

STATE OF MISSOURI



DEPARTMENT OF COMMERCE & INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

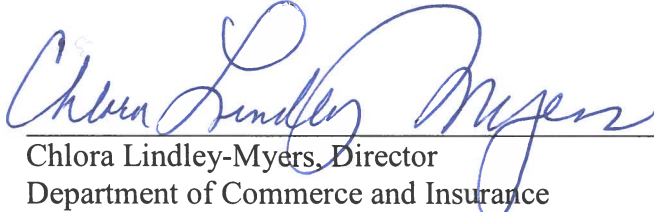
ORDER

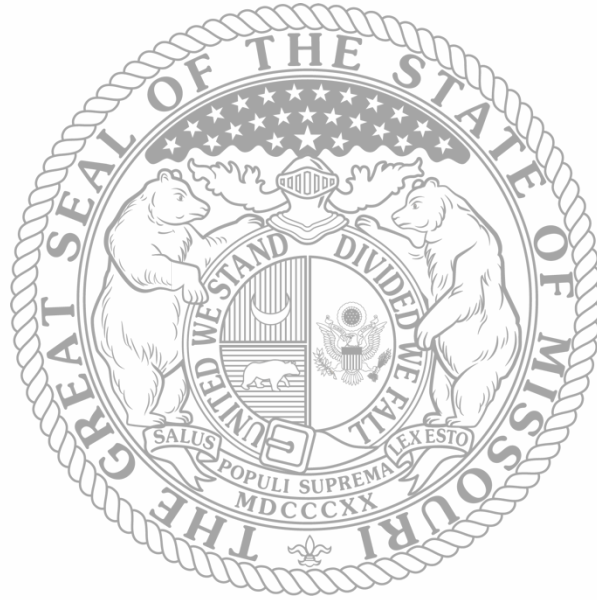
After full consideration and review of the report of the financial examination of Swiss Re Property & Casualty America Inc. for the period ended December 31, 2021, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director of the Missouri Department of Commerce and Insurance pursuant to section 374.205.3(3)(a), RSMo, adopt such examination report. After my consideration and review of such report, workpapers, and written submissions or rebuttals, I hereby incorporate by reference and deem the following parts of such report to be my findings and conclusions to accompany this order pursuant to section 374.205.3(4), RSMo: summary of significant finding, company history, management and control, territory and plan of operation, growth of company and loss experience, reinsurance, accounts and records, financial statements, comments on financial statement items, financial statement changes resulting from examination, and summary of recommendations.

Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of Swiss Re Property & Casualty America Inc. as of December 31, 2021, be and is hereby ADOPTED as filed and Swiss Re Property & Casualty America Inc. to take the following action or actions, which I consider necessary to cure any violation of law, regulation or prior order of the Director revealed by such report: (1) account for its financial condition and affairs in a manner consistent with the Director's findings and conclusions.

So ordered, signed and official seal affixed this 20th day of June, 2023.




Chlora Lindley-Myers, Director
Department of Commerce and Insurance



REPORT OF
FINANCIAL EXAMINATION OF

SWISS RE PROPERTY & CASUALTY AMERICA INC.

AS OF
DECEMBER 31, 2021

STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

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Jefferson City, MO
May 31, 2023

Honorable Chlora Lindley-Myers, Director
Missouri Department of Commerce and Insurance
301 West High Street, Room 530
Jefferson City, Missouri 65101

Director Lindley-Myers:

In accordance with your financial examination warrant, a full-scope financial examination has been made of the records, affairs, and financial condition of

Swiss Re Property & Casualty America Inc. (NAIC #16658)

hereinafter referred to as such, as SRPCA, or as the Company. Its administrative office is located at 1200 Main Street Suite 800, Kansas City, Missouri 64105, telephone number 816-235-3703. The fieldwork for this examination began on March 7, 2022, and concluded on the above date.

SCOPE OF EXAMINATION

Period Covered

The Missouri Department of Commerce and Insurance (Department) has performed a multiple-state financial examination of Swiss Re Property & Casualty America Inc. This is the Company's first examination. The current examination covers the period of September 23, 2019, through December 31, 2021, as well as a review of any material transactions and events occurring subsequent to the examination period through the date of this report.

