

REPORT ON EXAMINATION

OF THE

PARTNERRE INSURANCE COMPANY OF NEW YORK

AS OF

DECEMBER 31, 2005

DATE OF REPORT

APRIL 30, 2007

EXAMINER

GLENDAM. GALLARDO

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

April 30, 2007

Honorable Eric R. Dinallo  
Superintendent of Insurance  
Albany, New York 12257

Sir:

Pursuant to the requirements of the New York Insurance Law, and in compliance with the instructions contained in Appointment Number 22458 dated February 22, 2006, attached hereto, I have made an examination into the condition and affairs of PartnerRe Insurance Company of New York as of December 31, 2005, and submit the following report thereon.

Wherever the designations "the Company" or "PRNY" appear herein without qualification, they should be understood to indicate PartnerRe Insurance Company of New York. In addition, wherever the designations the "parent company" or "PRUS" appear herein without qualification, they should be understood to indicate Partner Reinsurance Company of the U.S.

Wherever the term "Department" appears herein without qualification, it should be understood to mean the New York Insurance Department.

The examination was conducted at the Company's administrative offices located at One Greenwich Plaza, Greenwich, Connecticut 06830.

## **1. SCOPE OF EXAMINATION**

The previous examination was conducted as of December 31, 2000. This examination covered the five-year period from January 1, 2001 through December 31, 2005. Transactions occurring subsequent to this period were reviewed where deemed appropriate by the examiner.

The examination comprised a verification of assets and liabilities as of December 31, 2005. The examination included a review of income, disbursements and company records deemed necessary to accomplish such analysis or verification and utilized, to the extent considered appropriate, work performed by the Company's independent certified public accountants ("CPA"). 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 ("NAIC"):

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

A review was also made to ascertain what action was taken by the Company with regard to comments and recommendations contained in the prior report on examination.

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.

## 2. DESCRIPTION OF COMPANY

The Company originally entered the United States in 1936 as the United States Branch (“Branch”) of the Winterthur Swiss Insurance Company of Winterthur, Switzerland (“Winterthur”). The parent company, founded in 1875, was one of the largest insurance companies in Switzerland. On September 6, 1989, the Branch was domesticated under the laws of New York with the transfer of all the assets and liabilities of the former Branch to the newly formed insurer, Winterthur Reinsurance Corporation of America (“WRCA”). In 1997, Winterthur and its worldwide affiliates were acquired by Credit Suisse Group

On October 23, 1998, all 300,000 outstanding shares of WRCA’s common stock were acquired by PartnerRe U.S. Corporation (“PRUSC”), a Delaware domiciled holding company. Subsequent to the acquisition, PRUSC contributed the capital stock of WRCA to Partner Reinsurance Company of the U.S. Concurrently at year-end 1998, Partner Reinsurance Company of the U.S. contributed \$13 million to WRCA. Effective March 1, 1999, the name of the Company was changed to PartnerRe Insurance Company of New York.

At December 31, 2005, Capital paid in is \$6,000,000 consisting of 300,000 shares of common stock at \$20.00 par value per share. Gross paid in and contributed surplus is \$13,000,000.

### 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. The board meets four times during each calendar year. At December 31, 2005, the board of directors was comprised of the following sixteen members:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
John N. Adimari Greenwich, CT	Executive Vice President & Chief Financial Officer, PartnerRe Insurance Company of New York Partner Reinsurance Company of the U.S.
Abigail Clifford Greenwich, CT	Senior Vice President, Director of Human Resources, PartnerRe Insurance Company of New York Partner Reinsurance Company of the U.S.

