



STATE OF NEW YORK INSURANCE DEPARTMENT
REPORT ON EXAMINATION
OF THE
STANDARD LIFE INSURANCE COMPANY OF NEW YORK

CONDITION:

DECEMBER 31, 2009

DATE OF REPORT:

SEPTEMBER 12, 2011

STATE OF NEW YORK INSURANCE DEPARTMENT
REPORT ON EXAMINATION
OF THE
STANDARD LIFE INSURANCE COMPANY OF NEW YORK
AS OF
DECEMBER 31, 2009

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EXAMINER:

JUAN SOTO

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

Andrew M. Cuomo
Governor

James J. Wynn
Superintendent

March 8, 2011

Honorable James J. Wynn
Superintendent of Insurance
Albany, New York 12257

Sir:

In accordance with instructions contained in Appointment No. 30461, dated January 7, 2010 and annexed hereto, an examination has been made into the condition and affairs of Standard Life Insurance Company of New York, hereinafter referred to as "the Company," at its home office located at 360 Hamilton Avenue, White Plains, New York 10601.

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.

1. EXECUTIVE SUMMARY

The material violation contained in this report is summarized below.

- The Company violated Section 403(d) of the New York Insurance Law by failing to include the fraud warning on its Group Life claim forms. (See item 6(c) of this report)

2. SCOPE OF EXAMINATION

The prior examination was conducted as of December 31, 2006. This examination covers the period from January 1, 2007 through December 31, 2009. As necessary, the examiner reviewed transactions occurring subsequent to December 31, 2009 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, 2009 to determine whether the Company's 2009 filed annual statement fairly presents its financial condition. The examiner reviewed the Company'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:

- Company history
- Management and control
- Corporate records
- Fidelity bond and other insurance
- Territory and plan of operation
- Market conduct activities
- Growth of Company
- Business in force by states
- Mortality and loss experience
- Reinsurance
- Accounts and records
- Financial statements

The examiner reviewed the prior report on examination which did not contain any violations, recommendations or comments.

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 COMPANY

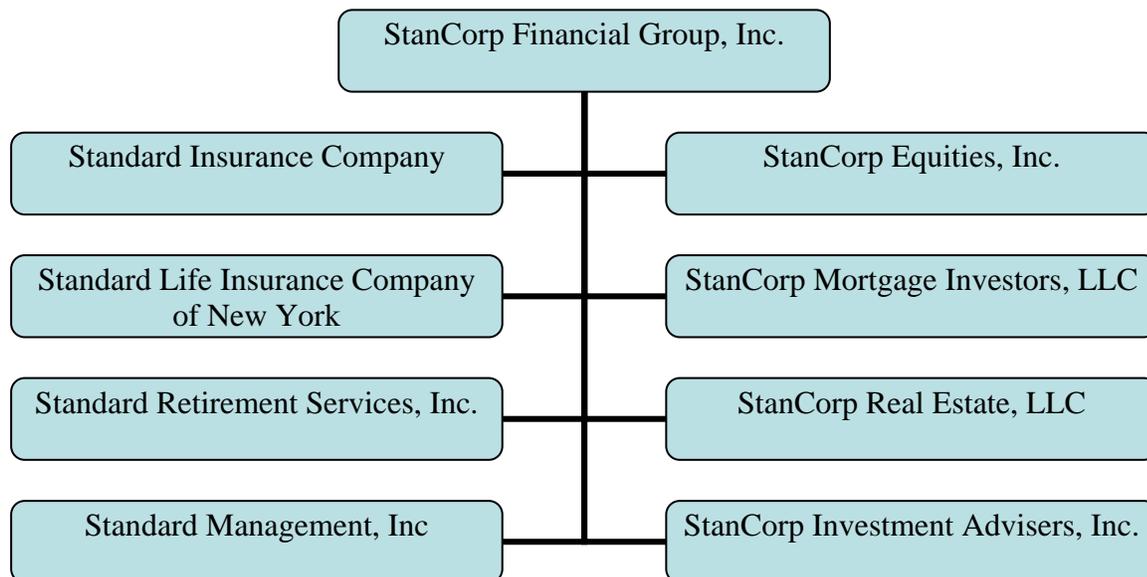
A. History

The Company was incorporated as a stock life insurance company under the laws of New York on April 24, 2000, was licensed and commenced business on October 25, 2000. Initial resources of \$12,450,000, consisting of common capital stock of \$2,000,000 and paid in and contributed surplus of \$10,450,000 were provided through the sale of 200,000 shares of common stock (with a par value of \$10 each) for \$62.25 per share. The Company's parent contributed additional paid-in capital of \$5 million on August 14, 2007 and \$7 million on June 19, 2008, for a total paid-in and contributed surplus of \$45,450,000 at December 31, 2009.

