STATE OF NEW YORK INSURANCE DEPARTMENT

REPORT ON EXAMINATION

OF

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES

AS OF

DECEMBER 31, 2000

DATE OF REPORT: JANUARY 11, 2002

EXAMINER: DAVID HEE

REPORT ON ASSOCIATION EXAMINATION

OF

THE EQUITABLE LIFE ASSURANCE SOCIETY

OF THE UNITED STATES

AS OF DECEMBER 31, 2000

BY THE INSURANCE DEPARTMENTS OF

NEW YORK

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REPORT DATED JANUARY 11, 2002

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

January 11, 2002

Honorable Gregory V. Serio
Superintendent of Insurance
Albany, New York 12257

Sir:

In accordance with instructions contained in Appointment No. 21650, dated November 15, 2000 and annexed hereto, an examination has been made into the condition and affairs of The Equitable Life Assurance Society of the United States, hereinafter referred to as “the Society,” at its home office located at 1290 Avenue of the Americas, New York, New York 10104.

Wherever “Department” appears in this report, it refers to the State of New York Insurance Department.

The report indicating the results of this examination is respectfully submitted.

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

January 11, 2002

Honorable Gregory V. Serio
Superintendent of Insurance
State of New York
Albany, New York

Honorable Alfred W. Gross
Commissioner of Insurance
State of Virginia
Secretary, Southeastern Zone
Richmond, Virginia

Honorable Bob Lohr
Commissioner of Insurance
State of Alaska
Secretary, Western Zone
Anchorage, Alaska

Sir:

In accordance with instructions and pursuant to the provisions of statute, we have made an examination of the affairs and condition of The Equitable Life Assurance Society of the United States, hereinafter referred to as "the Society," at its home office located at 1290 Avenue of the Americas, New York, New York 10104.

The examination was conducted by the State of New York Insurance Department (hereinafter referred to as the "Department") with participation from the States of Nevada representing the Western Zone and Mississippi representing the Southeastern Zone of the National Association of Insurance Commissioners ("NAIC").

The report on examination is herewith respectfully submitted.

1. EXECUTIVE SUMMARY

The examiner's review of a sample of transactions did not reveal any differences which materially affected the Society's financial condition as presented in its financial statements contained in the December 31, 2000 filed annual statement. (See item 5 of this report)

The Society changed from a branch office system to a general agency system; AXA Network, LLC, a general agent, was established to market the Society's products. As a result of this change, the Society now pays commissions directly to AXA Network, LLC, instead of to agents under individual contracts. The Society subsequently sold AXA Network, LLC to AXA Distribution Holding Company, an affiliate. (See item 3D of this report)

On November 3, 2000, the Society and AXA Financial, Inc. an indirect parent of the Society, sold their combined 63.0% interest in an investment banking subsidiary, Donaldson Lufkin & Jenrette ("DLJ"), for $7.15 billion; $2.29 billion in cash and 25.2 million common shares of Credit Suisse Group. AXA Financial, Inc. owned 34.6% of DLJ, while the Society owned 28.4% through a wholly-owned subsidiary, at the date of the transaction. (See item 3B of this report)

The Society violated Section 51.6(b)(2) of Department Regulation No. 60 by failing to require with, or as part of, each application a copy of the proposals, including the sales materials used in the sale of life insurance policies. (See item 6B of this report)

The Society violated Section 219.5(a) of Department Regulation No. 34-A by failing to maintain a complete file of all the advertisements used by the Society during the exam period. (See item 6A of this report)

The Society violated Section 3201(b)(1) of the New York Insurance Law by using unapproved policy forms on the group annuity business. (See item 6B of this report)

<u>Subsequent Events</u>

With the adoption of Codification effective January 1, 2001, the Society was required to change its valuation method for its Alliance Capital Management L.P. holdings. The Society adopted a market valuation method for these holdings. The implementation of this method resulted in an increase in the admitted asset value for Alliance and a corresponding increase in surplus of $1.7 billion as of January 1, 2001. This surplus increase was recorded by the Society as a change in accounting policy.

On April 2, 2001, the Society paid a $1.5 billion dividend to its parent company and also paid an additional dividend of $200 million on December 21, 2001.

2. SCOPE OF EXAMINATION

The prior examination was conducted as of December 31, 1995. This examination covers the period from January 1, 1996 through December 31, 2000. As necessary, the examiner reviewed transactions occurring subsequent to December 31, 2000 but prior to the date of this report (i.e., the completion date of the examination).

The examination comprised a verification of assets and liabilities as of December 31, 2000 to determine whether the Society's 2000 filed annual statement fairly presents its financial condition. The examiner reviewed the Society's income and disbursements necessary to accomplish such verification and utilized the National Association of Insurance Commissioners' Examiners Handbook or such other examination procedures, as deemed appropriate, in such review and in the review or audit of the following matters:

Society history
Management and control
Corporate records
Fidelity bond and other insurance
Officers' and employees' welfare and pension plans
Territory and plan of operation
Market conduct activities
Growth of Society
Business in force by states
Mortality and loss experience
Reinsurance
Accounts and records
Financial statements

The examiner reviewed the corrective actions taken by the Society with respect to violations, recommendations and/or comments contained in the prior report on examination. The results of the examiner's review are contained in item 7 of this report.

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

3. DESCRIPTION OF SOCIETY

A. History

The Society was incorporated on July 26, 1859, under the laws of the State of New York as a stock life insurance company and commenced business on July 28, 1859. In 1917, the Society commenced the process to become a mutual life insurance company. The Society completed its conversion to a mutual company in 1925.

On July 22, 1992, the Society demutualized and converted back to a stock life insurance company and became a wholly-owned subsidiary of The Equitable Companies Incorporated (hereinafter referred to as "EQ"). In connection with the demutualization, the Society's eligible policyholders received cash, policy credits or common stock of EQ. At demutualization on July 22, 1992, AXA, a French holding company for an international group of insurance and related financial services companies, became the owner of 49% of EQ's common shares outstanding as well as the owner of preferred stock in exchange for a $1 billion investment. On December 19, 1994, EQ exchanged all its outstanding redeemable preferred stock and substantially all of its convertible preferred stock for common stock, a new series of convertible preferred stock and convertible debentures. As a result, AXA's ownership percentage of EQ as of December 31, 1995 increased to 60.6%.

On January 1, 1997, the operations of Equitable Variable Life Insurance Company ("EVLICO"), a wholly-owned subsidiary of the Society were merged into those of the Society, pursuant to Article 71 of the New York Insurance Law.