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
John W. Davidson Riverside, CT	Chief Investment Officer, PartnerRe Insurance Company of New York Partner Reinsurance Company of the U.S.
John B. DiBuduo Woodbridge, CT	Senior Vice President & Chief Technology Officer, PartnerRe Insurance Company of New York Partner Reinsurance Company of the U.S.
Dennis G. Giannos Darien, CT	Executive Vice President, PartnerRe Insurance Company of New York Partner Reinsurance Company of the U.S.
Charles T. Goldie Rockville Centre, NY	Senior Vice President, PartnerRe Insurance Company of New York Partner Reinsurance Company of the U.S.
Cathy A. Hauck Darien, CT	Executive Vice President, General Counsel & Corporate Secretary, PartnerRe Insurance Company of New York Partner Reinsurance Company of the U.S.
Charlene A. Heffernan Stamford, CT	Vice President, PartnerRe Insurance Company of New York Partner Reinsurance Company of the U.S.
Scott D. Moore Darien, CT	President & Chief Executive Officer, PartnerRe Insurance Company of New York Partner Reinsurance Company of the U.S.
Carol Ann O'Dea Ridgefield, CT	Senior Vice President, PartnerRe Insurance Company of New York Partner Reinsurance Company of the U.S.
John S. Peppard Huntington Station, NY	Senior Vice President, PartnerRe Insurance Company of New York Partner Reinsurance Company of the U.S.
Marvin Pestcoe New York, NY	President, PartnerRe New Solutions Inc.
Richard N. Sanford Wilton, CT	Senior Vice President, PartnerRe Insurance Company of New York Partner Reinsurance Company of the U.S.
Patrick A. Theile Warwick, Bermuda	President and Chief Executive Officer, PartnerRe Re Ltd.

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Robin M. Williams Greenwich, CT	Executive Vice President & Chief Underwriting Officer, PartnerRe Insurance Company of New York Partner Reinsurance Company of the U.S.
John B. Wong Ridgefield, CT	Senior Vice President & Controller, PartnerRe Insurance Company of New York Partner Reinsurance Company of the U.S.

A review of the minutes of the board of directors' meetings held during the examination period indicated that the meetings were generally well attended and each board member had an acceptable record of attendance.

As of December 31, 2005, the principal officers of the Company were as follows:

<u>Name</u>	<u>Title</u>
Scott D. Moore	President & Chief Executive Officer
John N. Adimari	Executive Vice President & Chief Financial Officer
Dennis G. Giannos	Executive Vice President
Cathy A. Hauck	Executive Vice President, General Counsel & Corporate Secretary
Robin M. Williams	Executive Vice President & Chief Underwriting Officer
John W. Davidson	Chief Investment Officer
Jeffrey A. Englander	Senior Vice President

#### B. Territory and Plan of Operation

As of December 31, 2005, the Company was licensed to write business in forty states and the District of Columbia. It is an accredited reinsurer in an additional ten states.

Since its inception the Company has been engaged in the business of reinsurance. Effective January 1, 1999, the Company entered into a 100% quota share reinsurance agreement under which all new and renewal reinsurance business for underwriting years 1999 and subsequent is ceded to its parent company, PRUS.

As of the examination date, the Company was authorized to transact the kinds of insurance as defined in the following numbered paragraphs of Section 1113(a) of the New York Insurance Law:

<u>Paragraph</u>	<u>Line of Business</u>
3	Accident & 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 and inland marine
21	Marine protection and indemnity

The Company is also licensed to write the kinds of reinsurance as defined in Section 4102(c) of the New York Insurance Law.

The Company is also authorized to transact such workers' compensation insurance as may be incident to coverages contemplated under paragraphs 20 and 21 of Section 1113(a) of the New York Insurance Law, including insurances described in the Longshoreman's and Harbor Workers' Compensation Act (Public Law No. 803, 69<sup>th</sup> Congress, as amended; 33 USC Section 901 et seq. as amended) and as authorized by Section 4102(c) of the New York Insurance Law, including reinsurance of every kind of description.

Based on 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, the Company is required to maintain a minimum surplus to policyholders in the amount of \$35,000,000.



C. Reinsurance

The Company is a professional reinsurer; its business operations consist of the assumption of insurance originally written by primary insurers or reinsurers.

