

REPORT ON EXAMINATION

OF THE

GREAT AMERICAN INSURANCE COMPANY OF NEW YORK

AS OF

DECEMBER 31, 2001

DATE OF REPORT

FEBRUARY 20, 2003

EXAMINER

JEAN ALTON, CFE

TABLE OF CONTENTS

<u>ITEM</u>	<u>PAGE NO.</u>
1. Scope of examination	2
2. Description of Company	3
A. Management	3
B. Territory and plan of operation	5
C. Reinsurance	7
D. Holding company system	10
E. Abandoned Property Law	13
F. Significant operating ratios	14
3. Financial statements	16
A. Balance sheet	16
B. Underwriting and investment exhibit	18
C. Capital and surplus account	19
4. Losses and loss adjustment expenses	20
5. Market conduct activities	20
6. Compliance with prior report on examination	21
7. Summary of comments and recommendations	21



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

February 20, 2003

Honorable Gregory V. Serio
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 21979 dated December 16, 2002 attached hereto, I have made an examination into the condition and affairs of Great American Insurance Company of New York as of December 31, 2001, and submit the following report thereon.

The examination was conducted at the Company's administrative offices located at 580 Walnut Street, Cincinnati, Ohio 45202.

Wherever the designations "the Company" or "Great American New York" appear herein without qualification, they should be understood to indicate Great American Insurance Company of New York.

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

1. SCOPE OF EXAMINATION

Great American Insurance Company of New York and twelve other members of the Great American Pooled Insurance Companies (as described in item 2C of this report) were examined concurrently and are reported on separately. The previous examination of the Company was conducted as of December 31, 1996. This examination covered the five-year period from January 1, 1997 through 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. 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. 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 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

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

A. History

The Company was incorporated on August 22, 1947, under the laws of the State of New York and began operations on November 1, 1947. Originally formed under the name Tri-State Insurance Company, the Company served as a vehicle for the consolidation of American National Fire Insurance Company, Columbus, Ohio, and the North Carolina Home Insurance Company, Raleigh, North Carolina, which became effective at the close of business on October 31, 1947. Immediately upon completion of the merger, the name American National Fire Insurance Company was adopted. In that same year the Company became a wholly-owned subsidiary of Great American Insurance Company, which has since remained the direct parent. The parent has been a subsidiary of American Financial Corporation (“AFC”) since 1973. Effective November 17, 2000, the Company changed its name to the present name Great American Insurance Company of New York.

Capital paid in is \$3,800,000 consisting of 200,000 shares of common stock at \$19 par value per share. Gross paid in and contributed surplus is \$5,250,000, and has remained unchanged since the prior examination date up to, and including, the current examination date. On March 1, 2002, subsequent to the examination date, the Company received a capital contribution in cash from its parent in the amount of \$12,500,000.

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. At December 31, 2001, the board of directors was comprised of the following thirteen members:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Roger Frank Ablett Belle Mead, NJ	Divisional Vice President – Ocean Marine Division, Great American Insurance Company
Lindley Martin Franklin Darien, CT	Executive Vice President, FCIA Management Company, Inc.
Gary John Gruber Cincinnati, OH	Senior Vice President, Great American Insurance Company
John Allen Hanson Pelham Manor, NY	President, FCIA Management Company, Inc.
Karen Holley Horrell Cincinnati, OH	Senior Vice President, Executive Counsel and Secretary, Great American Insurance Company
Keith Alan Jensen Cincinnati, OH	Senior Vice President, Chief Financial Officer and Treasurer, Great American Insurance Company
Philip John Lally Commack, NY	Senior Vice President and Treasurer, FCIA Management Company, Inc.
Donald Dumford Larson Cincinnati, OH	Executive Vice President, Great American Insurance Company
Carl Henry Lindner Cincinnati, OH	Chairman and Chief Executive Officer, American Financial Group, Inc.
Carl Henry Lindner, III Cincinnati, OH	Vice Chairman and President, Great American Insurance Company
Carol Gabriel McEvoy Little Silver, NJ	Senior Vice President, General Counsel and Secretary, FCIA Management Company, Inc.
John Adalbert Rowney Rockville Centre, NY	Divisional President – Ocean Marine Division, Great American Insurance Company
Francis Andrew Skelly, Jr. Malverne, NY	Divisional Vice President – Ocean Marine Division, Great American Insurance Company

