REPORT ON EXAMINATION

OF

GENERAL SECURITY PROPERTY AND CASUALTY COMPANY

(Name changed as of April 8, 1996, formerly known as The Unity Fire and General Company)

AS OF

DECEMBER 31, 1998

| | |
|---|---|
| DATE OF REPORT | SEPTEMBER 26, 2002 |
| EXAMINER | MARC BRUCKSTEIN |

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

September 26, 2002

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 21418, dated June 7, 1999 attached hereto, I have made an examination into the condition and affairs of General Security Property and Casualty Company as of December 31, 1998, and submit the following report thereon.

The examination was conducted at the Company's home office located at Two World Trade Center, New York, New York 10048-2495. Subsequent to the date of this examination, upon the destruction of the Company's offices on September 11, 2001, operations were moved to 199 Water Street, New York, New York.

Whenever the designations "Company" or "GSP&C" appear herein without qualification, they should be understood to indicate General Security Property and Casualty Company.

## 1. SCOPE OF EXAMINATION

The previous examination was conducted as of December 31, 1994. This examination covers the four-year period from January 1, 1995 through December 31, 1998. 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, 1998, 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
Loss experience
Reinsurance
Market conduct activities
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 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.

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

## 2. DESCRIPTION OF COMPANY

General Security Property & Casualty Company was incorporated on September 28, 1942 under the laws of the State of New York and was formed as the successor to the United States branch of the Union Fire, Accident & General Insurance Company of Paris, France. It was licensed and commenced business on October 13, 1942 under the title the Unity Fire Insurance Corporation. In 1950, it adopted the name, the Unity Fire and General Insurance Company.

On July 25, 1956, one hundred percent ownership of the Company was acquired by the Rockleigh Management Corporation of Wilmington Delaware. Effective July 3, 1990, SCOR U. S. Corporation absorbed by merger Rockleigh Management Corporation, the parent of Unity Group of Insurance Companies, the Unity Fire and General Insurance Company ("Unity Fire") and General Security Assurance Corporation of New York. The Unity Group was reorganized with the business of the former Unity Fire being assumed by General Security Assurance Corporation of New York and Unity Fire becoming a subsidiary of General Security Assurance Corporation of New York. Effective January 1, 1994, General Security Assurance Corporation of New York merged into SCOR, being the surviving corporation, and retaining its name, and becoming the parent of Unity Fire. On April 8, 1996 Unity Fire changed its name to its current title General Security Property and Casualty Company.

Pursuant to its charter, the Company's paid up capital of $5,000,000 consists of 20,000 shares of $250.00 par value per share of common stock. All of the issued and outstanding stock is owned by SCOR Reinsurance Company, a New York corporation.

## 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 fourteen members. The board meets four times during each calendar year. The directors as of December 31, 1998 were as follows:

| Name and Residence | Principal Business Affiliation |
|---|---|
| Louis Anthony Adanio<br>Morganville, NJ | Senior Vice President,<br>SCOR U.S. Corporation |
| Jacques Patrick Blondeau<br>Paris, France | Chairman and Chief Executive Officer,<br>SCOR S.A. |
| Allan Melville Chapin<br>New York, NY | Senior Partner,<br>Sullivan & Cromwell |
| John Roger Cox<br>Roseland, NJ | Retired |
| Jeffrey Dale Cropsey<br>New Canaan, CT | Senior Vice President and Chief Financial Officer,<br>SCOR U.S. Corporation |
| Robert Thomas Faber<br>Sleepy Hollow, IL | Senior Vice President,<br>SCOR Reinsurance Company |
| Jerome Faure<br>Larchmont, NY | Executive Vice President,<br>SCOR U.S. Corporation |
| Jerome Karter<br>New York, NY | President and Chief Executive Officer,<br>SCOR U.S. Corporation |
| Dominique Philippe Lavallee<br>Toronto, Ontario, Canada | President and Chief Executive Officer,<br>SCOR Canada Reinsurance Company |
| Serge Michel Phillippe Osouf<br>Paris, France | President and Chief Operations Officer,<br>SCOR S.A. |
| Patrick Peugeot<br>Paris, France | President,<br>La Mondiale |

| Name and Residence | Principal Business Affiliation |
|---|---|
| Francois Reach<br>Paris, France | Group Senior Vice President,<br>SCOR S.A. |
| David J. Sherwood<br>Ponte Vedra Beach, FL | Retired |
| Ellen Elizabeth Thrower<br>New York, NY | President,<br>The College of Insurance |