B. Holding Company

The Company is a wholly owned subsidiary of StanCorp Financial Group, Inc. ("SFG") an Oregon holding company.

An organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2009 follows:



SFG was incorporated under the laws of Oregon in 1998 as a holding company resulting from the demutualization of Standard Insurance Company. SFG completed its initial public offering of common stock on April 21, 1999. Through its subsidiaries, it is a provider of selected

insurance and retirement plan products. It is the sole shareholder of Standard Life Insurance Company of New York. Other subsidiaries include Standard Insurance Company (“SIC”), StanCorp Equities, Inc. (“SCE”), StanCorp Mortgage Investors, LLC (“SMI”), Standard Retirement Services, Inc., (“SRS”), StanCorp Real Estate, LLC (“SCRE”), Standard Management, Inc. (“SM”) and StanCorp Investment Advisers, Inc. (“SIA”).

SFG’s largest subsidiary, SIC, was founded in 1906. It is domiciled in Oregon, and is licensed in 49 states, the District of Columbia, and the U.S. territories of Guam and the Virgin Islands. SIC offers insurance and investment products.

SMI originates, underwrites, and services small, fixed-rate commercial mortgage loans for the investment portfolios of SFG’s subsidiaries. It also originates and services commercial mortgage loans for institutional investors.

SCRE, manages and develops real estate properties for SIC, and provides investment advice and other services to SIC and non-affiliated clients.

SIA is an SEC registered investment adviser that provides performance analysis for the Company and performance analysis, fund selection support and model portfolios for SIC and non-affiliated clients.

SCE is a broker dealer that provides brokerage services and distributes group variable annuity and group annuity contracts issued by SIC.

SRS administers and services retirement plans, group annuity contracts and trust products.

SM is a downstream holding Company which is currently inactive.

The Company had four service agreements in effect with affiliates during the examination period.

Type of Agreement and Department File Number	Effective Date	Provider(s) of Service(s)	Recipient(s) of Service(s)	Specific Service(s) Covered	Income/ (Expense)* For Each Year of the Examination
Administrative Services Agreement N/A	08/24/00	Standard Insurance Company	Standard Life Insurance Company of New York	Distribution/Producer Management; Marketing Support/Product Development and Administration; Reinsurance; Underwriting; Policyholder Services; Claims Processing and Payment; Actuarial/Financial Services; Information Technology; Legal Services and Government Relations; General Services; Human Resources; Administrative Services Only	2007 \$(1,036,265) 2008 \$(1,621,509) 2009 \$(2,518,061)
Amendment 1 29166	10/25/00				
Amendment 2 29875	01/01/02				
Amendment 3 34682	12/01/05				
Amendment 4 41433	03/01/09				
Administrative Services Agreement N/A	08/24/00	Standard Life Insurance Company of New York	Standard Insurance Company	Claims process and payment services	2007 \$7,167,690 2008 \$6,649,596 2009 \$6,059,166
Amendment 1 29180	11/01/00				
Amendment 2 29874	01/01/02				
Amendment 3 30897	03/01/03				
Amendment 4 41432	03/01/09				
Investment Services Agreement N/A	08/24/00	Standard Insurance Company	Standard Life Insurance Company of New York	Investment services	2007 \$(63,856) 2008 \$(85,544) 2009 \$(103,446)

Type of Agreement and Department File Number	Effective Date	Provider(s) of Service(s)	Recipient(s) of Service(s)	Specific Service(s) Covered	Income/ (Expense)* For Each Year of the Examination
Non-Recourse Master Participation and Servicing Agreement	05/31/01	StanCorp Mortgage Investors, LLC	Standard Life Insurance Company of New York	Mortgage loan services	2007 \$(132,241) 2008 \$(173,820) 2009 \$(205,980)
Non-Recourse Master Participation and Servicing Agreement 31874	12/01/04				

* Amount of Income or (Expense) Incurred by the Company

The Company also participates in a consolidated federal income tax return with its parent and affiliates.

