



**PHILADELPHIA**  
**INSURANCE COMPANIES**

A Member of the Tokio Marine Group

## CONTINUATION CERTIFICATE

Philadelphia Indemnity Insurance Company, Surety on Bond Number **PB11914600006** in the penal sum of **\$490,000.00** on behalf of SmartEnergy Holdings LLC, Principal, in favor of **New Hampshire Public Utilities Commission** Oblige, hereby certifies that this Bond is continued in full force and effect from the **18<sup>th</sup>** day of **October** 2020 to the **18th** day of **October** 2021, subject to all covenants and conditions of said Bond.

This Bond has been continued in force upon the express condition that the full extent of the Surety's liability under said Bond and all continuations thereof for any loss or series of losses occurring during the entire time the Surety remains on said Bond shall in no event exceed the penal sum of the Bond.

In witness whereof Surety has caused this instrument to be duly signed, sealed and dated as of the **16th** day of **September, 2020**.



Philadelphia Indemnity Insurance Company

By: *Yannis Legakis*  
Yannis Legakis, Attorney-In-Fact

**Surety Acknowledgment**

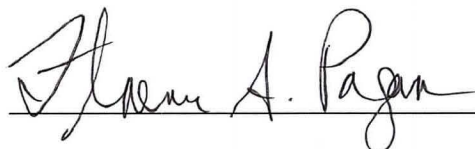
State of **New York**

County of **Suffolk**

On the 16th day of September, 2020 personally came **Yannis Legakis** to me known, who being by me duly sworn did depose and say that he/she is an Attorney-In-Fact of **Philadelphia Indemnity Insurance Company** in and which executed the above Instrument know(s) the corporate seal of said corporation; that the seal affixed to the within instrument is such corporate seal, and that he/she/they signed the said instrument and affixed the said seal as Attorney-In-Fact by authority of the Board of Directors of said corporation and by authority of this office under the standing resolution thereof.

My commission expires

**Florence A. Pagan**  
Notary Public State of New York  
Registration No. 01PA6247525  
Qualified in Nassau County  
Commission Expires December 5, 2023

  
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Notary Public

One Bala Plaza, Suite 100  
Bala Cynwyd, PA 19004-0950

### Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS: That **PHILADELPHIA INDEMNITY INSURANCE COMPANY** (the Company), a corporation organized and existing under the laws of the Commonwealth of Pennsylvania, does hereby constitute and appoint **Yannis Legakis OF Spartan Consulting LLC D.B.A. Laconic Risk Solutions**, its true and lawful Attorney-in-fact with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business and to bind the Company thereby, in an amount not to exceed **\$50,000,000**.

This Power of Attorney is granted and is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of PHILADELPHIA INDEMNITY INSURANCE COMPANY on the 14<sup>th</sup> of November, 2016.

#### RESOLVED:

That the Board of Directors hereby authorizes the President or any Vice President of the Company: (1) Appoint Attorney(s) in Fact and authorize the Attorney(s) in Fact to execute on behalf of the Company bonds and undertakings, contracts of indemnity and other writings obligatory in the nature thereof and to attach the seal of the Company thereto; and (2) to remove, at any time, any such Attorney-in-Fact and revoke the authority given. And, be it

#### FURTHER RESOLVED:

That the signatures of such officers and the seal of the Company may be affixed to any such Power of Attorney or certificate relating thereto by facsimile, and any such Power of Attorney so executed and certified by facsimile signatures and facsimile seal shall be valid and binding upon the Company in the future with respect to any bond or undertaking to which it is attached.

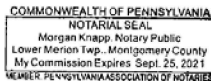
IN TESTIMONY WHEREOF, PHILADELPHIA INDEMNITY INSURANCE COMPANY HAS CAUSED THIS INSTRUMENT TO BE SIGNED AND ITS CORPORATE SEAL TO BE AFFIXED BY ITS AUTHORIZED OFFICE THIS 27<sup>TH</sup> DAY OF OCTOBER, 2017.

(Seal)



Robert D. O'Leary Jr., President & CEO  
Philadelphia Indemnity Insurance Company

On this 27<sup>th</sup> day of October, 2017, before me came the individual who executed the preceding instrument, to me personally known, and being by me duly sworn said that he is the therein described and authorized officer of the **PHILADELPHIA INDEMNITY INSURANCE COMPANY**; that the seal affixed to said instrument is the Corporate seal of said Company; that the said Corporate Seal and his signature were duly affixed.



