

Examination Warrant Number 21-00069-43974-A1

**Report of Examination of
Greenwood Insurance Company (formerly known as 21st
Century Indemnity Insurance Company)
Harrisburg, Pennsylvania**

As of December 31, 2021

Greenwood Insurance Company

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Harrisburg, Pennsylvania
April 21, 2023

Honorable Diana L. Sherman, CPA, CFE (Fraud), CISA, CITP
Acting Deputy Insurance Commissioner
Commonwealth of Pennsylvania
Insurance Department
Harrisburg, Pennsylvania

Dear Madam:

In accordance with instructions contained in Examination Warrant Number 21-00069-43974-A1, dated August 9, 2021, an examination was made of

Greenwood Insurance Company (formerly known as 21st Century Indemnity Insurance Company), NAIC Code: 43974

a Pennsylvania domiciled, multi-state, property and casualty insurance company hereinafter referred to as the “Company.” The examination was conducted remotely.

A report of this examination is hereby respectfully submitted.

SCOPE OF EXAMINATION

The Pennsylvania Insurance Department (“Department”) has performed an examination of the Company, which was last examined as of December 31, 2017. This examination covered the four-year period from January 1, 2018 through December 31, 2021.

Work programs employed in the performance of this examination were designed to comply with the standards promulgated by the Department and the National Association of Insurance Commissioners (“NAIC”) *Financial Condition Examiners Handbook* (“Handbook”).

The Handbook requires that the Department plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, evaluate system controls and procedures used to mitigate those risks, and review subsequent events. 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, in accordance with

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40 P.S. § 323.5(a), and general information about the Company 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.

From 2018 to 2020, the certified public accounting firm of PricewaterhouseCoopers, LLP provided an unmodified audit opinion on the Company's year-end financial statements based on statutory accounting principles.

In 2021, the certified public accounting firm of Ernst & Young, LLP ("CPA") provided an unmodified audit opinion on the Company's year-end financial statements based on statutory accounting principles. Relevant work performed by the CPA, during its annual audit of the Association, was reviewed during the examination and incorporated into the examination workpapers,

The following companies were examined at the same time during the above examination:

Company	NAIC Code	State
21 st Century Auto Insurance Company of New Jersey	10184	NJ
Everspan Indemnity Insurance Company	16882	AZ
Ambac Assurance Corporation	18708	WI
Consolidated National Insurance Company	23795	CO
Providence Washington Insurance Company	24295	RI
Everspan Insurance Company	24961	AZ

HISTORY

The Company was incorporated on November 10, 1980, licensed, and commenced business about the same date. As noted above, the Company became a part of the Ambac Financial Group and a subsidiary of Everspan Insurance Company on January 1, 2022.

The Company is currently authorized to transact those classes of insurance described in 40 P.S. § 382, (b)(1) Property and Allied Lines, (b)(2) Inland Marine and Physical Damage, (b)(3) Ocean Marine, (c)(1) Fidelity and Surety, (c)(2) Accident and Health, (c)(3) Glass, (c)(4) Other Liability, (c)(5) Boiler and Machinery, (c)(6) Burglary and Theft, (c)(7) Credit, (c)(8) Water Damage, (c)(9) Elevator, (c)(10) Livestock, (c)(11) Auto Liability, (c)(12) Mine and Machinery, (c)(13) Personal Property Floater, and (c)(14) Workers Compensation.

MANAGEMENT AND CONTROL

CAPITALIZATION

As of December 31, 2021, the Company's total capital was \$8,911,013, consisting of 500,000 capital shares of issued and outstanding common stock with a par value of \$10.00 per share amounting to \$5,000,000; \$3,461,560 in paid in and contributed surplus; and \$449,453 in unassigned funds (surplus).

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The Company's minimum capital and minimum surplus requirements for the types of business for which it is licensed, pursuant to 40 P.S. § 386, is \$2,350,000 in capital and \$1,175,000 in surplus. The Company has met all governing requirements throughout the examination period.

