

ASSOCIATION REPORT ON EXAMINATION  
OF THE  
SOREMA NORTH AMERICA REINSURANCE COMPANY  
(Currently known as General Security National Insurance Company)  
AS OF  
DECEMBER 31, 2001

ZONES  
REPRESENTED

I  
II

STATES  
PARTICIPATING

NEW YORK  
MISSISSIPPI

EXAMINERS

JAINARINE TILAKDHARRY  
JAMES O'SULLIVAN



STATE OF NEW YORK  
INSURANCE DEPARTMENT  
25 BEAVER STREET  
NEW YORK, NEW YORK 10004

March 31, 2003

Honorable Mike Pickens  
Chairman, Executive Committee  
Commissioner of Insurance  
State of Arkansas

Honorable Janie Miller  
Chairman, Southeastern Zone  
Commissioner of Insurance  
State of Kentucky

Honorable Gregory V. Serio  
Superintendent of Insurance  
State of New York

Honorable Mike Kreidler  
Chairman, Western Zone  
State of Washington

Sirs:

Pursuant to your instructions an examination has been made into the condition and affairs of the Sorema North America Reinsurance Company, hereinafter referred to as "the Company" or "Sorema", at its home office located at 199 Water Street, New York, New York 10038.

The examination was conducted by the New York State Insurance Department, hereinafter referred to as "the Department" with participation from the State of Mississippi representing the Southeastern Zone.

The report on examination is respectfully submitted.

REPORT ON EXAMINATION

OF

SOREMA NORTH AMERICA REINSURANCE COMPANY  
(Currently known as General Security National Insurance Company)

AS OF

DECEMBER 31, 2001

DATE OF REPORT

MARCH 31, 2003

EXAMINER

JAINARINE TILAKDHARRY

## TABLE OF CONTENTS

<u>ITEM NO.</u>		<u>PAGE NO.</u>
1.	Scope of examination	2
2.	Description of Company	3
	A. Management	4
	B. Territory and plan of operation	5
	C. Reinsurance	7
	D. Holding company system	9
	E. Significant operating ratios	12
3.	Financial statements	13
	A. Balance sheet	13
	B. Underwriting and investment exhibit	15
4.	Losses and loss adjustment expenses	16
5.	Market conduct activities	17
6.	Compliance with prior report on examination	18
7.	Summary of comments and recommendations	18



STATE OF NEW YORK  
INSURANCE DEPARTMENT  
25 BEAVER STREET  
NEW YORK, NEW YORK 10004

March 31, 2003

Honorable Gregory V. Serio  
Superintendent of Insurance  
Albany, New York 12257

Sir:

Pursuant to the instructions contained in Appointment Number 21851, dated March 7, 2002 attached hereto, I have made an examination into the condition and affairs of the Sorema North America Reinsurance Company as of December 31, 2001, and respectfully submit the following report thereon.

The examination was conducted at the Company's home office located at 199 Water Street, New York, New York 10038.

Whenever the designations "Company" or "Sorema" appear herein without qualification, they should be understood to indicate the Sorema North America Reinsurance Company.

Whenever the designation "Department" appears herein without qualification, it should be understood to indicate the New York Insurance Department.

## 1. SCOPE OF EXAMINATION

The previous examination was conducted as of December 31, 1995. This examination covers the five-year period from January 1, 1996 through December 31, 2000. The examination was subsequently updated to December 31, 2001. Transactions occurring subsequent to this period were reviewed where deemed appropriate by the examiner.

The examination comprised a complete verification of assets and liabilities as of December 31, 2001, a review of income and disbursements deemed necessary to accomplish such verification and utilized, to the extent considered appropriate, work performed by the Company's independent certified public accountants. A review or audit was also made of the following items as called for in the Examiners Handbook of the National Association of Insurance Commissioners:

- History of the Company
- Management and control
- Corporate records
- Fidelity bond and other insurance
- Territory and plan of operation
- Growth of the Company
- Business in force
- Reinsurance
- Loss experience
- Market conduct activities
- Accounts and records
- Financial statements

This report on examination is confined to financial statements and comments on those matters which involve departures from laws, regulations or rules, or which are deemed to require explanation or description.