(Notary Seal)

Notary Public:

residing at:

Bala Cynwyd, PA

My commission expires:

September 25, 2021

I, Edward Sayago, Corporate Secretary of PHILADELPHIA INDEMNITY INSURANCE COMPANY, do hereby certify that the foregoing resolution of the Board of Directors and the Power of Attorney issued pursuant thereto on the 27<sup>th</sup> day of October, 2017 are true and correct and are still in full force and effect. I do further certify that Robert D. O'Leary Jr., who executed the Power of Attorney as President, was on the date of execution of the attached Power of Attorney the duly elected President of PHILADELPHIA INDEMNITY INSURANCE COMPANY.

In Testimony Whereof I have subscribed my name and affixed the facsimile seal of each Company this 16th day of September, 20 20.



Edward Sayago, Corporate Secretary  
PHILADELPHIA INDEMNITY INSURANCE COMPANY

PHILADELPHIA INDEMNITY INSURANCE COMPANY

# PHILADELPHIA INDEMNITY INSURANCE COMPANY

## Statutory Statements of Admitted Assets, Liabilities and Capital and Surplus (in thousands, except par value and share amounts)

### Admitted Assets

	As of December 31,	
	2019	2018
Bonds (fair value \$7,329,360 and \$7,036,118)	\$ 7,059,903	\$ 7,018,246
Preferred stocks (fair value \$23,575 and \$46,324)	22,761	46,213
Common stocks (cost \$65,563 and \$14,897)	64,634	14,853
Mortgage loans	803,679	473,067
Real estate	10,305	1,514
Other invested assets (cost \$231,120 and \$211,099)	243,127	219,251
Derivatives	-	157
Receivables for securities sold	684	1,109
Cash, cash equivalents and short-term investments	59,534	65,668
Cash and invested assets	8,264,627	7,840,078
Premiums receivable, agents' balances and other receivables	874,835	968,504
Reinsurance recoverable on paid losses	54,706	34,694
Accrued investment income	76,312	82,576
Receivable from affiliates	657	5,480
Federal income taxes receivable	28,027	-
Net deferred tax asset	134,628	121,266
Other assets	3,541	5,586
Total admitted assets	\$ 9,437,333	\$ 9,058,184

### Liabilities and Capital and Surplus

#### Liabilities:

Net unpaid losses and loss adjustment expenses	\$ 5,007,616	\$ 4,581,608
Net unearned premiums	1,597,243	1,616,043
Reinsurance payable on paid loss and loss adjustment expenses	45,391	30,374
Ceded reinsurance premiums payable	100,299	89,591
Commissions payable, contingent commissions and other similar charges	216,136	234,551
Federal income taxes payable	-	3,141
Funds held	66,937	61,944
Payable to affiliates	16,383	13,148
Provision for reinsurance	78	-
Payable for purchased securities	58,784	20,741
Accrued expenses and other liabilities	27,116	37,562
Total liabilities	7,135,983	\$ 6,688,703

#### Capital:

Common stock, par value of \$10 per share; 1,000,000 shares authorized, 450,000 shares issued and outstanding	4,500	4,500
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#### Surplus:

Gross paid-in and contributed surplus	386,071	386,071
Unassigned surplus	1,910,779	1,978,910
Total surplus	2,296,850	2,364,981
Total capital and surplus	2,301,350	2,369,481
Total liabilities and capital and surplus	\$ 9,437,333	\$ 9,058,184

The undersigned, being duly sworn, says: That she is the Executive Vice President and Chief Financial Officer of Philadelphia Indemnity Insurance Company; that said Company is a corporation duly organized in the state of Pennsylvania, and licensed and engaged in the State of Pennsylvania and has duly complied with all the requirements of the laws of the said State applicable of the said Company and is duly qualified to act as Surety under such laws; that said Company has also complied with and is duly qualified to act as Surety under the Act of Congress. And that to the best of her knowledge and belief the above statement is a full, true and correct statement of

COMMONWEALTH OF PENNSYLVANIA

NOTARIAL SEAL

Attest:

Kimberly A. Kessleski, Notary Public  
Lower Merion Twp., Montgomery County  
My Commission Expires Dec. 18, 2020

MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

Karen Gilmer-Pauciello, EVP & CFO

Kimberly Kessleski, Notary

Sworn to before me this 27th day of May 2020.