Procedures

We conducted our examination in accordance with the National Association of Insurance Commissioners (NAIC) *Financial Condition Examiners Handbook (Handbook)*, except where practices, procedures, and applicable regulations of the Department or statutes of the state of Missouri prevailed. The *Handbook* requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes the identification and evaluation of significant risks that could cause the Company's surplus to be materially misstated, both on a current and prospective basis.

This examination also included a review of significant estimates made by management and evaluation of management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. Those activities considered in the examination as key to SRPCA included Investments, Premiums and Underwriting, Claims Handling and Reserving, Reinsurance, and Related Parties Transactions. The examination also included a review and evaluation of information technology general controls.

This examination was conducted as part of a coordinated examination of the U.S. domestic insurers/reinsurers within the Swiss Re Ltd. (SRL) holding company system (Swiss Re or Group), which, for the purposes of this examination, consists of fourteen insurers (including two captives) domiciled in Missouri, New Hampshire, and New York. The Missouri Department of Commerce and Insurance is the lead state regulator for the Group. Along with Missouri, New Hampshire and New York participated in the coordinated examination. The examination was also conducted concurrently with the examinations of the Company's Missouri domiciled affiliates, as follows:

- Swiss Re Life & Health America Inc. (SRLHA)
- Westport Insurance Corporation (WIC)
- First Specialty Insurance Company (FSIC)
- North American Elite Insurance Company (NAE)
- North American Specialty Insurance Company (NAS)
- Washington International Insurance Company (WIIC)
- Lumico Life Insurance Company (LLIC)
- Elips Life Insurance Company (ELIC)
- Wing Re Inc. (Wing Re)
- Wing Re II Inc. (Wing Re II)

This examination report includes significant findings of fact, as mentioned in Section 374.205 RSMo (Examination, director may conduct, when...) and general information about the Company and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but are separately communicated to other regulators and/or the Company.

SUMMARY OF SIGNIFICANT FINDINGS

There were no material adverse findings, significant non-compliance issues, or material changes to the financial statements noted during the examination.

COMPANY HISTORY

General

The Company was organized as a stock property and casualty insurer in Missouri under the insurance laws of Chapter 379 RSMo (Insurance Other Than Life). SRPCA was formed on July 15, 2019, and commenced operations on September 23, 2019. The Company was issued a Certificate of Authority on September 23, 2019.

Mergers, Acquisitions, and Major Corporate Events

On September 30, 2019, the Department approved the merger of Core Reinsurance Company Limited with and into the Company.

Dividends and Capital Contributions

The Company paid a \$100,000,000 dividend in 2021 to Swiss Re America Holding Corporation (SRAH).

The Company received a \$150,000,000 capital contribution in 2019 from SRAH.

Surplus Notes

There were no surplus notes issued or outstanding during the examination period.

MANAGEMENT AND CONTROL**Board of Directors**

The management of the Company is vested in a Board of Directors that are elected by the stockholders. The Company's Article of Incorporation specify that there shall be no less than nine members, and no more than twenty-one members. The Board of Directors elected and serving as of December 31, 2021, were as follows:

<u>Name and Address</u>	<u>Principal Occupation and Business Affiliation</u>
Gilles Angelsberg Zurich, Switzerland	Head of Balance Sheet Americas Swiss Re Management (US) Corporation
Jonathan Isherwood Riverside, Connecticut	Chief Executive Officer Reinsurance Americas Swiss Re America Holding Corporation
Larry Brian Jones Stamford, Connecticut	Head of Property and Casualty Business Management Services; Swiss Reinsurance America Corporation
Michael Richard Natal Bethel, Connecticut	American Tax Director Swiss Re Management (US) Corporation
Michael Long Larchmont, New York	Senior Vice President Swiss Re America Holding Corporation
Mohit Pande Ridgefield, Connecticut	Senior Vice President Swiss Re America Holding Corporation
John Vincent Regan Cortlandt Manor, New York	Managing Director and Chief Financial Officer Swiss Re America Holding Corporation
Stefanie Lynn Stratos South Salem, New York	Managing Director and Chief Risk Officer Swiss Re America Holding Corporation
Keith Joseph Wolfe Annapolis, Maryland	President of US Property and Casualty - Regional & National Swiss Reinsurance America Corporation