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, 2001, the principal officers of the Company were as follows:

<u>Name</u>	<u>Title</u>
Carl Henry Lindner	Chairman
Carl Henry Lindner III	Vice Chairman and President
Donald Dumford Larson	Executive Vice President
Gary John Gruber	Senior Vice President
Karen Holley Horrell	Senior Vice President, Executive Counsel and Secretary
Keith Alan Jensen	Senior Vice President, Chief Financial Officer and Treasurer

B. Territory and Plan of Operation

As of December 31, 2001, the Company was licensed to write business in all states of the United States, the District of Columbia, and in the Dominion of Canada. In addition, the Company also reported direct premiums written in Europe and Asia of \$47,548 and direct premiums written in Central and South America of \$24,720 as of December 31, 2001.

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 damage
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

<u>Paragraph</u>	<u>Line of Business</u>
17	Credit
19	Motor vehicle and aircraft physical damage
20	Marine and inland marine
21	Marine protection and indemnity
29	Legal services insurance

The Company is also empowered to transact such workers' compensation insurance as may be incident to coverages contemplated under paragraphs 20 and 21 of Section 1113(a), including insurances described in the Longshoremen's and Harbor Workers' Compensation Act (Public Law No. 803, 69th Congress as amended; 33 USC Section 901 et seq. as amended).

The Company is licensed by the United States Treasury Department under the provisions of Sections 6 to 13 of Title 6 of the United States code, to qualify as sole surety on recognizances, stipulations, bonds and undertaking permitted or required by laws of the United States, to be given with one or more sureties.

The following schedule shows the direct premiums written in New York State as well as countrywide, for each calendar year within the examination period, and the percentage which the New York premiums bear to the countrywide premiums:

<u>Calendar Year</u>	<u>New York State</u>	<u>Country</u>	<u>Percentage of New York Premiums Written to Total</u>
1997	\$51,591,641	\$546,237,025	9.44%
1998	\$50,849,656	\$533,962,913	9.52%
1999	\$46,467,011	\$552,188,351	8.42%
2000	\$47,252,877	\$535,872,025	8.82%
2001	\$34,929,995	\$479,569,080	7.28%

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 \$2,200,000. However, due to the Company's capital structure, the Company's minimum surplus requirement is equal to the Company's common capital paid up of \$3,800,000.

The Company's direct business is generated through the independent agent network maintained by the parent company through brokers. Business is assumed through FAIR plans, reinsurance facilities mandated by a number of states, and voluntary pools. Business written was comprised of allied lines, inland marine, ocean marine, commercial multiple peril, workers' compensation, other liability, commercial auto liability, auto physical damage, private passenger auto liability, and various other property and casualty lines of business.

C. Reinsurance

Assumed

The Company assumes a relatively minor volume of business as compared to its direct writings. The only business assumed is through involuntary pools and, as previously noted, this business is ceded 100 percent to the parent company.

Ceded

The Schedule F data as contained in the Company's filed annual statement was found to accurately reflect its reinsurance transactions.

