



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 **18th** day of **October** 2021 to the **18th** day of **October** 2022, 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 **15th** day of **September, 2021**.



Philadelphia Indemnity Insurance Company

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

Individual Acknowledgment

State of _____

County of _____

On this _____ day of _____ 2020, before me personally came _____ to me known, and known to me to be the individual in and who executed the foregoing instrument, and acknowledged to me that he/she executed the same.

My commission expires _____

Notary Public

Corporation Acknowledgment

State of _____

County of _____

On the _____ day of _____, 2021 before me personally came _____ to me known; who being by me duly sworn, did depose and say that he resides in _____ that he is the _____ of _____, the corporation described in and which executed the above instrument; that he/she/they know(s) the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the board of directors of said corporation, and that he/she/they signed his/her/their name(s) thereto by like authority.

My commission expires _____

Notary Public

Surety Acknowledgment

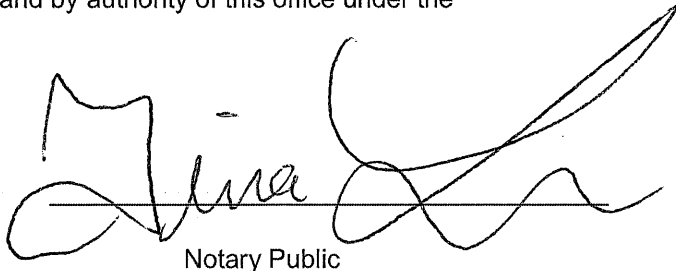
State of **New York**

County of **Queens**

On the **15th day of Sept, 2021** 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
TINA LIBERATOS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01LI6363878
Qualified in Nassau County
Commission Expires August 28, 2021

2025


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 14th 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.

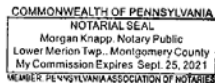
IN TESTIMONY WHEREOF, PHILADELPHIA INDEMNITY INSURANCE COMPANY HAS CAUSED THIS INSTRUMENT TO BE SIGNED AND ITS CORPORATE SEAL TO BE AFFIXED BY ITS AUTHORIZED OFFICE THIS 27TH DAY OF OCTOBER, 2017.



(Seal)

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

On this 27th 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: Morgan Knapp
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 27th 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 18 day of Oct, 20 21.



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,	
	2020	2019
Bonds (fair value \$8,041,263 and \$7,329,360)	\$ 7,601,946	\$ 7,059,903
Preferred stocks (fair value \$16,537 and \$23,575)	15,673	22,761
Common stocks (cost \$52,609 and \$65,563)	43,373	64,634
Mortgage loans	821,250	803,679
Real estate	29,973	10,305
Other invested assets (cost \$203,028 and \$231,120)	215,589	243,127
Receivables for securities sold	943	684
Cash, cash equivalents and short-term investments	34,279	59,534
Cash and invested assets	<u>8,763,026</u>	<u>8,264,627</u>
Premiums receivable, agents' balances and other receivables	908,602	874,835
Reinsurance recoverable on paid loss and loss adjustment expenses	38,737	54,706
Accrued investment income	74,070	76,312
Receivable from affiliates	7,586	657
Federal income taxes receivable	-	28,027
Net deferred tax assets	138,129	134,628
Other assets	4,997	3,541
Total admitted assets	<u>\$ 9,935,147</u>	<u>\$ 9,437,333</u>

Liabilities and Capital and Surplus**Liabilities:**

Unpaid loss and loss adjustment expenses	\$ 5,218,304	\$ 5,007,616
Unearned premiums	1,582,116	1,597,243
Reinsurance payable on paid loss and loss adjustment expenses	30,398	45,391
Ceded reinsurance premiums payable	108,936	100,299
Commissions payable, contingent commissions and other similar charges	214,389	216,136
Federal income taxes payable	8,480	-
Funds held	77,256	66,937
Payable to affiliates	18,486	16,383
Provision for reinsurance	87	78
Payable for securities purchased	17,820	58,784
Accrued expenses and other liabilities	32,170	27,116
Total liabilities	<u>7,308,442</u>	<u>7,135,983</u>

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	2,236,134	1,910,779
Total surplus	<u>2,622,205</u>	<u>2,296,850</u>
Total capital and surplus	<u>2,626,705</u>	<u>2,301,350</u>
Total liabilities and capital and surplus	<u>\$ 9,935,147</u>	<u>\$ 9,437,333</u>

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

Attest:

Commonwealth of Pennsylvania - Notary Seal
Kimberly A. Kessleski, Notary Public
Montgomery County
My commission expires December 18, 2024
Commission number 1245769
Member, Pennsylvania Association of Notaries

Sworn to before me this 26th day of May 2021.

DocuSigned by:

Karen Gilmer-Pauciello

Karen Gilmer-Pauciello, EVP & CFO

Kimberly Kessleski
 Kimberly Kessleski, Notary