Senior Officers

The officers elected and serving, as of December 31, 2021, were as follows:

<u>Name</u>	<u>Office</u>
Keith Joseph Wolfe	President, Chief Executive Officer
Chad Christopher Barnes	Treasurer, Senior Vice President
Jonathan Andrew Akridge*	Chief Financial Officer
Elissa Beth Rueben Kenny	Secretary, Senior Vice President
Michael Patrick Long*	Senior Vice President
Justin Bowdidge	Vice President
Kelly Williams	Vice President Tax
Michael Gray Bohannon	Vice President
Andrew Thomas Sher*	Vice President
Sarah Krutov	Actuary, Senior Vice President

*Effective September 15, 2022, Andrew Thomas Sher replaced Jonathan Andrew Akridge.

*Effective September 15, 2022, Laura Orth replaced Michael Patrick Long.

*Effective September 15, 2022, Rachael Lynn MacLean replaced Andrew Thomas Sher.

Principal Committees

The Board of Directors has not established any committees. The full Board of Directors acts as the Audit Committee.

Corporate Records

The Company's Articles of Incorporation and Bylaws were reviewed. There were no revisions to either document during the examination period. The minutes of the Board of Directors were reviewed for the period under examination.

Holding Company, Subsidiaries, and Affiliates

SRPCA is a member of an Insurance Holding Company System, as defined by Section 382.010 RSMo (Definitions). SRPCA is part of the Reinsurance business unit of the Swiss Re Group. The Swiss Re Group is a wholesale provider of reinsurance, insurance, and other insurance-based forms of risk transfer. Working through brokers and a network of offices around the globe, the Group serves a client base made up of insurance companies, medium-to-large-sized corporations and public sector clients. The ultimate controlling party of the Group is Swiss Re Ltd., a corporation based in Zurich, Switzerland.

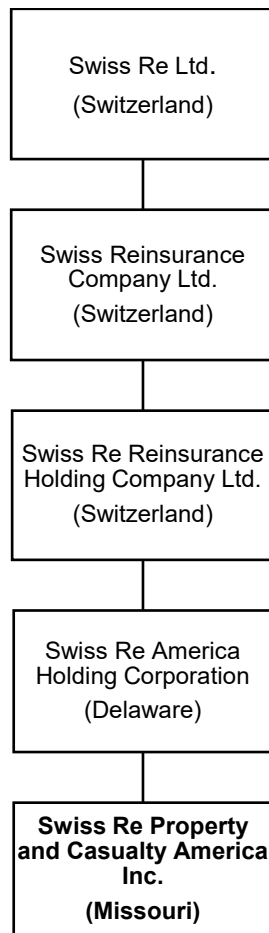
SRL is a diversified global reinsurer, offering a wide variety of reinsurance products and financial services solutions to manage capital and risk. SRL is a publicly traded company on the SIX Swiss Exchange under the symbol SREN; no single shareholder was determined to own 10% or more of its outstanding shares. Swiss Financial Market Supervisory Authority (FINMA) is the lead international regulator of the Swiss Re Group. As the lead state, Missouri represents the U.S. regulators in the Swiss Re Group Supervisory College organized by FINMA.

Following a restructuring and effective for the 2021 financial reports, the Group's operations are managed and reported through two business units and one stand-alone division that correspond to the Group's core activities, as described below:

- **Reinsurance Business Unit**
The reinsurance business unit offers traditional reinsurance products, insurance-based capital market instruments, and risk management services globally through two operating segments – P&C Reinsurance and L&H Reinsurance.
- **Corporate Solutions Business Unit**
The Corporate Solutions Business Unit is the commercial arm of the Group, providing risk transfer solutions to large and mid-sized corporations around the world.
- **Division iptiQ**
iptiQ is a global Business-to-Business-to-Consumer digital insurance platform aimed at both digital and traditional affinity distribution partners.

