



**Government of the District of Columbia
Department of Insurance, Securities and Banking**

Stephen C. Taylor
Commissioner

**BEFORE THE
INSURANCE COMMISSIONER OF
THE DISTRICT OF COLUMBIA**

Re: Report on Examination – **New Home Warranty Insurance Company, A Risk Retention Group** as of December 31, 2014

ORDER

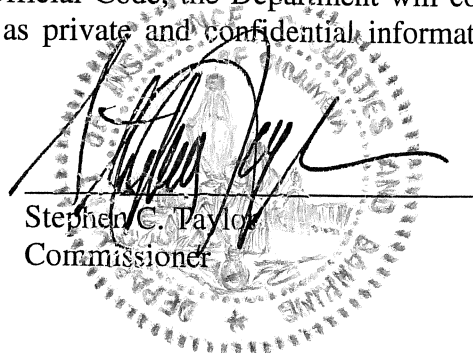
In accord with the authority established by D.C. Official Code § 31-1402, an examination of **New Home Warranty Insurance Company, A Risk Retention Group** (the “Company”), as of December 31, 2014 has been conducted by the District of Columbia Department of Insurance, Securities and Banking (“Department”). The Department reported on the financial condition of the Company in the attached Report on Examination (“Financial Condition Examination Report”).

In accord with the provisions of D.C. Official Code § 31-1404 (c), it is hereby ordered, on this 23rd day of February, 2016, that the attached Financial Condition Examination Report be adopted and filed as an official record of the Department.

Pursuant to Section 31-1404(d) (1) of the D.C. Official Code, this Order is considered a final administrative decision and may be appealed pursuant to Section 31-4332 of the D.C. Official Code.

Pursuant to Section 31-1404(d) (1) of the D.C. Official Code, the Company shall, within 30 days of the issuance of the adopted Financial Condition Examination Report, file affidavits executed by each of the Directors of the Company wherein each of the Directors shall state under oath that they have received a copy of the adopted Financial Condition Examination Report and this order.

Pursuant to Section 31-1404(e) (1) of the D.C. Official Code, the Department will continue to hold the content of the above-referenced report as private and confidential information for a period of 10 days from the date of this Order.


Stephen C. Taylor
Commissioner

GOVERNMENT OF THE DISTRICT OF COLUMBIA

DEPARTMENT OF INSURANCE, SECURITIES AND BANKING



REPORT ON EXAMINATION

New Home Warranty Insurance Company,
A Risk Retention Group

AS OF

DECEMBER 31, 2014

NAIC NUMBER 13792

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Washington, D.C.
December 7, 2015

Honorable Stephen C. Taylor
Commissioner
Department of Insurance, Securities and Banking
Government of the District of Columbia
810 First Street, NE, Suite 701
Washington, D.C. 20002

Dear Commissioner Taylor:

In accordance with Section 31-3931.14 of the District of Columbia Official Code, we have examined the financial condition and activities of

New Home Warranty Insurance Company, A Risk Retention Group

hereinafter referred to as the “Company” or “NHWIC,” located at 10375 East Harvard Avenue, Suite 100, Denver, Colorado 80231.

SCOPE OF EXAMINATION

This full-scope examination, covering the period from June 15, 2010 through December 31, 2014, including any material transactions and/or events noted occurring subsequent to December 31, 2014, was conducted by the District of Columbia Department of Insurance, Securities and Banking (“the Department”).

We conducted our examination in accordance with the NAIC Financial Condition Examiners Handbook (“Handbook”) and the policies and standards established by the Department. 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. The 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, pursuant to Section 31-1404(a) of the District of Columbia Official Code, 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.

The Company was audited annually by an independent public accounting firm. The firm expressed unqualified opinions on the Company's financial statements for the calendar years 2010 through 2014. We placed substantial reliance on the audited financial statements for calendar years 2010 through 2013, and consequently performed only minimal testing for those periods. We concentrated our examination efforts on the year ended December 31, 2014. We obtained and reviewed the working papers prepared by the independent public accounting firm related to the audit for the year ended December 31, 2014. We placed reliance on the work of the auditor and directed our efforts, to the extent practical, to those areas not covered by the firm's work papers.