On September 3, 1999, EQ changed its name to AXA Financial, Inc. ("AXA Financial").

In 1999, AXA Client Solutions, LLC ("Client Solutions") was formed as a wholly-owned direct subsidiary of AXA Financial. At the same time, AXA Financial contributed to Client Solutions all of the Society's common stock, making Client Solutions the direct parent of the Society.

On August 30, 2000, AXA Financial received a proposal from AXA for the acquisition of all of the outstanding common shares of AXA Financial not owned by AXA. On January 2, 2001, AXA completed its acquisition of the remaining minority interest in AXA Financial.

Subsequent to the "as of" date of this report, on January 1, 2002, Client Solutions distributed all of the Society's common stock to AXA Financial, thereby making AXA Financial once again the direct parent of the Society.

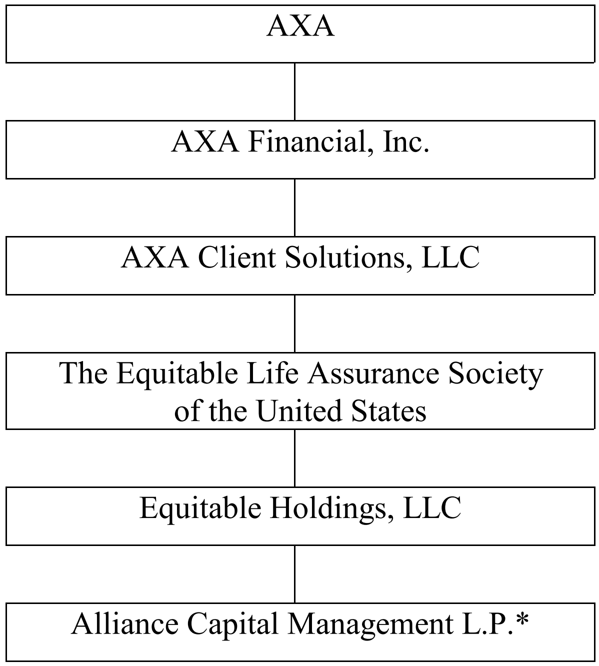
B. Holding Company

As of December 31, 2000, the Society was a wholly-owned subsidiary of Client Solutions. Client Solutions was in turn a wholly-owned subsidiary of AXA Financial. AXA Financial was in turn a subsidiary of AXA. Subsequent to the "as of" date of this report, on January 1, 2002, Client Solutions distributed all of the Society's common stock to AXA Financial, thereby making AXA Financial once again the direct parent of the Society.

Total investments in the common stock of subsidiaries and affiliates reported in Schedule D of the annual statement amounted to $1,443,066,822 as of December 31, 2000. In addition, the Society reported in Schedule BA of the annual statement, a $979,503,949 investment in Equitable Holdings, LLC ("EHLLC"), a limited liability company; EHLLC is a holding company for various subsidiaries of the Society, including its former investment banking subsidiary, DLJ. Together, all affiliated investments amounted to $2,947,570,771 as of December 31, 2000 (including affiliated bond holdings of $525,000,000) which represents approximately 55.2% of capital and surplus and 7.8% of admitted assets excluding separate accounts. The Society's investments in subsidiaries are within the limitations prescribed by law.

On November 3, 2000, the Society and AXA Financial sold their combined 63.0% interest in DLJ for $7.15 billion; $2.29 billion in cash and 25.2 million common shares of Credit Suisse Group. AXA Financial owned 34.6% of DLJ, while the Society owned 28.4% through EHLLC, at the date of the transaction. A dividend of $1.6 billion was paid by EHLLC to the Society, of which $1.5 billion was from proceeds received from the sale of DLJ.

A condensed organization chart reflecting the relationship between the Society and significant entities in its holding company system as of December 31, 2000 follows:



*AXA Financial and its subsidiaries, including the Society, owned a combined total of approximately 53.0%

AXA

AXA is a French holding company for an international group of insurance and related financial services companies. AXA's insurance operations include activities in life insurance, property and casualty insurance and reinsurance. The insurance operations are diverse geographically, with activities in more than 20 countries, including France, the United States, Australia, the United Kingdom, Canada and other countries principally located in Europe and the Asia Pacific area. AXA is also engaged in asset management, investment banking, securities trading, brokerage, real estate and other financial activities in the United States, Europe and the Asia Pacific area. AXA and entities owned by AXA hold all of AXA Financial's stock through a voting trust.

AXA Financial, Inc.

AXA Financial, Inc., formerly The Equitable Companies Incorporated, is a diversified financial services organization offering a broad spectrum of financial advisory, insurance and investment management products and services. It is one of the world's largest asset managers, with total assets under management of approximately $483 billion at December 31, 2000. AXA Financial conducts operations in two business segments: 1) the financial advisory and insurance business conducted by AXA Advisors, LLC ("AXA Advisors"), AXA Network, LLC ("AXA Network"), and the Society and their subsidiaries; and 2) the investment management business conducted by Alliance.

AXA Client Solutions, LLC

In 1999, Client Solutions was formed as a wholly-owned direct subsidiary of AXA Financial. At the same time, AXA Financial contributed to Client Solutions all of the Society's common stock, making Client Solutions the direct parent of the Society. Client Solutions functioned as a holding company for AXA Distribution Holding Corporation ("AXA Distribution"), as well as the Society. AXA Distribution owns AXA Network and AXA Advisors, who together provide a significant portion of the Society's retail distribution network. Subsequent to the "as of" date of this report, on January 1, 2002, Client Solutions distributed all of the Society's common stock to AXA Financial, thereby making AXA Financial once again the direct parent of the Society.

Equitable Holdings, LLC

Equitable Holding Corporation, a wholly-owned subsidiary of the Society, was merged into Equitable Holdings, LLC ("EHLLC") on December 19, 1998. As explained above, EHLLC, a limited liability company is a holding company for various subsidiaries of the Society, including Alliance and Equitable Distributors, Inc., ("EDI") the Society's wholesale distributor.

Alliance Capital Management L.P.

Alliance Capital Management L.P. ("Alliance"), 39% owned by the Society, is a provider of investment management services. Alliance acts as advisor for several of the Society's separate accounts. On October 3, 2000, Alliance completed its acquisition of Sanford C. Bernstein Inc. in a stock and cash deal worth $3.5 billion. As of December 31, 2000, AXA Financial and its subsidiaries, including the Society, owned a combined total of approximately 53.0% of the issued and outstanding units of the limited partnership interest in Alliance.

