

EXAMINATION REPORT
OF THE
FIDELITY MOHAWK INSURANCE COMPANY
BRANCHVILLE, NEW JERSEY

AS OF

DECEMBER 31, 2020

NAIC COMPANY CODE 15750
NAIC GROUP CODE 0762

FILED

October 24, 2022

COMMISSIONER

NEW JERSEY DEPARTMENT

OF

BANKING AND INSURANCE

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State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF INSURANCE
OFFICE OF SOLVENCY REGULATION
PO Box 325
TRENTON, NJ 08625-0325
TEL (609) 292-7272
FAX (609) 292-6765

PHIL MURPHY
Governor

SHEILA OLIVER
Lt. Governor

MARLENE CARIDE
Commissioner

September 2, 2022

Honorable Marlene Caride
Commissioner of Banking and Insurance
State of New Jersey
20 West State Street
Trenton, New Jersey 08625

Commissioner:

A financial examination has been made of the condition and affairs of the:

**FIDELITY MOHAWK INSURANCE COMPANY
5 BROAD STREET
BRANCHVILLE, NEW JERSEY 07826
N.A.I.C. GROUP CODE 0762
N.A.I.C. COMPANY CODE 15750
EXAMINATION WARRANT P&C-4**

a property and liability insurance organization authorized to transact business in the State of New Jersey, and hereinafter referred to in this report as "Fidelity Mohawk," or "Company."

SCOPE OF THE EXAMINATION

This financial condition examination was called by the Commissioner of Banking and Insurance of the State of New Jersey pursuant to the authority granted by N.J.S.A. 17:23-22.

The examination addresses the period from December 31, 2015, the date of the previous financial condition examination, to December 31, 2020. During the five-year exam period, the Company's assets increased \$4,437,958 from \$17,003,884 to \$21,441,842; liabilities decreased \$350,292 from \$1,877,923 to \$1,527,631 and total surplus increased \$4,788,250 from \$15,125,961 to \$19,914,211.

The examination was conducted in accordance with the 2020 NAIC *Financial Condition Examiners 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 and assessing inherent risks within the Company and evaluating system controls and procedures used to mitigate those risks. An examination also includes assessing the principles and significant estimates made by management, as well as evaluating the overall financial statement presentation, management's compliance with Statutory Accounting Principles and annual statement instructions when applicable to domestic state regulations. All accounts and activities of the Company were considered in accordance with the risk-focused examination process as defined in the 2020 NAIC *Financial Condition Examiners Handbook*.

Additional areas reviewed were in part as follows:

- History
- Fidelity Bond and Other Insurance
- Pension, Stock Ownership and Insurance Plans
- Statutory Deposits
- Insurance Products and Related Services
- Reinsurance
- Accounts and Records

COMPLIANCE WITH PRIOR EXAMINATION REPORT RECOMMENDATIONS

In the prior examination report dated December 31, 2015, the following recommendation was made:

It was recommended that the Company complete the testing of the various sections of the Disaster Recovery Plan and schedule and execute regular, periodic testing of this plan, in addition to completing and maintaining documentation of the tests.

It was determined that the Company complied with this recommendation by establishing a schedule and executing regular, period testing of the various sections of their Disaster Recovery Plan.

HISTORY AND KIND OF BUSINESS

The Company was incorporated as Fidelity Mohawk Insurance Company under the laws of the State of New Jersey on May 11, 1983 and commenced business on January 1, 1986. The Certificate of Incorporation dated May 11, 1983 was approved by the Attorney General of the State of New Jersey on May 27, 1983, recorded in the Sussex County Clerk's office on June 15, 1983, and filed with the New Jersey Department of Insurance on July 14, 1983.

An amendment to the Certificate of Incorporation was filed with the County of Sussex on May 25, 1994, approved by the Attorney General of the State of New Jersey on August 24, 1994, and filed with the New Jersey Department of Insurance on September 21, 1994. Whereby, the Capital Stock of the Company was increased to 310,000 shares of common stock with a par value of \$10 per share. A capital increase examination was performed as of December 31, 1995.

On April 27, 1984, the State of New Jersey issued the Company a Certificate of Authority which authorized the Company to transact the following lines of business "a", "b", "e", "f", "g", "j", "k", "l", and "o-1."

