

REPORT ON EXAMINATION

OF

AMERICAN GUARANTEE AND LIABILITY INSURANCE COMPANY

AS OF

DECEMBER 31, 2016

DATE OF REPORT

JANUARY 25, 2018

EXAMINER

FE ROSALES, CFE

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NEW YORK STATE  
DEPARTMENT *of*  
FINANCIAL SERVICES

Andrew M. Cuomo  
Governor

Maria T. Vullo  
Superintendent

January 25, 2018

Honorable Maria T. Vullo  
Superintendent  
New York State Department of Financial Services  
New York, New York 10004

Madam:

Pursuant to the requirements of the New York Insurance Law, and in compliance with the instructions contained in Appointment Number 31546 dated November 10, 2016 attached hereto, I have made an examination into the condition and affairs of American Guarantee and Liability Insurance Company as of December 31, 2016, and submit the following report thereon.

Wherever the designation “the Company” appears herein without qualification, it should be understood to indicate American Guarantee and Liability Insurance Company.

Wherever the designation “Zurich American” appears herein without qualification, it should be understood to indicate Zurich American Insurance Company.

Wherever the designation “ZAIG” appears herein without qualification, it should be understood to indicate Zurich American Insurance Group, which is comprised of the eleven pool company participants listed in item 2C of this report.

Wherever the term “Department” appears herein without qualification, it should be understood to mean the New York State Department of Financial Services.

The examination was conducted at the Company’s main administrative office located at 1299 Zurich Way, Schaumburg, Illinois 60196.

## **1. SCOPE OF EXAMINATION**

The Department has performed an examination of the Company, a multi-state insurer. The previous examination was conducted as of December 31, 2011. This examination covered the five-year period from January 1, 2012 through December 31, 2016. Transactions occurring subsequent to this period were reviewed where deemed appropriate by the examiner.

New York was the lead state of the ZAIG coordinated examination. The examination was performed concurrently with the examinations of the following insurers:

<u>Company</u>	<u>State of Domicile</u>
American Zurich Insurance Company	Illinois
Colonial American Casualty and Surety Company	Maryland
Empire Fire and Marine Insurance Company	Nebraska
Empire Indemnity Insurance Company	Oklahoma
Fidelity and Deposit Company of Maryland	Maryland
Steadfast Insurance Company	Delaware
Universal Underwriters Insurance Company	Illinois
Universal Underwriters of Texas Insurance Company	Illinois
Zurich American Insurance Company	New York
Zurich American Insurance Company of Illinois	Illinois

Other states participating in this examination were California, Delaware, Illinois, Maryland, Nebraska, and Oklahoma.

This examination was conducted in accordance with the National Association of Insurance Commissioners (“NAIC”) Financial Condition Examiners Handbook (“Handbook”), which requires that we plan and perform the examination to evaluate the financial condition and identify current and prospective risks of the Company by obtaining information about the Company including corporate governance, identifying and assessing inherent risks within the Company and evaluating system controls and procedures used to mitigate those risks. This examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, management’s compliance with New York Laws, statutory accounting principles, and annual statement instructions.

This examination report includes, but is not limited to, the following:

- Company history
- Management and control
- Territory and plan of operation
- Holding company description
- Reinsurance
- Loss review and analysis
- Financial statement presentation
- Significant subsequent events
- Summary of recommendations

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

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.

## **2. DESCRIPTION OF COMPANY**

The Company was organized under the laws of the State of New York and was incorporated on July 17, 1939. It commenced business on September 6, 1939. Zurich Fire Insurance Company of New York was merged into the Company on December 31, 1952.

The Company became an affiliate of the United States Branch of the Zurich Insurance Company (“U.S. Branch”), now known as Zurich American Insurance Company (“ZAIC”) after the December 31, 1998 domestication of the U.S. Branch. All outstanding capital stock of the Company was transferred from Zurich Holding Company of America (“ZHCA”), a Delaware holding company, to ZAIC, a New York domestic insurer, in December 1998 as a surplus contribution related to the domestication of the U.S. Branch. ZAIC, the Company’s immediate parent, is the lead company in a group of wholly owned property and casualty insurance companies based in the United States of America.

