion and marketing, record keeping, reporting, administrative support, office space, equipment and supplies.

### TERRITORY AND PLAN OF OPERATION

The Agency is authorized to transact business in the state of Connecticut. CIRMA provides an interlocal risk management program to member municipalities and other local public agencies and provides a plan and activities to reduce the risk of loss from automobile and property and public liability or workers' compensation liability. The Agency administers two risk management pools,

CONNECTICUT INTERLOCAL RISK MANAGEMENT AGENCY

including the processing and defense of claims brought against members of the Agency.

As of June 30, 2023, there were a total of 202 members of the workers' compensation pool (119 municipalities and 83 other local public agencies) and a total of 159 members of the LAP pool (118 municipalities and 41 other local public agencies). In addition, CIRMA provided services to five self-insured municipalities in 2023.

REINSURANCE

SUMMARY OF SIGNIFICANT REINSURANCE PROGRAMS

Contract Description	Limit	Retention
Workers' Compensation Excess	Statutory	\$1M per occurrence plus annual aggregate of \$1M
General Liability and Automobile Liability Law Enforcement Liability Public Officials Liability School Leaders Liability (1 Contract)	Layer 1 Liability Excess of Loss up to \$11M	\$1.5M per occurrence \$1.5M per wrongful act \$1.5M per wrongful act \$1.5M per wrongful act
General Liability and Automobile Liability Law Enforcement Liability Public Officials Liability School Leaders Liability (5 Contracts)	Layer 2 Liability Excess of Loss Various	\$11,000,000
All Risk of Direct Physical Loss, including Flood & Earthquake	Earthquake \$200M per occurrence  Flood \$200M per occurrence	\$4M per occurrence \$4M aggregate \$100,000 per occurrence deductible
All Risk of Direct Physical Loss, including Flood & Earthquake (26 contracts)	Various	\$4M per occurrence \$4M aggregate \$100,000 per occurrence deductible
Certificate of Property Facultative Reinsurance (6 contracts)	Various	\$4M per occurrence \$4M aggregate \$100,000 per occurrence deductible
Reinsurance of Municipal Pool, for the peril of Terrorism	\$500M per occurrence	\$10,000 per occurrence

## CONNECTICUT INTERLOCAL RISK MANAGEMENT AGENCY

### 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 Agency'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 entire IT staff and infrastructure is located at the Agency's headquarters. The Agency utilizes purchased software that has been customized for its primary application systems including: EPIC, which is an Applied Systems application for policy administration; Insurity for policy issuance; Guidewire for claims administration; and Great Plains Dynamics for financial reporting. These applications utilize Structured Query Language server for their database environment. A project is underway to replace Insurity with Origami for policy administration system (PAS).

No significant findings were noted during the review that would represent a substantial increase in risk surrounding the IT control structure.

### ACCOUNTS AND RECORDS

EPIC processes all premium transactions and the loss and reinsurance data is processed by Guidewire. The system used to create the annual statement is Booke Seminars' The Complete Package for Windows.

The year-end trial balance for June 30, 2023, was reconciled to the annual statement.

CONNECTICUT INTERLOCAL RISK MANAGEMENT AGENCY

FINANCIAL STATEMENTS

The following statements represent the Agency's financial position, as filed by the Agency, as of June 30, 2023. No adjustments were made to surplus as a result of the examination.

ASSETS

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$326,380,989		\$326,380,989
Common stocks	100,021,686		100,021,686
Cash, cash equivalents and short-term investments	7,951,895		7,951,895
Other invested assets	4,325,384		4,325,384
Receivable for securities	54		54
Subtotal, cash and invested assets	438,680,008		438,680,008
Investment income due and accrued	2,680,625		2,680,625
Premiums and considerations:			
Uncollected premiums and agents' balances in the course of collection	23,775	\$172	23,603
Accrued retrospective premiums	175,000	17,500	157,500
Reinsurance:			
Amounts recoverable from reinsurers	62,137		62,137
Other amounts receivable under reinsurance contracts	73,941		73,941
Electronic data processing equipment and software	8,746,427	8,746,427	
Receivables from parent, subsidiaries and affiliates	124		124
Aggregate write-ins for other than invested assets	2,873,925	1,374,616	1,499,309
Total	<u>\$453,315,962</u>	<u>\$10,138,715</u>	<u>\$443,177,247</u>