With the adoption of Codification effective January 1, 2001, the Society was required to utilize a different valuation method for Alliance. As a result, the Society adopted the market valuation method for its holdings in Alliance. The implementation of this method resulted in an increase in the admitted asset value for Alliance and a corresponding increase in surplus of $1.7 billion as of January 1, 2001. The opening 2001 carrying value of Alliance was 79% of its market value. The surplus increase was recorded by the Society as a change in accounting policy.

As of December 31, 2000, the Society had various service agreements in effect with its parent, subsidiaries and affiliates. AXA, AXA Financial, Client Solutions, and certain subsidiaries and affiliates reimbursed the Society for their use of personnel, property and facilities in carrying out certain of their operations. The Society also reimbursed AXA and certain affiliates for certain services provided. Reimbursement for inter-company services was made on the basis of the cost of the services provided.

Alliance provides investment advisory and management services to the Society and other subsidiaries on a fee basis. The Society pays distribution fees to AXA Network, AXA Advisors, and EDI for distributing the Society's products.

The Society has a federal tax allocation agreement with certain affiliates.

Section 1505(d) of the New York Insurance Law states, in part:

> "The following transactions between a domestic controlled insurer and any person in its holding company system may not be entered into unless the insurer has notified the superintendent in writing of its intention to enter into any such transaction at least thirty days prior thereto, or such shorter period as he may permit, and he has not disapproved it within such period . . .
> (3) rendering of services on a regular or systematic basis . . . "

On October 31, 2001, the Society submitted a proposed service agreement between it and an affiliate, AXA Life Insurance Co., Ltd. ("AXA Life"), whereby the Society was to provide electronic data processing ("EDP") services to AXA Life and certain of its affiliated companies. However, the Society actually began providing EDP services to AXA Life during October 2001, while the Department was still reviewing the agreement.

The Society violated Section 1505(d)(3) of the Insurance Law when it failed to notify the Superintendent of the aforementioned service agreement at least 30 days prior to providing the EDP services to AXA Life.

C. Management

The Society's by-laws provide that the board of directors shall be comprised of not less than 13 and not more than 36 directors. Directors are elected for a period of one year at the annual meeting of the stockholders held in May of each year. As of December 31, 2000, the board of directors consisted of 20 members. The by-laws provide for meetings of the board to be held monthly, except in January and August.

The 20 board members and their principal business affiliation, as of December 31, 2000, were as follows:

Name and Residence	Principal Business Affiliation	Year First Elected
Francoise Colloc'h Ville D'AVray, France	Group Executive President AXA	1992
Henri de Castries Paris, France	Chairman of the Management Board and Chief Executive Officer AXA	1993
Claus-Michael Dill Lindlar, Germany	Chairman of the Management Board AXA Colonia Konzern AG	2000
Joseph L. Dionne * New Canaan, CT	Retired Chairman and Chief Executive Officer The McGraw-Hill Companies	1982
Denis Duverne Paris, France	Executive Vice President AXA	1998
Jean-Rene Fourtou * Neuilly, France	Vice Chairman of the Management Board Aventis	1992

Name and Residence	Principal Business Affiliation	Year First Elected
Dr. Norman C. Francis * New Orleans, LA	President Xavier University of Louisiana	1988
Donald J. Greene * Vero Beach, FL	Of Counsel LeBoeuf, Lamb, Greene & MacRae	1991
John T. Hartley * Indialantic, FL	Retired Chairman and Chief Executive Officer Harris Corporation	1987
John H. F. Haskell, Jr. * New York, NY	Senior Advisor UBS Warburg LLC	1992
Michael Hegarty Briarcliff Manor, NY	President and Chief Operating Officer The Equitable Life Assurance Society of the United States	1998
Nina Henderson * Kent, CT	Corporate Vice President Bestfoods	1996
William E. Jarmain * Toronto, Canada	President Jarmain Group Inc.	1992
George T. Lowy * New York, NY	Partner Cravath, Swaine & Moore	1992
Edward D. Miller Garden City, NY	Chairman of the Board and Chief Executive Officer The Equitable Life Assurance Society of the United States	1997
Didier Pineau-Valencienne * London, England	Vice Chairman Credit Suisse First Boston	1995
George J. Sella, Jr. * Newton, NJ	Retired Chairman and Chief Executive Officer American Cyanamid Company	1987
Peter J. Tobin * Short Hills, NJ	Dean Tobin College of Business Administration St. John’s University	1999

Name and Residence	Principal Business Affiliation	Year First Elected
Stanley B. Tulin New York, NY	Vice Chairman of the Board and Chief Financial Officer The Equitable Life Assurance Society of the United States	1998
Dave H. Williams New York, NY	Chairman Alliance Capital Management Corporation	1991

* Not affiliated with the Society or any other company in the holding company system

In April 2001, Dave H. Williams resigned from the board and was replaced, in May 2001, by Bruce W. Calvert. In May 2001, Michael Hegarty withdrew as a candidate for re-election and Christopher M. Condron was elected to the board. In June 2001, Edward D. Miller resigned from the board and was not replaced.

The examiner's review of the minutes of the meetings of the board of directors and its committees indicated that meetings were well attended and that each director attended a majority of meetings.

The following is a listing of the principal officers of the Society as of December 31, 2000:

Name	Title
Edward D. Miller	Chairman of the Board and Chief Executive Officer
Michael Hegarty	President and Chief Operating Officer
Stanley B. Tulin	Vice Chairman of the Board and Chief Financial Officer
Jose M. S. Suquet	Senior Executive Vice President and Chief Distribution Officer
Leon B. Billis	Executive Vice President and Chief Information Officer
John A. Caroselli	Executive Vice President
Robert E. Garber	Executive Vice President and Chief Legal Officer
Peter D. Noris	Executive Vice President and Chief Investment Officer
Robert L. Wilson	Executive Vice President

Carolann Mathews was designated the consumer services officer as per Section 216.4(c) of Department Regulation No. 64.

Subsequent to the examination period, there were a number of changes made to senior management. In May 2001, Edward D. Miller retired as Chairman of the Board and Chief Executive Officer and was replaced by Christopher M. Condron. In May 2001, Michael Hegarty resigned as President and Chief Operating Officer. In 2001, Jose M.S. Suquet resigned as Senior Executive Vice President and Chief Distribution Officer. In February 2001, William Levine was elected Executive Vice President and replaced Leon B. Billis as Chief Information Officer. In 2001, John A. Caroselli resigned as Executive Vice President. In 2001, Robert E. Garber retired as Executive Vice President and Chief Legal Officer. In 2001, Robert L. Wilson resigned as Executive Vice President.