Concurrent examinations were made of the Company's parent, SCOR Reinsurance Company ("SCOR"), and its affiliates, General Security Indemnity Company, General Security Property & Casualty Company, and General Security Insurance Company, all four being New York domestic insurers. Separate reports have been rendered thereon.

## 2. DESCRIPTION OF COMPANY

Sorema North America Reinsurance Company was incorporated on May 15, 1980 under the laws of the State of New York. The Company commenced underwriting on October 1, 1980 as The Copenhagen Reinsurance Company of America by assuming a book of U.S. domiciled business of its parent, Copenhagen Reinsurance Company, Ltd. of Denmark. On July 28, 1989, the name was changed to Sorema North America Reinsurance Company when it was acquired by Sorema N.A. Holding Corporation, a member of Groupama of France.

On July 31, 2001, SCOR Paris acquired 100% of the stock of Sorema N.A. Holding Corporation, the parent company of Sorema North America Reinsurance Company. SCOR Paris immediately contributed 100% of the stock of Sorema North America Reinsurance Company to SCOR. As of January 1, 2002, the name of the Company was changed to General Security National Insurance Company.

Pursuant to its charter, the Company's paid-up capital of \$5,000,000 consists of 100 shares of common stock at \$50,000 par value per share. All authorized shares are outstanding.

A. Management

Pursuant to the Company's charter and by-laws, management of the Company is vested in a board of directors consisting of not less than thirteen nor more than twenty-one members. As of the examination date, the board of directors was comprised of thirteen members. The board met four times during each calendar year. The directors as of December 31, 2001 were as follows:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Jacques Patrick Blondeau Paris, France	Chairman and Chief Executive Officer, SCOR Paris
Allan Melville Chapin New York, NY	Senior Partner, Sullivan & Cromwell
John Roger Cox Roseland, NJ	Retired
Robert Thomas Faber Sleepy Hollow, IL	Senior Vice President, SCOR Reinsurance Company
Jerome Faure Larchmont, NY	Executive Vice President, SCOR U.S. Corporation
William T Harris, Jr. Basking Ridge, NJ	Executive Vice President, Commercial Risk Reinsurance Company
Jerome Karter New York, NY	President and Chief Executive Officer, SCOR U.S. Corporation
Serge Michel Phillippe Osouf Paris, France	President and Chief Operations Officer, SCOR Paris
Patrick Peugeot Paris, France	President, La Mondiale
Graham Pewter Pembroke, Bermuda	President and Chief Executive Officer, Commercial Risk Partners Limited
Francois Reach Paris, France	Group Senior Vice President, SCOR Paris
David J. Sherwood Amelia Island, FL	Consultant

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Ellen Elizabeth Thrower New York, NY	Executive Director, The College of Risk Management, Insurance and Actuarial Science

The minutes of the board of directors and committees thereof held during the examination period reviewed. All meetings were satisfactorily attended.

The following were the principal officers of the Company on December 31, 2001:

<u>Name</u>	<u>Title</u>
Jerome Faure	President and Chief Executive Officer
John F. Verbich	Senior Vice President and Chief Financial Officer
John T. Andrews, Jr.	Senior Vice President and Secretary
John P. Fitzpatrick	Senior Vice President
Robert T. Faber	Senior Vice President

B. Territory and Plan of Operation

As of the examination date, the Company was licensed in all states except, New Hampshire and Vermont. The Company is an accredited reinsurer in Vermont.

The following schedule shows the Company's direct premiums written during the period of the examination, 1996 to 2001, in New York State and countrywide and the percentage which the New York State premiums bear to the countrywide premiums:

	<u>Direct Written Premiums</u>					
	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
New York	\$ 287,983	\$ 417,690	\$ 318,898	\$ 295,195	\$ 712,355	\$ 570,982
Countrywide	\$13,061,761	\$15,101,759	\$11,227,543	\$8,010,175	\$11,212,042	\$7,944,012
% New York to Countrywide	2.20%	2.77%	2.84%	3.69%	6.35%	7.19%

As of December 31, 2001, the Company is licensed to transact the kinds of insurance as set forth in the following numbered paragraphs of Section 1113(a) of the New York Insurance Law:

<u>Paragraph</u>	<u>Line of Insurance</u>
3	Accident and health
4	Fire
5	Miscellaneous property
6	Water damage
7	Burglary and theft
8	Glass
9	Boiler and machinery
10	Elevator
11	Animal
12	Collision
13	Personal injury liability
14	Property damage liability
15	Workers' compensation and employers' liability
16	Fidelity and surety
17	Credit
19	Motor vehicle and aircraft physical damage
20	Marine
21	Marine protection and indemnity

The Company may also write such workers' compensation insurance as may be incidental to coverages contemplated under paragraphs 20 and 21 of Section 1113(a) of the New York Insurance Law including insurances described in the Longshoremen's and Harbor Workers' Compensation Act (Public Law No. 803, 69th Congress as amended). Additionally, the Company is licensed to conduct the business of special risk insurance pursuant to Article 63 of the New York Insurance Law.

The Company is organized as a multiple line reinsurer engaged in underwriting treaty and facultative reinsurance. The Company also writes a small amount of direct business, concentrating primarily in oil, gas, chemical and general property risks.

Based upon the lines of business for which the Company is licensed, and the Company's current capital structure, and pursuant to the requirements of Articles 13 and 41 of the New York Insurance Law, Sorema is required to maintain a minimum surplus to policyholders of \$35,000,000.

C. Reinsurance

Assumed

In 2001, the Company's assumed reinsurance premiums represented 96% of gross premiums writings. Approximately 66% of gross premiums written were assumed from non-affiliates.

Ceded

The Schedule F data as contained in the Company's annual statements filed for the years within the examination period was found to accurately reflect its reinsurance transactions.

The examiners reviewed all ceded reinsurance contracts effected during the examination period. These contracts all contained the required standard clauses including insolvency clauses meeting the requirements of Section 1308 of the New York Insurance Law.

The Company had in effect the following reinsurance ceded contracts at December 31, 2001.

Type of Contract

Cession

Risk Property

Equipment Breakdown Quota Share Authorized-100%	100% with a liability not to exceed \$25,000,000 for any on accident.
----------------------------------------------------	--------------------------------------------------------------------------

General Property Quota Share

<u>Type of Contract</u>	<u>Cession</u>
Property Catastrophe Excess of Loss Unauthorized – 7.00% Authorized – 93.00%	\$5,000,000 excess \$5,000,000 each risk, subject to a loss occurrence limitation of \$10,000,000.
Property Catastrophe Quota Share Unauthorized – 95.65% Authorized – 4.35%	72% of \$10,000,000, each and every risk.
Property and Casualty First Excess of Loss Unauthorized – 12.50% Authorized- 87.50%	\$700,000,000- excess of \$300,000, each loss event.
Second Excess of Loss Unauthorized – 12.50% Authorized – 87.50%	\$1,000,000, excess of \$4,000,000, each loss event.
Property Quota Share Unauthorized – 85.00% Authorized – 15.00%	100% on each and every risk where the maximum foreseeable loss up \$20,000,000.
Property Excess of Loss First Excess of Loss Unauthorized – 23.00% Authorized – 77.00%	\$2,500,000 excess of \$2,500,000 each loss, each risk, limit to \$5,000,000 any one occurrence.
Second Excess of Loss Unauthorized 10.00% Authorized 90.00%	\$4,000,000 excess of \$5,000,000 each risk, limit to \$4,000,000 any one occurrence.
Property Surplus Unauthorized-47% Authorized -53%	\$13,150,000 each risk above the Company's net and quota share retention.
 <u>Workers Compensation</u>	
Excess of Loss (Accumen business) Unauthorized – 17.39% Authorized – 82.61%	\$1,000,000 excess of \$4,000,000 each accident.
Facultative Authorized 100%	\$20,000,000 excess of \$2,000,000 per occurrence.

Type of ContractCessionProperty Catastrophe:

Excess of Loss (2 Layers) (General) Unauthorized-51.33% Authorized -48.67%	100% of \$49,625,000 excess of \$10,000,000 any one loss occurrence, The reinsurers' liability will not exceed \$71,000,000 with respects to all occurrences during one year.
Direct and Facultative (2 Layers) Unauthorized-17.99% Authorized-82.01%	\$15,000,000 excess of \$5,000,000 any one loss occurrence.