The Company's assumed reinsurance consists mainly of property and casualty/multi-line coverage assumed on a quota share and excess of loss basis, pursuant to the terms of treaty agreements with both authorized and unauthorized cedants. The Company utilizes reinsurance accounting as defined in NAIC Accounting Practices and Procedures Manual, Statements of Statutory Accounting Principles ("SSAP") No. 62 for all of its assumed reinsurance business.

The company has structured its ceded reinsurance program to limit its maximum exposure to any one risk as follows:

Effective January 1, 2005, the company renewed its Stop Loss Reinsurance Agreement with its affiliate, Partner Reinsurance Company Ltd. ("PRE LTD"), a Bermuda domiciled reinsurer. The agreement applies to all in-force, new and renewal business written by the company during the period January 1, 2005 through December 31, 2005. PRE LTD is liable for all loss occurrences during this period that exceed an 80% loss ratio retention by the company and its parent Company, Partner Reinsurance Company of the US ("PRUS"), subject to a maximum of 20%. The stop loss agreement has been in place since January 1, 2000 at substantially similar terms and conditions. The agreement was submitted to the Department for review and non-disapproval pursuant to Section 1505(d) of the New York Insurance Law.

It is the Company's policy to obtain the appropriate collateral for its cessions to unauthorized reinsurers. Letters of credit and trust accounts obtained by the Company to take credit for cessions to unauthorized reinsurers were reviewed for compliance with Department Regulations 133 and 114, respectively. No exceptions were noted.

All ceded reinsurance agreements in effect as of the examination date were reviewed and found to contain the required clauses, including an insolvency clause meeting the requirements of Section 1308 of the New York Insurance Law.

Examination review of the Schedule F data reported by the Company in its filed annual statement was found to accurately reflect its reinsurance transactions. Additionally, management has

represented that all material ceded reinsurance agreements transfer both underwriting and timing risk as set forth in the NAIC Accounting Practices and Procedures Manual, Statements of Statutory Accounting Principles (“SSAP”) No. 62. Representations were supported by an attestation from the Company's Chief Executive Officer pursuant to Department Circular Letter No. 8 (2005). All ceded reinsurance agreements were accounted for utilizing reinsurance accounting as set forth in paragraphs 25 and 26 of SSAP No. 62.

The Company maintains a quota share reinsurance agreement with its parent Company PRUS. The agreement states that PRUS will accept a 100% quota share participation in the Company's new and renewal business for underwriting years 1999 and subsequent covering all lines of business. The agreement was effective on January 1, 1999 and was submitted to the Department for review and non-disapproval pursuant to Section 1505(d) of the New York Insurance Law.