Organizational Chart

The following organizational chart depicts the applicable portion of the holding company group as of December 31, 2021.



Intercompany Transactions

The following agreements represent significant contracts executed with affiliated entities that were in effect as of December 31, 2021. A brief description of these agreements are as follows:

Services Agreement: This agreement, effective October 1, 2019, is between Swiss Re America Holding Corporation (SRAH) and SRPCA. Per the agreement, SRAH agrees to make available to SRPCA the use of assets and to provide certain general management and administrative services, including, but not limited to, legal, human resources, information systems, tax, actuarial, auditing and underwriting.

Investment Management Agreement: This agreement, effective August 1, 2019, is between SRAH and SRPCA. Per the agreement, SRAH agrees to manage SRPCA's investment portfolios on behalf of and at the direction of and within the parameters established by SRPCA. SRAH will also assist and advise SRPCA in the preparation of the financial statements, as they relate to investments managed, valuation, purchases and sales, and income on a monthly basis.

Tax Allocation Agreement: This agreement, effective July 15, 2019, is between SRPCA and SRAH (and was thereafter amended and restated July 15, 2022). Per the agreement, SRPCA agrees to join in the filing of the consolidated federal income tax returns filed by SRAH, SRPCA computes its federal income tax liability on a separate return basis and the tax charge payable by, or the tax refund payable to, SRPCA is the amount that it would have paid or received on a separate return basis. SRAH also reimburses SRPCA to the extent SRPCA's loss or credit (or loss or credit carryforward) is used in the consolidated tax return to reduce the consolidated tax liability.

Collateralized Securities Lending Agreement: This agreement, effective October 1, 2020, is between SRPCA and Swiss Reinsurance Company Ltd. (SRZ). Per the agreement, SRPCA appointed SRZ as its agent to lend securities from its custodial safekeeping account from time to time to borrowers in accordance with the terms of the Master Security Loan Agreement. SRPCA pays SRZ an agent's fee of 20% of the net fee income derived from lending securities to market participants

Repurchase Agreement : This agreement, effective August 16, 2021, is between SRPCA and SRZ. Under the terms of the Agreement, SRZ will act as the sole counterparty for reverse repurchase and repurchase transactions. The transactions will be made and entered into pursuant to the Master Repurchase Agreement. Repurchase transactions are to be entered into at the direction of the Chief Financial Officer. Repurchase and reverse repurchase rates are to be based upon prevailing market conditions and determined on an arm's length basis.

TERRITORY AND PLAN OF OPERATION

SRPCA does not plan to issue products directly to policyholders, but will act as a reinsurer for affiliates.

GROWTH OF COMPANY AND LOSS EXPERIENCE

The Company's current net retained insurance portfolio consists of run-off business assumed from affiliates relating to underwriting years 2010 and prior, and does not anticipate any new business written in 2022. The table below summarizes the Company's premiums, losses and surplus position for the period under examination:

(\$000s omitted)

Year	Net Premiums Earned	Net Losses and Loss Adjustment Expenses	Capital and Surplus
2019	\$ (74)	\$ 40,491	\$ 479,320
2020	64	(27,939)	539,972
2021	(93)	13,375	436,383

REINSURANCE

General

The Company's premium activity on a direct written, assumed, and ceded basis for the period under examination is detailed below:

(\$000s omitted)

Premium Type	2019	2020	2021
Direct Premiums Written	\$ -	\$ -	\$ -
Reinsurance Assumed:			
Affiliates	(84)	425	(1,129)
Non-Affiliates		-	-
Reinsurance Ceded:			
Affiliates	(76)	382	(1,016)
Non-Affiliates		-	-
Net Premiums Written	\$ (8)	\$ 42	\$ (113)

Assumed Reinsurance

Effective October 1, 2019, SRPCA is the retrocessionaire under adverse development covers and loss portfolio transfer contracts with Westport Insurance Corporation (WIC) and Swiss Reinsurance America Corporation (SRAC).

Ceded Reinsurance

Effective October 1, 2019, SRPCA retains 10% of risks assumed from affiliates with 90% ceded to Swiss Reinsurance Company Ltd. (99%) and Wing Re II (1%).