Specific Quota Share

Multiple Line (Covering nursing home/home health care program underwritten by the Bunker Hill Insurance Agency). Authorized -100%	21.43% of \$480,000 of loss per risk, per policy.
Professional Liability (Covering policies underwritten by High Point Underwriting Managers of Parsippany) Unauthorized -34.62% Authorized -65.38%	65% quota share of \$2,000,000 per claim/\$2,000,000 aggregate.  65% quota share of \$1,000,000 per occurrence/\$2,000,000 aggregate.

Property Facultative Surplus Share

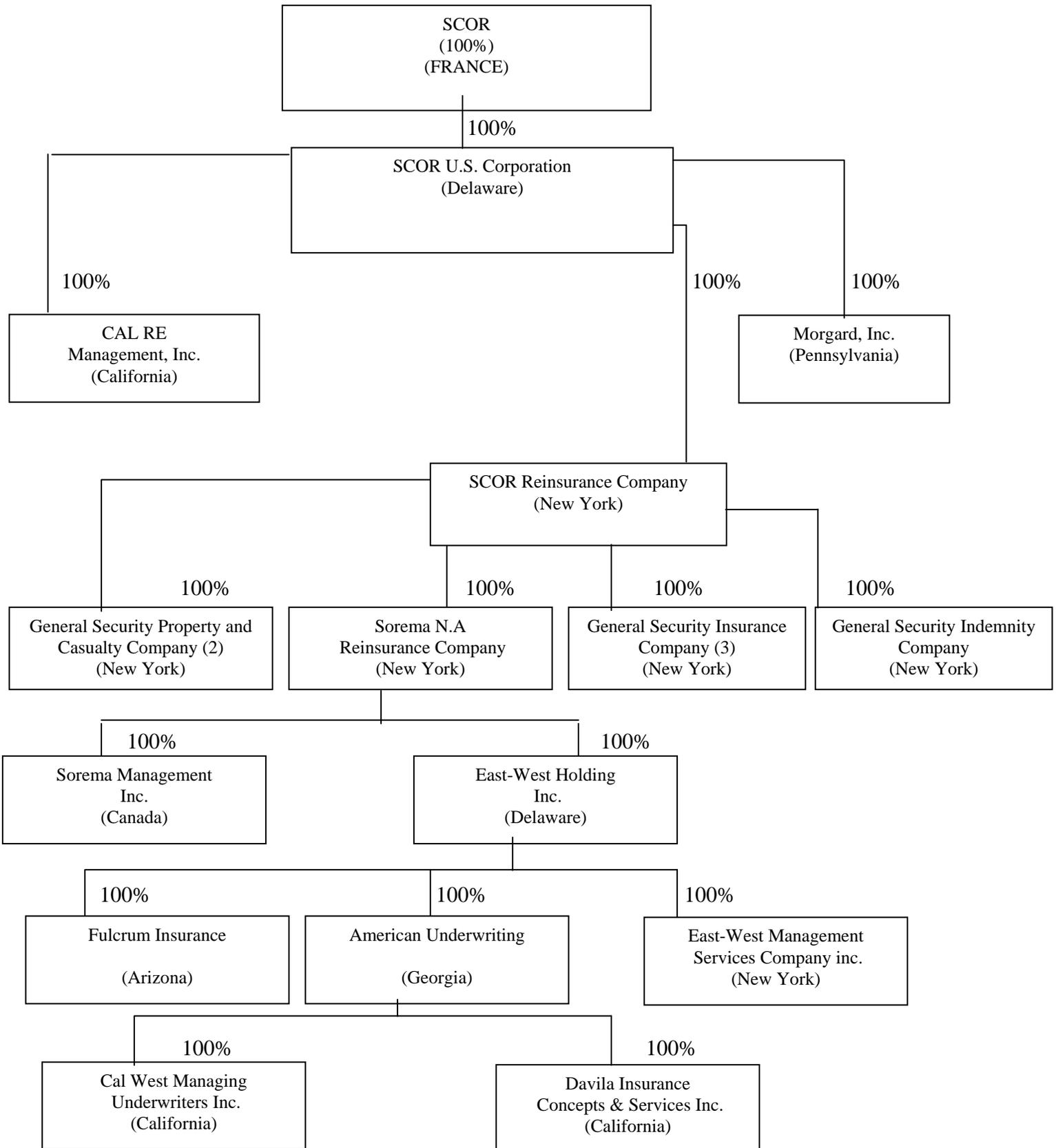
(Covering all business of the Company's Risk Department classified as technical lines Authorized - 100.00%	100% of \$27,000,000 (MFL) excess of \$5,000,000(MFL) each risk.
---------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------

D. Holding Company System

The Company is a controlled insurer owned directly by SCOR Reinsurance Company, a New York corporation. SCOR Reinsurance Company is 100% controlled by SCOR U.S. Corporation, a Delaware corporation, which is 100% owned by SCOR Paris, a French reinsurance company. Accordingly, the Company has made the appropriate filings as required by Article 15 of the New York Insurance Law and Department Regulation 52.