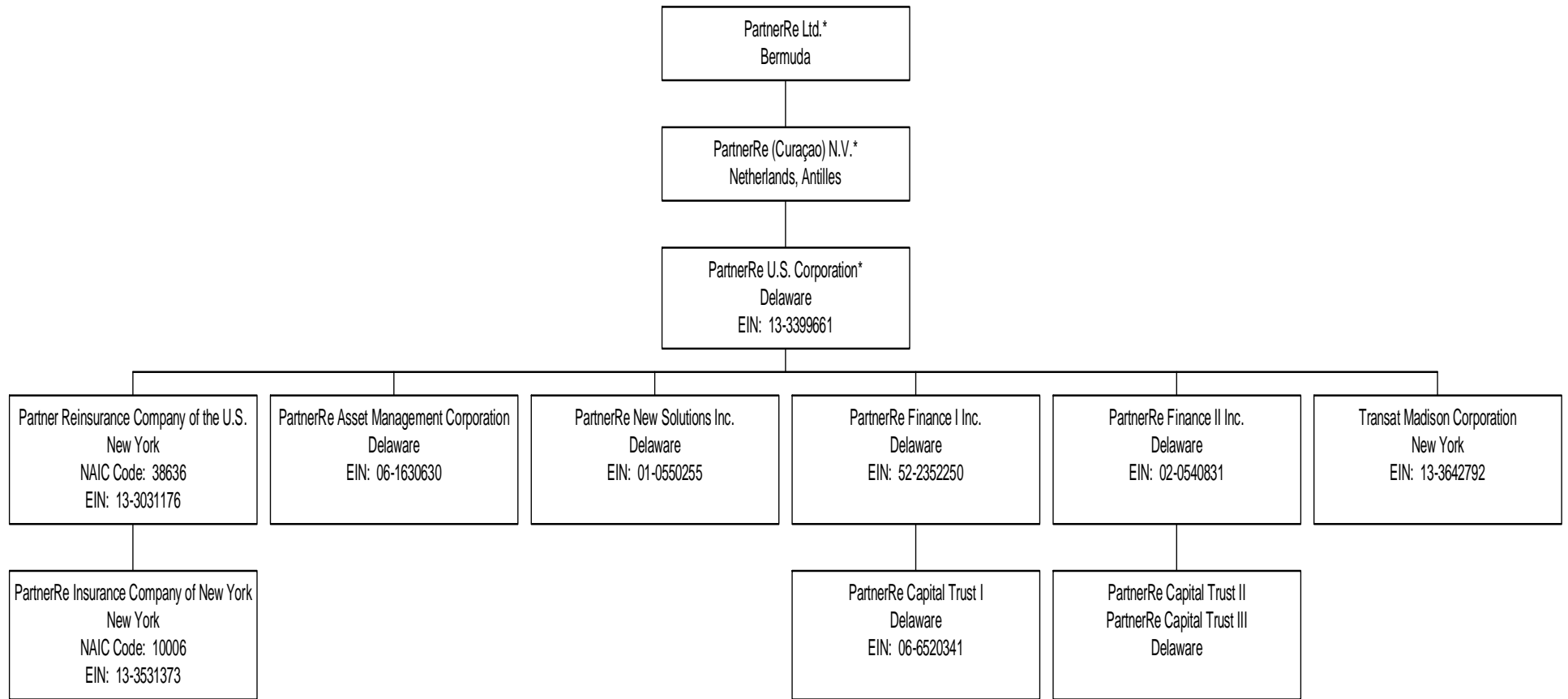
On December 31, 1998, the Company entered into a loss portfolio transfer agreement with PRE LTD. Pursuant to the agreement the Company transferred all of its net loss and loss adjustment expense reserves for accident years 1998 and prior, except for business written through the Canadian branch. The consideration paid for this agreement was \$259,309,841, which was equal to the net liabilities transferred at that date. The transferred losses are fully collateralized by a Department Regulation 114 trust established by PRE LTD for the benefit of the Company. This was approved by the Department. The agreements were accounted for pursuant to the requirements of Department Regulation 108 for loss portfolio transfers. As of December 31, 2005, the Company reported \$99,158,212 of reinsurance recoverable on unpaid losses and loss adjustment expenses.

D. Holding Company System

The Company is a wholly-owned subsidiary of Partner Reinsurance Company of the U.S, which is ultimately controlled by PartnerRe Ltd., a Bermuda reinsurer.

A review of the holding company registration statements filed with this Department indicated that such filings were complete and were filed in a timely manner pursuant to Article 15 of the New York Insurance Law and Department Regulation 52.

The following is a chart of the holding company system at December 31, 2005:



\*PartnerRe Ltd. directly owns 34%, and PartnerRe (Curacao) N.V. directly owns 66% of the Common Stock of PartnerRe U.S Corporation

At December 31, 2005, the Company was party to the following agreements with other members of its holding company system:

#### Tax Allocation Agreement

The Company is party to a tax allocation agreement with PartnerRe U.S. Corporation (“PRUSC”) and PRUSC’s subsidiaries. The agreement was originally filed with the Department on March 25, 1988 and amended on May 15, 1992, January 28, 1998, October 27, 1998, December 24, 1998, December 1, 2001 and January 1, 2002. The Department reviewed the filings pursuant to Section 1505(d)(2) of the New York Insurance Law.