The minutes of all meetings 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, 1998:

| Name | Title |
|---|---|
| Jacques P. Blondeau | Chairman of the Board of Directors |
| Serge M. P. Osouf | Vice Chairman of the Board of Directors |
| Jerome Karter | President and Chief Executive Officer |
| Louis Adanio | Senior Vice President |
| John T. Andrews, Jr. | Senior Vice President, Corporate Secretary & General Counsel |
| Jeffrey D. Cropsey | Senior Vice President and Chief Financial Officer |
| Jerome Faure | Executive Vice President |
| Joseph F. Peloso | Senior Vice President |

## B. Territory and Plan of Operation

As of the examination date, the Company is licensed in the District of Columbia, Illinois, Indiana, Louisiana, Michigan, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Texas, West Virginia, and Wisconsin. Credit is allowed for reinsurance in Florida, Maryland, Massachusetts and South Carolina, as it is accredited or licensed in other states. It is also registered in Canada. Approximately 80% of the Company’s direct writings in 1998 were concentrated in New Jersey.

DIRECT PREMIUMS WRITTEN (000's)

| Calendar Year | New York State | Total United States | Percentage of U.S. Premiums Written in New York State |
|---|---|---|---|
| 1995 | $3,905 | $5,096 | 76.62% |
| 1996 | $1,524 | $1,781 | 85.56% |
| 1997 | $2,438 | $9,924 | 24.56% |
| 1998 | $2,010 | $18,408 | 10.91% |

As of December 31, 1998 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:

| Paragraph | Line of Insurance |
|---|---|
| 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 NYIL 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.

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, GSP&C is required to maintain a minimum surplus to policyholders of $4,400,000.

The Company is a direct writer and the majority of its business is produced through program administrators ("PAs"). The Company pays its claims through third party administrators ("TPAs").

C. Reinsurance

The Company had participated in an inter-company pooling agreement with certain affiliated companies. Pursuant to the terms of this agreement, which was effective January 1, 1991 and approved by the Department on April 5, 1991, Unity Fire and General Insurance Company ("Unity"), General Security Insurance Company ("GSIC"), and General Security Indemnity Company ("GSIND") cede their net liability under all new and renewal business written after January 1, 1991 to SCOR Reinsurance Company ("SCOR") and the entire pooled business is then allocated among the pool members as follows:

| | |
|---|---|
| SCOR | 80% |
| Unity | 5 |
| GSIC | 10 |
| GSIND | 5 |
| Total | 100% |

Business written prior to 1991 by the pool members was 100% ceded to SCOR.

The pooling agreement was terminated December 31, 1996. Net unearned premiums of $46,141,000, and net losses and loss adjustment expense reserves of $117,219,000 were transferred back to the pool participants that initially transferred such business to the pool. The pool was then distributed to the pool participants in accordance with established proportions.

The pooling agreement was replaced with a quota share reinsurance agreement between the SCOR and its subsidiaries effective December 31, 1996. The New York Insurance Department approved the reinsurance agreement on December 18, 1996. Under this agreement the SCOR assumed 90% of GSIND, GSIC, and GSP&C net underwriting assets and reserves as of December 31, 1996 and 90% of all policies written on or after January 1, 1997.

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

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

As of December 31, 1998, the Company's ceded reinsurance program consisted of the following:

| Type of Contract | Cession |
|---|---|
| Casualty<br>100.00% unauthorized | 90% of $3,500,000 excess of $2,500,000 net loss, each occurrence. |
| Property and Casualty and Surety<br>100.00% unauthorized | This is a variable retro established for specific placement, max cession 100% |
| Underlying Property<br>100.00% unauthorized | $25,000,000 excess of $5,000,000 each loss, each occurrence. |
| Property Catastrophe<br>100.00% unauthorized | |
| Three Layers | 95% of $180,000,000 excess of $30,000,000 each loss occurrence. |