### **A. Corporate Governance**

Pursuant to the Company’s charter and by-laws, management of the Company is vested in a board of directors consisting of no less than thirteen members nor more than twenty-one members. At December 31, 2016, the board of directors was comprised of the following thirteen members:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Earl Randall Clouser Princeton, NJ	Head of Marketing, Distribution and Regional Management, Zurich North America
Alan Charles Fairhead ***** Ipswich, Suffolk, UK	Chief Underwriting Officer, Zurich Insurance Group
Eugenio Miguel Fernandez Wilmette, IL	Chief Underwriting Officer, Zurich North America
Michael Thomas Foley * Inverness, IL	Chairman and Chief Executive Officer, Zurich North America
Craig Jay Fundum *** Inverness, IL	Head of Commercial Markets, Zurich North America
Steven Michael Hatch North Barrington, IL	Chief Claims Officer, Zurich North America
Dalynn Jean Hoch Huntley, IL	Chief Financial Officer, Zurich North America
Paul Horgan New York, NY	Head of Global Corporate, Zurich North America
Richard Patrick Kearns East Williston, NY	Independent Director Retired
Dennis Francis Kerrigan, Jr. North Barrington, IL	General Counsel, Zurich North America
Nancy Diane Mueller ** Kildeer, IL	Chief Operations Officer, Zurich North America
Bryan James Salvatore ***** Rye Brook, NY	Head of Specialty Products, Zurich Insurance Group Ltd.
Kathleen Anne Savio Wilmette, IL	Head of Alternative Markets, Zurich North America

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 has an acceptable record of attendance.

As of December 31, 2016, the principal officers of the Company were as follows:

<u>Name</u>	<u>Title</u>
Michael Thomas Foley *	Chief Executive Officer
Nancy Diane Mueller **	President, Chief Operations Officer
Dalynn Jean Hoch	Executive Vice President and Chief Financial Officer
Dennis Francis Kerrigan, Jr.	Executive Vice President and Corporate Secretary
Robert John Burne	Treasurer
Bob David Effinger, Jr.	Executive Vice President and Chief Actuary
Earl Randall Clouser	Executive Vice President
Eugenio Miguel Fernandez	Executive Vice President
Craig Jay Fundum ***	Executive Vice President
Steven Michael Hatch	Executive Vice President
Paul Horgan	Executive Vice President
Bryan James Salvatore ****	Executive Vice President
Kathleen Anne Savio	Executive Vice President

\*Michael Foley resigned effective January 1, 2018. Kathleen Savio was appointed to replace Mr. Foley as Chief Executive Officer effective the same date.

\*\*Nancy Mueller, President and Chief Operations Officer, retired effective May 1, 2017. She was replaced by Craig Fundum as President and Mark Knipfer as the Chief Operations Officer.

\*\*\*Craig Fundum retired as Director and President effective December 27, 2017, at which time Mark Knipfer assumed the role of Director and President.

\*\*\*\*Bryan Salvatore resigned as Director and Executive Vice President effective May 25, 2017.

\*\*\*\*\*Alan Fairhead resigned as Director and Executive Vice President effective January 1, 2018.

#### B. Territory and Plan of Operation

As of December 31, 2016, the Company was licensed to write business in all 50 states, and the District of Columbia.

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
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
22	Residual value
28	Service Contract reimbursement
29	Legal Services

In addition, the Company is licensed to transact such workers' compensation insurance as may be incident to coverage contemplated under Paragraphs 20 and 21 of Section 1113(a) of the New York Insurance Law, including insurances described in the Longshore and Harbor Workers' Compensation Act (Public Law No. 803, 69 Cong. as amended; 33 USC Section 901 et seq. as amended). The Company is also authorized, pursuant to Section 4102(c) of the New York Insurance Law, to reinsure risks of every kind or description and insure property or risks of every kind or description located or resident outside of the United States, its territories and possessions.

