NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

REPORT ON EXAMINATION

OF THE

CHURCH LIFE INSURANCE CORPORATION

CONDITION: DECEMBER 31, 2012

DATE OF REPORT: NOVEMBER 15, 2013

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EXAMINER:	JOSHUA WEISS

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NEW YORK STATE
DEPARTMENT of
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

Benjamin M. Lawsky
Superintendent

March 24, 2014

Honorable Benjamin M. Lawsky
Superintendent of Financial Services
New York, New York10004

Sir:

In accordance with instructions contained in Appointment No. 30952, dated February 7, 2013 and annexed hereto, an examination has been made into the condition and affairs of the Church Life Insurance Corporation, hereinafter referred to as "the Company," at its home office located at 19 East 34th Street, New York, NY 10016.

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 violations contained in this report are summarized below:

- The Company violated Section 219.4(e) of Department Regulation No. 34-A when it used the phrase “at no additional cost” to describe a benefit that is included in the policy. (See item 7A of this report)
- The Company violated Section 219.4(h) of Department Regulation No. 34-A when it used the phrase “low cost” in five advertisements, but was unable to substantiate such reference. (See item 7A 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, 2013 Edition (the "Handbook"). The examination covers the five-year period from January 1, 2008 to December 31, 2012. 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, 2012 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.

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 2008 through 2012, by the accounting firm of Ernst & Young, 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 has an internal audit department and a separate internal control department which was given the task of assessing the internal control structure. Where applicable, internal audit workpapers and reports were reviewed and portions were relied upon for this examination.

The examiner reviewed the corrective actions taken by the Company with respect to the violation contained in the prior report on examination. The results of the examiner's review are contained in item 8 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 COMPANY

A. History

The Company was incorporated and licensed as a stock life insurance company under the laws of New York on June 24, 1922 and commenced business on July 1, 1922. Initial resources of $155,000, consisting of common capital stock of $100,000 and paid in and contributed surplus of $55,000, were provided through the sale of 1,000 shares of common stock (with a par value of $100 each) for $155 per share.

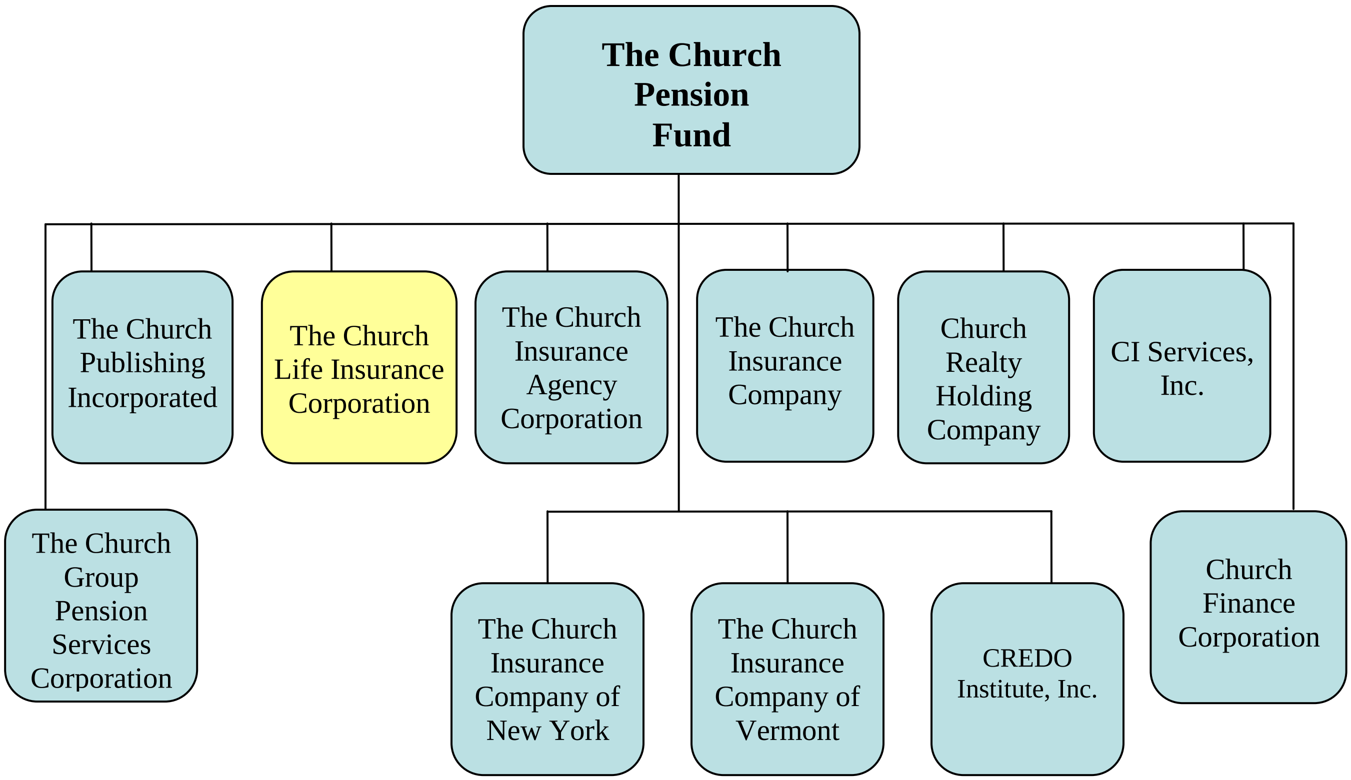
As of December 31, 2012 common capital stock is $6,000,000 and paid in and contributed surplus of the Company is $6,000,000, consisting of 60,000 shares of common stock outstanding with a par value of $100 per share.