STOCKHOLDER

As of December 31, 2021, the Company was a wholly owned subsidiary of 21st Century Premier Insurance Company. 21st Century Premier Insurance Company was a wholly owned subsidiary of 21st Century Centennial Insurance Company, which is a wholly owned subsidiary of Mid-Century Insurance Company. Mid-Century Insurance Company is 80% owned by Farmers Insurance Exchange, 10% owned by Fire Insurance Exchange and 10% owned by Truck Insurance Exchange.

The Pennsylvania Insurance Department approved the following dividends that were paid during the examination period:

Amount	Year	Type	Annual Statement Line Item
\$6,400,000	2021	Extraordinary	Dividends to Stockholders
\$3,500,000	2021	Extraordinary	Surplus Adjustments: Paid in
\$55,000,000	2019	Extraordinary	Dividends to Stockholders

\$9,900,000 extraordinary dividend in 2021, which is reflected as a \$6,400,000 dividend to stockholders and a \$3,500,000 reduction in Paid in and Contributed surplus in the Comparative Statement of Capital and Surplus for 2021

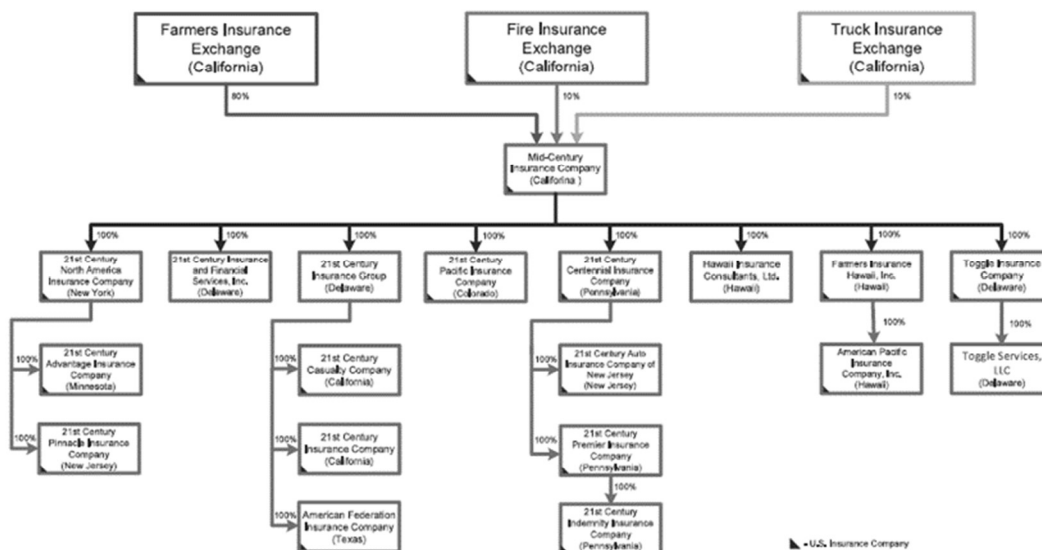
\$55,000,000 extraordinary dividend in 2019.

INSURANCE HOLDING COMPANY SYSTEM

The Company meets the requirements for filing an insurance holding company system annual registration statement, in compliance with 40 P.S. § 991.1404 of the Insurance Holding Company Act and has filed all required Form B and Form C notices as required for this examination.

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BOARD OF DIRECTORS

Management of the Company is vested in its Board of Directors (“Board”), which was comprised of the following members as of December 31, 2021:

Name and Address	Principal Occupation
Kris Bidlingmaier Woodland Hills, California	Head of 21st Century Farmers Group
Theresa Harm Boothwyn, Pennsylvania	AVP of Finance Farmers Group
Timothy Murray Newbury Park, California	Head of Auto Claims Farmers Group
Joe Bryant Moore, Oklahoma	Owner Military Medal Manufacturing
Gail Jackson Playa Del Ray, California	Physician Gail N Jackson MD. P.C.
Guy Hanson Missoula, Montana	Officer/Director John Gault Ranch, LLC
Sherman Lewis III Pearland, Texas	President The Lewis Group

COMMITTEES

As of December 31, 2021, the following committees were appointed by the Board:

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Exchange Audit Committee

Scott Hood – Chair
Tom Allen
Marla Bleavins
Don Jue
Janice Scott

Exchange Claims Committee

Gisselle Acevedo – Chair
Ken Bentley
Rick Kruse
Don Rodriguez

Risk and Control Committee

James Nutting – Chair
Jeffrey J. Dailey
Deborah Aldredge
Michael Cok
Keith Daly
Darla Finchum
Giles E. Harrison
James Hinchley
Rob Howard
Melissa Joye
Bronwyn Koopman
Steve McAnena
Thomas Noh
Steve Weinstein
Paul Wilson

Pension and Benefits Committee

Keith Daly – Chair
Deborah Aldredge
Giles Harrison
Rob Howard
Maite Irakoze Baur
Mike Langford
Jennifer McGinnis
Thomas Noh

Investment Committee

Maite Irakoze Baur – Chair
Thomas Noh
Steve McAnena
Jeffrey Dailey
Keith Daly
Giles Harrison

OFFICERS

As of December 31, 2021, the following officers were appointed and serving in accordance with the Company's by-laws:

Name	Title
Kris Bidlingmaier	President
Theresa Harm	Treasurer
Doren Hohl	Secretary

CORPORATE RECORDS

MINUTES

A compliance review of the corporate minutes revealed the following:

- The Annual Meetings of the Company's stockholder were held in compliance with its by-laws.
- The stockholder elects directors at such meetings in compliance with the by-laws.
- The stockholder ratified the prior year's actions of the officers and directors.

- Quorums were present at all directors' meetings.
- The Company's investment transactions are approved quarterly by the Board.
- All directors attend Board meetings regularly.
- The Company's Board minutes show approval of its reinsurance contracts.

ARTICLES OF INCORPORATION

There were no changes to the Company's Articles of Incorporation during the examination period.

BY-LAWS

There were no changes to the Company's by-laws during the examination period.

SERVICE AND OPERATING AGREEMENTS

COST-SHARING AGREEMENT

Effective December 31, 2019, Farmers Reinsurance Company and Farmers Group, Inc. entered into a service agreement pursuant to which Farmers Group, Inc. will provide various services, including arranging for the payment of claims, investment management services, accounting and financial reporting service, among other services to the Company.

TAX SHARING AGREEMENT

Effective September 1, 2013, Farmers Insurance Exchange and its subsidiaries are parties to a Tax Sharing Agreement.

REINSURANCE

POOLING AGREEMENT – PRE-January 1, 2021

Effective January 1, 2021, an Agreement to Terminate Intercompany Pooling was entered into which terminated the Company's participation in the pooling agreement on a prospective basis.

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Under the terms of the intercompany pooling agreement, liabilities relating to losses with a date of loss prior to July 1, 2009 will be ceded to 21st Century North America Insurance Company(21CNAI). Under this pooling agreement, 21CNAI will cede 100% of the net liability of 21st Century Intercompany Pool losses with a date of loss on and after July 1, 2009 through December 31, 2020 to Farmers Insurance Exchange.

POOLING AGREEMENT – Post January 1, 2021

The Company entered into a 100% Quota Share Agreement with Farmers Insurance Exchange (FIE) where all losses will be covered by FIE after date of termination of the pooling agreement

Pre-Acquisition Reinsurance

The Company did not have any Net Written premiums from 2018 to 2019 as a result of an intercompany pooling agreement with all premiums ceded to an affiliate in the Farmers Group of companies. From 2020 to 2021, the Company had no written business when the Ambac Group purchased the Company from the Farmers Group resulting in no participation in any reinsurance transactions.

TERRITORY AND PLAN OF OPERATION

The Company is licensed in the following jurisdictions: Arizona, Arkansas, California, Delaware, Florida, Georgia, Idaho, Iowa, Kansas, Kentucky, Louisiana, Maryland, Nebraska, New Hampshire, New York, North Carolina, North Dakota, Oklahoma, Oregon, Pennsylvania, South Dakota, Texas, Utah, and Wisconsin. Prior to the acquisition by Ambac Financial Group the Company did not actively write business.

