



**REPORT ON ORGANIZATION  
OF  
GENERALI USA INSURANCE COMPANY**

**AS OF FEBRUARY 29, 2024**

**EXAMINER:  
DATE OF REPORT:**

**JIAWEI YE  
APRIL 03, 2024**

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KATHY HOCHUL  
Governor



ADRIENNE A. HARRIS  
Superintendent

April 3, 2024

Honorable Adrienne A. Harris  
Superintendent  
New York State Department of Financial Services  
Albany, New York 12257

Madam:

Pursuant to the requirements of the New York Insurance Law, and in compliance with the instructions contained in Appointment Number 32651 dated March 26, 2024, attached hereto, I have made an examination on organization of Generali USA Insurance Company as of February 29, 2024, and submit the following report thereon.

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

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 remotely.

## 1. SCOPE OF EXAMINATION

The examination comprised a complete verification of the issuance of the Company's capital stock, the receipt of capital and surplus funds, and the determination of the Company's assets and liabilities. The records examined were the declaration of intention and charter, the by-laws, the certificate of incorporation, the corporate minutes, the stock register, and the inter-company and custodial agreements entered into by the Company as of the examination date. In addition, an affidavit, appended hereto, was obtained from two officers of the Company indicating that the transactions noted in this report were lawful and bona fide.

## 2. INCORPORATION

Generali USA Insurance Company was incorporated under the laws of the State of New York on June 22, 2023. The Department approved the Company's declaration of intention and charter on the same date. The Company's office is intended to be located at 28 Liberty Street, Suite 3040, New York, NY 10005.

As of February 29, 2024, the Company's board of directors was comprised of the following seven members:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>
Tarik F. Ajami Brooklyn, NY	Chief Compliance and Regulatory Affairs Officer, Generali US Branch
Simone M. Bemporad Milan, Italy	Chief Communications and Public Affairs Officer, Assicurazioni Generali S.p.A.
Christopher J. Carnicelli Scarsdale, NY	President and Chief Executive Officer, Generali US Branch
Jean-Yves R.M. Le Berre Paris, France	General Manager, Europ Assistance Group
Amanda M. Lorenz Bonita, CA	Deputy General Counsel, Customized Services Administrators, Inc.
Ruth Oren New York, NY	Assistant Secretary and Associate General Counsel, Generali US Branch
Antoine D. Parisi Boulogne-Billancourt, France	Chief Executive Officer, Europ Assistance Group

As of February 29, 2024, the principal officers of the Company were as follows:

<u>Name</u>	<u>Title</u>
Christopher J. Carnicelli	President and Chief Executive Officer
John M. Collins	Secretary
James J. Dulligan	Treasurer

### **3. CAPITALIZATION AND SUBSCRIPTION**

Generali USA Insurance Company is a wholly owned subsidiary of Generali U.S. Branch, a U.S. branch of Italian insurer, Assicurazioni Generali S.p.A.

Generali USA Insurance Company has authorized capital of \$6,400,000, consisting of 64,000 shares of common stock at \$100 par value per share.

In order to fulfill the deposit requirements of Section 4104 of the New York Insurance Law, the Company has placed securities with a par value of \$700,000 and market value of \$676,564 in a custodial account in the name of “the Superintendent of Insurance of the State of New York” in trust for the security of the policyholders of Generali USA Insurance Co.

#### 4. BALANCE SHEET

The following shows the assets, liabilities and surplus as regards policyholders as determined by this examination as of February 29, 2024, and as reported by the Company:

##### Assets

Bonds	\$ 6,999,336
Cash/cash equivalents/short-term investments	<u>3,100,674</u>
Total admitted assets	<u>\$10,100,010</u>

##### Liabilities

Total liabilities	0
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##### Capital and Surplus

Common capital stock	\$6,400,000
Gross paid in and contributed surplus	3,000,010
Aggregate write-ins for other-than-special surplus funds	<u>700,000</u>
Total surplus as regards policyholders	<u>10,100,010</u>
Total liabilities and surplus as regards policyholders	<u>\$10,100,010</u>

## 5. AUTHORIZATION POWERS AND MINIMUM CAPITAL REQUIRED

The Company is authorized to transact the kinds of insurance as defined in the following numbered paragraphs of Section 1113(a) of the New York Insurance Law:

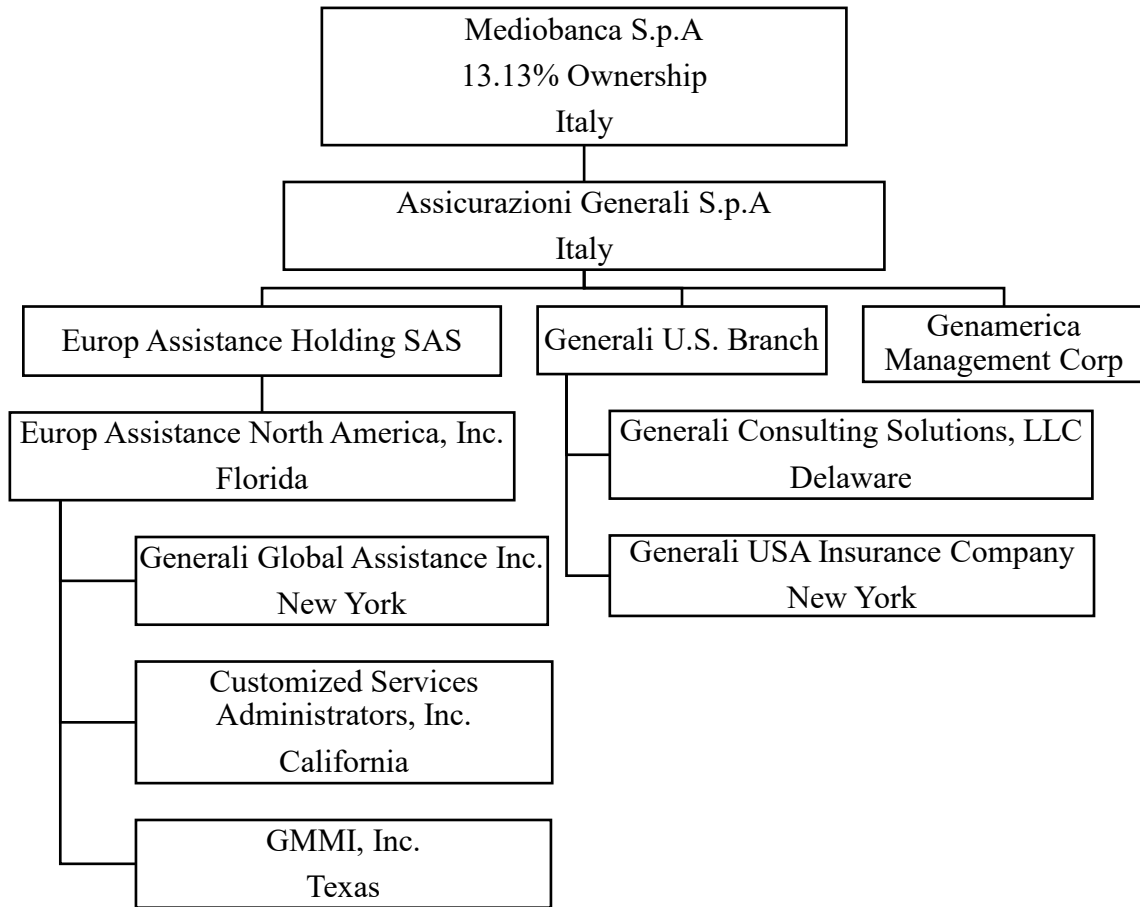
<u>Paragraph</u>	<u>Line of Business</u>
3(i), 3(ii)	Accident and health
4	Fire
5	Miscellaneous property
6	Water damage
7	Burglary and theft
8	Glass
9	Boiler and machinery
10	Elevator
11	Animal
12	Collision
13	Personal injury liability
14	Property damage liability
15	Workers' compensation and employers'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

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 \$6,400,000

## 6. AFFILIATED GROUP

Generali USA Insurance Company is a wholly owned subsidiary of Generali U.S. Branch, a U.S. branch of Italian Insurer, Assicurazioni Generali S.p.A.

The following is an abbreviated chart of the affiliated group at February 29, 2024:



### Inter-Company Agreements

The Company filed the following inter-company agreements with the Department in accordance with Section 1505(d) of the New York Insurance Law:

#### 1. Shared Services Agreement

This agreement would be entered into among the following affiliate entities: Generali USA Insurance Company, Customized Services Administrators, Inc., GMMI, Inc., Generali Global Assistance, Inc., Europ Assistance North America, Inc., and Generali Consulting Solutions, LLC. This agreement would allow these affiliate entities to provide services and assets to support the business of each other and get compensated for such services and assets provided. The services and assets that could be provided include personnel, accounting and reporting, risk management and insurance, investment management, external audit engagement, internal audit, legal, compliance, ethics hotline, governance support, human



resources, IT services and hardware, cybersecurity, office space, office fixtures and equipment, marketing, etc. The compensation for services and assets provided shall be determined based on methods described in this agreement and in accordance with New York Regulation 30. Each providing affiliate shall present a bill to each engaging affiliate within 30 days after the last day of each month. All billings between the parties shall be settled within 15 days of presentation.

## 2. Managing General Agency Agreement

This agreement would be entered into between the Company and Customized Services Administrators, Inc. (“CSA”), where the Company appoints CSA as the managing general agent to produce, service, process, and pay claims for certain travel services and travel insurance business. CSA would have authorities, including underwriting, claims processing, and appointment of sub-producers. Within 10 calendar days after the end of each month, CSA shall remit to the Company a statement of the business produced in the prior month (“account current”) in an electronic format acceptable to the Company. CSA shall remit the net premiums shown on the account current to the Company by means of electronic funds transfer within 20 calendar days after the end of the month for which the account current was prepared.