The Company is contingently liable for all reinsurance losses ceded to others. This contingent liability would become an actual liability in the event that an assuming reinsurer fails to perform its obligations under the reinsurance contract.

ACCOUNTS AND RECORDS

Independent Auditor

The certified public accounting (CPA) firm, KPMG LLP, in New York, New York, performed the Company's 2021 statutory audit. The CPA firm PricewaterhouseCoopers, LLP, in New York, New York, performed the Company's statutory audit for the years 2019 through 2020. Reliance was

placed upon the CPA workpapers as deemed appropriate. Such reliance included, but was not limited to, narrative descriptions of information technology processes and controls, internal control and substantive testing relating to claim and premium activities, and fraud risk analysis.

Actuarial Opinion

The Company's 2021 actuarial opinion regarding loss reserves, loss adjustment expense (LAE) reserves, and other actuarial items was issued by Sarah Krutov, FCAS, MAAA. Sarah Krutov is employed by Swiss Re Property & Casualty America, Inc. in Kansas City, Missouri.

The Company's 2019 and 2020 actuarial opinions regarding loss reserves, loss adjustment expense (LAE) reserves, and other actuarial items were issued by Michael Rozema, FCAS, MAAA. Michael Rozeman was employed by Swiss Reinsurance America Corporation in Armonk, New York.

Consulting Actuary

Pursuant to a contract with the Department, Kristine M. Fitzgerald, ACAS, MAAA, FCA of Actuarial & Technical Solutions, Inc. reviewed the underlying actuarial assumptions and methodologies used by SRPCA to determine the adequacy of loss reserves and LAE reserves. Kristine M. Fitzgerald determined that the Company made a reasonable provision for the loss and LAE reserves that were reported in the statutory financial statements, as of December 31, 2021.

Information Systems

The Department also engaged a third-party firm, Noble Consulting Services Inc. (Noble), to perform a review of the Group's information technology systems, policies, and procedures. Noble's work was completed under the supervision of Kimberly Dobbs, CFE, AES, CISA, Information Systems Examiner-in-Charge for the Department.

FINANCIAL STATEMENTS

The following financial statements are based on the statutory financial statements filed by the Company with the Department and present the financial condition of SPRCA for the period ending December 31, 2021. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the financial statements and should be considered an integral part of the financial statements. The failure of any column of numbers to add to its respective total is due to rounding or truncation.

There may have been additional differences found in the course of this examination, which are not shown in the "Comments on Financial Statement Items." These differences were determined to be immaterial concerning their effect on the financial statements, and therefore were only communicated to the Company and noted in the workpapers for each individual key activity.

ASSETS

As of December 31, 2021

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 704,889,009	\$ -	\$ 704,889,009
Cash, Cash Equivalents, and Short- Term Investments	9,694,416	-	9,694,416
Investment Income Due and Accrued	2,186,639	-	2,186,639
Reinsurance:			
Amounts Recoverable from Reinsurers	120,287,830	-	120,287,830
Funds Held by or Deposited with Reinsured Companies	2,017,288,699	-	2,017,288,699
Net Deferred Tax Asset	15,637,708	8,555,366	7,082,342
Receivables from Parent, Subsidiaries, and Affiliates	1,506	-	1,506
TOTAL ASSETS	\$ 2,869,985,808	8,555,366	2,861,430,442

LIABILITIES, SURPLUS AND OTHER FUNDS

As of December 31, 2021

Losses	\$ 418,781,907
Reinsurance Payable on Paid Losses and Loss Adjustment Expenses	159,550,527
Loss Adjustment Expenses	34,578,794
Commissions Payable	1,046
Unearned Premiums	23,857
Ceded Reinsurance Premiums Payable (Net of Ceding Commissions)	(3,792,881)
Funds Held by Company Under Reinsurance Treaties	1,815,556,468
Remittances and Items Not Allocated	112
Payable to Parent, Subsidiaries, and Affiliates	347,269
TOTAL LIABILITIES	\$ 2,425,047,099
Common Capital Stock	1,200,000
Gross Paid In and Contributed Surplus	614,644,220
Unassigned Funds (Surplus)	(179,460,877)
TOTAL CAPITAL AND SURPLUS	\$ 436,383,343
TOTAL LIABILITIES AND SURPLUS	\$ 2,861,430,442

