



NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES
REPORT ON EXAMINATION
OF THE
JEFFERSON NATIONAL LIFE INSURANCE COMPANY OF NEW YORK

CONDITION:

DECEMBER 31, 2016

DATE OF REPORT:

JANUARY 2, 2018

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EXAMINER:

JAMES MENCK, CFE
CHRISTINE MAVOUR

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NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

Maria T. Vullo
Superintendent

April 25, 2018

Honorable Maria T. Vullo
Superintendent of Financial Services
New York, New York 10004

Madam:

In accordance with instructions contained in Appointment Nos. 31644 and 31646, dated July 13, 2017, and annexed hereto, an examination has been made into the condition and affairs of Jefferson National Life Insurance Company of New York, hereinafter referred to as “the Company,” at its home office located at 10350 Ormsby Park Place, Louisville, KY 40223.

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

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 4228(f)(1)(B) of the New York Insurance Law by paying agent compensation according to compensation schedules that were never filed with the Department. (See Item 8 of this report)

2. SCOPE OF EXAMINATION

The examination of the Company was a full scope examination as defined in the NAIC *Financial Condition Examiners Handbook, 2017 Edition* (the “Handbook”). The examination covers the period from April 17, 2015, through December 31, 2016. The examination was conducted observing the guidelines and procedures in the Handbook and, where deemed appropriate by the examiner, transactions occurring subsequent to December 31, 2016, but prior to the date of this report (i.e., the completion date of the examination) were also reviewed.

In the course of the examination, a review was also made of the manner in which the Company conducts its business and fulfills its contractual obligations to policyholders and claimants. The results of this review are contained in item 7 of this report.

The examination was conducted on a risk focused basis in accordance with the provisions of the Handbook published by the National Association of Insurance Commissioners (“NAIC”). The Handbook guidance provides for the establishment of an examination plan based on the examiner’s assessment of risk in the insurer’s operations and utilizing that evaluation in formulating the nature and extent of the examination. The examiner planned and performed the examination to evaluate the current financial condition as well as identify prospective risks that may threaten the future solvency of the insurer. The examiner identified key processes, assessed the risks within those processes and evaluated the internal control systems and procedures used to mitigate those risks. The examination also included assessing the principles used and significant estimates made by management, evaluating the overall financial statement presentation, and determining management’s compliance with New York statutes and Department guidelines, Statutory Accounting Principles as adopted by the Department, and annual statement instructions.

The examination was coordinated and conducted in conjunction with the examination of the Company’s parent, Jefferson National Life Insurance Company (“JNLIC”), a Texas domiciled stock life insurer. The coordinated examination was led by the Texas Department of Insurance, with participation from New York. Since the lead and participating states are all accredited by the NAIC, all states deemed it appropriate to rely on each other’s work.

Information about the Company’s organizational structure, business approach and control environment were utilized to develop the examination approach. The Company’s risks and

management activities were evaluated incorporating the NAIC's nine branded risk categories.

These categories are as follows:

- Pricing/Underwriting
- Reserving
- Operational
- Strategic
- Credit
- Market
- Liquidity
- Legal
- Reputational

The Company was audited annually, for the years 2015 through 2016, by the accounting firm of BDO USA, LLP. The Company received an unqualified opinion in all years. Certain audit workpapers of the accounting firm were reviewed and relied upon in conjunction with this examination. The Company's indirect parent, Jefferson National Financial Corporation ("JNFC"), has an internal audit department that performs testing of various operational and functional areas on an enterprise-wide basis. Where applicable, internal audit workpapers and reports were reviewed and portions were relied upon for this examination. The Company is not subject to the Sarbanes-Oxley Act of 2002 or the NAIC Model Audit Rule.