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.

The following schedule shows the direct and assumed premiums written by the Company for the period under examination:

<u>Calendar Year</u>	<u>Direct Premiums</u>	<u>Assumed Premiums</u>	<u>Total Gross Premiums</u>
2012	\$ 999,621,159	\$4,917,285	\$1,004,538,264
2013	\$1,032,001,988	\$2,804,201	\$1,034,806,189
2014	\$1,043,422,114	\$3,883,639	\$1,047,305,753
2015	\$1,015,596,277	\$ 967,656	\$1,016,563,933
2016	\$ 935,774,872	\$2,338,191	\$ 938,113,063

In 2016, the Company's direct written premiums were produced by a combination of approximately 8,593 independent and general agencies and 336 insurance brokers which are supported by the Company's network of four regional offices and 63 field offices.

The Company markets a variety of commercial property and casualty insurance products including professional liability and workers' compensation insurance, as well as risk management products and services, primarily through independent insurance agents and brokers, to domestic and international companies in all 50 states.

#### C. Reinsurance Ceded

##### Inter-Company Pooling Agreement

Effective January 1, 1999, the Company entered into an amended ZAIC inter-company pooling agreement which includes the Company and ten affiliated insurers. Pursuant to the terms of the agreement, the participants cede 100% of all underwriting assets, liabilities and expenses, as well as underwriting income and losses, net of applicable reinsurance, to Zurich American Insurance Company. There is no retrocession from the Zurich American Insurance Company to any of the pool participants. Subsequent to the January 1, 1999, revised and restated agreement, several amendments each adding or deleting participants in the pool have been made and this agreement was superseded by the Amended Intercompany Pooling Agreement effective January 1, 2012. At December 31, 2016, the following eleven insurers participated in the pool:

**Zurich American Insurance Company (NY)**  
**American Guarantee and Liability Insurance Company (NY)**  
American Zurich Insurance Company (IL)  
Universal Underwriters Insurance Company (IL)  
Universal Underwriters of Texas Insurance Company (IL)  
Zurich American Insurance Company of Illinois (IL)  
Colonial American Casualty and Surety Company (MD)  
Fidelity and Deposit Company of Maryland (MD)  
Steadfast Insurance Company (DE)  
Empire Fire & Marine Insurance Company (NE)  
Empire Indemnity Insurance Company (OK)

Subsequent to the examination date, Rural Community Insurance Company was added as a participating insurer effective January 1, 2018.

Prior to cessions to the pool, the companies reduce their exposure to losses through facultative and treaty reinsurance. Article V of the pooling agreement provides that ZAIC agrees to be liable, for annual statement and other financial statement purposes, for any amount disallowed the companies on account of reinsurance with unauthorized companies and any amount disallowed for non-admitted assets. Accordingly, only ZAIC reports a provision for reinsurance as the liability at December 31, 2016.

Total premiums assumed by ZAIC from the affiliated companies participating in the pooling agreement represented 40.2% of the total gross written premium by ZAIC during 2016.

Reinsurance agreements with affiliates were reviewed for compliance with Article 15 of the New York Insurance Law. It was noted that all affiliated reinsurance agreements were filed with the Department pursuant to the provisions of Section 1505(d)(2) of the New York Insurance Law.

After cessions to the intercompany pooling agreement, the Company is a party to the same underlying ceded reinsurance program as that of ZAIC. An examination of ZAIC as of December 31, 2016 was conducted by this Department concurrently with this examination. A description of the underlying ceded reinsurance program as of December 31, 2016 is included in the ZAIC report on examination.