CONNECTICUT INTERLOCAL RISK MANAGEMENT AGENCY

LIABILITIES, SURPLUS AND OTHER FUNDS

Losses	\$154,476,000
Loss adjustment expenses	51,861,262
Other expenses	676,046
Unearned premium	(3)
Advance premium	96,130
Ceded reinsurance premium payable	1,392,580
Amounts withheld or retained by company for account of others	(9,820)
Liability for amounts held under uninsured plans	480,400
<b>Total liabilities</b>	<b>208,972,595</b>
Aggregate write-ins for special surplus funds	15,092,392
Aggregate write-ins for other than special surplus funds	2,350,000
Unassigned funds (surplus)	216,762,260
Surplus as regards policyholders	234,204,652
<b>Total</b>	<b><u>\$443,177,247</u></b>

STATEMENT OF INCOME

<b>UNDERWRITING INCOME</b>	
Premiums earned	\$65,896,710
<b>DEDUCTIONS</b>	
Losses incurred	47,041,918
Loss adjustment expenses incurred	20,426,772
Other underwriting expenses incurred	14,351,665
Total underwriting deductions	81,820,355
Net underwriting gain or (loss)	(15,923,645)
<b>INVESTMENT INCOME</b>	
Net investment income earned	15,255,826
Net realized capital gains	(2,049,723)
Net investment gain	13,206,103
<b>OTHER INCOME</b>	
Net gain (loss) from agents' or premium balances charged off	(6,042)
Aggregate write-ins for miscellaneous income	208,144
Total other income	202,102
Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	(2,515,440)

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Net income after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	(2,515,440)
Net income	<u>2,515,440</u>
<b>CAPITAL AND SURPLUS ACCOUNT</b>	
Surplus as regards policyholders, June 30 prior year	227,987,938
<b>GAINS AND (LOSSES) IN SURPLUS</b>	
Net income	(2,515,440)
Change in net unrealized capital gains or (losses)	6,036,973
Change in nonadmitted assets	2,695,182
Change in surplus as regards policyholders for the year	<u>6,216,715</u>
Surplus as regards policyholders, June 30, 2023	<u>\$234,204,653</u>

LOSSES AND LOSS ADJUSTMENT EXPENSES (LAE) \$206,337,262

The following items are included in the captioned account:

Losses	\$ 154,476,000
LAE	<u>\$ 51,861,262</u>
	<u>\$ 206,337,262</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 AS REGARDS POLICYHOLDERS \$234,204,652

The following table reflects changes in the components of surplus as regards policyholders for years ended June 30<sup>th</sup> of each year under review:

	Restricted By Statute	Appropriated For Self Insurance	Restricted for Contingencies & Excess Retention	Unassigned Funds (Surplus)	Total Capital & Surplus
June 30, 2023	\$15,092,392	\$2,350,000	0	\$216,762,260	\$234,204,652
June 30, 2022	\$15,332,009	\$2,350,000	0	\$210,305,923	\$227,987,932
June 30, 2021	\$14,658,803	\$2,350,000	0	\$206,906,737	\$223,915,540
June 30, 2020	\$14,658,803	\$2,350,000	0	\$167,330,342	\$184,339,145
June 30, 2019	\$15,204,850	\$2,350,000	0	\$159,921,113	\$177,475,963

## CONNECTICUT INTERLOCAL RISK MANAGEMENT AGENCY

### Restricted by statute:

A portion of members' equity from the workers' compensation and LAP pool is required to be restricted as a reserve for contingencies in accordance with CGS 7-479e(c). This amount is not available for distribution to members unless operations are terminated.

### SUMMARY OF RECOMMENDATIONS

None noted.

### SUBSEQUENT EVENTS

No significant subsequent events were identified through the date of the examination report.

### CONCLUSION

The results of this examination disclosed that as of June 30, 2023, the Agency had admitted assets of \$443,177,247, liabilities of \$208,972,595 and surplus as regards policyholders of \$234,204,652. During the period under examination, admitted assets increased \$40,435,858, liabilities decreased \$16,292,831, and surplus as regards policyholders increased \$56,728,689.

CONNECTICUT INTERLOCAL RISK MANAGEMENT AGENCY

SIGNATURE

In addition to the undersigned, the following members of the Department participated in the examination: Grace Jiang, CFE; Wayne Shepherd, CFE; Aishah Abdullah, Laurencia Laurent, Kenneth Roulier, AFE, CISA, AES; and Amy Waldhauer, FCAS, MAAA.

I, Keith Kleindienst, 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 June 30, 2023, to the best of my information, knowledge and belief.

Respectfully submitted,



Keith Kleindienst, CFE  
Examiner-In-Charge  
State of Connecticut  
Insurance Department

State of Connecticut

ss. Hartford

County of Hartford

Subscribed and sworn to before me,   
Notary Public on this 27 day of March, 2025.



Notary Public  
My commission expires June 30, 2026