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

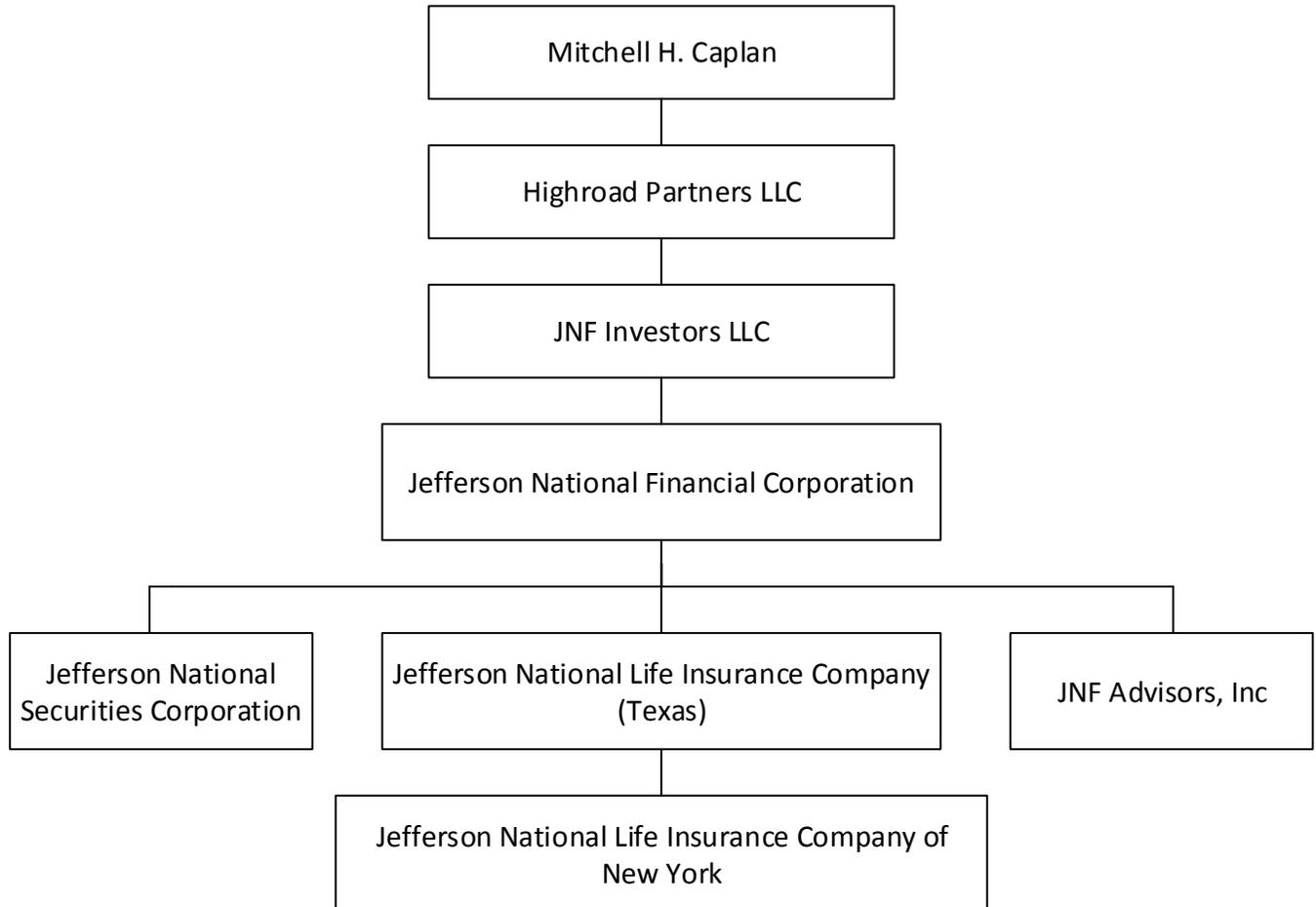
The Company was incorporated as a stock life insurance company under the laws of New York on June 16, 2014, was licensed on April 1, 2015, and commenced business on April 17, 2015. Initial resources of \$7,648,883, consisting of common capital stock of \$2,000,000 and paid in and contributed surplus of \$5,648,883 were provided through the sale of 2,000,000 shares of common stock (with a par value of \$1 each) for approximately \$3.82 per share.

B. Holding Company

The Company is a wholly owned subsidiary of JNLIC, a Texas domiciled stock life insurer. JNLIC is in turn a wholly owned subsidiary of JNFC, a Delaware insurance holding company. As of December 31, 2016, the Company was ultimately owned by Mitchell H. Caplan. However, on March 1, 2017, Nationwide Life Insurance Company (“NLIC”), an Ohio domiciled life insurer, acquired all the stock of JNFC. JNFC then became a wholly owned subsidiary of NLIC, and NLIC became the ultimate parent of the Company.