SIGNIFICANT OPERATING RATIOS AND TRENDS

The Company reported the following net underwriting, investment, and other gains or losses during the period under examination:

	2021	2020	2019	2018
Admitted assets	\$ 8,911,013	\$ 17,942,051	\$ 16,989,801	\$ 70,865,436
Surplus as regards policyholders	\$ 8,911,013	\$ 17,942,051	\$ 16,989,801	\$ 70,865,436
Gross premium written	\$ 0	\$ 0	\$ 33,520	\$ 435,166
Investment gain/(loss)	\$ 217,003	\$ 327,595	\$ 612,489	\$ 1,119,427
Net income	\$ 868,962	\$ 952,250	\$ 1,151,227	\$ 1,584,497

PENDING LITIGATION

As of the date of this examination report, Company Management attested that the Company was not involved in any litigation and was not aware of any threatened litigation that could have a material adverse effect on its financial condition.

FINANCIAL STATEMENTS

The financial condition of the Company, as of December 31, 2021, and the results of its operations for the four-year period under examination, are reflected in the following statements*:

Comparative Statement of Assets, Liabilities, Surplus and Other Funds;
Comparative Statement of Income;
Comparative Statement of Capital and Surplus; and
Comparative Statement of Cash Flow

*Note: Some financials shown in this report may contain immaterial differences to those reported in the Company's filed Annual Statements due to rounding errors.

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Comparative Statement of Assets, Liabilities, Surplus and Other Funds As of December 31

	2021	2020	2019	2018
Bonds	\$ 4,522,528	\$ 16,846,375	\$ 15,412,810	\$ 69,700,738
Cash, cash equivalents, and short term investments	4,337,714	853,780	1,352,246	632,983
Subtotals, cash and invested assets	8,860,242	17,700,155	16,765,056	70,333,721
Investment income due and accrued	32,648	73,594	71,875	393,172
Net deferred tax asset	0	0	0	27,195
Receivable from parent, subsidiaries and affiliates	18,123	168,302	152,870	111,348
Total	<u>\$ 8,911,013</u>	<u>\$ 17,942,051</u>	<u>\$ 16,989,801</u>	<u>\$ 70,865,436</u>
Total liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Common capital stock	5,000,000	5,000,000	5,000,000	5,000,000
Gross paid in and contributed surplus	3,461,560	6,961,560	6,961,560	6,961,560
Unassigned funds (surplus)	449,453	5,980,491	5,028,241	58,903,876
Surplus as regards policyholders	8,911,013	17,942,051	16,989,801	70,865,436
Totals	<u>\$ 8,911,013</u>	<u>\$ 17,942,051</u>	<u>\$ 16,989,801</u>	<u>\$ 70,865,436</u>

Comparative Statement of Income For the Year Ended December 31,

	2021	2020	2019	2018
Investment Income				
Net investment income earned	\$ 199,167	\$ 327,595	\$ 730,954	\$ 1,136,299
Net realized capital gains or (losses)	17,836	0	(118,465)	(16,872)
Net investment gain or (loss)	<u>217,003</u>	<u>327,595</u>	<u>612,489</u>	<u>1,119,427</u>
Net income before dividends to policyholders and before federal and foreign income taxes	217,004	327,595	612,489	1,119,426
Federal and foreign income taxes incurred	<u>(651,958)</u>	<u>(624,655)</u>	<u>(538,738)</u>	<u>(465,071)</u>
Net income	<u>\$ 868,962</u>	<u>\$ 952,250</u>	<u>\$ 1,151,227</u>	<u>\$ 1,584,497</u>

**Comparative Statement of Capital and Surplus
For the Year Ended December 31,**

	2021	2020	2019	2018
Surplus as regards policyholders,				
December 31, previous year	\$ 17,942,051	\$ 16,989,801	\$ 70,865,436	\$ 69,261,440
Net income	868,962	952,250	1,151,227	1,584,497
Change in net deferred income tax	(692,869)	(693,450)	(684,108)	(691,461)
Change in nonadmitted assets	692,869	693,450	657,246	710,960
Surplus adjustments:				
Paid in	(3,500,000)	0	0	0
Dividends to stockholders	(6,400,000)	0	(55,000,000)	0
Change in surplus as regards policyholder for the year	(9,031,038)	952,250	(53,875,635)	1,603,996
Surplus as regards policyholders,				
December 31, current year	\$ 8,911,013	\$ 17,942,051	\$ 16,989,801	\$ 70,865,436