SUMMARY OF SIGNIFICANT FINDINGS

The results of this examination disclosed no material adverse findings, significant findings of non-compliance, or material changes in financial statements.

STATUS OF PRIOR EXAMINATION FINDINGS

This is the first examination of the Company.

HISTORY

General:

New Home Warranty Insurance Company, A Risk Retention Group was licensed as a captive insurance company operating as a risk retention group under the captive insurance laws of the District of Columbia on June 15, 2010, and commenced business on June 16, 2010. The Company was initially licensed under the name of "2-10 Insurance Company, A Risk Retention Group", and changed its name to the current name in July 2010.

The Company was formed to provide insurance to the member builders who are participants in the Home Buyers Warranty Program ("HBW Program"). The Company's policies insure the member builders' liabilities under their new home warranties, covering workmanship defects in the first year, systems defects in the first and second years, and limited structural defects through the tenth year.

The HBW Program is operated by the Home Buyers Warranty ("HBW") group of companies in which the Company is a member under common ownership. The Company currently provides insurance to the member builders located in the 48 contiguous states and the District of Columbia. The Company does not provide insurance to builders located in Alaska and Hawaii.

Membership:

Red Rocks Builders, Inc. (“Red Rocks”), a Colorado Corporation and builder member of the Company, owns 100 percent of the Company’s Class A common stock. The Class A common stock represents 95 percent of the voting interest in the Company. Every other builder member owns one share of Class B common stock of the Company, which represents, in the aggregate, 5 percent voting interest in the Company. All builder members are members of the Home Buyers Warranty New Home Warranty Program.

Class A and Class B common stock each have a par value of \$50 per share. One million Class A stock shares were authorized and 2,000 were issued and outstanding at December 31, 2014, with a value of \$100,000. One million Class B shares were authorized and 8,069 were issued and outstanding at December 31, 2014, with a value of \$403,450.

Arias Holdings, LLC (“Arias Holdings”), a Delaware limited liability company owns the Company’s Class A shareholder, Red Rocks Builders, Inc. Arias Holdings guarantees to fund the Company through a Keep Well Agreement as discussed in the “Affiliated Parties and Transactions” section of this Report. SP HBW Holdco, LLC, a Delaware limited liability Company, holds a 54.4 percent ownership interest in Arias Holdings and is the ultimate controlling person of the Company.

Dividends and Distributions:

The Company did not declare or pay any dividends or other distributions during the period under examination.

MANAGEMENT AND CONTROL

Board of Directors and Officers:

The Company’s directors serving as of December 31, 2014 were as follows:

<u>Name and State of Residence</u>	<u>Principal Occupation</u>
John H. Lynch, Chairman California	Retired
Kurt M. Cellar Connecticut	Self-Employed Consultant & Investment Advisor
Aviva Shneider (a) New York	Investment Analyst Silver Point Capital, L.P.

(a) Aviva Schneider resigned from the board of directors effective June 5, 2015 and was replaced by Anthony DiNello effective June 23, 2015.

The Company's officers serving as of December 31, 2014 were as follows:

<u>Name</u>	<u>Title</u>
Mark C. Lewis	President
Joan M. Riordan	Secretary
B. Troy Winch	Treasurer
Wendy S. Fisher	Assistant Secretary
Heather Ross	Assistant Treasurer
Curtis J. Addison	Vice President - Finance

Committees:

As of December 31, 2014, the Company's board of directors had not established any committees; however, the Company designated its board of directors to act as the audit committee.

Conflicts of Interest:

Our review of the conflict of interest statements completed by the Company's directors and officers for the period under examination disclosed that there were no conflicts of interest reported that would adversely impact the Company.

Corporate Records:

We reviewed the minutes of the meetings of the board of directors and shareholders for the period under examination. Based on our review, it appears that the minutes documented the board's review and approval of the Company's significant transactions and events.

Captive Manager:

Risk Services, LLC ("Risk Services") has been the Company's captive manager since its inception, providing regulatory services, limited accounting services, and state premium tax and financial statement filings with regulatory bodies.