On May 2, 1994, the Company's Certificate of Incorporation was amended to read as follows:

"SECOND: The place where the principal office of said Company is to be located and its general business conducted is at 5 Broad Street in the Borough of Branchville, County of Sussex, State of New Jersey and the name of the agent therein and in charge thereof, upon who process may be served shall be that of the Company."

The Company is wholly owned by FMI Inc., which is wholly owned by Franklin Mutual Insurance Company ("Franklin Mutual").

TERRITORY AND PLAN OF OPERATION

As of December 31, 2020, the Company was licensed to transact the business of insurance only in the State of New Jersey. Under a plan approved by the New Jersey Department of Banking and Insurance, all policies of the Company were renewed in affiliate, FMI Insurance Company ("FMI Insurance"), starting June 1, 2015 and ending May 31, 2016. Fidelity Mohawk did not write any business during the examination period.

All personnel, material, facilities and services necessary for the Company to transact the business of insurance in the State of New Jersey are provided by Franklin Mutual under the terms of an administrative service agreement discussed in this report under the heading "Intercompany Agreements."

ADVERTISING AND SALES MATERIAL

A review and sampling of advertising materials submitted by the Company determined Fidelity Mohawk to be in compliance with N.J.S.A. 17:18-10, which requires a company that is advertising its assets to also advertise liabilities in an equally conspicuous manner.

REINSURANCE

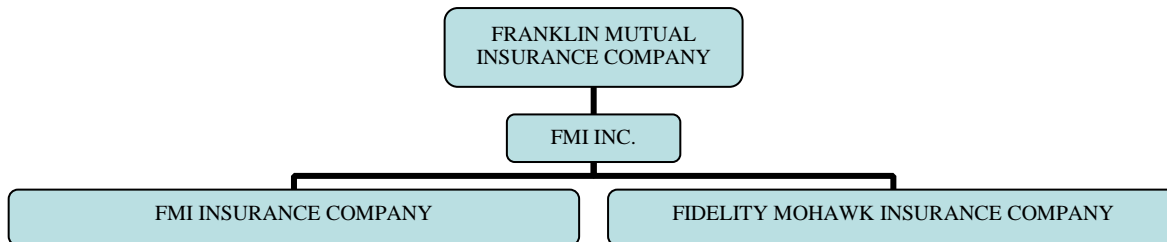
The Company cedes all of its business, including losses associated with its runoff business, to Franklin Mutual on a 100% quota share basis.

HOLDING COMPANY SYSTEM

As of December 31, 2020, the Company is a member of a holding company system as defined by N.J.S.A. 17:27A-1. Franklin Mutual owns 100% of the outstanding capital stock of FMI Inc., which owns all of the outstanding capital stock of the Company and FMI Insurance.

A review of the Company's holding company registration statements and amendments thereto indicated that the Company is in compliance with N.J.S.A. 17:27A-3 sections a-j, requiring registration of those insurers who qualify as determined by N.J.S.A. 17:A-1.

A holding company system organizational chart as of December 31, 2020 follows:



INTERCOMPANY AGREEMENTS

Consolidated Tax Allocation Agreement

The Company is party to a Consolidated Tax Allocation Agreement signed and dated January 1, 2010. This agreement was made between Franklin Mutual and all of its subsidiaries.

The provisions of this agreement call for the calculation of the taxable income and tax liability for each subsidiary and consolidation into the final tax return. If a company experiences a loss, the tax benefit of that loss is required by the agreement to be allocated to the company that experienced the loss, to the extent that the net income on the consolidated return can be reduced by that loss. All applicable rules of the Federal Income Tax laws are required to be applied to each subsidiary in preparing their individual returns.

The specific settlement terms call for each party to settle any balances due within ninety days from the close of the respective calendar year. Settlement shall be made through Franklin Mutual to the Internal Revenue Service.

Expense Allocation Agreements

The Company has entered into an Administrative Service Agreement with Franklin Mutual effective January 1, 2003. Pursuant to the agreement, Franklin Mutual provides virtually all of the services and operating requirements for the Company. The Company shall pay for its own operating costs and expenses. Shared expenses shall be apportioned in accordance with **SSAP No. 70** or any amendment, interpretation, or replacement thereof.