The following chart depicts the Company's position in the holding company system:

SCOR U.S. GROUP - HOLDING COMPANY CHART



At December 31, 2001, the Company had the following service agreements in effect with its affiliates:

1. Expense Allocation Agreement

Effective August 1, 2001, Sorema became a party to an expense allocation agreement with several affiliates. Pursuant to the terms of this agreement, which was originally effective January 1, 1991 and approved by the Department on April 19, 1991, the affiliates agree to provide and make available to each other the services of their personnel, office space, equipment and other services. The agreement was amended on December 11, 1992, May 5, 1994, January 6, 1995, January 1, 1996 and August 1, 2001. These amendments were approved by the Department.

2. Tax Allocation Agreement

Pursuant to an agreement, the Company filed a consolidated income tax return with its parent company, SCOR U.S. Corporation, and its affiliates. The agreement was approved by the Department on April 19, 1991 and originally became effective on August 2, 1991. The agreement was amended on December 11, 1992, May 5, 1994 and on August 1, 2001 when Sorema became a party to the agreement. These amendments were approved by the Department.

E. Significant Operating Ratios

The following ratios have been computed as of December 31, 2001 based upon the results of this examination:

*Net premiums written in 2001 to surplus as regards policyholders.	6:1
*Liabilities to liquid assets (cash and invested assets less investment in affiliates)	268.24%
*Premiums in course of collection to surplus as regards policyholders	90.33%
*Change in net writings	-51.86%
*Two-year overall operating	183.43%
*Investment yield	4.41%
*Change in policyholders surplus	-17.51%

\*All of the above ratios fall outside the benchmark ranges of the Insurance Regulatory Information System of the National Association of Insurance Commissioners. The unusual values are attributable to the examination increase to the liability for outstanding losses and loss adjustment expenses.

The underwriting ratios presented below are on an earned/incurred basis and encompass the six-year period covered by this examination:

	<u>Amounts</u>	<u>Ratios</u>
Losses and loss adjustment expenses incurred	\$805,498,293	86.07%
Other underwriting expenses incurred	345,653,191	36.93
Net underwriting loss	<u>(215,251,654)</u>	<u>(23.00)</u>
Premiums earned	<u>\$935,899,830</u>	<u>100.00%</u>

### 3. FINANCIAL STATEMENTS

#### A. Balance Sheet

The following shows the assets, liabilities and surplus as determined by this examination as of December 31, 2001:

<u>Assets</u>	<u>Assets</u>	Not Admitted <u>Assets</u>	Admitted <u>Assets</u>
Bonds	\$ 205,103,816	\$	\$205,103,816
Common stock	125,627,320		125,627,320
Cash on hand and on deposit	102,361,957		102,361,957
Short-term investments	23,322,844		23,322,844
Receivable for securities	415,000		415,000
Agents' balances	20,895,823	401,501	20,494,322
Accrued retrospective premiums	854,991	85,499	769,492
Funds held by or deposited with reinsured companies	8,187,123		8,187,123
Reinsurance recoverables on loss and loss adjustment expense payments	36,443,790		36,443,790
Federal and foreign income tax recoverable and software	537,395		537,395
Electronic data processing equipment and software	504,412		504,412
Interest, dividends and real estate income	4,022,401		4,022,401
Net adjustments in assets and liabilities due to foreign exchange	4,732,178		4,732,178
Receivable from parent, subsidiaries and affiliates	9,664,680		9,664,680
Other assets non-admitted	3,364,523	3,364,523	
Aggregate write-ins for other than invested assets	<u>5,303,731</u>	<u>1,005,517</u>	<u>4,298,214</u>
Total assets	<u>\$551,341,984</u>	<u>\$4,857,040</u>	<u>\$546,484,944</u>