The examiner reviewed all ceded reinsurance contracts in effect at December 31, 2001. The 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 the following ceded reinsurance program in effect at December 31, 2001: The Company and 11 affiliates maintain an inter-company reinsurance pooling agreement with their parent, Great American Insurance Company. Prior to December 31, 2001, the effect was to transfer all direct insurance liabilities of these companies to Great American Insurance Company, which then retroceded specific percentages of the net underwriting results of all lines of business (except accident and health, collateral protection, credit unemployment insurance, prize indemnification insurance, service contract insurance and legal services insurance) to the participating companies. Effective December 31, 2001, the pooling agreement was amended and restated (amended and restated pooling agreement), providing that all business would be ceded to Great American Insurance Company and eliminating the retrocession to the participating companies. Therefore, as of the examination date, Great American Insurance Company retained 100 percent of all pooled business. The effect of this change is set forth below:

<u>Company</u>	NAIC Company Code <u>Number</u>	Old Participation <u>Percentage</u>	New Participation <u>Percentage</u>
Great American Insurance Company	16691	95.9%	100.0%
Great American Insurance Company of New York	22136	3.0	0.0
Great American Alliance Insurance Company	26832	0.1	0.0
Great American Assurance Company	26344	0.1	0.0
Great American Contemporary Insurance Company	10646	0.1	0.0
Great American E & S Insurance Company	37532	0.1	0.0
Great American Fidelity Insurance Company	41858	0.1	0.0
Great American Protection Insurance Company	38580	0.1	0.0
Great American Security Insurance Company	31135	0.1	0.0
Great American Spirit Insurance Company	33723	0.1	0.0

<u>Company</u>	NAIC Company Code <u>Number</u>	Old Participation <u>Percentage</u>	New Participation <u>Percentage</u>
Worldwide Insurance Company	26050	0.1	0.0
Worldwide Direct Auto Insurance Company	20133	0.1	0.0
Worldwide Casualty Insurance Company	39896	<u>0.1</u>	<u>0.0</u>
Total		<u>100.0%</u>	<u>100.0%</u>

The Great American Pooled Insurance Companies are governed by a pooling agreement, which was incepted in 1954, but which has since been amended and restated several times. As previously noted, the current amended and restated pooling agreement (“agreement”) became effective December 31, 2001.

The agreement provides that each of the participating companies cede 100 percent of their direct and assumed business to the parent, Great American Insurance Company. The parent is obligated to accept 100 percent of the premiums, liability and related expenses in respect of such policies ceded. Great American Insurance Company must secure such reinsurance, excess reinsurance and catastrophe reinsurance as it shall deem appropriate with respect to its liability under all policies written or assumed under the terms of the agreement.

All expenses incurred in connection with the conduct of the insurance business, including acquisition, general and administrative expenses, state premium taxes, licenses and fees, shall be borne by Great American Insurance Company. The federal income taxes and investment expenses of each of the participating companies are not included or subject to the terms of the agreement.

Great American Insurance Company is the pool member with its own employees and facilities. It is the fiduciary agent for all of the participating companies, providing each with such reports or statistical data as may be deemed necessary to carry out the intent of the agreement.

The pooling agreement, as restated, has been filed with this Department.