C. Management

The Company's by-laws provide that the board of directors shall be comprised of not less than 9 and not more than 15 directors. Directors are elected for a period of one year at the annual meeting of the stockholders held on the first Monday, in May of each year. As of December 31, 2009, the board of directors consisted of nine members. Meetings of the board are held quarterly. The authorized number of directors of the Company shall be increased to not less than 13 within one year following the end of the calendar year in which the Company exceeds US \$ 1.5 billions in admitted assets.

The nine board members and their principal business affiliation, as of December 31, 2009, were as follows:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>	<u>Year First Elected</u>
Marian J, Barbarino College Point, NY	Director, Disability Benefits The Standard Life Insurance Company of New York	2007
Frederick W. Buckman* Portland, OR	President The Shaw Group Inc., Power Group	2008
Stanley R. Fallis* Scottsdale, AZ	Retired Chair & Chief Executive Officer Everen Clearing Corporation	2006
Stanley J. Kulesa Mohegan Lake, NY	Assistant Vice President, Benefits The Standard Life Insurance Company of New York	2000
Duane C. McDougal* Lake Oswego, OR	Retired President and Chief Executive Officer Willamette Industries, Inc.	2009
J. Greg Ness Lake Oswego, OR	President & Chief Executive Officer, The Standard Life Insurance Company of New York Standard Insurance Company and StanCorp Financial Group, Inc.	2004
Eric E. Parsons Portland, OR	Chairman of the Board, The Standard Life Insurance Company of New York Standard Insurance Company and StanCorp Financial Group, Inc.	2002
John S. Rivello Hawthorne, NY	Supervisor, Disability Benefits The Standard Life Insurance Company of New York	2006
Mary F. Sammons* Camp Hill, PA	Chairman and Chief Executive Officer Rite Aid Corporation	2009

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

In May, 2010, E. Kay Stepp was added to the Board, becoming its tenth member.

The following is a listing of the principal officers of the Company as of December 31, 2009:

<u>Name</u>	<u>Title</u>
J. Greg Ness	President & Chief Executive Officer
Floyd F. Chadee	Chief Financial Officer
Sally A. Manafi	Appointed Actuary
Robert M. Erickson	Controller
Allison T. Stumbo	Secretary
Stanley J. Kulesa*	Assistant Vice President, Benefits

* Designated consumer services officer per Section 216.4(c) of Department Regulation No. 64

D. Territory and Plan of Operation

The Company 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 Company is licensed to transact business in New York only. In 2009, 99.86% of life premiums and 100% of accident and health insurance premiums were received from New York. During the examination period, the Company sold primarily group life, group long and short term disability, and statutory DBL insurance. Policies are written on a non-participating basis.

The Company offers its products to the Employee Benefit marketplace, with the largest amount of its premiums from employees of institutions of higher education.

E. Reinsurance

As of December 31, 2009, the Company had reinsurance treaties in effect with ten companies, of which four were authorized or accredited. The Company's life, accident and health business is reinsured on 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 \$750,000. The total face amount of life insurance ceded as of December 31, 2009, was \$6,396,742,047, which represents 40% of the total face amount of life insurance in force.

There was no insurance assumed as of December 31, 2009 and no reserve credit was taken for reinsurance ceded to unauthorized companies.

The Company ceded premiums for its group accident and health insurance business to nine reinsurers. As of December 31, 2009, the Company ceded \$17,717,122 of premiums under these reinsurance contracts, representing 33.17% of the accident and health insurance premiums in force.