MANAGEMENT AND CONTROL

Shareholders

A shareholders meeting shall be held annually on the third Wednesday in October. The meeting shall be held within or outside the State of New Jersey as the Board of Directors (hereafter "the Board") shall determine. Each shareholder shall be entitled to one vote for every share held, either in person or by proxy. A quorum shall be the majority of shares voting either in person or by proxy at any meeting of the shareholders.

Directors

The number of directors shall be at least five. The directors shall be elected at the annual meeting of the shareholders. Directors need not be shareholders. The Board shall exercise all of the powers of the corporation except those that are conferred upon or reserved to the shareholders by law, by the Certificate of Incorporation or the by-laws.

The following is a list of the Board members as of December 31, 2020:

<u>Name and Address</u>	<u>Principal Occupation</u>
George Herbert Guptill, Jr. Hampton, New Hampshire	Chairman – Retired employee of Franklin Mutual
James Penney Ayers Branchville, New Jersey	Retired – Former President of Franklin Mutual
Philip David Deacon Sparta, New Jersey	President – Deacon Homes, Inc.
Brian Patrick Lytwynec Sparta, New Jersey	President – Franklin Mutual
Robin Elizabeth Suydam Somerset, New Jersey	Retired – Independent Insurance Agent

Regular meetings of the Board may be held without notice at such times and places as the Board may determine by prior resolution. All Board members were in attendance for all Board meetings during the examination period, and a review of the corporate board minutes indicated that the Board approved all major corporate actions.

The by-laws authorize the Board to establish one or more committees, each to consist of two or more directors of the corporation. Not less than one third of the members of each such committee shall consist of Outside Directors. At least one Outside Director shall be included in any quorum of each such committee to allow it to conduct business. The Board shall establish one or more committees which are comprised solely of Outside Directors. At December 31, 2020 the Board had in place an Outside Directors Committee, which largely functions as an Audit Committee that was formed to comply with N.J.S.A. 17:27A-4d(4), and a Finance and Investment Committee. The Finance and Investment Committee is to consist of at least two members, at least fifty percent of whom shall be directors.

The members of the Outside Directors Committee elected and serving at December 31, 2020 were as follows:

1. Robin E. Suydam – Chair
2. James P. Ayers
3. Philip D. Deacon

Reports of the Outside Directors Committee are incorporated into the corporate minutes with its actions having received approval from the Board.

The members of the Finance and Investment Committee elected and serving at December 31, 2020 were as follows:

1. Keith E. Ahart
2. James P. Ayers
3. Mark R. Cummins
4. George H. Guphill, Jr.
5. Brian P. Lytwynec
6. Vincent G. Noggle

The Finance and Investment Committee shall exercise such power and authority as delegated to its from time to time by the Board to monitor all investment activity of the Company and take all necessary actions to buy, sell and exchange investments on behalf of the Company, but the committee shall not have or exercise any of the authority of the Board. Review of the corporate minutes indicated that all actions of the committee are reported to the Board for approval at its next meeting following such committee meeting.

Officers

The by-laws state the principal officers of the corporation shall be a President, one or more Vice Presidents, a Secretary and a Treasurer, all of whom shall be elected by the Board. Officers of the corporation shall include the principal officers as well as a Chairman of the Board, if one be elected, and such Assistant Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board may deem advisable. The duties of these officers are as follows:

Chairman of the Board - The Chairman of the Board, if one be elected, shall preside at all meetings of the Board and perform such other duties and have such other powers as may be prescribed or assigned to him or her from time to time by the Board or the by-laws. This position may also be designated as Chair or Chairperson.

President - The President shall be the chief executive officer of the corporation, shall exercise all the powers and perform all the duties usual to such office and shall preside at all meetings of the members if present thereat and, in the absence or non-election of the Chairman of the Board, at all meetings of the Board. Subject to the Board, the President shall have general supervision of the business of the corporation and shall also perform such other duties and have such other powers as may be prescribed or assigned from time to time by the Board or the by-laws.