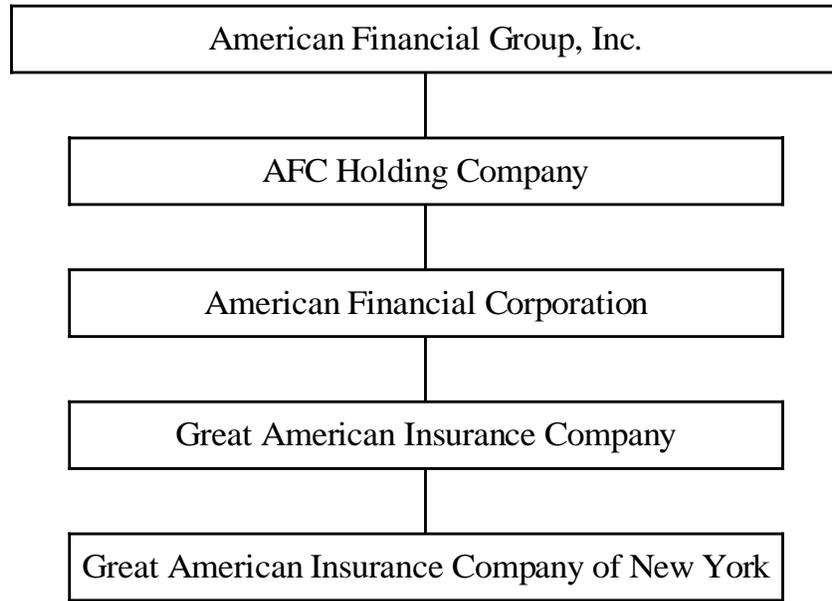
D. Holding Company System

The Company is defined as a controlled insurer pursuant to the provisions of Section 1501 of the New York Insurance Law. Carl H. Lindner has been deemed the ultimate controlling person by virtue of his ownership of 14.1 percent of American Financial Group, Inc. ("AFG"), an Ohio corporation. AFG was formed in December 1994, under the name American Premier Group, Inc., for the purpose of acquiring American Financial Corporation.

AFG is a holding company, which, through its subsidiaries is engaged primarily in specialty and multi-line property and casualty insurance businesses, in the sale of tax-deferred annuities, and certain life and related insurance products.

The Company's direct parent, Great American Insurance Company, is a major insurer within the AFG holding company system. In addition to its ownership of the Company, Great American Insurance Company is also the direct or indirect parent of various insurers and several insurance agency and brokerage firms.

The following is an abbreviated chart of the holding company system at December 31, 2001:



At December 31, 2001, the Company was party to the following agreements with other members of its holding company system:

Agreement of Allocation of Payment of Federal Income Taxes

American Financial Corporation (“AFC”) and subsidiary companies are parties to an agreement whereby federal income tax returns are filed on a consolidated basis on behalf of AFC and its subsidiary companies. The agreement was originally executed in 1974 and has been amended since then to add additional parties. Under the agreement, AFC and each subsidiary computes its tax provision as if filing on a separate company basis, based upon the rules provided by the Internal Revenue Code as amended. A supplement was made to the agreement effective April 1, 1990, for the purpose of adding provisions to comply with New York statutes.

Investment Management Agreement

Effective July 1, 1975, the Company entered into an agreement with American Money Management Corporation whereby the latter provides trading, investment, management and accounting services related to certain of the Company's investment portfolio. Services are provided at no greater than cost.

Underwriting Management Agreement with National Interstate Insurance Agency, Inc.

The Company is a party to an underwriting management agreement with National Interstate Insurance Agency, Inc. ("National Interstate"), and other affiliates, originally effective November 1, 1989, amended March 1, 1996, and July 1, 1997. Under the agreement, National Interstate will perform premium and data entry activities on all business produced by National Interstate pursuant to the agreement after July 1, 1997. With respect to all new and renewal business and endorsements issued or effective on or after July 1, 1997 on existing business, any commissions payable to National Interstate under the agreement are eliminated.

It was noted that the underwriting management agreement with National Interstate Insurance Agency, Inc. was amended during the examination period effective July 1, 1997. The Company could not produce any evidence that this amendment was ever filed with the Department. It is recommended that the Company file amendments to affiliated agreements with the Department on a timely basis pursuant to the requirements of Section 1505(d)(3) of New York Insurance Law.

Underwriting Management Agreement with American Signature Underwriters, Inc.

The Company is a party to an underwriting management agreement with American Signature Underwriters, Inc. ("ASU"), and other affiliates, effective May 28, 1996. Under the agreement, ASU is

appointed agent and manager for five insurance companies' (including the Company) production of commercial property, including inland marine casualty insurance business, including but not limited to primary general liability, workers' compensation, employers' liability and commercial automobile liability and physical damage insurance worldwide. Services are provided at no greater than cost.

General Services Agreement

Effective August 1, 1996, the Company entered into a general services agreement with Great American Insurance Company, and other affiliates. Under the agreement each of the parties has agreed to provide such printing, office duplicating, telecommunications, purchasing, personnel, data processing, administrative, consultative and other services as are requested by any of the other parties. Fees payable for services furnished are to be based on cost.