D. Holding Company System

The Company is a wholly-owned subsidiary of Zurich American Insurance Company (ZAIC), a New York domiciled property and casualty insurer. ZAIC is a wholly-owned subsidiary of Zurich Holding

Company of America, Inc. (“ZHCA”), a Delaware holding company, which in turn is 99.18% owned by Zurich Insurance Company Ltd. (Switzerland) (“ZIC”). ZIC is wholly-owned by Zurich Insurance Group Ltd (Switzerland) (“ZIG”) (formerly known as Zurich Financial Services, Ltd.).

A review of the Holding Company Registration Statements filed with the 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 an abridged chart of the holding company system at December 31, 2016:

Zurich Insurance Group Ltd FKA Zurich Financial Services Ltd. (Zurich, Switzerland)  
 100% Allied Zurich Limited (UK)  
     100% Zurich Treasury Services Limited (IRL)  
 12.10% Farmers Group, Inc. (NV)  
 100% Zurich Insurance Company Ltd (Zurich, Switzerland)  
     87.90% Farmers Group Inc. (NV)  
     100% Zurich Holding Ireland Limited (IRL)  
         100% Zurich Insurance plc  
 99.18% Zurich Holding Company of America, Inc. (DE)  
     100% Zurich Alternative Asset Management, LLC (DE)  
     100% The Zurich Services Corporation (IL)  
     100% Zurich Benefit Finance, LLC (DE)  
     100% Zurich Agency Services, Inc.  
     100% Zurich Global Investment Management Inc.  
         100% Zurich CZI Management Holding, Ltd.  
 100% Zurich Global Ltd. (BMU)  
 100% ZFUS Services, LLC (DE)  
     100% ZNA Services, LLC  
     100% Farmers Services, LLC  
 100% Zurich American Corporation  
     100% Zurich American Life Insurance Company (IL)  
         100% Zurich American Life Insurance Company of New York (NY)  
 100% Hoplite Reinsurance Company of Vermont, Inc. (VT)  
 100% Universal Underwriters Service Corporation  
 100% Zurich American Insurance Company (NY)  
     100% Empire Indemnity Insurance Company (OK)  
     100% Empire Fire and Marine Insurance Company (NE)  
**100% American Guarantee and Liability Insurance Company (NY)**  
 100% Steadfast Insurance Company (DE)  
     100% American Zurich Insurance Company (IL)  
         100% Zurich American Insurance Company of Illinois (IL)  
 100% Fidelity and Deposit Company of Maryland (MD)  
     100% Colonial American Casualty and Surety Company (MD)  
 100% Universal Underwriters Insurance Company (IL)  
     100% Universal Underwriters of Texas Insurance Company (IL)  
 100% Rural Community Insurance Company (MN)  
 100% Rural Community Insurance Agency (MN)

In addition to the intercompany pooling arrangement previously discussed in the Reinsurance section of this report, the Company was a party to the following agreements with other members of its holding company system at December 31, 2016:

Amended and Restated Tax Allocation Agreement

Effective 1981, Zurich American Insurance Company (“ZAIC”) became a party to a tax sharing agreement between ZHCA and its subsidiaries. This agreement was amended in January 2006 in order to clarify that the intercompany tax settlements would be paid in cash or eligible investment. The participants of the agreement record their apportioned tax liabilities and estimated tax payments according to the terms of the agreement. In general, allocation is based upon a separate return calculation with no immediate benefit for a taxable loss, which is utilized in the current year consolidated return. Intercompany tax balances are settled within thirty days after any of the following events: the filing of the consolidated Federal income tax return; the payment of an estimated payment; an additional assessment of the consolidated tax liability; a refund of the consolidated tax liability; or any other adjustment to the member’s apportioned tax liability in accordance with the terms of the tax sharing agreement. The agreement was filed with the Department pursuant to Section 1505 of the New York Insurance Law.

Intercompany Service Agreement – Zurich American Insurance Company (Pool)

Effective January 1, 2008, Zurich American entered into an Intercompany Service Agreement, intended to allow Zurich American to provide administrative and back-office support type services such as financial and accounting services, HR services and IT services for the benefit of the other Zurich Pooled Companies. This Agreement supersedes the Amended and Restated Information Technology Service Agreement between the ZAIG companies and Farmers Group.