<u>Liabilities</u>	<u>Examination</u>	<u>Company</u>	Surplus Increase <u>(Decrease)</u>
			<u>Company</u>
Losses and loss adjustment expenses	\$352,890,698	\$299,151,347	\$(53,739,351)
Commissions payable	476,928	476,928	
Other expenses	239,151	239,151	
Unearned premiums	65,487,762	65,487,762	
Ceded reinsurance premiums payable	16,404,386	16,404,386	
Funds held by company under reinsurance treaties	59,873,138	59,873,138	
Provision for reinsurance	1,458,666	1,458,666	
Payable to parent, subsidiaries and affiliates	84,456	84,456	
Aggregate write-ins for liabilities	<u>3,171,412</u>	<u>3,171,412</u>	_____
Total liabilities	<u>\$500,086,597</u>	<u>\$446,347,246</u>	<u>\$(53,739,351)</u>
 <u>Surplus and other funds</u>			
Common capital stock	\$5,000,000	\$5,000,000	\$
Gross paid in and contributed surplus	144,523,180	144,523,180	
Unassigned funds (surplus)	<u>(103,124,833)</u>	<u>(49,385,482)</u>	<u>(53,739,351)</u>
Surplus as regards policyholders	<u>\$46,398,347</u>	<u>\$100,137,698</u>	<u>\$(53,739,351)</u>
Total liabilities and surplus	<u>\$546,484,944</u>	<u>\$546,484,944</u>	

NOTE: The Internal Revenue Service has completed its audits of the consolidated federal income tax returns filed on behalf of the Company through the tax year ended 1998. Except for any impact, which might result from the examination changes, the examiner is unaware of any potential exposure of the Company to any tax assessment and no liability has been established herein relative to such contingency.

B. Underwriting and Investment Exhibit

Surplus as regards policyholders decreased \$113,726,187 during the six-year examination period, January 1, 1996 through December 31, 2001 detailed as follows:

Statement of Income

Underwriting Income

Premiums earned		\$935,899,830
Deductions:		
Losses and loss adjustment expenses incurred	\$805,498,293	
Other underwriting expenses incurred	<u>345,653,191</u>	
Total underwriting deductions		<u>1,151,151,484</u>
Net loss from underwriting		\$(215,251,654)

Investment Income

Net investment income earned	\$108,604,053	
Net realized capital gains	<u>13,757,179</u>	
Net investment gain		122,361,232

Other Income

Net loss from agents balances charged off	\$(3,981,350)	
Interest received on funds held	866,568	
Interest expense	(1,789,618)	
Net realized loss on foreign exchange	(4,295,554)	
Write down due to branch office equipment	(750,000)	
Miscellaneous income	<u>(2,355,178)</u>	
Total other income		<u>(12,305,132)</u>
Net income before federal and foreign income taxes		\$(105,195,554)
Federal and foreign income taxes incurred		<u>7,535,770</u>
Net income		<u>\$(112,731,324)</u>

Capital and Surplus Account

Surplus as regards policyholders, December 31, 1995 per report on examination			\$160,124,534
	<u>Gains in Surplus</u>	<u>Losses in Surplus</u>	
Net income	\$	\$112,731,324	
Net unrealized capital gains	11,752,933		
Change in non-admitted assets		3,796,703	
Change in foreign exchange adjustment	210,634		
Change in provision for reinsurance	2,049,094		
Surplus paid-in	6,460,000		
Dividend to stockholders (cash)		18,300,000	
Contribution from Sorema Holding	<u>629,179</u>	<u>                    </u>	
Total gains and losses	<u>\$21,101,840</u>	<u>\$134,828,027</u>	
Net decrease in surplus			<u>113,726,187</u>
Surplus as regards policyholders, December 31, 2001, per report on examination			<u>\$46,398,347</u>

**4. LOSSES AND LOSS ADJUSTMENT EXPENSES**

The examination liability of \$352,890,698 for losses and loss adjustment expense reserves is \$53,739,351 more than the \$299,151,347 reported by the Company in its December 31, 2001 filed annual statement. The examination analysis was conducted in accordance with generally accepted actuarial principles and was based on statistical information contained in the Company's internal records and its filed annual statements verified by the examiner.