4. SIGNIFICANT OPERATING RESULTS

Indicated below is significant information concerning the operations of the Company 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 Company's financial growth during the period under review:

	December 31, <u>2006</u>	December 31, <u>2009</u>	<u>Increase</u>
Admitted assets	<u>\$99,013,329</u>	<u>\$196,167,634</u>	<u>\$97,154,305</u>
Liabilities	<u>\$68,266,018</u>	<u>\$146,714,160</u>	<u>\$78,448,142</u>
Common capital stock	\$ 2,000,000	\$ 2,000,000	\$ 0
Gross paid in and contributed surplus	33,450,000	45,450,000	12,000,000
Special surplus associated with SSAP 10R	0	1,116,346	1,116,346
Unassigned funds (surplus)	<u>(4,702,689)</u>	<u>887,128</u>	<u>5,589,817</u>
Total capital and surplus	<u>\$30,747,311</u>	<u>\$ 49,453,474</u>	<u>\$18,706,163</u>
Total liabilities, capital and surplus	<u>\$99,013,329</u>	<u>\$196,167,634</u>	<u>\$97,154,305</u>

The Company's invested assets as of December 31, 2009 were mainly comprised of mortgage loans (51%), bonds (48%) and cash and short-term investments (1%).

The Company's entire bond portfolio, as of December 31, 2009, was comprised of investment grade obligations. All loans in the mortgage portfolio were in good standing.

The Company's assets, liabilities and surplus have increased proportionately with the increases in premiums since it started writing business in 2001. Also, there were capital infusions from the parent amounting to \$12 million during the examination period.

The Special Surplus associated with SSAP 10R, \$1,116,346, represents the federal income taxes paid in prior years that can be recovered through loss carry-backs for existing temporary differences that reverse by the end of the second or third calendar year.

The following indicates, for each of the years listed below, the amount of life insurance issued and in force by type (in thousands of dollars):

<u>Year</u>	<u>Individual Whole Life</u>		<u>Individual Term</u>		<u>Group Life</u>	
	<u>Issued</u>	<u>In Force</u>	<u>Issued</u>	<u>In Force</u>	<u>Issued & Increases</u>	<u>In Force</u>
2007	\$ 975	\$1,749	\$8,242	\$4,720	\$4,678,024	\$11,836,841
2008	\$2,378	\$3,485	\$4,767	\$4,922	\$3,749,136	\$14,755,276
2009	\$1,312	\$4,063	\$4,830	\$3,959	\$2,681,848	\$15,816,772

The ordinary lapse ratio for each of the examination years was 55% in 2007, 27% in 2008 and 21% in 2009.

According to the Company, all of its individual life insurance, both Ordinary and Term, is generated from conversions of group life policies. The number of policies converted is small, so there can be large variations in the block.

The following has been extracted from the Exhibits of Accident and Health Insurance in the filed annual statements for each of the years under review:

	<u>Group</u>		
	<u>2007</u>	<u>2008</u>	<u>2009</u>
Outstanding, end of previous year	462	605	652
Issued during the year	178	150	2,353
Other net changes during the year	<u>(35)</u>	<u>(103)</u>	<u>(173)</u>
Outstanding, end of current year	<u>605</u>	<u>652</u>	<u>2,832</u>

In 2009, the Company reached an agreement with a payroll provider to offer the Company's statutory DBL product to prospective clients with New York employees. This resulted in approximately 2,100 sales of the Company's statutory DBL product.

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 Company's filed annual statements:

	<u>2007</u>	<u>2008</u>	<u>2009</u>
Ordinary:			
Life insurance	\$ <u>(251,303)</u>	\$ <u>(246,247)</u>	\$ <u>18,226</u>
Total ordinary	\$ <u>(251,303)</u>	\$ <u>(246,247)</u>	\$ <u>18,226</u>
Group:			
Life	\$ <u>1,625,765</u>	\$ <u>(994,598)</u>	\$ <u>918,042</u>
Total group	\$ <u>1,625,765</u>	\$ <u>(994,598)</u>	\$ <u>918,042</u>
Accident and health:			
Group	\$ <u>(2,879,767)</u>	\$ <u>3,168,662</u>	\$ <u>6,208,575</u>
Total accident and health	\$ <u>(2,879,767)</u>	\$ <u>3,168,662</u>	\$ <u>6,208,575</u>
All other lines	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(17,611)</u>
Total	\$ <u>(1,505,305)</u>	\$ <u>1,927,817</u>	\$ <u>7,127,232</u>

The following ratios, applicable to the accident and health business of the Company, have been extracted from Schedule H for each of the indicated years:

	<u>2007</u>	<u>2008</u>	<u>2009</u>
Premiums earned	100.0%	100.0%	100.0%
Incurred losses	114.4%	86.9%	52.4%
Commissions	8.4	8.5	9.6
Expenses	<u>26.5</u>	<u>23.4</u>	<u>27.3</u>
	<u>149.3%</u>	<u>118.8%</u>	<u>89.3%</u>
Underwriting results	<u>(49.3)%</u>	<u>(18.8)%</u>	<u>10.7%</u>

The Company's Accident and Health underwriting results improved by 60% during the examination period.