D. Territory and Plan of Operation

The Society is authorized to write life insurance, annuities and accident and health insurance as defined in paragraphs 1, 2 and 3 of Section 1113(a) of the New York Insurance Law. The Society is licensed to transact business in all 50 states, the District of Columbia, Puerto Rico, Canada, and the United States Virgin Islands. Policies are written on both a participating and non-participating basis.

The Society offers a portfolio of insurance products, including individual variable life insurance products and individual and group variable annuity products. The Society also sells traditional whole life insurance, universal life insurance, term insurance products, and annuities with guaranteed death benefits. Premium income from deposit-type funds represent 69.3% of total premiums. Premiums and annuity considerations for separate account business account for 72.4% of total premiums and annuity considerations.

The following tables show the percentage of direct premiums received, by state, and by major lines of business for the year 2000:

Life Insurance Premiums		Annuity Considerations	
New York	16.75%	Virginia	16.27%
California	9.21	New York	9.83
New Jersey	7.67	New Jersey	9.14
Florida	6.04	Michigan	8.27
Pennsylvania	6.00	California	5.90
Illinois	5.02	Illinois	5.68
Subtotal	50.69%	Subtotal	55.09%
All others	49.31	All others	44.91
Total	100.00%	Total	100.00%

Accident and Health Insurance Premiums		Deposit Type Funds	
New York	22.86%	New York	11.77%
New Jersey	11.19	New Jersey	7.08
California	9.15	Illinois	6.05
Pennsylvania	7.48	Florida	5.99
Florida	7.41	California	5.85
Subtotal	58.09%	Subtotal	36.74%
All others	41.91	All others	63.26
Total	100.00%	All others	100.00%

As stated by the Society, continued growth of Separate Account assets under management remains a strategic objective. The Society cites the advantage over traditional insurance products of having investment risk transferred to the policyholders while the Society earns fee income on Separate Account assets. In addition, products funded by Separate Accounts generally require less capital.

The Society is part of AXA Financial's strategy to create a flexible delivery and service platform, utilizing the Society's former career distribution force (now part of AXA Network), as well as products, services and technology from its other affiliates. As part of this strategy, AXA

Financial is placing greater emphasis on financial planning services for its clients. The Society targets its products primarily toward the affluent market.

AXA Network, LLC

The Society distributes products to retail clients through a sales force of approximately 7,500 "associates" that are part of AXA Network. AXA Network, successor to EquiSource of New York, Inc., was established during the period under examination as an insurance general agency to sell, on a retail basis, insurance products of the Society and unaffiliated insurance companies. Subsequent to its creation, the contracts of the agents that were part of the Society's former branch office system were transferred to AXA Network. On January 1, 2000, the Society sold AXA Network to AXA Distribution Holding Corporation, a wholly-owned direct subsidiary of Client Solutions, the direct parent of the Society. Under the terms of the general agent sales agreement ("Agreement"), the Society authorized AXA Network to distribute insurance products of the Society on a non-exclusive basis. For the sale of insurance products, the Society agreed to remit commissions to AXA Network in accordance with compensation schedules set forth in the Agreement. By letter dated December 16, 1999, the Society confirmed to the Department that all parties would comply with all provisions of Section 4228 of the New York Insurance Law.

AXA Advisors, LLC

In September 1999, AXA Advisors, a registered broker dealer and investment advisor, was sold by the Society to AXA Distribution Holding Corporation. AXA Advisors focuses on the development and management of retail customer relationships with an emphasis on the sale of securities products and services and financial advice and planning services.

Equitable Distributors, Inc.

EDI distributes the Society's products to wholesale clients through approximately 600 third party intermediaries - a network composed of banks, brokers, wirehouses, and financial planners. In 2000, EDI was responsible for approximately 40.3% of individual annuity product sales. EDI, a registered broker-dealer, is an indirect subsidiary of the Society.

E. Reinsurance

As of December 31, 2000, the Society had reinsurance treaties in effect with 36 companies, of which 27 were authorized or accredited. The Society's life policies, its runoff accident and health policies, and its guaranteed minimum death benefit on annuity contracts are ceded on a coinsurance, modified-coinsurance, and yearly renewable term basis. Reinsurance is provided on an automatic and facultative basis.

The maximum retention limit for individual life contracts is $5,000,000 and $15,000,000 on second-to-die policies. The total face amount of life insurance ceded as of December 31, 2000, was $56,609,060,139, which represents approximately 19.3% of the total face amount of life insurance in force. Reserve credit taken for reinsurance ceded to unauthorized companies, totaling $100,973,875, was supported by letters of credit, trust agreements and funds withheld.

The total face amount of life insurance assumed as of December 31, 2000, was $47,038,754,897.

In July 2000, the Society entered into an indemnity reinsurance contract with Centre Life Insurance Company, under the terms of which the Society reinsured 100% of its risk on its directly written disability income business for the years 1993 and prior.

As of December 31, 1995, the Society (including EVLICO) had financial surplus relief treaties with various reinsurers totaling $429,049,800. The Society terminated the remaining financial surplus relief reinsurance treaties during the examination period.

4. SIGNIFICANT OPERATING RESULTS

Indicated below is significant information concerning the operations of the Society during the period under examination as extracted from its filed annual statements. Failure of items to add to the totals shown in any table in this report is due to rounding.