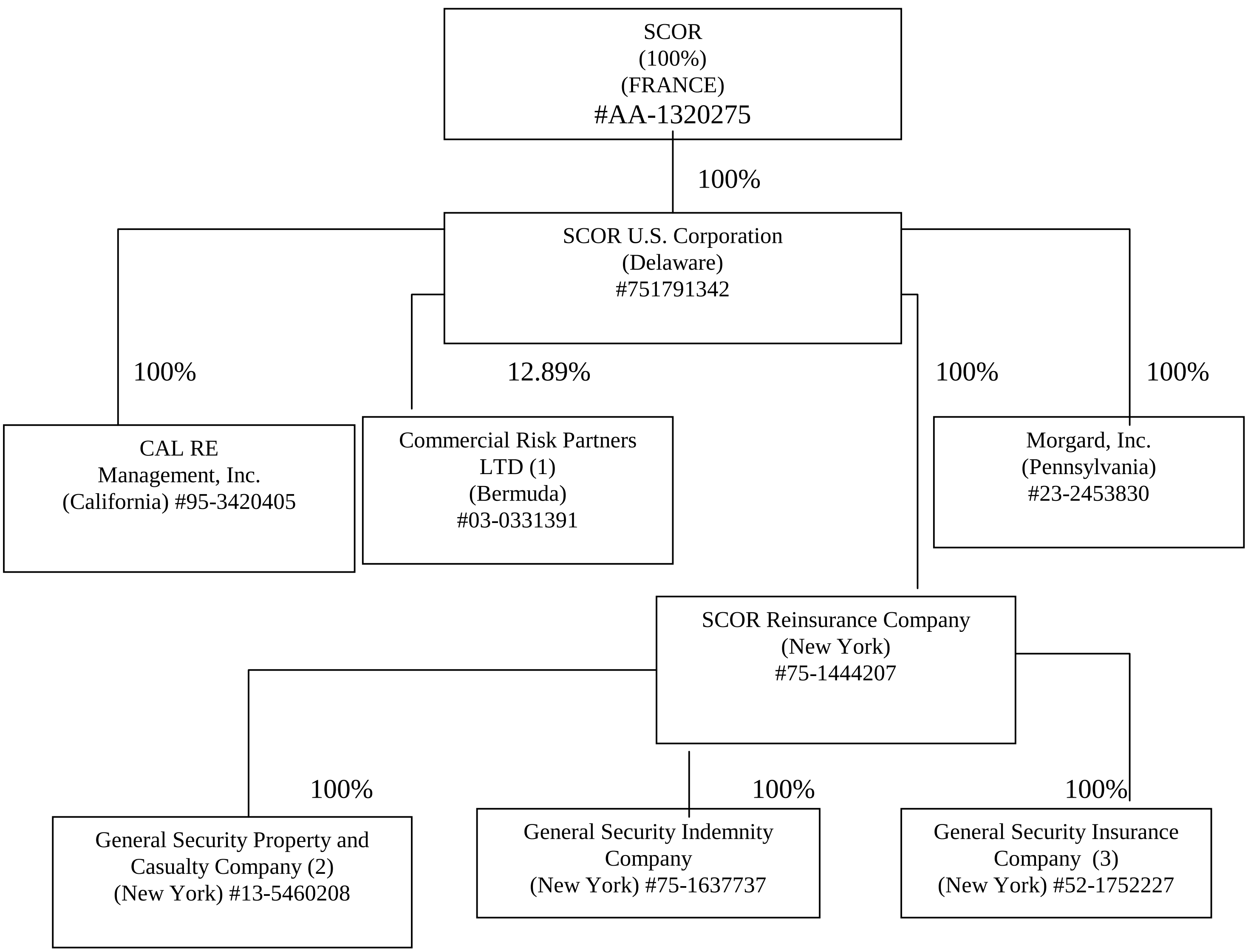
| Type of Contract | Cession |
|---|---|
| Political Quota Share<br>100% unauthorized | 95% quota share of any one/policy acceptance of net retained liability, maximum cession of $4,750,000 |
| Healthcare/Workers' Compensation<br>Variable Quota Share<br>100% unauthorized | 95% maximum quota share, requires approval on a case by case basis. |
| Statutory Workers' Compensation<br>Per Claimant Excess of Loss<br>48% authorized, 52% unauthorized | |
| First Layer | $3,000,000 excess of $2,000,000 each loss, each claimant |
| Second Layer | $5,000,000 excess of $5,000,000 each loss each claimant |
| Per Occurrence Excess of Loss | |
| First Layer | $3,000,000 excess $2,000,000 each loss occurrence |
| Second Layer | (a) $5,000,000 excess $5,000,000 each occurrence- based on $10,000,000 statutory coverage.<br><br>(b) $15,000,000 excess $ 5,000,000 each occurrence – based on unlimited statutory coverage. |
| Third Layer | $30,000,000 excess $20,000,000 each loss occurrence. |
| Fourth Layer | $50,000,000 excess of $50,000,000 each loss occurrence. |