C. Organizational Chart

An organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2016, follows:



D. Service Agreements

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

Type of Agreement and Department File Number	Effective Date	Provider of Services	Recipient of Services	Specific Service(s) Covered	Expense For Each Year of the Examination
Distribution Agreement File No. 49434	04/01/2015	Jefferson National Securities Corporation	The Company	Distributes variable contracts	2015 \$(81,946) 2016 \$(82,641)
Administrative Service Agreement File No. 49434	04/01/2015	JNFC	The Company	Provides certain general and administrative services	2015 \$(148,433) 2016 \$(287,563)

* Amount of Expense Incurred by the Company

The Company participates in a federal income tax allocation agreement with its parent and affiliates.

E. Management

The Company's by-laws provide that the board of directors shall be comprised of not less than 7 and not more than 21 directors. Directors are elected for a period of one year at the annual meeting of the stockholders held in August of each year. As of December 31, 2016, the board of directors consisted of eight members. Meetings of the board are held at such times as may be determined by the directors.

The eight board members and their principal business affiliation, as of December 31, 2016, were as follows:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>	<u>Year First Elected</u>
Mitchell H. Caplan Bethesda, MD	Chief Executive Officer Jefferson National Life Insurance Company of New York	2014
Laurence P. Greenberg Princeton, NJ	President Jefferson National Life Insurance Company of New York	2014
Craig A. Hawley Simpsonville, KY	General Counsel and Secretary Jefferson National Life Insurance Company of New York	2014
Thomas F. Hedrick* Dallas, TX	Operating Partner The Stephen Group, LLC	2014
Andrew T. Mulderry* Rye, NY	Co-Chief Investment Officer Willett Advisors LLC	2014
Steven F. Piaker* West Hartford, CT	Partner and Co-Head Financial Partners at Napier Park Global Capital	2014
Eric S. Schwartz* Rye, NY	Chairman and Chief Executive Officer 76 West Holdings, LLC	2014
Joseph F. Vap Louisville, KY	Chief Financial Officer Jefferson National Life Insurance Company of New York	2014

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

In March 2017, after the NLIC's acquisition of JNFC, Eric S. Schwartz, Steven F. Piaker, Thomas F. Hedrick, and Andrew T. Mulderry were replaced by Kirt A. Walker, Timothy G. Frommeyer, Ron Ransom, Jim Burke and John S. Lopes.

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 Company as of December 31, 2016:

<u>Name</u>	<u>Title</u>
Laurence P. Greenberg	President
Mitchell H. Caplan	Chief Executive Officer
Craig A. Hawley*	General Counsel and Secretary
Joseph F. Vap	Chief Financial Officer
Jane H. Gelman	Chief Administrative Officer
James K. Cameron	Chief Strategy Officer
Robert C. Borgert	Chief Marketing Officer
Kevin P. Sullivan	Chief Sales Officer
Ann M. Raible	Chief Business Development Officer
Jeffrey S. Chandler	Chief Technology Officer
Jessica L. Cole	Chief Compliance Officer
Thomas J. Quinn, Jr.	Chief Investment Research Officer

* Designated consumer services officer per Insurance Regulation No. 64, 11 NYCRR Section 216.4(c)

In March 2017, Thomas J. Quinn, Jr. resigned as an officer of the Company.

4. TERRITORY AND PLAN OF OPERATIONS

The Company is authorized to write life insurance and annuities as defined in paragraphs 1 and 2 of Section 1113(a) of the New York Insurance Law. To date, the Company has not engaged in any life insurance business.

The Company is licensed to transact business only in New York. In 2016, 100% annuity considerations were received from New York.

A. Statutory and Special Deposits

As of December 31, 2016, the Company had \$200,000 (par value) of United States Treasury Bonds on deposit with the State of New York, its domiciliary state, for the benefit of all policyholders, claimants and creditors of the Company.

B. Direct Operations

As of December 31, 2016, the Company wrote only one product, a flat-fee variable annuity product, called Monument Advisor. The Company's net operating results are primarily a function of revenues from policy fees and revenue-sharing fees from mutual funds offered as investment options under Monument Advisor.

Monument Advisor is sold through fee-only and fee-based advisor distribution channels, which are comprised of registered investment advisors and other advisors at regional and independent broker-dealers. The Company also has internal sales representatives who manage relationships with advisors and sales to consumers.

C. Reinsurance

As of December 31, 2016, the Company had no reinsurance treaties in effect.