Section 1303 of the New York Insurance Law provides as follows:

“every insurer shall maintain reserves in an amount estimated in the aggregate to provide for the payment of all losses or claims incurred on or prior to the statement, whether reported or unreported, which are unpaid as such and for which insurer may be liable...”

Accordingly, it is recommended that the Company establish the necessary procedures so as to provide for adequate reserves for unpaid losses in all future financial statements filed with this Department in order to comply with the requirements of Section 1303 of the New York Insurance Law.

## 5. MARKET CONDUCT ACTIVITIES

In the course of this examination, a review was made of the manner in which the Company conducts its business practices and fulfils its contractual obligations to policyholders and claimants. The review was general in nature is not to be construed as to encompass the more precise scope of a market conduct investigation which is performed by the Market Conduct Unit of the Property Bureau of this Department.

The general review was directed at practices of the Company in the following areas:

1. Sales and advertising
2. Underwriting
3. Rating
4. Claims

To accomplish this review, the Company’s advertising material, application, policy forms, correspondence files, rates, and claims registers were examined.

No problem areas were encountered.

## 6. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION

<u>ITEM</u>	<u>PAGE NO.</u>
A. <u>Abandoned Property Law</u>	
It is recommended that the Company file a report with the State Comptroller as required by Section 1316 of the New York Abandoned Property Law	12
The Company has complied with this recommendation.	
B. <u>Accounts and Records</u>	
It is recommended that the Company not include data processing software as an admitted asset in accordance with Section 1301(a)(18) of the New York Insurance Law.	11
The Company has complied with this recommendation.	
h	

## 7. SUMMARY OF COMMENTS AND RECOMMENDATIONS

<u>ITEM</u>	<u>PAGE NO.</u>
A. <u>Loss and Loss Adjustment Expenses</u>	
It is recommended that the Company establish the necessary procedures so as to provide for adequate reserves for unpaid losses in all future financial statements filed with this Department, in order to comply with the requirements of Section 1303 of the New York Insurance Law.	17



State of New York  
County of Westchester

EXAMINER'S AFFIDAVIT AS TO STANDARDS AND PROCEDURES  
USED IN AN EXAMINATION

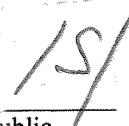
James F. O'Sullivan, BEING DULY SWORN, STATES AS FOLLOWS:

1. I have authority to represent the State of Mississippi in the examination of Sorema North America Reinsurance Company.
2. Mississippi is accredited under the National Association of Insurance Commissioners Financial Regulation Accreditation Standards.
3. I have reviewed the examination work papers and examination report and the examination of Sorema North America Reinsurance Company was performed in a manner consistent with the standards and procedures required by the State of Mississippi.

The affiant says nothing further.

  
Examiner's Signature

Subscribed and sworn before me by James F. O'Sullivan on this 27th day of May 2005.

  
Notary Public

My commission expires 7/10/06 [date].

**ALYSSA TURKOVITZ**  
Notary Public, State of New York  
No. 01TU6044514  
Qualified in Westchester County  
Commission Expires 7/10/06

Appointment No. 21851

STATE OF NEW YORK  
INSURANCE DEPARTMENT

I, GREGORY V. SERIO, Superintendent of Insurance of the State of New York,  
pursuant to the provisions of the Insurance Law, do hereby appoint:

**Jainarine Tilakdharry**

*as proper person to examine into the affairs of the*

**SOREMA NORTH AMERICA REINSURANCE COMPANY**

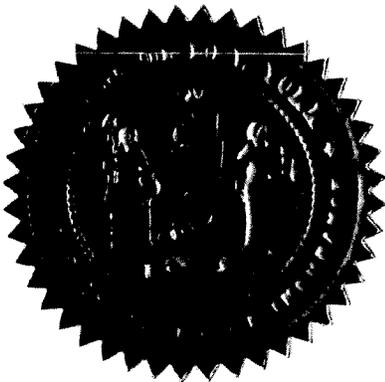
*and to make a report to me in writing of the condition of the said*

**Company**

*with such other information as he shall deem requisite.*

*In Witness Whereof, I have hereunto subscribed by the  
name and affixed the official Seal of this Department, at  
the City of New York,*

*this 7<sup>th</sup> day of March, 2002*



  
\_\_\_\_\_  
GREGORY V. SERIO  
Superintendent of Insurance