The Company had a small block of Accident and Health insurance with in-force premium, as of December 31, 2009, of approximately \$55.8 million so some volatility in the block is not unexpected.

In 2007 the Company had one very large Long Term Disability (“LTD”) claim that accounted for over 65% of the group LTD claims for 2007. The Company also had three large Accident and Health cases that had unfavorable experience. One of these cases terminated in 2007. In 2008 one of the two remaining groups continued to have unfavorable experience while five other larger groups performed favorably. In 2009, the group that had had unfavorable experience in the prior two years was renewed with a combination of higher rates and plan adjustments and performed favorably for 2009.

5. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2009, as contained in the Company's 2009 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 examiner's review of a sample of transactions did not reveal any differences which materially affected the Company's financial condition as presented in its financial statements contained in the December 31, 2009 filed annual statement.

A. Assets, Liabilities, Capital and Surplus as of December 31, 2009

Admitted Assets

Bonds	\$ 87,247,045
Mortgage loans on real estate:	
First liens	93,317,282
Cash, cash equivalents and short term investments	2,551,431
Contract loans	27
Investment income due and accrued	1,684,281
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	6,022,733
Deferred premiums, agents' balances and installments booked but deferred and not yet due	21,241
Reinsurance:	
Amounts recoverable from reinsurers	2,293,512
Amounts receivable relating to uninsured plans	7,438
Current federal and foreign income tax recoverable and interest thereon	1,615,891
Net deferred tax asset	<u>1,406,753</u>
 Total admitted assets	 <u>\$196,167,634</u>

Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	\$ 20,844,399
Aggregate reserve for accident and health contracts	91,039,397
Liability for deposit-type contracts	6,336,764
Contract claims:	
Life	4,930,239
Accident and health	2,030,548
Premiums and annuity considerations for life and accident and health contracts received in advance	520,401
Contract liabilities not included elsewhere:	
Provision for experience rating refunds	2,413,940
Other amounts payable on reinsurance	7,886,625
Commissions to agents due or accrued	1,529,730
General expenses due or accrued	5,523,340
Taxes, licenses and fees due or accrued, excluding federal income taxes	36,650
Amounts withheld or retained by company as agent or trustee	225,654
Remittances and items not allocated	2,181,082
Miscellaneous liabilities:	
Asset valuation reserve	869,851
Payable to parent, subsidiaries and affiliates	76,249
Liability for amounts held under uninsured accident and health plans	5,034
Other liabilities	<u>264,257</u>
 Total liabilities	 <u>\$146,714,160</u>
 Common capital stock	 \$ 2,000,000
Gross paid in and contributed surplus	45,450,000
Special surplus associated with SSAP 10R	1,116,346
Unassigned funds (surplus)	<u>887,128</u>
Surplus	<u>\$ 47,453,474</u>
Total capital and surplus	<u>\$ 49,453,474</u>
 Total liabilities, capital and surplus	 <u>\$196,167,634</u>

B. Condensed Summary of Operations

	<u>2007</u>	<u>2008</u>	<u>2009</u>
Premiums and considerations	\$51,409,474	\$61,830,674	\$61,162,339
Investment income	6,163,830	8,396,063	9,843,418
Commissions and reserve adjustments on reinsurance ceded	10,202,004	6,855,769	30,334
Miscellaneous income	<u>324</u>	<u>372</u>	<u>4,182</u>
 Total income	 <u>\$67,775,632</u>	 <u>\$77,082,878</u>	 <u>\$71,040,272</u>
Benefit payments	\$24,636,418	\$37,012,399	\$33,843,300
Increase in reserves	28,502,214	19,737,683	6,193,648
Commissions	4,321,320	6,139,016	6,543,664
General expenses and taxes	11,029,125	11,148,690	12,737,570
Increase in loading on deferred and uncollected premium	19,298	33,368	86,003
Miscellaneous deductions	<u>9,608</u>	<u>5,106</u>	<u>19,027</u>
 Total deductions	 <u>\$68,517,983</u>	 <u>\$74,076,262</u>	 <u>\$59,423,212</u>
Net gain (loss)	\$ (742,351)	\$ 3,006,616	\$11,617,060
Federal and foreign income taxes incurred	<u>762,955</u>	<u>1,078,799</u>	<u>4,489,828</u>
 Net gain (loss) from operations before net realized capital gains	 \$ (1,505,306)	 \$ 1,927,817	 \$ 7,127,232
Net realized capital gains (losses)	<u>(156,497)</u>	<u>(872,805)</u>	<u>(412,093)</u>
 Net income	 <u>\$ (1,661,803)</u>	 <u>\$ 1,055,012</u>	 <u>\$ 6,715,139</u>