5. 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 (decline) during the period under review:

	<u>December 31,</u> <u>2015</u>	<u>December 31,</u> <u>2016</u>	<u>Increase</u> <u>(Decrease)</u>
Admitted assets	<u>\$23,295,096</u>	<u>\$47,667,734</u>	<u>\$24,372,638</u>
Liabilities	<u>\$15,835,107</u>	<u>\$40,569,320</u>	<u>\$24,734,213</u>
Common capital stock	\$ 2,000,000	\$2000,000	\$ 0
Gross paid in and contributed surplus	5,648,883	5,648,883	0
Unassigned funds (surplus)	<u>(188,894)</u>	<u>(550,469)</u>	<u>\$ (361,575)</u>
Total capital and surplus	<u>\$ 7,459,989</u>	<u>\$ 7,098,414</u>	<u>\$ (361,575)</u>
Total liabilities, capital and surplus	<u>\$23,295,096</u>	<u>\$47,667,734</u>	<u>\$24,372,638</u>

The majority (84%) of the Company's admitted assets, as of December 31, 2016, was derived from separate accounts.

The Company's invested assets as of December 31, 2016, exclusive of separate accounts, were mainly comprised of bonds (90%) and cash and short-term investments (10%).

The Company's entire bond portfolio, as of December 31, 2016, was comprised of investment grade obligations.

The increase in assets and liabilities resulted from an increase in separate account assets and liabilities. Separate accounts assets and liabilities increased primarily because of increased sales of Monument Advisor and positive investment performance.

The following has been extracted from the Exhibits of Annuities in the filed annual statements for each of the years under review:

Ordinary Annuities

	<u>2015</u>	<u>2016</u>
Outstanding, end of previous year	0	42
Issued during the year	42	90
Other net changes during the year	<u>0</u>	<u>(1)</u>
Outstanding, end of current year	<u>42</u>	<u>131</u>

The increase in annuities issued in 2016 was due to an increase in the sale of Monument Advisor.

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

	<u>2015</u>	<u>2016</u>
Ordinary:		
Individual annuities	\$(<u>261,385</u>)	\$(<u>336,427</u>)
Total ordinary	\$(<u>261,385</u>)	\$(<u>336,427</u>)
Total	\$(<u>261,385</u>)	\$(<u>336,427</u>)

Net loss from operations increased in 2016 primarily because of an increase in surrender benefits and an increase in net transfers to separate accounts.

6. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2016, as contained in the Company's 2016 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, 2016, filed annual statement.

A. Independent Accountants

The firm of BDO USA, LLP was retained by the Company to audit the Company's combined statutory basis statements of financial position as of December 31st of each year in the examination period, and the related statutory-basis statements of operations, capital and surplus, and cash flows for the year then ended.

BDO USA, LLP concluded that the statutory financial statements presented fairly, in all material respects, the financial position of the Company at the respective audit dates. Balances reported in these audited financial statements were reconciled to the corresponding years' annual statements with no discrepancies noted.

B. Net Admitted Assets

Bonds	\$ 6,742,872
Cash, cash equivalents and short term investments	755,945
Investment income due and accrued	54,857
Net deferred tax asset	70,355
Receivable from fund managers/participation fees	13,889
From separate accounts, segregated accounts and protected cell accounts	<u>\$40,029,816</u>
 Total admitted assets	 <u>\$47,667,734</u>

C. Liabilities, Capital and Surplus

General expenses due or accrued	\$ 79,024
Amounts withheld or retained by company as agent or trustee	239
Remittances and items not allocated	125,627
Asset valuation reserve	12,743
Payable to parent, subsidiaries and affiliates	76,420
Fund manager payable	245,451
From Separate Accounts Statement	<u>40,029,816</u>
 Total liabilities	 <u>\$40,569,320</u>
 Common capital stock	 2,000,000
Gross paid in and contributed surplus	5,648,883
Unassigned funds (surplus)	(550,469)
Surplus	\$ <u>5,098,414</u>
Total capital and surplus	\$ <u>7,098,414</u>
 Total liabilities, capital and surplus	 <u>\$47,667,734</u>

D. Condensed Summary of Operations

	<u>2015</u>	<u>2016</u>
Premiums and considerations	\$16,043,305	\$23,515,949
Investment income	119,627	135,848
Miscellaneous income	<u>10,158</u>	<u>111,765</u>
 Total income	 <u>\$16,173,090</u>	 <u>\$23,763,562</u>
 Benefit payments	 \$ 122,368	 \$ 871,109
General expenses and taxes	347,696	537,947
Net transfers to (from) Separate Accounts	<u>15,920,856</u>	<u>22,644,973</u>
 Total deductions	 <u>\$16,390,920</u>	 <u>\$24,054,029</u>
 Net gain (loss)	 \$ (217,830)	 \$ (290,467)
Federal and foreign income taxes incurred	<u>\$ 43,555</u>	<u>45,960</u>
 Net gain (loss) from operations before net realized capital gains (losses)	 <u>\$ (261,385)</u>	 <u>\$ (336,427)</u>
 Net income	 <u>\$ (261,385)</u>	 <u>\$ (336,427)</u>

The increase in premiums and considerations in 2016 was due to increased sales. The increase in benefit payments in 2016 was because of an increase in surrender benefits that resulted from increased outflows. The increase in net transfers to separate accounts in 2016 resulted from increased contributions.