Effective January 1, 2010 the agreement was amended (Amendment No.1) to allow Zurich American to provide additional services through one of its affiliates. These services include managed care-related services, risk engineering services, SIU services, general claims adjusting services, workers' compensation hearing representation services, care center services and recovery services. Effective March 31, 2011 the agreement was amended (Amendment No.2) to add subsection (aa), “Aircraft Transportation Services,” to Appendix (A). The agreement was filed with this Department pursuant to Section 1505 of the New York Insurance Law.

Producer Agreement – Universal Underwriters Insurance Services (n/k/a Zurich Agency Services, Inc.)

Effective January 18, 2012, a Producer Agreement was entered among ZAS, Zurich American and certain of the other ZAIG companies. Pursuant to the Producer Agreement, ZAS, as the producer, may provide insurance producer services to Zurich American and certain of the other ZAIG companies. The agreement was filed with the Department pursuant to Section 1505 of the New York Insurance Law.

E. Significant Ratios

The Company's operating ratios, computed as of December 31, 2016, fall within the benchmark ranges set forth in the Insurance Regulatory Information System of the National Association of Insurance Commissioners.

<u>Operating Ratios</u>	<u>Result</u>
Net premiums written to surplus as regards policyholders	0%
Adjusted liabilities to liquid assets	43%
Two-year overall operating	0%

Due to the fact that the Company cedes 100% of all underwriting assets, liabilities and expenses, as well as underwriting income and losses, net of applicable reinsurance, to ZAIC with no retrocession from ZAIC to the Company, all net underwriting ratios are zero.

The Company's reported risk based capital score ("RBC") was 637.7% at December 31, 2016. The RBC is a measure of the minimum amount of capital appropriate for a reporting entity to support its overall business operations in consideration of its size and risk profile. An RBC of 200 or below can result in regulatory action.

There were no financial adjustments in this report that impacted the company's RBC score.

## 2. FINANCIAL STATEMENTS

### A. Balance Sheet

The following shows the assets, liabilities and surplus as regards policyholders as of December 31, 2016 as reported by the Company. Due to rounding the columns may not total.

<u>Assets</u>	<u>Assets</u>	<u>Assets Not Admitted</u>	<u>Net Admitted Assets</u>
Bonds	\$171,736,553		\$171,736,553
Cash, cash equivalents and short-term investments	1,931,260		1,931,260
Securities lending reinvested collateral assets	<u>1,010,000</u>		<u>1,010,000</u>
Subtotals, cash and invested assets	\$174,677,813		\$174,677,813
Investment income due and accrued	994,655		994,655
Uncollected premiums and agents' balances in the course of collection	13,737		13,737
Amounts recoverable from reinsurers	77,896,764		77,896,761
Net deferred tax asset	<u>1,294,696</u>	<u>\$1,294,696</u>	<u>0</u>
 Total assets	 <u>\$254,877,665</u>	 <u>\$1,294,696</u>	 <u>\$253,582,969</u>
 <u>Liabilities, Surplus and Other Funds</u>			
 <u>Liabilities</u>			
Other expenses (excluding taxes, licenses and fees)			\$ 67,500
Current federal and foreign income taxes			1,145,275
Net deferred tax liability			1,449,018
Ceded reinsurance premiums payable (net of ceding commissions)			68,443,383
Payable to parent, subsidiaries and affiliates			2,683,323
Payable for securities lending			<u>1,010,000</u>
 Total liabilities			 \$74,798,499
 <u>Surplus and Other Funds</u>			
Common capital stock		\$ 5,000,027	
Gross paid in and contributed surplus		172,270,401	
Unassigned funds (surplus)		<u>1,514,039</u>	
 Surplus as regards policyholders			 <u>178,784,467</u>
 Total liabilities, surplus and other funds			 <u>\$253,582,968</u>