C. Capital and Surplus Account

	<u>2007</u>	<u>2008</u>	<u>2009</u>
Capital and surplus, December 31, prior year	<u>\$30,747,311</u>	<u>\$33,426,165</u>	<u>\$42,226,156</u>
Net income	\$ (1,661,803)	\$ 1,055,012	\$6,715,139
Change in net deferred income tax	946,267	(545)	428,410
Change in non-admitted assets and related items	(1,009,103)	163,028	(840,650)
Change in reserve valuation basis	(703,821)	0	0
Change in asset valuation reserve	(174,215)	(11,546)	(88,626)
Surplus adjustments:			
Paid in	5,000,000	7,000,000	0
Special surplus associated with SSAP 10R	0	0	1,116,346
Adjustment due to accounting error	<u>281,528</u>	<u>634,042</u>	<u>(143,301)</u>
Net change in capital and surplus for the year	\$ <u>2,678,854</u>	\$ <u>8,839,991</u>	\$ <u>7,187,319</u>
Capital and surplus, December 31, current year	<u>\$33,426,165</u>	<u>\$42,266,156</u>	<u>\$49,453,474</u>

6. MARKET CONDUCT ACTIVITIES

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

A. Advertising and Sales Activities

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

Based upon the sample reviewed, no significant findings were noted.

B. Underwriting and Policy Forms

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

Based upon the sample reviewed, no significant findings were noted.

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

“All applications for commercial insurance, individual, group or blanket accident and health insurance and all claim forms...shall contain a notice in a form approved by the superintendent that clearly states in substance the following:

‘Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.’”

The examiner reviewed a sample of 27 Group Life claims and noted that 14 of the claim forms did not include the fraud warning.

The Company violated Section 403(d) of the New York Insurance Law by failing to include the fraud warning on its Group Life claim forms.

7. SUMMARY AND CONCLUSIONS

Following is the violation contained in this report:

<u>Item</u>	<u>Description</u>	<u>Page No(s).</u>
A	The Company violated Section 403(d) of the New York Insurance Law by failing to include the fraud warning on its Group Life claim forms.	21

Respectfully submitted,

_____/s/
Juan Soto
Senior Insurance Examiner

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

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

_____/s/
Juan Soto

Subscribed and sworn to before me
this _____ day of _____

APPOINTMENT NO. 30461

STATE OF NEW YORK
INSURANCE DEPARTMENT

I, JAMES J. WRYNN, Superintendent of Insurance of the State of New York,
pursuant to the provisions of the Insurance Law, do hereby appoint:

JUAN SOTO

as a proper person to examine into the affairs of the

STANDARD LIFE INSURANCE COMPANY OF NEW YORK, INC.

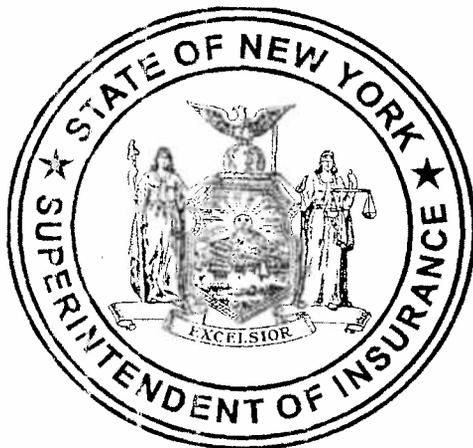
and to make a report to me in writing of the condition of the said

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 7th day of January, 2010



JAMES J. WRYNN
Superintendent of Insurance

James J. Wrynn
Superintendent