Vice President - The Vice President or, if more than one, the Vice President in the order established by the Board shall, in the absence or incapacity of the President, exercise all the powers and perform the duties of the President. The Vice Presidents shall also perform such other duties and have such other powers as may be prescribed or assigned to them, respectively, from time to time by the Board or the by-laws. Any Vice President may, in the discretion of the Board, be designated as "executive", "senior" or by any succeeding ordinal number or by departmental or functional classification.

Treasurer - The Treasurer shall exercise all the powers and perform all the duties usual to that office, including having the care and custody of the funds and securities of the corporation and depositing the same with such depositories as the Board may designate. The Treasurer shall also perform such other duties and have such other powers as may be prescribed or assigned from time to time by the Board or the by-laws.

Secretary - The Secretary shall exercise all the powers and perform all the duties usual to such office including keeping the minutes of the meetings of the Board and of the members, having custody of the seal of the corporation and affixing the seal to documents when authorized to do so. The Secretary shall also perform such other duties and have such other powers as may be prescribed or assigned from time to time by the Board or the by-laws.

As of December 31, 2020, the principal officers of the corporation were as follows:

<u>Name</u>	<u>Office</u>
Brian P. Lytwynec	President and Chief Executive Officer
George H. Guptill, Jr.	Chairman and Secretary
Vincent G. Noggle	EVP, Finance and Enterprise Risk, Chief Financial Officer and Treasurer
Sarah F. Shave	Senior VP, Human Resources and Organizational Effectiveness
Jonathan J. Zabek	Senior VP, Data Science and Marketing and Chief Data Scientist
William G. Hirschfeld	Vice President, Underwriting
Jessica Jansyn	Vice President, General Counsel and Chief Compliance Officer
Dale J. Martin	Vice President, Claims
Stephen Romanow	Vice President and Chief Information Officer

Corporate Records

A review of the minutes of the Company's board and committee meetings indicated that transactions and events were adequately authorized and supported, in accordance with the provisions of the Company's by-laws. The Board's review and approval of the previous examination report, key investment transactions, and other strategically relevant and important matters were duly noted and documented in its minutes.

Corporate records revealed that the Company amended its by-laws during the period covered by examination but did not file the amended by-laws with the New Jersey Department of Banking and Insurance. It is therefore recommended that the Company file its amended by-laws.

Policy on Conflicts of Interest

The Company has established procedures for the reporting of conflicts of interest by officers and key employees. Directors and Officers are required to complete Conflict of Interest Statements on an annual basis. Additionally, the Directors and Officers stipulate that they will notify management immediately if a potential conflict arises in the interim. No exceptions were noted.

CONTINUITY OF OPERATIONS

The Company's disaster recovery plan was reviewed and found to be adequate. The Company's by-laws provide for the election or appointment of directors, committee members, or officers to fill any vacancies caused by death, resignation, disqualification, or removal by the Board.

FIDELITY BOND AND OTHER INSURANCE COVERAGES

The Company is a named insured with Franklin Mutual under a fidelity bond in the amount of \$5,000,000 issued by the Travelers Casualty and Surety Company of America. Based on the NAIC exposure index guidelines for minimum amounts of fidelity insurance, the amount of coverage maintained is more than adequate.

In addition, the group maintains an insurance program designed to protect its assets and employees arising out of property and liability risks.

EMPLOYEE WELFARE AND PENSION PLAN

Fidelity Mohawk does not have employees of its own but utilizes the employees of Franklin Mutual. Franklin Mutual sponsors a pension plan covering substantially all of its employees. The benefits are based on years of service and the employee's compensation.

Additionally, Franklin Mutual sponsors a profit sharing plan covering substantially all of its employees, whereby it is required each plan year to make a contribution to all eligible employees equal to five percent of the employee's compensation.

ACCOUNTS AND RECORDS

The Company's general ledger system is a virtual server based package from FIS. This off the shelf package is licensed for the general ledger, accounts payables and report generation modules. The Company uses the report generator along with excel workbooks to print drafts of the primary pages of the financial statements. Internal control reviews on the general ledger system are done on a regular basis. The Company has segregation of duties controls on the General Ledger Software. The Company uses a "Positive Pay" system. Bank reconciliations are done independently.