The following table indicates the Society's financial growth during the period under review:

	December 31, 1995*	December 31, 2000	Increase*
Total assets excluding Separate Accounts business	$39,100,856,454	$38,194,019,052	$ (906,837,402)
From Separate Accounts statement	23,959,489,750	51,731,158,245	27,771,668,495
Total admitted assets	$63,060,346,204	$89,925,177,297	$26,864,831,093
Total liabilities excluding Separate Accounts business	$36,931,939,368	$32,937,291,037	$ (3,994,648,331)
From Separate Accounts statement	23,925,537,320	51,645,960,919	27,720,423,599
Total liabilities	$60,857,476,688	$84,583,251,956	$23,725,775,268
Common capital stock	$ 2,500,000	$ 2,500,000	$ 0
Surplus notes	598,864,000	599,338,000	474,000
Gross paid in and contributed surplus	1,993,662,283	2,464,423,482	470,761,199
Reserve for aviation reinsurance	30,000,000	30,000,000	0
Special contingent reserve fund for Separate Accounts	2,500,000	2,500,000	0
Separate Account annuitant mortality fluctuation funds	113,248,315	285,785,843	172,537,528
Unassigned funds (surplus)	(537,905,082)	1,957,378,016	2,495,283,098
Total capital and surplus	$ 2,202,869,516	$ 5,341,925,341	$ 3,139,055,825
Total liabilities, capital and surplus	$63,060,346,204	$89,925,177,297	$26,864,831,093

*Includes EVLICO

The majority (58%) of the Society's admitted assets, as of December 31, 2000, is derived from Separate Accounts. The largest portion of the increase in admitted assets during the examination was attributed to the increase in Separate Accounts. During the five year period, Separate Account assets increased by $27.8 billion, to $51.7 billion at December 31, 2000.

The Society's invested assets as of December 31, 2000, exclusive of Separate Accounts, were mainly comprised of bonds (57%), mortgage loans (14%), policy loans (11%), stocks (5%), cash and short term investments (5%) and other invested assets (6%). The majority (90.8%) of the Society's bonds and short term investments, as of December 31, 2000, was comprised of investment grade obligations.

During the examination period, the Society continued a program to sell a significant portion of its equity real estate portfolio. Investments in equity real estate declined from $2,740,222,473 at December 31, 1995 to $640,495,121 at December 31, 2000.

The following is the net gain (loss) from operations by line of business after federal income taxes but before realized capital gains (losses) reported for each of the years under examination in the Society's filed annual statements:

	1996*	1997	1998	1999	2000
Ordinary:					
Life insurance	$ 11,154,881	$102,129,498	$ 111,033,621	$ 80,881,012	$ 724,070,982
Individual annuities	65,622,300	30,116,161	34,470,588	40,995,676	138,056,307
Supplementary contracts	13,636,865	19,799,234	15,974,114	18,616,117	41,548,350
Total ordinary	$ 90,414,046	$152,044,893	$ 161,478,323	$140,492,805	$ 903,675,639
Group:					
Life	$ 4,132,619	$ 13,739,773	$ 13,424,208	$ 8,630,052	$ 11,324,203
Annuities	132,193,423	349,654,301	375,887,857	260,048,925	1,152,449,068
Total group	$ 136,326,042	$363,394,074	$ 389,312,065	$268,678,977	$1,163,773,271
Accident and health:					
Group	$ 7,663,306	$ 21,669,995	$ 14,427,653	$ 10,305,441	$ 15,055,692
Other	(102,411,253)	(85,378,529)	(118,204,005)	37,342,325	(195,856,098)
Total accident and health	$ (94,747,947)	$ (63,708,534)	$(103,776,352)	$ 47,647,766	$ (180,800,406)
All other lines	$ 2,157,282	$ 4,065,386	$ 4,981,717	$ (3,708,037)	$ 11,436,632
Total	$ 134,149,423	$455,795,819	$ 451,995,753	$453,111,511	$1,898,085,136

*Includes EVLICO

Net investment income was positively impacted due to a $1.6 billion dividend received in 2000 from EHLLC related to the sale of DLJ. This dividend was primarily allocated to the individual life insurance and group annuity lines of business. (See item 3B of this report)

During the examination period, the Society experienced significant losses in its disability income line of business, losing money in every year except 1999. The Society had unusually poor experience with such policies, which required it to pay benefits for disabilities in which the insured could not perform his or her occupation. The loss reported for "Other Accident and Health" in 2000 was primarily attributable to the indemnity reinsurance contract with Centre Life Insurance Company, under the terms of which, the Society reinsured 100% of its risk of its directly written disability income business for the years 1993 and prior.

5. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital, surplus and other funds as of December 31, 2000, as contained in the Society's 2000 filed annual statement, a condensed summary of operations and a reconciliation of the capital and surplus account for each of the years under review. The 1996 annual statement amounts presented in this report, unless otherwise indicated, do not reflect those actually filed, but instead include EVLICO as if it had already been merged into the Society in 1996. The examiner's review of a sample of transactions did not reveal any differences which materially affected the Society's financial condition as presented in its financial statements contained in the December 31, 2000 filed annual statement.

A. ASSETS, LIABILITIES, CAPITAL, SURPLUS AND OTHER FUNDS AS OF DECEMBER 31, 2000

Admitted Assets

Bonds	$20,727,513,163
Stocks:	
Preferred stocks	314,706,790
Common stocks	1,479,917,664
Mortgage loans:	
First liens	5,077,212,231
Other than first liens	442,890
Real estate:	
Properties acquired in satisfaction of debt	226,322,939
Investment real estate	414,172,182
Policy loans	3,820,593,490
Cash and short term investments	1,866,218,812
Other invested assets	2,300,143,465
Receivable for securities	87,443,418
Derivative instruments	12,950,764
Reinsurance ceded:	
Amounts recoverable from reinsurers	22,260,663
Commissions and expense allowances due	3,984,955
Experience rating and other refunds due	31,810,991
Other amounts receivable under reinsurance contracts	14,187,111
Electronic data processing equipment	54,458,947
Federal income tax recoverable	167,118,741
Guaranty funds receivable or on deposit	18,875,234
Life insurance premiums and annuity considerations	

deferred and uncollected on in force business	203,884,157
Accident and health premiums due and unpaid	37,412,226
Investment income due and accrued	570,213,847
Receivable from parent, subsidiaries and affiliates	241,086,655
Aviation reinsurance premiums due and unpaid	5,461,315
Accrued charges for administrative separate accounts, claim service and other fees	5,144,301
Miscellaneous assets	53,487,425
Corporate owned life insurance	410,349,833
Settlements pending	26,644,843
From Separate Accounts statement	51,731,158,245
Total admitted assets	$89,925,177,297