Note: The Internal Revenue Service has completed its audits of the Company's consolidated Federal Income Tax returns through tax year 2014. All material adjustments, if any, made subsequent to the date of examination and arising from said audits, are reflected in the financial statements included in this report. Audits covering tax years 2015 and 2016 are currently in progress. The 2015 audit has been transferred to the Internal Revenue Service Appeals Division for resolution. 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. Statement of Income

The net income for the examination period as reported by the Company was \$24,468,900 as detailed below:

Underwriting Income

Premiums earned		\$	0
Deductions:			
Losses and loss adjustment expenses incurred	\$	0	
Other underwriting expenses incurred		<u>0</u>	
Total underwriting deductions			<u>0</u>
Net underwriting gain or (loss)		\$	0

Investment Income

Net investment income earned	\$24,081,954		
Net realized capital gain	<u>2,822,202</u>		
Net investment gain or (loss)			<u>26,904,156</u>
Net income before dividends to policyholders and before federal and foreign income taxes			\$26,904,156
Federal and foreign income taxes incurred			<u>2,435,256</u>
Net income			<u>\$24,468,900</u>

C. Capital and Surplus

Surplus as regards policyholders increased \$2,880,857 during the 5-year examination period January 1, 2012 through December 31, 2016 as reported by the Company, detailed as follows:

Surplus as regards policyholders as reported by the Company as of December 31, 2011			\$175,903,610
	<u>Gains in</u>	<u>Losses in</u>	
	<u>Surplus</u>	<u>Surplus</u>	
Net income	\$24,468,900		
Net unrealized capital gains or (losses)		\$ 198,145	
Change in net unrealized foreign exchange capital gain (loss)			
Change in net deferred income tax		835,410	
Change in nonadmitted assets		654,487	
Dividends to stockholders	<u>0</u>	<u>19,900,000</u>	
Total gains and losses	<u>\$24,468,899</u>	<u>\$21,588,042</u>	
Net increase (decrease) in surplus			<u>2,880,857</u>
Surplus as regards policyholders as reported by the Company as of December 31, 2016			<u>\$178,784,467</u>

No adjustments were made to surplus as a result of this examination.

Capital paid in was \$5,000,027 consisting of 6,636 shares of at \$753.47 par value per share common stock. Gross paid in and contributed surplus was \$172,270,401, which did not change during the examination period.

**4. LOSSES AND LOSS ADJUSTMENT EXPENSES**

The examination liability for the captioned items of \$0 is the same as reported by the Company as of December 31, 2016. As noted in the Reinsurance section of this report, the Company participates in the ZAIC inter-company pooling agreement and cedes 100% of all underwriting assets, liabilities and expenses, as well as underwriting income and losses, net of applicable reinsurance, to ZAIC with no retrocession from ZAIC to the Company.

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

The prior report on examination did not contain any comments or recommendations.

**6. SUMMARY OF COMMENTS AND RECOMMENDATIONS**

There are no comments or recommendations in this report on examination

Respectfully submitted,

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Fe Rosales, CFE  
Principal Insurance Examiner

STATE OF NEW YORK     )  
  )ss:  
COUNTY OF NEW YORK    )

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

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Fe Rosales

Subscribed and sworn to before me

this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

*APPOINTMENT NO. 31546*

*NEW YORK STATE*

***DEPARTMENT OF FINANCIAL SERVICES***

*I, Maria T. Vullo, Superintendent of Financial Services of the State of New York, pursuant to the provisions of the Financial Services Law and the Insurance Law, do hereby appoint:*

***Fe Rosales***

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

***American Guarantee & Liability Insurance***

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

***COMPANY***

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

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

*this 10th day of November, 2016*

***MARIA T. VULLO***  
*Superintendent of Financial Services*



By:

*Joan P. Riddell*

*Joan Riddell  
Deputy Bureau Chief*