The Company's Premium and Loss processing system is a customized version of Insurance Data Processing's Vision – MIS package. Policy information, premium statistical, premium billing, claims information, claims payments, claims reserving, and reinsurance accounting are provided with this package. All underwriting, claims and accounts payable files are stored in the ImageRight system from Vertafore Inc. The tasks related to images are moved through the appropriate processes with workflows programmed by Vertafore employees.

The Company's Investment System is iWorks Investments from SunGard Insurance Systems. Investments and derivatives are accounted for in the system with interfaces to the General Ledger and Schedule D reporting for the annual statement filing software.

Beginning in 2020, the Guidewire InsuranceSuite was implemented. New policies and renewal will be added to Guidewire and the legacy systems will be runoff, which should be completed in 2026.

TREATMENT OF POLICYHOLDERS

Examination review determined that the Company is in compliance with N.J.S.A. 17:29B-4(10), which requires an insurer to maintain a complete record of all consumer complaints since its previous examination.

The review determined that individual consumer complaints are addressed by the Underwriting and Claims departments and documented in the complaint log. No unusual circumstances were noted.

FINANCIAL STATEMENTS

Financial statements are presented in the following three pages as listed below:

- Exhibit – A Statement of Assets, Liabilities, Surplus and Other Funds
 at December 31, 2020

- Exhibit – B Summary of Revenue and Expenses
 for the Five-Year Period Ending December 31, 2020

- Exhibit – C Capital and Surplus Account
 for the Five-Year Period Ending December 31, 2020

Statement of Assets, Liabilities, Surplus and Other Funds at December 31, 2020 - Exhibit A

	Current Examination at 12/31/2020	Balance per Company at 12/31/2020	Examination Change	Note Number
<u>Assets</u>				
Bonds	\$8,935,879	\$8,935,879	\$0	1
Common stocks	9,069,755	9,069,755	0	
Cash, cash equivalents and short-term investments	3,409,828	3,409,828	0	
Investment income due and accrued	26,380	26,380	0	
Total Admitted Assets	\$21,441,842	\$21,441,842	\$0	
<u>Liabilities</u>				
Losses	\$0	\$0	\$0	2
Loss adjustment expenses	0	0	0	2
Taxes, licenses and fees	3,000	3,000	0	
Current federal and foreign income taxes	33,600	33,600	0	
Net deferred tax liability	1,462,750	1,462,750	0	
Payable to parent, subsidiaries and affiliates	28,281	28,281	0	
Total Liabilities	\$1,527,631	\$1,527,631	\$0	
<u>Surplus and Other Funds</u>				
Common capital stock	\$3,100,000	\$3,100,000	\$0	3
Gross paid in and contributed surplus	2,900,000	2,900,000	0	3
Unassigned funds (surplus)	13,914,211	13,914,211	0	3
Surplus as regards policyholders	\$19,914,211	\$19,914,211	\$0	
Total Liabilities, Surplus and Other Funds	\$21,441,842	\$21,441,842	\$0	

Summary of Revenue and Expenses for the Five-Year Period Ending December 31, 2020 - Exhibit B

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>Underwriting Income</u>					
Premiums earned	\$0	\$0	\$0	\$0	\$0
<u>Deductions</u>					
Other underwriting expenses incurred	59,902	79,496	75,244	57,716	64,684
Total underwriting deductions	\$59,902	\$79,496	\$75,244	\$57,716	\$64,684
Net underwriting gain or (loss)	(\$59,902)	(\$79,496)	(\$75,244)	(\$57,716)	(\$64,684)
<u>Investment Income</u>					
Net investment income earned	\$298,463	\$329,487	\$279,422	\$238,128	\$204,965
Net realized capital gains or (losses)	0	1,073,993	499,622	(58,315)	43,407
Net investment gain (loss)	\$298,463	\$1,403,480	\$779,044	\$179,813	\$248,372
Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	\$238,561	\$1,323,984	\$703,800	\$122,097	\$183,688
Federal and foreign income taxes incurred	33,600	29,759	20,026	7,364	5,594
Net Income	<u>\$204,961</u>	<u>\$1,294,225</u>	<u>\$683,774</u>	<u>\$114,733</u>	<u>\$178,094</u>