Liabilities, Capital, Surplus and Other Funds

Aggregate reserve for life policies and contracts	$30,319,018,353
Aggregate reserve for accident and health policies	366,685,482
Supplementary contracts without life contingencies	441,543,648
Policy and contract claims:	
Life	208,232,721
Accident and health	137,107,144
Policyholders' dividend and coupon accumulations	559,579,246
Policyholders' dividends and coupons due and unpaid	4,857,587
Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts – dividends apportioned for payment	377,685,000
Premiums and annuity considerations received in advance	5,413,492
Liability for premium and other deposit funds – guaranteed interest contracts	12,382,822
Policy and contract liabilities:	
Provision for experience rating refunds	475,067
Other amounts payable on reinsurance assumed	47,724,586
Interest maintenance reserve	56,442,689
Commissions to agents due or accrued	162,922,394
Commissions and expense allowances payable on reinsurance assumed	18,483,863
General expenses due or accrued	152,041,622
Transfers to Separate Accounts due or accrued	(1,527,978,461)
Taxes, licenses and fees due or accrued	94,132,301
Federal income taxes due or accrued	767,312
Cost of collection on premiums and annuity considerations deferred and uncollected in excess of total loading thereon	13,200,000
Unearned investment income	3,355,398
Amounts withheld or retained by company as agent or trustee	25,561,927
Amounts held for agents' account	5,321,180
Remittances and items not allocated	204,400,304

Net adjustment in assets and liabilities due to foreign exchange rates	(120,857)
Liability for benefits for employees and agents	27,301,770
Borrowed money and interest thereon	410,350
Miscellaneous liabilities:	
Asset valuation reserve	883,498,060
Reinsurance in unauthorized companies	8,587,725
Funds held under reinsurance treaties with unauthorized reinsurers	80,470
Payable to parent, subsidiaries and affiliates	5,380,309
Payable for securities	123,612,208
Unearned premium reserve for aviation reinsurance	(831,260)
Aviation reinsurance losses	17,582,210
Accrued interest on policy claims and other contract funds	15,087,846
Derivative instruments	10,078,687
Miscellaneous liabilities	157,267,842
From Separate Accounts statement	51,645,960,919
Total liabilities	$84,583,251,956
Common capital stock	$ 2,500,000
Surplus notes	599,338,000
Gross paid in and contributed surplus	2,464,423,482
Reserve for aviation reinsurance	30,000,000
Special contingent reserve fund for separate accounts	2,500,000
Separate account annuitant mortality fluctuation funds	285,785,843
Unassigned funds (surplus)	1,957,378,016
Total capital, surplus and other funds	$ 5,341,925,341
Total liabilities, capital, surplus and other funds	$89,925,177,297

B. CONDENSED SUMMARY OF OPERATIONS

	1996	1997	1998	1999	2000
Premiums and considerations	$6,742,244,898	$ 8,254,087,236	$ 9,859,521,099	$11,462,848,747	$11,097,168,361
Investment income	2,732,970,165	2,968,814,019	2,808,980,798	2,778,471,673	4,363,229,927
Net gain from operations from Separate Accounts	57,576,258	125,072,193	27,408,739	16,275,953	9,151,083
Commissions and reserve adjustments on reinsurance ceded	(94,235,982)	(123,956,348)	(77,576,146)	(130,235,177)	(125,988,926)
Miscellaneous income	165,079,338	105,698,709	403,183,130	551,213,441	835,377,487
Total income	$9,603,634,677	$11,329,715,809	$13,021,517,620	$14,678,574,637	$16,178,937,932
Benefit payments	$6,969,641,483	$ 7,957,177,096	$ 8,969,232,635	$ 9,805,888,635	$10,448,477,174
Increase in reserves	661,030,843	(75,020,881)	(14,357,461)	647,069,748	(1,864,132,528)
Commissions	276,606,126	340,531,210	426,499,900	471,365,848	846,927,814
General expenses and taxes	718,112,441	773,511,569	813,267,210	995,604,899	569,420,736
Increase in loading and cost of collection	1,792,455	(2,431,034)	(1,047,493)	(1,503,065)	(838,085)
Net transfers to Separate Accounts	273,640,142	1,046,176,882	1,778,795,529	1,959,169,136	2,695,552,218
Miscellaneous deductions	68,301,514	409,116,815	97,756,694	89,262,318	1,328,484,083
Total deductions	$8,969,125,004	$10,449,061,657	$12,070,147,014	$13,966,857,519	$14,023,891,412
Net gain	$ 634,509,673	$ 880,654,152	$ 951,370,606	$ 711,717,118	$ 2,155,046,520
Dividends	228,952,559	244,860,160	319,576,562	201,234,233	271,293,340
Federal income taxes	271,407,695	179,998,173	179,798,291	57,371,372	(14,331,956)

	1996	1997	1998	1999	2000
Net gain from operations before net realized capital gains	$ 134,149,419	$ 455,795,819	$ 451,995,753	$ 453,111,513	$ 1,898,085,136
Net realized capital gains (losses)	(486,012,865)	(808,098,351)	(71,007,424)	95,052,013	(841,008,866)
Net income (loss)	$ (351,863,446)	$ (352,302,532)	$ 380,988,329	$ 548,163,526	$ 1,057,076,270

The Society realized significant capital losses in 1996, 1997, and 2000. In 1996, the losses included $481.4 million in realized capital losses from real estate. In 1997, the losses included $738.8 million in write downs related to impairments in partnership and wholly-owned real estate. In 2000, realized capital losses included $674.5 million of losses in bonds recorded to recognize impairments deemed to be other than temporary.

C. CAPITAL AND SURPLUS ACCOUNT

	1996	1997	1998	1999	2000
Capital and surplus, December 31, previous year	$2,202,869,516	$2,258,826,923	$2,462,472,146	$3,171,659,085	$4,020,493,218
Net income (loss)	$ (351,863,446)	$ (352,302,532)	$ 380,988,329	$ 548,163,526	$1,057,076,270
Change in net unrealized capital gains (losses)	473,831,385	707,227,093	592,907,419	64,721,138	(58,839,708)
Change in non-admitted assets and related items	(70,286,622)	(54,090,238)	(27,760,931)	(76,117,319)	(74,190,061)
Change in liability for reinsurance in unauthorized companies	(246,831)	1,892,952	(1,190,660)	(1,570,363)	(3,973,174)
Change in asset valuation reserve	48,894,726	(147,789,391)	(111,894,989)	6,280,579	665,067,612
Surplus (contributed to) withdrawn from Separate Accounts during period	44,255,000	(61,872,000)	171,164,248	(8,955,321)	44,744,161
Other changes in surplus in Separate Accounts statement	(44,255,000)	61,872,000	(165,581,266)	17,232,564	(53,513,409)
Change in surplus notes	94,800	94,800	94,800	94,200	94,800
Surplus adjustments:					
Paid in	0	0	0	470,761,199	0
Change in surplus as a result of reinsurance	(32,674,504)	(13,747,573)	(20,312,484)	(28,446,501)	(12,122,514)
Dividends to stockholders	0	0	0	(150,000,000)	(250,000,000)
Charges or credits for extraordinary amounts related to prior years	(568,353)	13,398	(115,894,193)	3,766	421,480
Restructuring costs	(10,306,758)	(44,193,232)	0	0	0
Change in liability for potential guaranty association payments	(518,936)	31,139,946	0	0	0
Capital raising expenses	(398,054)	0	0	0	0
Release of prior years' tax reserves	0	75,400,000	0	0	0
Change in surplus notes' indemnity reserve	0	0	6,666,666	6,666,666	6,666,666
Net change in capital and surplus	$ 55,957,407	$ 203,645,223	$ 709,186,939	$ 848,834,134	$1,321,432,123
Capital and surplus, December 31, current year	$2,258,826,923	$2,462,472,146	$3,171,659,085	$4,020,493,219	$5,341,925,341