E. Capital and Surplus Account

	<u>2015</u>	<u>2016</u>
Capital and surplus, December 31, prior year	\$ 0	\$ <u>7,459,989</u>
Net income	\$ (261,385)	\$ (336,427)
Change in net deferred income tax	92,149	124,554
Change in non-admitted assets and related items	(12,581)	(146,348)
Change in asset valuation reserve	(7,077)	(5,666)
Capital changes:		
Paid in	2,000,000	0
Surplus adjustments:		
Paid in	5,648,883	0
Nonadmitted negative IMR	<u>0</u>	<u>2,312</u>
Net change in capital and surplus for the year	<u>7,459,989</u>	<u>(361,575)</u>
Capital and surplus, December 31, current year	\$ <u>7,459,989</u>	\$ <u>7,098,414</u>

7. 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.

Section 219.4(q) of 11 NYCRR 219 (Insurance Regulation 34-A) states, in part:

“ . . . a joint advertisement may include the name of an unauthorized insurer and would not be considered calling attention to the unauthorized insurer, provided that the unauthorized insurer does not do an insurance business in New York and the advertisement contains a clear and conspicuous disclaimer indicating the licensing status of the entities relative to New York. An acceptable disclaimer could either state that the unauthorized insurer is not authorized in New York and does not do an insurance business in New York or name the insurer that is authorized to sell insurance in New York. Any joint advertisement of a specific insurance policy or policies may also use general disclaimers such as ‘This insurance policy is not available in all states.’ or ‘Some insurance policies are not available in all states.’ The name of the unauthorized insurer shall not be more prominent than the name of the authorized insurer. The disclaimer shall be of prominence and placement relative to references to unauthorized insurers or insurance policies not available in New York so as not to minimize, render obscure or otherwise diminish the importance of the information contained therein.”

Section 219.5(a) of 11 NYCRR 219 (insurance Regulation 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. In order to be complete, the file must contain all advertisements whether used by the company, its agents or solicitors or other persons. . . .”

The examiner reviewed the population of three joint advertisements disseminated to the public. The advertisements included JNLIC, the Company's parent, which is not authorized to do business in the State of New York. All three advertisements failed to indicate that JNLIC was not authorized to do business in New York, and two of the advertisements failed to mention that the

product was issued by the Company. Also, the Company failed to maintain a notation indicating the manner and extent of distribution of each advertainment.

The Company violated Section 219.4(q) of 11 NYCRR 219 (Insurance Regulation 34-A) by failing to state in its joint advertisements that the product was issued by the Company and by failing to include the required disclaimer indicating the licensing statues of its parent, an unauthorized insurer, relative to New York.

The Company violated section 219.5(a) of 11 NYCRR 219 (Insurance Regulation 34-A) by failing to maintain a notation indicating the manner and extent of distribution of each joint advertisement.

B. Underwriting and Policy Forms

The examiner reviewed a sample of new underwriting files and the applicable policy form. Based upon the sample reviewed, no significant findings were noted.

C. Treatment of Policyholders

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

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

8. AGENT TERMINATION

Section 243.2(b) of 11NYCRR 243 (Insurance Regulation 152) states, in part:

“Except as otherwise required by law or regulation, an insurer shall maintain: . . .
(5) A licensing record for six calendar years after the relationship is terminated for each Insurance Law licensee with which the insurer establishes a relationship. . . .”

The examiner reviewed the population of 11 appointed and licensed agents. Five of the agents were terminated. The Company failed to maintain terminated agents’ licensing records.

The Company violated Section 243.2(b)(5) of 11 NYCRR 243 (Insurance Regulation 152) by failing to maintain terminated agents’ licensing records for six calendar years after the relationships were terminated.