Comparative Statement of Cash Flow For the Year Ended December 31,

	2021	2020	2019	2018
Cash from Operations				
Net investment income	\$ 245,356	\$ 344,489	\$ 1,043,638	\$ 1,072,093
Total income	245,356	344,489	1,043,638	1,072,093
Federal and foreign income taxes paid (recovered)	(646,059)	(624,655)	(561,475)	(466,998)
Total deductions	(646,059)	(624,655)	(561,475)	(466,998)
Net cash from operations	891,415	969,144	1,605,113	1,539,091
Cash from Investments				
Proceeds from investments sold, matured or repaid:				
Bonds	24,052,799	2,541,000	58,673,833	22,475,931
Total investment proceeds	24,052,799	2,541,000	58,673,833	22,475,931
Cost of investments acquired (long-term only):				
Bonds	11,710,459	3,993,178	4,518,159	23,651,403
Total investments acquired	11,710,459	3,993,178	4,518,159	23,651,403
Net cash from investments	12,342,340	(1,452,178)	54,155,674	(1,175,472)
Cash from Financing and Miscellaneous Services				
Other cash provided (applied):				
Capital and paid in surplus, less treasury stock	(3,500,000)	0	0	0
Dividends to stockholders (paid)	6,400,000	0	55,000,000	0
Other cash provided or (applied)	150,179	(15,432)	(41,524)	(130,303)
Net cash from financing and miscellaneous sources	(9,749,821)	(15,432)	(55,041,524)	(130,303)
Reconciliation of cash and short-term investments:				
Net change in cash and short-term investments	3,483,934	(498,466)	719,263	233,316
Cash and short-term investments:				
Beginning of the year	853,780	1,352,246	632,983	399,667
End of the year	\$ 4,337,714	\$ 853,780	\$ 1,352,246	\$ 632,983

SUMMARY OF EXAMINATION CHANGES

There were no examination changes to the preceding financial statements as filed with regulatory authorities over the review period.

NOTES TO FINANCIAL STATEMENTS**ASSETS****INVESTMENTS**

As of December 31, 2021, the Company's invested assets were distributed as follows:

	Amount	Percentage
Bonds	\$ 4,522,528	51.0 %
Cash	4,337,714	49.0 %
Totals	<u>\$ 8,860,242</u>	<u>100.0 %</u>

The Company's bond portfolio had the following quality and maturity profiles:

NAIC Designation	Amount	Percentage
1 - highest quality	\$ 4,522,528	100.0 %
Totals	<u>\$ 4,522,528</u>	<u>100.0 %</u>

Years to Maturity	Amount	Percentage
2 to 5 years	\$ 4,522,528	100.0 %
Totals	<u>\$ 4,522,528</u>	<u>100.0 %</u>

The Company has a written investment policy as required by 40 P.S. § 653b(b). The investment policy is reviewed and approved on an annual basis by the Board of Directors. The Company was following its investment policy at December 31, 2022.

The Company has a custodial agreement with The Bank of New York Mellon which is in compliance with 31 Pa. Code § 148a.3.

LIABILITIES**LOSS AND LOSS ADJUSTMENT EXPENSES**

During the examination period, James L. Nutting, FCSA, MAAA, an employee of Farmers Group, Inc., in the capacity of Chief Actuary provided actuarial services to the Company under appointment by the Board. The Statement of Actuarial Opinion as of December 31, 2021 stated that the Losses and Loss Adjustment Expense Reserves were \$0:

- a) “Meet the insurance laws of the state of Pennsylvania.
- b) Are consistent with reserves computed in accordance with accepted actuarial standards and principles.
- c) Make a reasonable provision for all unpaid loss and loss adjustment expense obligations of the Company under terms of its policies and agreements.”

The on-site examination team reviewed the 2021 Statement of Actuarial Opinion and the 2021 CPA report noting an unmodified opinion on the combined statutory financial statement’s reserves for Loss and Loss Adjustment Expenses. The examiner then traced the combined amounts to the supplemental information by company in the 2021 CPA report noting that the amount on the Company’s 2021 Annual Statement reconciled to the CPA report without any issues noted.