6. MARKET CONDUCT ACTIVITIES

The examiner reviewed various elements of the Society's market conduct activities affecting policyholders, claimants, and beneficiaries to determine compliance with applicable statutes and regulations and the operating rules of the Society.

A. Advertising and Sales Activities

The examiner reviewed a sample of the Society's advertising files and the sales activities of the agency force including trade practices, solicitation and the replacement of insurance policies.

Section 219.5(a) of Department Regulation No. 34-A states, in part:

> "Each insurer shall maintain at its home office a complete file containing a specimen copy of every printed, published or prepared advertisement hereafter disseminated in this State, with a notation indicating the manner and extent of distribution and the form number of any policy advertised. . . . "

A review of a sample of the Society's advertisements revealed that the Society did not maintain a specimen copy of every advertisement in its advertising file.

The Society violated Section 219.5(a) of Department Regulation No. 34-A by failing to maintain a complete file of all the advertisements used during the examination period.

B. Underwriting and Policy Forms

The examiner reviewed a sample of new underwriting files, both issued and declined, and the applicable policy forms.

1. Section 51.6(b) of Department Regulation No. 60 states, in part:

> "Where a replacement has occurred or is likely to occur, the insurer replacing the life insurance policy or annuity contract shall . . .
> (2) Require with or as part of each application a copy of any proposal, including the sales material used in the sale of the proposed life insurance policy or annuity contract, and proof of receipt by the applicant of the '<u>IMPORTANT</u> Notice Regarding Replacement or Change of Life Insurance Policies or Annuity Contracts' and the completed 'Disclosure Statement' . . . "

A review of the Society's replacement procedures revealed that it requires agents to submit a standard form wherein he or she must indicate the materials used, in lieu of actually submitting a copy of the sales materials used by the agent. The form allows the agent to circle or otherwise choose from a list of standard sales materials. For materials not listed, the agent is required to submit an actual copy of the sales material used. A review of a sample of policies where a replacement was involved revealed a number of instances where the agent merely signed the standard form, instead of affirmatively indicating which materials, if any, were used in the sale of the policy, or whether no sales materials were used, if that were the case.

The Society violated Section 51.6(b)(2) of Department Regulation No. 60 by failing to require with, or as part of, each application a copy of the proposals, including the sales materials used in the sale of the life insurance policies.

2. Section 3207(c) of the New York Insurance Law states, in part:

> "An insurer may deliver or issue for delivery in this state a policy or policies of life insurance upon the life of a minor under the age of fourteen years and six months, for an amount or amounts of life insurance which may be in excess of the limits specified in subsection (b) of this section provided . . . that an insurer shall not knowingly issue such a policy or policies for an amount which, together with the amount of life insurance under any other policy or policies then in force upon the life of such minor, is in excess of the limit of . . . five thousand dollars or the limit of twenty-five per centum in the case of a minor under the age of four years and six months of the amount of life insurance in force upon the life of the person effectuating the insurance at the date of issue of the policy on the life of such minor, whichever limit is the greater . . . "

A review of a sample of policies issued on the lives of minors under the age of four years and six months indicated that in a number of instances, the Society issued these policies with face amounts in excess of the limits specified in this Section.

The Society violated Section 3207(c) of the New York Insurance Law by issuing policies of life insurance on the lives of minors under the age of four years and six months, wherein the face amounts of the policies were in excess of the specified limit.

3. Section 2611 of the New York Insurance Law states in part:

> "(a) No insurer or its designee shall request or require an individual proposed for insurance coverage to be the subject of an HIV related test without receiving the written informed consent of such individual prior to such testing and without providing general information about AIDS and the transmission of HIV infection.
> (b) Written informed consent . . . shall consist of . . . at least the following . . .
> (5) the department of health's statewide toll-free telephone number . . ."

A review of a sample of policy files issued in New York State indicated that the Society performed HIV related testing in a number of instances. On certain policies, applied for in New York State by non-residents, the Society provided HIV consent forms that did not contain the toll-free telephone number of the New York State Health Department. The Society indicated that it uses the State of residence of the proposed insured to determine which HIV consent form to use. The forms provided by the Society on policies applied for in New York State should contain the toll-free telephone number of the New York State Health Department.

The Society violated Section 2611 of the New York Insurance Law by using HIV testing consent forms that failed to conform to the requirements of this section.

4. Section 3201(b)(1) of the New York Insurance Law states, in part:

> "No policy form shall be delivered or issued for delivery in this state unless it has been filed with and approved by the superintendent as conforming to the requirements of this chapter and not inconsistent with law. . . . "

During the prior examination, the Society was cited for a violation of this Section of Law. The prior report on examination states:

> "The Society indicated most of the policy forms in question were not filed due to its belief **<u>at the time</u>** that the forms were not application forms but were, in effect, enrollment forms used in conjunction with certificates issued under group annuity contracts. However, the Society indicated that it has since changed its procedures so that all application forms are now filed **<u>including those used for individuals to participate in group annuity contracts.</u>**" (Bolded and underlined for emphasis)

A review of a sample of group annuity contracts issued in New York State during the examination period revealed that the Society used several unapproved policy (application) forms.

The policy enrollment forms (The Momentum Enrollment Form [Basic Service] and the Momentum Plus Enrollment Form [Basic Service]) used during the examination period were not filed with and approved by the Superintendent. In addition, the policy enrollment forms (Equitable momentum series ENROLLMENT FORM-BASIC and Equitable momentum series ENROLLMENT FORM-FULL) that are currently being used by the Society have not been filed with and approved by the Department.