9. AGENT COMPENSATION

Section 4228(b)(6) of the New York Insurance Law states, in part:

“A ‘compensation arrangement’ means any arrangement by a company for compensating its agents or brokers on business that includes any of the following:

...

(D) Any plan of agent or broker compensation other than commission-based and fund-based compensation pursuant to paragraph two of subsection (e) of this section . . .”

Section 4228(e)(2)(A) of the New York Insurance Law states:

“A company may compensate an agent pursuant to a plan of agent compensation that consists wholly or partly of elements other than commission-based compensation and fund-based compensation.”

Section 4228(f)(1)(B) of the New York Insurance Law states, in part:

“Filings are required on or before the effective date of any changes to compensation arrangements as defined in this section . . .”

The payments made under the Company’s salary plan and incentive compensation plan for its internal agents are not commission-based or fund-based compensation. The salary plan and incentive compensation plan are therefore compensation arrangements subject to the Section 4228(f)(1)(B) filing requirements.

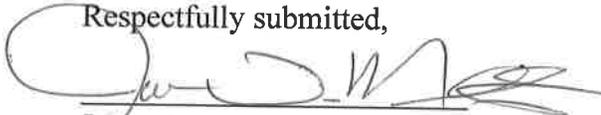
A review of the Company’s filing history revealed that it never made the required filings of the salary plan and the incentive compensation plan payments made to its internal agents for the sale of the Monument Advisor variable annuity product.

The Company violated Section 4228(f)(1)(B) of the New York Insurance Law by paying agent compensation according to compensation schedules that were never filed with the Department.

10. SUMMARY AND CONCLUSIONS

Following are the violations contained in this report:

<u>Item</u>	<u>Description</u>	<u>Page No(s).</u>
A	The Company violated Section 219.4(q) of 11 NYCRR 219 (Insurance Regulation 34-A) by failing to state in its joint advertisements that the product was issued by the Company and by failing to include the required disclaimer indicating the licensing statues of its parent, an unauthorized insurer, relative to New York.	18
B	The Company violated section 219.5(a) of 11 NYCRR 219 (Insurance Regulation 34-A) by failing to maintain a notation indicating the manner and extent of distribution of each joint advertisement.	18
C	The Company violated Section 243.2(b)(5) of 11 NYCRR 243 (Insurance Regulation 152) by failing to maintain terminated agents' licensing records for six calendar years after the relationships were terminated.	19
D	The Company violated Section 4228(f)(1)(B) of the New York Insurance Law by paying agent compensation according to compensation schedules that were never filed with the Department.	20

Respectfully submitted,

James Menck, CFE
Eide Bailly, LLP

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

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


James Menck

Subscribed and sworn to before me
this 5th day of JUNE, 2018


CHARLES T LOVEJOY
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01LO4798952
Qualified in New York County
Commission Expires January 26, 2022

Respectfully submitted,

/s/

Christine Mavour
Associate Insurance Examiner

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

Christine Mavour, being duly sworn, deposes and says that the foregoing report, subscribed by her, is true to the best of her knowledge and belief.

/s/

Christine Mavour

Subscribed and sworn to before me

this _____ day of _____

APPOINTMENT NO. 31644

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

I, MARIA T. VULLO, Superintendent of Financial Services of the State of New York, pursuant to the provisions of the Financial Services Law and the Insurance Law, do hereby appoint:

***JAMES MENCK
(EIDE BAILLY, LLP)***

as a proper person to examine the affairs of the

JEFFERSON NATIONAL LIFE INSURANCE COMPANY OF NEW YORK

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

COMPANY

with such other information as he shall deem requisite.

*In Witness Whereof, I have hereunto subscribed my name
and affixed the official Seal of the Department
at the City of New York*

this 13th day of July, 2017

*MARIA T. VULLO
Superintendent of Financial Services*

By:

Mark McLeod

***MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU***



APPOINTMENT NO. 31646

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

I, MARIA T. VULLO, Superintendent of Financial Services of the State of New York, pursuant to the provisions of the Financial Services Law and the Insurance Law, do hereby appoint:

CHRISTINE MAVOUR

as a proper person to examine the affairs of the

JEFFERSON NATIONAL LIFE INSURANCE COMPANY OF NEW YORK

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

COMPANY

with such other information as she shall deem requisite.

*In Witness Whereof, I have hereunto subscribed my name
and affixed the official Seal of the Department
at the City of New York*

this 13th day of July, 2017

*MARIA T. VULLO
Superintendent of Financial Services*

By:

mal m cleod

*MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU*