SUBSEQUENT EVENTS

The Company received approval and began to write business in the following states after the examination period: Vermont, Missouri, West Virginia, and Tennessee

The Department is monitoring the impact of the COVID-19 global pandemic. The Department recognizes that COVID-19 could have a significant financial and operational impact on all of its domestic insurers, including the Company. As such, the Department will continue to monitor and share information with the Company as appropriate related to COVID-19 developments.

The Company was sold to Ambac Financial Group by the Farmer’s group on January 1, 2022, with the following changes in Management and Control, Corporate Records, Service and Operating Agreements, and Reinsurance.

STOCKHOLDER

Effective January 1, 2022, the Company is a wholly owned subsidiary of Everspan Insurance Company which is 100% owned by Everspan Indemnity Insurance Company which is 100% owned by Everspan Holdings, LLC which is 100% owned by Ambac Financial Group, Inc. which is a publicly traded company.

INSURANCE HOLDING COMPANY SYSTEM

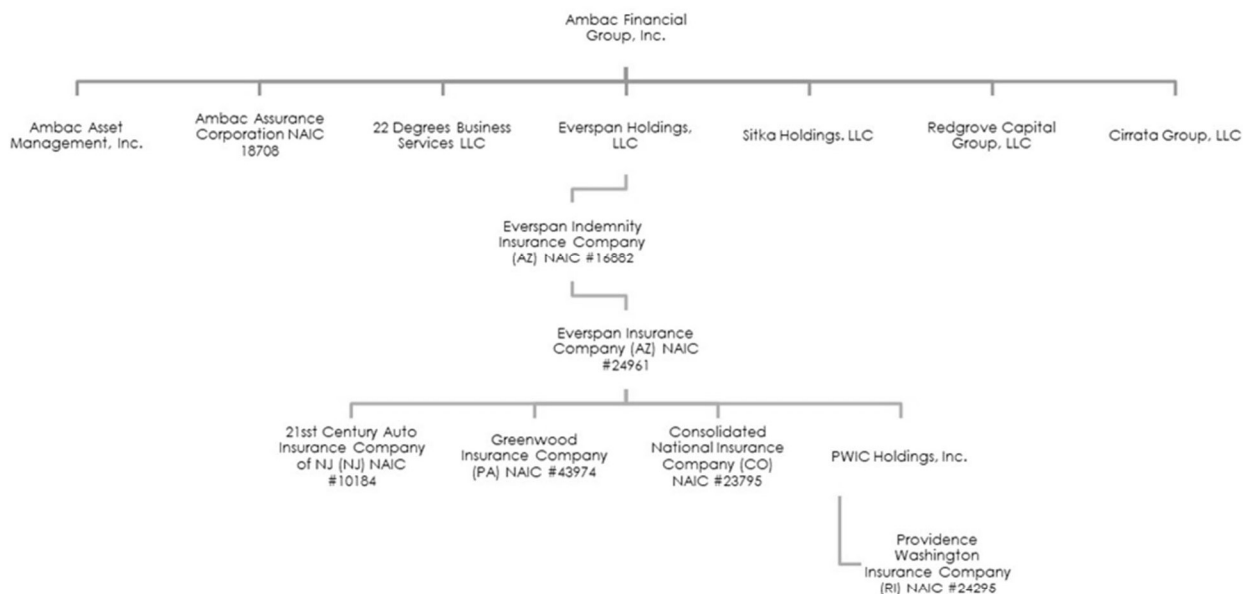
The Company meets the requirements of the Insurance Holding Company Act and has filed all required Form B and Form C notices as required for this Examination since the acquisition by Ambac Financial Group.