#### Service Agreement with Partner Reinsurance Company of the U.S

Effective January 1, 2005, the Company entered into a service agreement with PRUS, its parent company. The agreement was established to provide PRNY with certain executive and administrative support services and other resources to PRNY as required to conduct its corporate, insurance and reinsurance business including, but not limited to personnel, tax, administrative and office functions, legal, internal audit, claims, underwriting, accounting, information technology, and overall corporate management as needed and required by PRNY. The agreement was submitted to the Department for review and non-disapproval as required by Section 1505(d)(3) of the New York Insurance Law.

#### Consulting Services Agreement

Effective December 1, 2002, and as amended on April 15, 2004, the Company entered into a consulting services agreement with PartnerRe New Solution Inc. (“NS”), a Delaware corporation. According to the agreement, NS agrees to provide the Company with advice, oversight management and recommendations with respect to consulting services for structuring a full range of financial transactions and risk financing and capital markets products, including but not limited to, insurance linked securities, alternative risk transfer products, financial guarantees, total return swaps and finite and financial reinsurance contracts. The agreement was submitted to the Department for review and non-disapproval as required by Section 1505(d)(3) of the New York Insurance Law.

Advisement and Investment Management Agreement

Effective April 1, 2002, and as amended on August 30, 2002 and January 1, 2003, the Company entered into an advisement and investment management agreement with PartnerRe Asset Management Corporation (“PRAM”), an affiliated Delaware corporation. As indicated in the Agreement, PRNY appoints PRAM as its Investment Manager to provide PRNY with advice, oversight management and recommendations with respect to certain assets, which comprise PRNY’s investment portfolios. The agreement was submitted to the Department for review and non-disapproval as required by Section 1505(d)(3) of the New York Insurance Law.

E. Significant Operating Ratios

The following ratios have been computed as of December 31, 2005, based upon the results of this examination:

Net premiums written to surplus as regards policyholders	* 0%
Liabilities to liquid assets (cash and invested assets less investments in affiliates)	14%
Premiums in course of collection to surplus as regards policyholders	1%

\*This ratio was not calculated because the Company is currently ceding 100% of its net writings to its parent company, Partner Reinsurance Company of the U.S. The remaining ratios fell within the benchmark ranges set forth in the Insurance Regulatory Information System of the National Association of Insurance Commissioners.

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

	<u>Amounts</u>	<u>Ratios</u>
Losses and loss adjustment expenses incurred	\$52,085,783	911.03%
Other underwriting expenses incurred	9,503,268	166.22
Net underwriting loss	<u>(55,871,793)</u>	<u>(977.25)</u>
Premiums earned	\$ <u>5,717,258</u>	<u>100.00%</u>

### 3. FINANCIAL STATEMENTS

#### A Balance Sheet

The following shows the assets, liabilities and surplus as regards policyholders as of December 31, 2005 as determined by this examination and as reported by the Company:

<u>Assets</u>	<u>Assets</u>	<u>Assets Not Admitted</u>	<u>Net Admitted Assets</u>
Bonds	\$ 88,134,564	\$ 0	\$ 88,134,564
Preferred stocks	25,330	0	25,330
Cash, cash equivalents and short-term investments	6,008,067	0	6,008,067
Receivable for securities	765,033	0	765,033
Investment income due and accrued	1,099,933	0	1,099,933
Uncollected premiums and agents' balances in the course of collection	872,399	0	872,399
Deferred premiums, agents' balances and installments booked but deferred and not yet due	760,281	0	760,281
Accrued retrospective premiums	(18,707)	0	(18,707)
Amounts recoverable from reinsurers	2,909,784	0	2,909,784
Funds held by or deposited with reinsured companies	8,078,415	0	8,078,415
Current federal and foreign income tax recoverable			
and interest thereon	1,642,831	0	1,642,831
Net deferred tax asset	736,661	736,661	0
Receivables from parent, subsidiaries and affiliates	9,159	0	9,159
Aggregate write-ins for other than invested assets	<u>2,128,034</u>	<u>0</u>	<u>2,128,034</u>
Total assets	<u>\$113,151,784</u>	<u>\$736,661</u>	<u>\$112,415,123</u>