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 S.A., a French reinsurance company. Accordingly, the Company has made the appropriate filings required by Article 15 of the New York Insurance Law and Department Regulation 52.

The following is a list of all entities affiliated with SCOR U.S. Corporation:

# SCOR U.S. GROUP
# HOLDING COMPANY CHART




1. 52.36% of Commercial Risk Partners Limited is owned by SCOR; 34.75% by Western General Insurance LTD.
2. Prior to April 18, 1996, was known as The Unity Fire & General Insurance Company
3. General Security Insurance Company redomesticated from Maryland to NY, effective 12/31/96

At December 31, 1998, the Company had the following service agreements in effect with its parent:

1. Expense Allocation Agreement

Pursuant to the terms of this agreement, which was effective January 1, 1991 and approved by the Department on April 19, 1991, SCOR Reinsurance, SCOR U.S. Corporation, SCOR Services, Inc., Bind, Inc., NARG, Inc., California Reinsurance Management Corporation, General Security Property & Casualty Company (formerly Unity Fire and General and General Insurance Company), Morgard, Inc., Morgard Partners Inc., Unistrat Corporation of America, General Security Insurance Company, and General Security Indemnity Company agree to provide and make available to each other the services of their personnel, office space, equipment and other services. The agreement was amended in 1991, 1994 and 1996, subsequent to its effective date. The amendments were approved by this Department.

2. Tax Allocation Agreement

The Company is a party to the consolidated federal income tax return filed with the Internal Revenue Service by SCOR U.S. Corporation and its affiliates. The agreement was effective August 2, 1991 and approved by the Department on April 19, 1991. The agreement was amended May 5, 1994 and approved by the Department.

## E. Significant Operating Ratios

The following ratios have been computed as of December 31, 1998 based upon the results of this examination:

| | |
|---|---|
| Net premiums written in 1998 to surplus as regards policyholders. | 10:1 |
| Liabilities to Liquid assets (cash and invested assets less investment in affiliates) | 20.15% |
| Premiums in course of collection to surplus as regards policyholders | negative * |

* The above negative percentage is due to depooling of the SCOR Re group, creating a negative premiums in the course of collection.

All of the above ratios fall within the benchmark ranges of 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 four year period covered by this examination:

| | Amounts | Ratios |
|---|---|---|
| Losses incurred | $17,067,960 | 54.70% |
| Loss adjustment expenses incurred | 3,507,351 | 11.24 |
| Other underwriting expenses incurred | 10,415,986 | 33.38 |
| Net underwriting gain | 210,713 | (.68) |
| Premiums earned | $31,202,010 | 100.00% |

F. Abandoned Property Law

Pursuant to Sections 1315 and 1316 of the New York Abandoned Property Law any amount issued and payable to a resident of this State shall be abandoned property if unclaimed for three years by the person entitled to the funds. Although that there was no abandoned property, the Company is required to file an unclaimed property form with the Office of the State Comptroller.

It is recommended that the Company file a verification and checklist for unclaimed property form with the Office of the State Comptroller, as required by Sections 1315 and 1316 of the Abandoned Property Law.

Subsequent the examination date, the Company filed a verification and checklist for Unclaimed Property form to the Office of the state Comptroller.