Ambac Financial Group is named as the ultimate controlling entity/person of its holding company system. An abridged version of the Members of the Holding Company System is below, all ownership percentages are 100% with the exception of Everspan Insurance

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Company's ownership of PWIC Holdings, Inc. which is 90.1% and include the following entities briefly described below:



BOARD OF DIRECTORS

Management of the Company is vested in its Board, which was comprised of the following members as of December 31, 2022:

Name and Address

Claude LeBlanc
New York, New York

Stephen Ksenak
Maplewood, New Jersey

David Trick
Franklin Lakes, New Jersey

Steven Dresner
Armonk, New York

Steven Murray
Commack, New York

Robert Eisman
Westfield, New Jersey

Rhonta Smith
Bala Cynwyd, Pennsylvania

Principal Occupation

President and CEO
Ambac Assurance Corporation

Chief Compliance Officer
Ambac Assurance Corporation

Executive Vice President, Chief Financial
Officer and Treasurer
Everspan Holdings, LLC

Chief Underwriting/Reinsurance Officer
Everspan Insurance Company

Chief Financial Officer
Everspan Insurance Company

Chief Accounting Officer and Controller
Ambac Assurance Corporation

Chief of Staff
Ambac Assurance Corporation

OFFICERS

As of December 31, 2022, the following officers were appointed and serving in accordance with the Company's by-laws:

Name	Title
Claude LeBlanc	Chief Executive Officer
Steven Murray	Chief Financial Officer
David Trick	Treasurer
Nicholas Scott	Secretary

ARTICLES OF INCORPORATION

The Articles of Incorporation were restated and amended in its entirety, resulting in a completely new set of Articles of Incorporation on June 7, 2022, when the Company was purchased by Ambac Insurance Group

BY-LAWS

The By-Laws were restated and amended in its entirety, resulting in a completely new set of By-Laws on February 18, 2022.

SERVICE AND OPERATING AGREEMENTS

COST-SHARING AGREEMENT

Effective January 1, 2022, the Company became party to a Cost-Sharing agreement with the other affiliates in the group. The purpose of the cost sharing agreement is to spread out the cost of the various service centers (accounting, investments, etc.) among the various companies that use the service.

TAX SHARING AGREEMENT

Effective January 1, 2022, the Company became party to a tax sharing agreement between Ambac Financial Group, Inc, Greenwood Insurance Company, Consolidated National Insurance Company, and Consolidated Specialty Insurance Company. The agreement allows the companies to file a consolidated tax return with each company retaining their own tax liability.

REINSURANCE

POOLING AGREEMENT

Effective July 22, 2022, the Company entered into a pooling reinsurance agreement with Everspan Indemnity Insurance Company, Everspan Insurance Company, Consolidated Specialty

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Insurance Company, and Consolidated National Insurance Company. Each pool member will cede 100% of unearned premium and Net Written Premium to Everspan Indemnity Insurance Company as the pool leader. The pool leader will then retrocede the premium back to the various other insurance companies in the pooling arrangement. The Company shall have an 8% share of the pool.

CEDED

The Company did not cede any business during the examination period.

ASSUMED

The Company did not assume any business during the examination period.

RECOMMENDATIONS

PRIOR EXAMINATION

The prior examination report contained no recommendations.

CURRENT EXAMINATION

There are no recommendations being made as a result of this examination.

CONCLUSION

As a result of this examination, the financial condition of Greenwood Insurance Company, as of December 31, 2021, was determined to be as follows:

	Amount	Percentage
Admitted assets	<u>\$ 8,911,013</u>	<u>100.0 %</u>
Liabilities	<u>\$ -</u>	<u>0.0 %</u>
Surplus as regards policyholders	<u>8,911,013</u>	<u>100.0 %</u>
Total liabilities and surplus	<u><u>\$ 8,911,013</u></u>	<u><u>100.0 %</u></u>

Since the previous examination, made as of December 31, 2018, the Company's assets decreased by \$60,369,381, its liabilities decreased by \$18,954, and its surplus decreased by \$60,350,427.

This examination was conducted by Glenn LeGault, CPA, CFE.

Respectfully submitted,

Matthew Milford

Matthew C. Milford, CFE
Director
Bureau of Financial Examinations

William M. Fedak

William Fedak, CFE
Examination Manager

Glenn LeGault

Glenn LeGault, CPA, CFE
Examiner-in-Charge

The CFE designation has been conferred by an organization not affiliated with the federal or any state government. However the CFE designation is the only designation recognized by the NAIC for the purposes of directing statutory Association examinations of insurance companies.