Liabilities, surplus and other fundsLiabilities

Losses		\$103,303,700
Reinsurance payable on paid losses and loss adjustment expenses		825,559
Loss adjustment expenses		7,502,319
Unearned premiums		(3,466)
Ceded reinsurance premiums payable (net of ceding commissions)		264,760
Funds held by company under reinsurance treaties		(97,508)
Remittances and items not allocated		(1,082,506)
Provision for reinsurance		2,004,751
Payable for securities		896,230
Loss portfolio transfer		<u>(99,110,555)</u>
Total liabilities		\$ 14,503,284

Surplus and Other Funds

Special surplus funds for loss portfolio account	\$ 27,452,949	
Common capital stock	6,000,000	
Gross paid in and contributed surplus	13,000,000	
Unassigned funds (surplus)	<u>51,458,890</u>	
Surplus as regards policyholders		<u>97,911,839</u>
Total surplus and other funds		<u>\$112,415,123</u>

NOTE: The Internal Revenue Service has never conducted an audit of the Company's consolidated federal income tax returns. The examiner is unaware of any potential exposure of the Company for tax assessment and no liability has been established herein for any such contingency.

B. Underwriting and Investment Exhibit

Surplus as regards policyholders increased \$13,760,626 during the 5-year examination period January 1, 2001 through December 31, 2005, detailed as follows:

Underwriting Income

Premiums earned		\$ 5,717,258
Deductions:		
Losses incurred	\$48,770,232	
Loss adjustment expenses incurred	3,315,551	
Other underwriting expenses incurred	9,503,268	
Aggregate write-ins for underwriting deductions	<u>0</u>	
Total underwriting deductions		<u>61,589,051</u>
Net underwriting gain or (loss)		\$ (55,871,793)

Investment Income

Net investment income earned	\$23,169,470	
Net realized capital gain	<u>6,623,663</u>	
Net investment gain or (loss)		29,793,133

Other Income

Aggregate write-ins for miscellaneous income	<u>\$27,435,992</u>	
Total other income		<u>27,435,992</u>
Net income before dividends to policyholders and before federal and foreign income taxes		\$ 1,357,332
Dividends to policyholders		<u>0</u>
Net income after dividends to policyholders but before federal and foreign income taxes		\$1,357,332
Federal and foreign income taxes incurred		<u>(12,400,124)</u>
Net Income		<u>\$13,757,456</u>



Capital and Surplus Account

Surplus as regards policyholders per report on examination as of December 31, 2000			\$84,151,213
	<u>Gains in Surplus</u>	<u>Losses in Surplus</u>	
Net income	\$13,757,456		
Net transfers (to) from protected cell accounts			
Net unrealized capital gains or (losses)		\$ 90,164	
Change in net unrealized foreign exchange capital gain (loss)	767,463		
Change in net deferred income tax	736,660		
Change in nonadmitted assets		736,661	
Change in provision for reinsurance	161,649		
Aggregate write-ins for gains and losses in surplus	<u>0</u>	<u>835,777</u>	
Total gains and losses	<u>\$15,423,228</u>	<u>\$1,662,602</u>	
Net increase (decrease) in surplus			<u>13,760,626</u>
Surplus as regards policyholders per report on examination as of December 31, 2005			<u>\$97,911,839</u>

**4. LOSSES AND LOSS ADJUSTMENT EXPENSES**

The examination liability for the captioned items of \$110,806,019 is the same as reported by the Company as of December 31, 2005. The examination analysis was conducted in accordance with generally accepted actuarial principles and practices and was based on statistical information contained in the Company's internal records and in its filed annual statements.