## 3. FINANCIAL STATEMENTS

A. Balance Sheet

The following shows the assets, liabilities and surplus as determined by this examination as of December 31, 1998:

| Assets | Ledger Assets | Non-ledger Assets | Not Admitted Assets | Admitted Assets |
|---|---|---|---|---|
| Bonds | $ 8,226,517 | | | $8,226,517 |
| Cash on hand and on deposit | 465,851 | | | 465,851 |
| Short-term investments | 14,182,316 | | | 14,182,316 |
| Agents' balances | (2,469,556) | | | (2,469,556) |
| Reinsurance recoverable on loss and loss adjustment expense payments | 572,000 | | | 572,000 |
| Interest, dividends and real estate income due and accrued | | $138,262 | | 138,262 |
| Total assets | $20,977,128 | $138,262 | 0 | $21,115,390 |

Liabilities

| | | |
|---|---|---|
| Losses | | $2,137,900 |
| Loss adjustment expenses | | 173,290 |
| Federal and foreign income taxes | | 15,448 |
| Unearned premiums | | 537,276 |
| Funds held by company under reinsurance treaties | | 365 |
| Provision for reinsurance | | 1,010,000 |
| Excess of statutory reserves over statement reserves | | 414,025 |
| Net adjustment in assets and liabilities due to foreign exchange rates | | 403,826 |
| Payable to parent, subsidiaries and affiliates | | 885,342 |
| Ceded retroactive reinsurance | | (968,159) |
| Total liabilities | | $4,609,313 |
| Surplus | | |
| Special surplus retroactive reinsurance | $968,159 | |
| Common capital stock | 5,000,000 | |
| Gross paid in and contributed surplus | 13,557,655 | |
| Unassigned funds (surplus) | (3,019,740) | |
| Surplus as regards policyholders | | $16,506,074 |
| Total liabilities and surplus | | $21,115,387 |

NOTE: The Internal Revenue Service has completed its audits of the consolidated income tax returns filed on behalf of the Company through the tax year ended 1988. Any material adjustments, made subsequent to the examination date and arising from said audits, are reflected in the financial statements included in this report. Audits covering the tax year ended 1989 to 1996 are currently in progress, while those covering tax years 1997-1998 have yet to commence. Except for any impact which might result from the examination changes in this report, 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 $9,019,500 during the three-year examination period, January 1, 1995 through December 31, 1998 detailed as follows:

Statement of Income

| | | |
|---|---|---|
| Underwriting Income | | |
| Premiums earned | | $31,202,010 |
| Deductions | | |
| Losses incurred | $17,067,960 | |
| Loss adjustment expenses incurred | 3,507,351 | |
| Other underwriting expenses incurred | 10,415,986 | |
| Total underwriting deductions | | 30,991,297 |
| Net gain from underwriting | | $210,713 |
| Investment Income | | |
| Net investment income earned | $6,760,725 | |
| Net realized capital gains | (413,001) | |
| Net investment gain | | 6,347,724 |
| Other Income | | |
| Gain on foreign exchange rates | $198,074 | |
| Interest on funds held | (149,963) | |
| Retroactive reinsurance gain | 1,146,077 | |
| Miscellaneous income | (18,915) | |
| Total other income | | 1,175,273 |
| Net income before federal and foreign income taxes | | $7,733,710 |
| Federal and foreign income taxes incurred | | (2,047,035) |
| Net income | | $9,780,745 |

## Capital and Surplus Account

| | Gains in Surplus | Losses in Surplus | |
|---|---|---|---|
| Surplus as regards policyholders, December 31, 1994 per report on examination | | | $7,486,574 |
| Net income | $9,780,745 | | |
| Net unrealized capital losses | | 110,784 | |
| Change in non-admitted assets | 928,985 | | |
| Change in provision for reinsurance | 365,000 | | |
| Change in excess statutory reserves over statement reserves | | 414,028 | |
| Paid in capital | 2,500,000 | | |
| Paid in surplus | | 2,500,000 | |
| Extraordinary amounts of taxes prior years | | 1,321,771 | |
| Change in foreign exchange adjustment | | 208,647 | |
| Total gains and losses | $13,574,730 | $4,555,230 | |
| Net increase in surplus | | | 9,019,500 |
| Surplus as regards policyholders December 31, 1998 per Report on Examination | | | $16,506,074 |

## 4. LOSSES AND LOSS ADJUSTMENT EXPENSES

The examination liabilities for losses and loss adjustment expenses of $2,137,900 and $173,290 respectively are the same amounts reported by the Company in its 1998 filed annual statement. The examination liabilities were calculated based on generally accepted actuarial principles and were based on information contained in the Company's filed annual statement and internal records, as verified by the examiner.