Affiliated Parties and Transactions:

The Company is a member of a holding company group. As indicated in the "History" section of this report, the Company was formed to provide insurance to the member builders who are participants in the HBW Program. The HBW Program is operated by HBW group in which the Company is a member under common ownership. Red Rocks Builders, Inc., a Colorado corporation, owns 100 percent of the Company's Class A common stock which represents 95 percent of the voting interest in the Company. Arias Holdings, LLC, a Delaware limited liability company, owns Red Rocks Builders, Inc. and SP HBW Holdco, LLC holds a 54.4 percent ownership interest in Arias Holdings, LLC and is the ultimate controlling person of the Company.

During the period under examination, the Company is party to the following service agreements with affiliates:

Managing General Underwriter Agreement:

The Company maintains a Managing General Underwriter (“MGU”) agreement with HBW Warranty Administration, LLC (“HBWWA”), an affiliated Delaware limited liability company. Services provided to the Company under the MGU agreement include underwriting, risk management, claims handling, document imaging, and customer service and complaint resolution for homeowners and builders with homes enrolled in the Home Buyers Warranty New Home Warranty Program. HBWWA has authority to approve builders for membership in the Company and to bind the members' home enrollments for insurance coverage, subject to the underwriting and risk management standards that have been approved by the Company. HBWWA also has authority to process, adjust and settle claims, subject to the claims guidelines and authority levels established by the Company.

Administration Agreement and Capacity Agreements:

The Company maintains an Administration Agreement and a Capacity Agreement with Home Buyers Warranty Corporation (“HBW Corporation”), an affiliated Colorado corporation. Services provided to the Company under these agreements include regulatory, management of information technology, payroll and human resource management, mail, reception and telecommunications, marketing, administration of the home warranty enrollment process, and ancillary administration and management services.

Keep Well Agreement:

Arias Holdings has provided the Company with a “Keep Well Agreement”, dated August 2, 2010, whereby Arias Holdings is obligated to contribute funds to the Company as needed to maintain four times Risk Based Capital (“RBC”) authorized control level. On July 14, 2014, the Company received \$300,000 as a capital contribution through Red Rocks to maintain compliance with this agreement.

Consolidated Tax Allocation Agreement:

The Company is party to the holding company group’s consolidated tax allocation agreement. Under this agreement, HBW Corporation is responsible for filing consolidated federal income tax returns on behalf of the affiliated group, allocating the consolidated tax liability among the members, compensating affiliates for use of their losses, deductions or tax credits, and collecting the applicable portion of the group’s tax liability from member companies.

Our examination did not disclose any unusual terms associated with these intercompany agreements.

TERRITORY AND PLAN OF OPERATION

As of December 31, 2014, the Company was licensed in the District of Columbia, and was registered as a risk retention group in the 48 contiguous states. The Company is not registered in and does not write business in Alaska or Hawaii. During 2014, the Company wrote premiums totaling \$10,789,780 in 45 states and the District of Columbia.

For the period under examination, the Company provided contractual liability coverage with policy limits equal to the purchase price of the new homes up to a maximum of \$10 million. Effective July 1, 2014, the policy limit was increased from \$10 million to \$15 million, as approved by the Department. The member builders' new home warranties insured by the Company cover workmanship defects in the first year, systems defects in the first and second years, and limited structural defects through the tenth year. The Company limits maximum losses through its reinsurance agreements, as discussed below in the "Reinsurance" section of this report.

During the examination period and as of the date of this report, the Company has no employees. Its daily business operations are managed by HBWWA and HBW Corporation as detailed in the "Affiliated Parties and Transactions" section of this report. The Company's captive manager, Risk Services, is managing the Company's accounting and regulatory filings from offices in Sarasota, Florida and in Washington, D.C.

REINSURANCE

Assumed Reinsurance:

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

Ceded Reinsurance:

During the examination period, the Company maintained a quota share and excess of loss reinsurance agreement with Swiss Reinsurance America Corporation ("Swiss Re"). Under the terms of the reinsurance agreement, the Company cedes 75 percent of the risk for the first \$2 million and 100 percent of the risk up to \$8 million in excess of \$2 million to Swiss Re. Effective July 1, 2014, the Company amended its contract with Swiss Re to increase the excess quota share limits to 100 percent of the risk up to \$13 million in excess of \$2 million. Swiss Re has a financial strength rating of A+ from A.M. Best. The Company added SCOR Reinsurance Company ("SCOR Re") as a reinsurer to its reinsurance program effective July 1, 2015.