**5. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION**

The prior report on examination contained 10 recommendations as follows (page numbers refer to the prior report):

<u>ITEM</u>	<u>PAGE NO.</u>
A. <u>Management</u> It is recommended that the Company continue holding annual and regular meetings of its board of directors and exercise the ability to take corporate actions via unanimous written consents only in very limited emergency situations as stated in its by-laws.	6

The company complied with this recommendation.

ITEMPAGE NO.

B. Reinsurance  
Extra Contractual Obligations Clause

It is recommended that the Company amend all its assumption reinsurance agreements to either delete the ECO clause from its assumption agreements or include the savings clause required by the Department. 9

The Company is not currently writing any new contracts. This recommendation is not applicable.

It is recommended that the Company exclude its loss portfolio transfer activity from Schedule F-Part 3 in future annual statement filings. 11

The Company complied with this recommendation.

It is recommended that the Company make certain that all transactions subject to Section 1505 of the New York Insurance Law be submitted to the Department for review as required by such section. 11

The Company is now in compliance.

C. Holding Company System

Tax Allocation Agreement

It is recommended that the Company comply with all the provisions included in its tax allocation agreement. 14

The Company is now in compliance.

Service Agreement

It is recommended that the Company comply with Part 109.2(b)(1) of Department Regulation 30 and follow Part 106.6 which requires insurers to keep records on the methods and allocation bases used by the Company. 15

The Company complied with this recommendation.

It is recommended that the service fee paid by PRNY be adjusted at the end of each period so that it is based on actual charges. 16

The Company complied with this recommendation.

ITEMPAGE NO.

D. Accounts and Records  
Underwriting and Investment Exhibit Part 4-Expenses

It is recommended that the Company comply with annual statement instructions when completing its Underwriting and Investment Exhibit Part 4-Expenses and allocate its service fee and unallocated loss adjustment expense to the appropriate expense account item.

17

The Company complied with this recommendation.

E. Funds Held by or Deposited with Reinsured Companies

It is recommended that the Company properly classify its agents' balances and funds held accounts in accordance with annual statement instructions.

18

The Company complied with this recommendation.

Abandoned Property Law

It is recommended that the Company continue filing these reports as required by Section 1316 of the New York Abandoned Property Law.

18

The Company is in compliance.

6. **SUMMARY OF COMMENTS AND RECOMMENDATIONS**

The report on examination does not contain any comments or recommendations.

Respectfully submitted,

\_\_\_\_\_/S/\_\_\_\_\_  
Glenda M. Gallardo, CFE  
Associate Insurance Examiner

STATE OF NEW YORK     )  
  )SS:  
  )  
COUNTY OF NEW YORK    )

GLEND A GALLARDO, being duly sworn, deposes and says that the foregoing report, subscribed by her, is true to the best of her knowledge and belief.

\_\_\_\_\_/S/\_\_\_\_\_  
Glenda M. Gallardo, CFE

Subscribed and sworn to before me

this \_\_\_\_\_ day of \_\_\_\_\_, 2007.

Appointment No 22458

STATE OF NEW YORK  
INSURANCE DEPARTMENT

I, HOWARD MILLS, Superintendent of Insurance of the State of New York,  
pursuant to the provisions of the Insurance Law, do hereby appoint:

**Glenda Gallardo**

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

**PARTNERRE INSURANCE COMPANY OF NEW YORK**

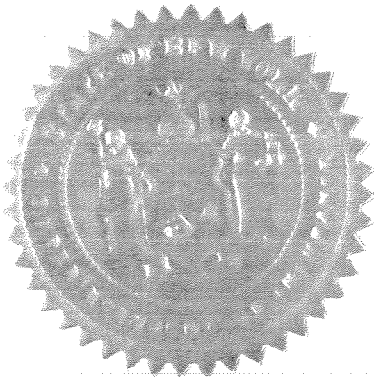
*and to make a report to me in writing of the condition of the said*

**Company**

*with such other information as she 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 22nd day of February, 2006*



A handwritten signature in cursive script, appearing to read "Howard Mills".

HOWARD MILLS

Superintendent of Insurance