In the examination reconciliation of Schedule P of the 1998 annual statement to the Company's data system, there was a difference due to the Company's failure to report loss data for 1988 and prior accident years in Schedule P of filed 1998 annual statement. This was created in the Company's software package which was used to create the annual statement. Even though the Company reported losses for accident years 1988 and prior they also reported the word "none" for accident year 1991, which eliminated the amount that was reported in accident years 1998 and prior and created a difference in the reconciliation of loss reserves. It is recommended that the Company take proper care when completing Schedule P and all other parts of the annual statement blank.

In our review of the Company's loss claim files there were three claims that the Company paid twice. The three claims were for $54,561.56, $39,754.80 and $50,000.00. All three claims came from the Company's third party administrator. This situation occurred because the TPA did not have a fund loss account and was faxing requests for payment to the Company. This situation is unlikely to occur again since all TPAs currently have a loss fund account. The TPAs payment request is made online when the payment is posted to the system.

## 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 major areas:

1) Sales and advertising
2) Underwriting
3) Rating
4) Treatment of policyholders and claimants.

No problem areas were encountered.

## 6. COMPLIANCE WITH PRIOR REPORT ON EXAMINATION

The prior report on examination contained the following comments detailed as follows (page numbers refer to the prior report):

| ITEM | | PAGE NO. |
|---|---|---|
| A. | Management | |
| | It is recommended that the Company adhere to the requirements of Section 1201 of the New York Insurance Law and maintain at least three New York State residents on its board of directors. | 5 |
| | The Company has complied with this recommendation. | |
| B. | Reinsurance | |
| | It is recommended that the Company comply with the provisions of Section 1505(d)(2) of the New York Insurance Law and submit all intercompany reinsurance agreements to this Department for non-disapproval. | 9 |
| | The Company has complied with this recommendation. | |
| C. | Holding Company System | |
| | It was noted that an amendment to the Tax Allocation Agreement and an amendment to the Pooling Agreement were submitted after the effective dates of the amendments It is recommended that the Company comply with the provisions of Section 1505(d)of the New York Insurance Law and submit all intercompany agreements, including amendments thereto, within the time frame set forth in the statute. | 11 |
| | The Company has complied with this recommendation. | |
| D. | Accounts and Records | |
| | It is recommended that the Company amend its custodial agreement with the Bank of New York to include those protective covenants set forth in the body of this report. | 12 |
| | The Company has complied with this recommendation. | |

## 7. SUMMARY OF COMMENTS AND RECOMMENDATIONS

| ITEM | | PAGE NO. |
|---|---|---|
| A. | Abandoned Property Law | |
| | It is recommended that the Company, every year, file a verification and checklist for unclaimed property form to the Office of the State Comptroller, as required by Sections 1315 and 1316 of the Abandoned Property Law. | 14 |
| | Subsequent to the examination date, the Company filed a verification and checklist for Unclaimed Property form to the Office of the State Comptroller. | |
| B. | Losses and Loss Adjustment Expenses | |
| | It is recommended that the Company take proper care when completing Schedule P and all other parts of the annual statement blank. | 19 |

Respectfully submitted,

_____________/S/_______________
Marc Bruckstein
Senior Insurance Examiner

STATE OF NEW YORK )
) SS.
)
COUNTY OF NEW YORK)

MARC BRUCKSTEIN, being duly sworn, deposes and says that the foregoing report submitted by him is true to the best of his knowledge and belief.

_____________/S/_______________
Marc Bruckstein

Subscribed and sworn to before me

this _____ day of _________ 2002.

*Appointment No* *<u>21418</u>*

*STATE OF NEW YORK*
*INSURANCE DEPARTMENT*

*I,* NEIL D. LEVIN *, Superintendent of Insurance of the State of New York, pursuant to the provisions of the Insurance Law, do hereby appoint:*

**Marc Bruckstein**

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

**General Security Property & Casualty 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* 7th *day of* *June, 1999*

NEIL D. LEVIN
*Superintendent of Insurance*