During 2014, the Company ceded reinsurance premiums totaling \$8,138,107. As of December 31, 2014, the Company reported as assets "Amounts recoverable from reinsurers" totaling \$200,920, which represents amounts recoverable from reinsurers on paid losses. In addition, the Company reported ceded loss reserves of \$953,867 and ceded unearned premiums of \$16,078,282. These ceded amounts are reported as a reduction of the Company's liabilities for

loss reserves and unearned premium reserves. If the reinsurer was not able to meet its obligations under these agreements, the Company would be liable for any defaulted amounts.

Our review of the Company's reinsurance contracts did not disclose any unusual provisions.

FINANCIAL STATEMENTS

The following financial statements are based on the Annual Statement filed by the Company with the Department and present the financial condition of the Company for the period ending December 31, 2014. The financial statements were prepared in accordance with statutory accounting practices (“SAP”) prescribed or permitted by the Department. Management is responsible for the preparation and fair presentation of these financial statements. The accompanying notes to financial statements reflect any examination adjustments to the amounts reported in the annual statement and should be considered an integral part of the financial statements.

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BALANCE SHEET

ASSETS

	<i>December 31, 2014</i>
Bonds	\$ 9,909,524
Cash (\$1,968,578), cash equivalents (\$0) and short-term investments (\$2,050,177)	<u>4,018,755</u>
Subtotals, cash and invested assets	\$ 13,928,279
Investment income due and accrued	61,592
Uncollected premiums and agents' balances in the course of collection	1,773,644
Amounts recoverable from reinsurers	200,920
Electronic data processing equipment and software	1,979
Receivable from parent, subsidiaries and affiliates	43,800
Total	<u>\$ 16,010,214</u>

LIABILITIES, SURPLUS AND OTHER FUNDS

	<i>December 31, 2014</i>
Losses (NOTE 1)	\$ 256,461
Loss adjustment expenses (NOTE 1)	171,633
Other expenses (excluding taxes, licenses and fees)	438,903
Taxes, licenses and fees (excluding federal and foreign income taxes)	185,464
Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$16,078,282) (NOTE 2)	7,285,893
Ceded reinsurance premiums payable (net of commission)	1,639,647
Payable to parent, subsidiaries and affiliates	<u>320,099</u>
Total Liabilities	<u>\$ 10,298,100</u>
Common capital stock	\$ 503,450
Gross paid in and contributed surplus	7,450,000
Unassigned funds (surplus)	<u>(2,241,336)</u>
Surplus as regards policyholders	<u>\$ 5,712,114</u>
Total	<u><u>\$ 16,010,214</u></u>

STATEMENT OF INCOME

	<i>2014</i>
UNDERWRITING INCOME	
Premiums earned	\$ 1,383,932
DEDUCTIONS	
Losses incurred	\$ 267,487
Loss expenses incurred	347,217
Other underwriting expenses incurred	801,219
Total underwriting deductions	<u>\$ 1,415,923</u>
Net underwriting loss	\$ (31,991)
INVESTMENT INCOME	
Net investment income earned	\$ 32,846
Net realized capital gains	11,112
Net investment gain	<u>\$ 43,958</u>
Net income after dividends to policyholders, after capital gains and before all other federal and foreign income taxes	\$ 11,967
Federal and foreign income taxes incurred	\$ 80,930
Net loss	<u><u>\$ (68,963)</u></u>