Further, the application forms for the “Equitable Accumulator Combination Variable and Fixed Deferred Annuity” [APP97-1(NY)(5/97) and APP-97-1(NY)(1/98)] used during the examination period were not filed with and approved by the Superintendent.

The Society violated Section 3201(b)(1) of the New York Insurance Law by using unapproved policy forms in connection with its group annuity business. This is a repeat violation from the prior examination, as indicated above.

C. Treatment of Policyholders

The examiner reviewed a sample of various types of claims, surrenders, changes and lapses. The examiner also reviewed the various controls involved, checked the accuracy of the computations and traced the accounting data to the books of account.

Section 3214(c) of the New York Insurance Law states, in part:

> “ . . . interest upon the principal sum paid to the beneficiary . . . shall be computed daily at the rate of interest currently paid by the insurer on proceeds left under the interest settlement option, from the date of the death of an insured or annuitant in connection with a death claim on such a policy of life insurance or contract of annuity . . . to the date of payment . . . ”

A review of a sample of death claims revealed that the Society paid the incorrect amount of interest in a number of instances. The examiner informed the Society and additional payments were made to claimants.

The Society violated Section 3214(c) of the New York Insurance Law for failing to pay interest at the rate of interest currently paid by the insurer on proceeds left under the interest settlement option from the date of death of the insured in connection with a death claim.

7. PRIOR REPORT SUMMARY AND CONCLUSIONS

Following are the violations, recommendations and comments contained in the prior report on examination and the subsequent actions taken by the Society in response to each citation:

Item	Description
A	The Society violated Section 1505(d) of the New York Insurance Law by entering into arrangements for the rendering of services on a regular basis with affiliates without first filing the transactions with the Department. The Society again violated Section 1505(d) of the New York Insurance Law.
B	The Society violated Section 4227(b) of the New York Insurance Law by exceeding the new annuity business limitation in 1994. Section 4227(b) of the New York Insurance Law dealing with the limitation on new annuity business has been repealed.
C	The examiner commented on the Society's change in accounting methodology for establishing real estate allowances beginning with the 1996 annual statement. A review of the Society's accounting practices revealed that it no longer uses real estate valuation allowances.
D	The Society violated Department Regulation No. 60 with respect to internal replacements in which the premiums appeared to be paid in whole or in part by existing policy values. The Society has adopted procedures designed to detect all replacements. A review of a sample of policies did not reveal a significant amount of such replacements.
E	The Society violated Section 3201(b)(1) of the New York Insurance Law by using unapproved policy forms (life insurance application forms). This is a repeat violation from the prior report on examination. A review of a sample of life insurance forms revealed no occurrences of this violation.

Item	Description
F	The Society violated Section 3201(b)(1) of the New York Insurance Law by using unapproved policy forms (annuity application forms and endorsements). A review of annuity policy forms used during the examination period revealed that the Society again used several unapproved annuity policy forms and again violated Section 3201(b)(1) of the New York Insurance Law.
G	The examiner commented that the Society failed to pay interest on cash surrenders in accordance with Section 3227 of the New York Insurance Law during the prior examination period and subsequently failed to make corrective payments pursuant to an agreement made with the Department. A review of a sample of cash surrenders revealed that the Society paid interest on surrenders in accordance with Section 3227 of the New York Insurance Law.
H	The Society violated Section 3214(c) of the New York Insurance Law by not paying delayed settlement interest as required. Although the Society corrected the specific issues noted in the prior report on examination, a review of a sample of death claims involving delayed settlement interest revealed several instances where the Society is not paying such interest as required.
I	The Society violated Section 216.11 of Department Regulation No. 64 by not maintaining required claim file documentation with respect to cash surrender files. This is a repeat violation from the prior report on examination. A review of a sample of surrender files revealed that the Society is maintaining required claim file documentation.
J	The examiner recommended that the Society establish written procedures for negotiated disability settlement claims. A review indicated that the Society has adopted written procedures for negotiated disability settlement claims.

Item	Description
K	The Society violated Section 216.11 of Department Regulation No. 64 by not maintaining complete disability claim files relating to negotiated settlements.
	A review revealed that the Society has adopted procedures for the retention of complete negotiated disability settlement claim files.
L	The Society violated Section 4228(h)(1) of the New York Insurance Law by paying renewal commissions in excess of the allowable maximum and additional renewal commission schedules without first filing such with the Department.
	A review of renewal commission payments revealed no significant discrepancies.
M	The Society violated Section 4228(m)(1) of the New York Insurance Law by paying training allowances according to a plan that was different from what was filed with the Department.
	Due to the change in the structure of the Society's agency system whereby AXA Network is now the Society's general agent, training allowances are no longer paid.

8. SUMMARY AND CONCLUSIONS

Following are the violations contained in this report:

Item	Description	Page No(s).
A	The Society violated Section 1505(d)(3) of the Insurance Law when it failed to notify the Superintendent of the service agreement at least 30 days prior to providing services to AXA Life.	9 – 10
B	The Society violated Section 219.5(a) of Department Regulation No. 34-A by failing to maintain a complete file of all the advertisements used during the examination period.	26
C	The Society violated Section 51.6(b)(2) of Department Regulation No. 60 by failing to require with, or as part of, each application a copy of the proposals, including the sales materials used in the sale of life insurance policies.	26 – 27
D	The Society violated Section 3207(c) of the New York Insurance Law by issuing policies of life insurance on the lives of minors under the age of four years and six months, wherein the face amounts of the policies were in excess of the specified limit.	27
E	The Society violated Section 2611 of the New York Insurance Law by using HIV testing consent forms that failed to conform to the requirements of this section.	28
F	The Society violated Section 3201(b)(1) of the New York Insurance Law by using unapproved policy forms in connection with its group annuity business.	28 – 29
G	The Society violated Section 3214(c) of the New York Insurance Law for failing to pay interest at the rate of interest currently paid by the insurer on proceeds left under the interest settlement option from the date of death of the insured in connection with a death claim.	29

Respectfully submitted,

/s/
David Hee
Associate Insurance Examiner

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

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

/s/
David Hee

Subscribed and sworn to before me

this__________ day of ____________________2002.

APPOINTMENT NO. 21650

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:

DAVID HEE

as a proper person to examine into the affairs of the

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

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 name and affixed the official Seal of the Department at the City of New York

this 15th day of November, 2000

NEIL D. LEVIN
Superintendent of Insurance

*by **GREGORY V. SERIO***
First Deputy Superintendent