## 3. Advisory Agreement

This agreement would be entered into between the Company and Generali Insurance Asset Management S.p.A., Società di gestione del risparmio, under which the Company appoints Generali Insurance Asset Management S.p.A (“the advisor”) as its investment advisor. The advisor would provide the Company with market intelligence, tactical asset allocation, and bond picking. As remuneration for the performance of the advisory services, the Company shall pay the advisor fees as stated in this agreement, pursuant to Annex II (Remuneration). Fees shall be timely settled and paid on a monthly basis, within 15 days of receipt of the invoice by the Company.

## 7. CONCLUSION

Based on the foregoing examination, it is concluded that the Company sold 64,000 shares of common stock with a par value of \$100 per share. These shares represent the total authorized and issued stock for which the Company received a consideration of \$10,100,000, of which \$6,400,000 represents capital paid in, \$3,000,000 represents gross paid in and contributed surplus, and \$700,000 represents the state deposit.

**8. SUMMARY OF COMMENTS AND RECOMMENDATIONS**

There are no comments or recommendations contained in this report.

Respectfully submitted,

\_\_\_\_\_/S/\_\_\_\_\_  
Jiawei Ye  
Financial Services Examiner 2

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

Jiawei Ye, being duly sworn, deposes and says that the foregoing report, subscribed by him, is true to the best of his knowledge and belief.

\_\_\_\_\_/S/\_\_\_\_\_  
Jiawei Ye

Subscribed and sworn to before me

this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

**AFFIDAVIT**

**for**

**GENERALI USA INSURANCE COMPANY**

**prepared in connection with the**

**APPLICATION FOR A LICENSE TO TRANSACT THE BUSINESS OF  
INSURANCE IN THE STATE OF NEW YORK**

**STATE OF NEW YORK, §  
  §  
COUNTY OF NEW YORK §**

**AFFIDAVIT OF CHRISTOPHER J. CARNICELLI AND JOHN M. COLLINS**

Appeared before me, the undersigned authority in and for the above jurisdiction, the within named (i) Christopher J. Carnicelli, in his capacity as President and Chief Executive Officer of Generali USA Insurance Company (the “Company”), a corporation organized and existing under the laws of the State of New York, (ii) John M. Collins, in his capacity as Secretary of the Company, and, who after being duly sworn, stated upon his oath, upon being fully authorized to do so, as follows:

The Company’s Ten Million One Hundred Thousand Dollars (\$10,100,000) of paid-in capital and surplus as of February 29, 2024 were:

- a. Not withdrawn, pledged, or in any way impaired, except for those funds of the Company held deposited in a custodial account in the name of the Superintendent of the New York Department of Financial Services, and in trust for the security of the Company’s policyholders in the United States;
- b. Not to be invested or otherwise legitimately used or appropriated, except for the sole and exclusive use and benefit of the Company;
- c. That there is no agreement or understanding, express or implied, made or existing between the Company and its officers, or any or either of them, or any person or persons, to the effect or import that the money paid in by any stockholder shall be loaned or returned to such stockholder;
- d. That neither the Company nor any of its officers is in any way, manner or form pledged or committed to make any investment, loan or disposition of said paid-in capital and surplus, or any part or portion thereof, which is not in strict conformity in all respects with the provisions of the Insurance Law of the State of New York; and
- e. That the said paid-in capital and surplus is the property of the Company and possessed by the Company in its corporate name and capacity for the benefit of its policyholders.

*[Remainder of page intentionally left blank]*

Chris Carnicelli 3/6/2024  
(Signature) (Date)

Chris Carnicelli, President & CEO

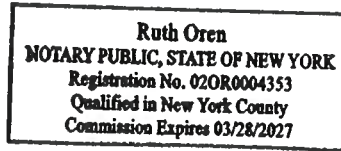
John M. Collins 3/6/2024  
(Signature) (Date)

John M. Collins, Secretary & General Counsel

Subscribed and sworn to before me this 6<sup>th</sup> day of March 2024

Ruth Oren  
Ruth Oren

Notary Public Stamp



*APPOINTMENT NO. 32651*

*NEW YORK STATE*

***DEPARTMENT OF FINANCIAL SERVICES***

*I, Adrienne A. Harris, 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:*

***Jiawei Ye***

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

***Generali USA Insurance Company***

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

***COMPANY***

*with such other information as he 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 26th day of March, 2024*

***ADRIENNE A. HARRIS***  
*Superintendent of Financial Services*

*By:*

*Joan Riddell*

\_\_\_\_\_  
*Joan Riddell*  
*Deputy Bureau Chief*