CAPITAL AND SURPLUS ACCOUNT

Net loss, 2010	\$ (493,046)
Capital changes: Paid in	504,400
Surplus adjustments: Paid in	<u>5,600,000</u>
Net change in surplus as regards policyholders, 2010	<u>5,611,354</u>
Surplus as regards policyholders, December 31, 2010	\$ <u>5,611,354</u>
Net loss, 2011	(957,912)
Change in net deferred income tax	225,920
Change in nonadmitted assets	(225,625)
Capital changes: Paid in	97,200
Capital changes: Transferred to Surplus	(300,000)
Surplus adjustments: Paid in	250,000
Surplus adjustments: Transferred from Capital	<u>300,000</u>
Net change in surplus as regards policyholders, 2011	<u>(610,417)</u>
Surplus as regards policyholders, December 31, 2011	\$ <u>5,000,937</u>
Net loss, 2012	(409,986)
Change in net deferred income tax	151,092
Change in nonadmitted assets	(10,222)
Capital changes: Paid in	65,050
Surplus adjustments: Paid in	<u>1,000,000</u>
Net change in surplus as regards policyholders, 2012	<u>795,934</u>
Surplus as regards policyholders, December 31, 2012	\$ <u>5,796,871</u>
Net loss, 2013	(335,255)
Change in net deferred income tax	(151,387)
Change in nonadmitted assets	35,466
Capital changes: Paid in	<u>67,150</u>
Net change in surplus as regards policyholders, 2013	<u>(384,026)</u>
Surplus as regards policyholders, December 31, 2013	\$ <u>5,412,845</u>
Net loss, 2014	(68,963)
Change in nonadmitted assets	(1,418)
Capital changes: Paid in	69,650
Surplus adjustments: Paid in	<u>300,000</u>
Net change in surplus as regards policyholders, 2014	<u>299,269</u>
Surplus as regards policyholders, December 31, 2014	\$ <u>5,712,114</u>

ANALYSIS OF EXAMINATION CHANGES TO SURPLUS

There were no changes to the Company's surplus as a result of our examination.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Losses and Loss Adjustment Expense Reserves:

The Company reported "Losses" and "Loss adjustment expenses" ("LAE") reserves totaling \$256,461 and \$171,633, respectively. These reserves represent management's best estimate of the amounts necessary to pay all claims and related expenses that have been incurred but are still unpaid as of December 31, 2014. Of the Company's total gross reserve of \$1,381,961 for losses and loss adjustment expenses, \$953,867 has been ceded to reinsurers. The Company's net reserves for losses and loss adjustment expenses were \$428,094. The Company does not discount its reserves.

The methodologies utilized by the Company to compute reserves, and the adequacy of the loss and LAE reserves as of December 31, 2014, were reviewed as part of our examination. As part of our review, we relied on the Company's independent actuary, who concluded that the Company's reserves make a reasonable provision for all unpaid loss and loss adjustment expense obligations. In addition, as part of our review of the Company's reserves, we engaged an independent actuary to review the methods employed, assumptions relied upon, and conclusions reached by the Company's actuary. The independent actuary utilized in our examination concluded that the methodologies and assumptions utilized by the Company's independent actuary to compute these reserves, and the amount of the reserves as of December 31, 2014, were reasonable and adequate.

NOTE 2 – Unearned Premiums:

The Company reported "Unearned Premium" reserves totaling \$7,285,893, net of ceded unearned premiums \$16,078,282. The net unearned premium reserve is comprised of long duration unearned premium of \$6,265,766 and unearned premium of \$1,020,127 for premium running one year or less from the policy date. The Company's opining actuary provides an opinion on the long duration portion of the unearned premium reserve.

The methodologies utilized by the Company to compute unearned premium and the adequacy of the unearned premium reserves as of December 31, 2014, were reviewed as part of our examination. As part of our review, we relied on the Company's independent actuary, who concluded that the Company's long duration reserves were reasonable. In addition, as part of our review of the Company's unearned premium reserves, we engaged an independent actuary to review the methods employed, assumptions relied upon, and conclusions reached by the Company's actuary. The independent actuary utilized in our examination concluded that the methodologies and assumptions utilized by the Company, and the amount of the long duration unearned premium reserves as of December 31, 2014 were reasonable.

SUBSEQUENT EVENTS

We noted no significant subsequent events as of the date of this report.

SUMMARY OF RECOMMENDATIONS

During the examination, no issues warranting recommendations in this examination report were noted.

SIGNATURES

In addition to the undersigned, the following examiners representing the District of Columbia Department of Insurance, Securities and Banking participated in certain phases of this examination:

David Palmer, CFE, Lewis & Ellis, Inc.
Lindsey Pittman, CFE, Lewis & Ellis, Inc.

The actuarial portion of this examination was completed by Dan Reppert, MAAA, FCAS, Consulting Actuary with Financial Risk Analysts LLC.

Respectfully submitted,



Sarah Lucibello, CFE
Examiner-In-Charge
Lewis & Ellis, Inc.