STATEMENT OF INCOME
For the Year Ended December 31, 2021

Premiums Earned	\$ (93,171)
DEDUCTIONS:	
Losses Incurred	12,280,360
Loss Adjustment Expenses Incurred	1,095,142
Other Underwriting Expenses Incurred	494,618
Total Underwriting Deductions	<u>\$ 13,870,120</u>
Net Underwriting Gain (Loss)	\$ (13,963,291)
Net Investment Income Earned	9,547,612
Net Realized Capital Gains	1,301,334
Net Investment Gain (Loss)	\$ 10,848,946
Net Gain (Loss) from Agents' or Premium Balances Charged Off	(246)
Aggregate Write-Ins for Miscellaneous Income	3,356,492
Federal and Foreign Income Taxes Incurred	<u>(553,165)</u>
NET INCOME (LOSS)	\$ 795,066

RECONCILIATION OF CAPITAL AND SURPLUS
Changes from September 23, 2019 to December 31, 2021

(\$000s omitted)

	2019	2020	2021
Capital and Surplus, Beginning of Year	\$ 328,207	\$ 479,320	\$ 539,972
Net Income (Loss)	(13,985)	66,520	795
Change in Net Deferred Income Tax	19,940	(13,969)	(167)
Change in Nonadmitted Assets	(7,241)	8,100	(4,216)
Capital Changes:			
Paid In	1,080	-	(100,000)
Surplus Adjustments:			
Paid In	151,320	-	-
Net Change in Capital and Surplus	<u>151,113</u>	<u>60,651</u>	<u>(103,588)</u>
Capital and Surplus, End of Year	\$ 479,320	\$ 539,972	\$ 436,383

COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None.

SUMMARY OF RECOMMENDATIONS

None.

SUBSEQUENT EVENTS

In 2023, Swiss Re streamlined its organizational structure. The Reinsurance Business Unit was split into P&C Reinsurance and L&H Reinsurance, with each having full authority over the respective underwriting and claims management processes. The reorganization, which aims to simplify structures, improve efficiency and client experience, was effective April 3, 2023.

The COVID-19 pandemic has continued to develop, with significant uncertainty remaining regarding the full effect of COVID-19 on the U.S. and global insurance and reinsurance industry. The Department has been in communication with the Company regarding the impact of COVID-19 on its business operations and financial position. The Department continues to closely monitor the impact of the pandemic on the Company and will take necessary action if a solvency concern arises.

ACKNOWLEDGMENT

The assistance and cooperation extended by the officers and the employees of Swiss Re Property & Casualty America Inc. during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Laura Church – CFE, CPA, Kim Waller – CFE, Lisa Li – CFE, CPA, ARe, Emily Pennington – CFE, Adrienne Lewis, James Le – CFE, CPA, ARe, Josh Nash – CFE, CPA, Kimberly Dobbs - CFE, AES, examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.

VERIFICATION

State of Missouri)
) ss
County of Cole)

I, Marc Peterson, CFE, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records, or other documents of Swiss Re Property & Casualty America Inc., its agents or other persons examined, or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs, and such conclusions and recommendations as the examiners find reasonably warranted from the facts.

Marc Peterson, CFE
Examiner-In-Charge
Missouri Department of Commerce and
Insurance

Sworn to and subscribed before me this 2nd day of June, 2023.

My commission expires: May 18, 2024

Notary Public



KIMBERLY LANDERS
My Commission Expires
May 18, 2024
Callaway County
Commission #12558402

SUPERVISION

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with NAIC procedures and guidelines as contained in the *Financial Condition Examiners Handbook* has been confirmed, except where practices, procedures, and applicable regulations of the Missouri Department of Commerce and Insurance and statutes of the state of Missouri prevailed.



Sara McNeely, CFE
Assistant Chief Financial Examiner
Missouri Department of Commerce and
Insurance