Capital and Surplus Account for the Five-Year Period Ending December 31, 2020 - Exhibit C

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Surplus as regards policyholders December 31, prior year	\$19,054,128	\$17,150,126	\$18,233,418	\$15,992,198	\$15,125,961
Net income	\$204,961	\$1,294,225	\$683,774	\$114,733	\$178,094
Change in net unrealized capital gains or (losses)	655,048	609,694	(1,766,542)	2,121,508	683,242
Change in net deferred income tax	74	83	(524)	4,979	4,901
Change in surplus as regards policyholders	<u>\$860,083</u>	<u>\$1,904,002</u>	<u>(\$1,083,292)</u>	<u>\$2,241,220</u>	<u>\$866,237</u>
Surplus as regards policyholders December 31, current year	<u>\$19,914,211</u>	<u>\$19,054,128</u>	<u>\$17,150,126</u>	<u>\$18,233,418</u>	<u>\$15,992,198</u>

NOTES TO THE FINANCIAL STATEMENTS

Note 1 - Bonds

At December 31, 2020, Fidelity Mohawk reported an asset for bonds of \$8,935,879, which was accepted for purposes of this examination.

Note 2 - Losses and Loss Adjustment Expenses

At December 31, 2020, the Company reported and this examination verified \$0 for losses and \$0 for loss adjustment expenses. The Company ceded 100% of all losses and loss adjustment expenses to Franklin Mutual. A review of these reserves, reported by Franklin Mutual, was completed by Actuarial Specialists from the firm Risk & Regulatory Consulting, LLC, engaged by the New Jersey Department of Banking and Insurance – Office of Solvency Regulation, and the review indicated that no reserve adjustment was necessary.

Note 3 - Surplus as Regards Policyholders

The Company's surplus as regards policyholders at December 31, 2020 was \$19,914,211, which consisted of common capital stock of \$3,100,000, gross paid in and contributed surplus of \$2,900,000 and unassigned funds of \$13,914,211. The amounts reported were accepted as stated by this examination.

SUBSEQUENT EVENTS

Effective September 28, 2021, the Company became licensed in Pennsylvania and is expected to commence writing business in 2022, which will be 100 percent ceded to Franklin Mutual under the quota share agreement. In addition, the State of New Jersey authorized Fidelity Mohawk's amendment to its Certificate of Incorporation to change its name to POM Insurance Company, effective June 1, 2021. The group plans to utilize POM Insurance Company to expand into the Pennsylvania market.

SUMMARY OF EXAMINATION RECOMMENDATIONS

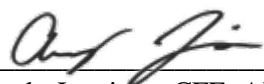
- p. 7** Corporate Records - It is recommended that the Company file all amendments to its corporate records, including its by-laws, with the New Jersey Department of Banking and Insurance.

CONCLUSION

The examination of Fidelity Mohawk Insurance Company as of December 31, 2020, was conducted under the supervision of the State of New Jersey, Department of Banking and Insurance, by the undersigned.

The courteous cooperation and assistance extended during the course of this examination by the officers of the Company and members of the office staff are hereby acknowledged.

Respectfully submitted,



Andy Jennings, CFE, ARM
Examiner-In-Charge
Risk & Regulatory Consulting, LLC
Representing the New Jersey Department of Banking and Insurance

Under the Supervision of,




Nancy Lee Chice, CFE
CFE Reviewer, Supervising Examiner
New Jersey Department of Banking and Insurance

AFFIDAVIT


I, Andy Jennings, do solemnly swear that the foregoing report of examination is hereby represented to be a full and true statement of the condition and affairs of Fidelity Mohawk Insurance Company as of December 31, 2020 to the best of my information, knowledge and belief.

Respectfully submitted,



Andy Jennings, CFE, ARM
Examiner-In-Charge
Risk & Regulatory Consulting, LLC

Under the supervision of,




Nancy Lee Chice, CFE
CFE Reviewer, Supervising Examiner
New Jersey Department of Banking and Insurance

State of New Jersey
County of Mercer

Subscribed and sworn to before me,
On this 22nd day of September, 2022

Signed,



Notary Public of the State of New Jersey
My commission expires on: July 2025