Under the Supervision of,



Xiangchun (Jessie) Li, CFE
Supervising Examiner
District of Columbia Department of Insurance,
Securities and Banking



**Government of the District of Columbia
Department of Insurance, Securities and Banking**

Stephen C. Taylor
Commissioner

February 11, 2016

Mark C. Lewis
President
New Home Warranty Insurance Company, a Risk Retention Group
C/o Risk Services, LLC
2233 Wisconsin Ave, N.W. Suite 310
Washington, DC 20007

RE: Examination of **New Home Warranty Insurance Company, A Risk Retention Group**,
as of December 31, 2014

Dear Mr. Lewis:

Pursuant to the provisions of Section 31-1404 of the D.C. Official Code, enclosed is a draft copy of the Report on Examination (“Report”) of the affairs and financial condition of New Home Warranty Insurance Company, A Risk Retention Group (the “Company”) as of December 31, 2014.

Please submit, to my attention, a written response calling attention to any errors or omissions. In addition, if this Report on Examination contains a section entitled “Comments and Recommendations” that discloses certain areas requiring action, the Company shall submit a statement covering the corrective measures which will be taken. If the Company’s position on any of these points is contrary to the Examiner’s findings, an explanation should be submitted covering each contested comment and/or recommendation.

If there are no errors or omissions to be brought to our attention, and there are no “Comments and Recommendations” requiring a response, please submit a statement that the Company accepts the Report.

The response must be in writing and shall be furnished to this Department by March 11, 2016. In addition to a hard-copy response, please also furnish the response electronically via e-mail to me, in a Microsoft “Word” format, to sean.odonnell@dc.gov.

Sincerely,

Sean O'Donnell
Director of Financial Examination,
Risk Finance Bureau



February 19, 2016

Via Email and United States Mail

Sean O'Donnell
Director of Financial Examination
D. C. Department of Insurance, Securities and Banking
810 First Street, NE, Suite 701
Washington, DC 20002

RE: Examination of New Home Warranty Insurance Company, a Risk Retention Group
As of December 31, 2014

Dear Mr. O'Donnell:

We are in receipt of your letter dated February 11, 2016 transmitting a draft copy of the Report on the Examination ("Report") of the affairs and financial condition of New Home Warranty Insurance Company, a Risk Retention Group (the "Company") as of December 31, 2014. There are three (3) items that need correction in the report, located on pages 4 and 11. I have included a red-line version of the Report showing the corrections. Please contact the undersigned if you have any questions..

Sincerely,
New Home Warranty Insurance Company, a Risk Retention Group



Joan M. Riordan
Corporate Secretary

Cc: Risk Services, LLC



**Government of the District of Columbia
Department of Insurance, Securities and Banking**

**Stephen C. Taylor
Commissioner**

February 22, 2016

Mark C. Lewis
President
New Home Warranty Insurance Company, A Risk Retention Group
C/o Risk Services, LLC
2233 Wisconsin Ave, N.W. Suite 310
Washington, DC 20007

**RE: Examination of New Home Warranty Insurance Company, A Risk Retention Group,
as of December 31, 2014**

Dear Mr. Lewis:

We are in receipt of the response dated February 22, 2016 by Joan M. Riordan, Corporate Secretary, regarding the Report on Examination of New Home Warranty Insurance Company, A Risk Retention Group (the "Company") as of December 31, 2014. The response is deemed adequate, and we have made the corrections to the report per the Company's response.

The adopted Report (which includes a copy of this letter), and the Order evidencing such adoption are enclosed. Pursuant to Section 31-1404(e)(1) of the District of Columbia Official Code, the adopted Report will be held private and confidential for a period of 10 days from the date of the Order evidencing such adoption. After this 10 day period has passed, the Report will be publicly available.

Pursuant to Section 31-1404(d)(1) of the District of Columbia Official Code, within 30 days of the date of the above-mentioned Order, affidavits executed by each of the Company's directors stating under oath that he or she has received a copy of the adopted examination Report and related Order shall be filed with this Department. Please send these affidavits to my attention at the Department.

Please contact me at 202-442-8153 if you have any questions.

Sincerely,

Sean O'Donnell
Director of Financial Examination
Risk Finance Bureau

Enclosures