It was noted that the agreements with affiliates reflected the previous name of the Company, with the exception of the amended and restated pooling agreement, effective December 31, 2001. It is recommended that the Company amend its service agreements, as well as bank and custodial accounts, to reflect the current name of the Company.

E. Abandoned Property Law

Section 1316 of the New York State Abandoned Property Law provides that amounts payable to a resident of this state from a policy of insurance, if unclaimed for three years, shall be deemed to be abandoned property. Such abandoned property shall be reported to the Comptroller on or before the first day of April each year. Such filing is required of all insurers regardless of whether or not they have any abandoned property to report.

The Company's direct obligations for reporting and making each remittance under Section 1316 of the New York Abandoned Property Law are handled on a pool basis by the parent, Great American Insurance Company, in its capacity as pool administrator under the pool agreement. Reporting and cash remittances extend to items such as return premiums, agents' commissions and vendor payments, but not to uncashed claim payment instruments.

Great American Insurance Company follows up with claimants who fail, after several months, to cash their claim payment instruments. However, Great American Insurance Company has adopted the position that loss payment instruments are "offers of settlement" which, if uncashed, do not constitute abandoned property. This position is currently being litigated by the Comptroller of the State of New York.

F. Significant Operating Ratios

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

Net premiums written to surplus as regards policyholders	44%
Liabilities to liquid assets (cash and invested assets less investments in affiliates)	74%

The above ratios fall within the benchmark ranges set forth in the Insurance Regulatory Information System of the National Association of Insurance Commissioners.

A ratio for premiums in course of collection to surplus, usually included herein, has not been computed as the premiums in course of collection account is maintained on the books of Great American Insurance Company.

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	\$125,526,831	75.09%
Other underwriting expenses incurred	57,281,003	34.27
Net underwriting loss	<u>(15,646,730)</u>	<u>(9.36)</u>
 Premiums earned	 <u>\$167,161,104</u>	 <u>100.00%</u>

FINANCIAL STATEMENTSA Balance Sheet

The following shows the assets, liabilities and surplus as regards policyholders as determined by this examination as of December 31, 2001. This statement is the same as the balance sheet filed by the Company.

<u>Assets</u>	<u>Assets</u>	Assets <u>Not Admitted</u>	Net Admitted <u>Assets</u>
Bonds	\$ 97,268,575	\$	\$ 97,268,575
Preferred stocks	730,990		730,990
Common stocks	349,553		349,553
Cash and short-term investments	212,885		212,885
Receivable for securities	13,781		13,781
Federal and foreign income tax recoverable	3,239,439		3,239,439
Interest, dividends and real estate income due and accrued	1,446,774		1,446,774
Net adjustments in assets and liabilities due to foreign exchange rates	5,000		5,000
Aggregate write-ins for other than invested assets	<u>32,397</u>	_____	<u>32,397</u>
Total assets	<u>\$103,299,395</u>	=====	<u>\$103,299,395</u>

Liabilities

	<u>Examination</u>
Losses	\$
Loss adjustment expenses	
Other expenses (excluding taxes, licenses and fees)	37,050
Payable to parent, subsidiaries and affiliates	<u>74,181,249</u>
 Total liabilities	 \$ <u>74,218,299</u>
 <u>Surplus and other funds</u>	
Common capital stock	\$3,800,000
Gross paid in and contributed surplus	5,250,000
Unassigned funds (surplus)	<u>20,031,096</u>
 Surplus as regards policyholders	 \$ <u>29,081,096</u>
 Total liabilities, surplus and other funds	 \$ <u>103,299,395</u>

NOTE: The Internal Revenue Service has completed its audits of the consolidated Federal Income Tax returns filed by American Financial Corporation, on behalf of the Company, through tax year 1994. 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 1995 through 1998 are currently under examination. The Internal Revenue Service has not yet begun to audit tax returns covering tax years 1999 through 2001. 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 increased \$7,505,860 during the five-year examination period January 1, 1997 through December 31, 2001, detailed as follows:

Underwriting Income

Premiums earned		\$167,161,104
Deductions:		
Losses incurred	\$101,960,714	
Loss adjustment expenses incurred	23,566,117	
Other underwriting expenses incurred	<u>57,281,003</u>	
Total underwriting deductions		<u>182,807,834</u>
Net underwriting gain or (loss)		\$ (15,646,730)

Investment Income

Net investment income earned	\$ 36,071,865	
Net realized capital gains	<u>5,404,801</u>	
Net investment gain		41,476,666

Other Income

Net gain or (loss) from agents' or premium balances charged off	\$ (522,330)	
Aggregate write-ins for miscellaneous income	<u>2,864,160</u>	
Total other income		<u>2,341,830</u>
Net income before dividends to policyholders and before federal and foreign income taxes		\$ 28,171,766
Dividends to policyholders		<u>706,098</u>
Net income after dividends to policyholders but before federal and foreign income taxes		\$ 27,465,668
Federal and foreign income taxes incurred		<u>5,145,732</u>
Net Income		\$ <u>22,319,936</u>

C. Capital and Surplus Account

Surplus as regards policyholders per report on examination as of December 31, 1996			\$21,575,236
	<u>Gains in</u>	<u>Losses in</u>	
	<u>Surplus</u>	<u>Surplus</u>	
Net income	\$22,319,934		
Net unrealized capital gains or (losses)		\$ 3,103,771	
Change in net unrealized foreign exchange capital gain	80,000		
Cumulative effect of changes in accounting principles		242,353	
Dividends to stockholders		12,200,000	
Extraordinary amounts of taxes for prior years	579,727		
Aggregate write-ins for gains and losses in surplus	<u>72,323</u>	<u> </u>	
Total gains and losses	<u>\$23,051,984</u>	<u>\$15,546,124</u>	
Net increase (decrease) in surplus			<u>7,505,860</u>
Surplus as regards policyholders per report on examination as of December 31, 2001			<u>\$29,081,096</u>

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, 2001. The Company reported zero losses and loss adjustment expenses as a result of the amended and restated pooling agreement, effective December 31, 2001, whereby the Company cedes 100 percent of its losses and loss adjustment expenses to its parent, Great American Insurance Company, and has a zero percent participation in the pool. 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. MARKET CONDUCT ACTIVITIES

In the course of this examination, a review was made of the manner in which the Company conducts its business and fulfills its contractual obligations to policyholders and claimants. The review was general in nature and is not to be construed to encompass the more precise scope of a market conduct investigation, which is the responsibility of 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:

- A. Sales and advertising
- B. Underwriting
- C. Rating
- D. Claims and complaint handling

No problem areas were encountered.

6. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION

The prior report on examination contained no recommendations.

7. SUMMARY OF COMMENTS AND RECOMMENDATIONS

<u>ITEM</u>		<u>PAGE NO.</u>
A.	<u>Holding Company System</u>	
i.	It is recommended that the Company file amendments to affiliated agreements with the Department on a timely basis pursuant to the requirements of Section 1505(d)(3) of New York Insurance Law.	12
ii.	It is recommended that the Company amend its service agreements, as well as bank and custodial accounts, to reflect the current name of the Company.	13

Respectfully submitted,

_____/S/
JEAN ALTON, CFE
Examiner-in-Charge

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

JEAN ALTON, being duly sworn, deposes and says that the foregoing report submitted by her is true to the best of her knowledge and belief.

_____/S/
Jean Alton

Subscribed and sworn to before me
this _____ day of _____, 2003

STATE OF NEW YORK
INSURANCE DEPARTMENT

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

Jean Alton

as proper person to examine into the affairs of the

GREAT AMERICAN 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 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 16th day of December, 2002





GREGORY V. SERIO
Superintendent of Insurance