B. Holding Company

The Company is a wholly owned subsidiary of the Church Pension Fund ("CPF"), a pension fund that is examined by the Department and therefore deemed an authorized insurer for certain regulatory purposes. As a subsidiary of an authorized insurer the Company is exempt from the provisions of Article 15 of the New York Insurance Law.

C. Organizational Chart

An organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2012 follows:



D. Service Agreements

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

Type of Agreement	Effective Date	Provider of Service	Recipient of Service	Specific Service(s) Covered	Income/(Expense)* For Each Year of the Examination
Services Agreement †	01/01/2008 01/01/2009 01/01/2010 01/01/2011	The Episcopal Church Medical Trust	The Company	General billing and collection services for Group Life insurance policies.	2008 - $(207,912) 2009 - $(210,000) 2010 - $(218,400) 2011 - $(169,397) 2012 - $0
Services Agreement	01/15/2007 Addendum 1 01/01/2008 Addendum 2 03/01/2010	The Church Insurance Agency Corporation	The Company	Marketing and sales support and related services for Group Life insurance policies.	2008 - $(80,000) 2009 - $(15,000) 2010 - $(15,000) 2011 - $(15,000) 2012 - $(22,050)
Services Agreement	01/01/2008 01/01/2009 01/01/2010 01/05/2011 01/01/2012	The Company	The Church Pension fund	Management of the ongoing claims administration process and imputed income communications for benefits provided by the Church Pension Fund including the Episcopal Church Retirement Savings Plan ("RSVP"), the Episcopal Church Lay Employees' Defined Benefit Retirement Plan (Lay DB), the Episcopal Church Lay Employees' Defined Contribution Retirement Plan (Lay DC) and the Clergy Short-Term Disability Plan.	2008 - $257,472 2009 - $250,000 2010 - $218,400 2011 - $147,996 2012 - $159,996
Services & Facilities Agreement	01/01/2003	The Church Pension Fund	The Company	Information technology, finance and facilities, on a cost-reimbursement basis.	2008 $(2,326,079) 2009 -$(2,611,946) 2010 -$(2,812,254) 2011 -$(3,061,010) 2012 -$(3,165,434)

Type of Agreement	Effective Date	Provider of Service	Recipient of Service	Specific Service(s) Covered	Income/(Expense)* For Each Year of the Examination
Services Agreement	01/01/2003	Church Pension Group Services Corporation ("CPGSC")	The Company	Administrative and related services to CPF and its affiliates which include: Administrative Services including personnel assistance. Financial and Personnel Admin Services: including accounting, bookkeeping, cash management, payroll, benefits and personnel administration, and other similar services on an as needed basis. Other support services as needed.	2008 -$(2,173,825) 2009 -$(2,216,392) 2010 -$(2,237,232) 2011 -$(2,369,352) 2012 -$(2,338,511)

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

†Starting 01/01/2012, this service agreement is no longer in effect.

E. Management

The Company's by-laws, as amended in 2012, provide that the board of directors shall be comprised of not less than seven and not more than 15 directors. Directors are elected for a period on one year at the annual meeting of the stockholders in February of each year. As of December 31, 2012, the board of directors consisted of seven members. Meetings of the board are held annually.

The seven board members and their principal business affiliation, as of December 31, 2012, were as follows:

Name and Residence	Principal Business Affiliation	Year First Elected
James E. Bayne* Dallas, TX	Retired Consultant ExxonMobil	2000
Thomas J. Brown* Winchester, MA	Rector Parish of the Epiphany	2012
Daniel A. Kasle New York, NY	Chief Financial Officer Church Life Insurance Corporation	2012
Timothy J. Mitchel* Louisville, KY	Rector Church of the Advent	2012
Jim W. Morrison Cold Spring, NY	Chief Operating Officer Church Life Insurance Corporation	2012
James E. Thomas New York, NY	Senior Vice President Church Life Insurance Corporation	2012
Mary K. Wold New York, NY	President and Chief Executive Officer Church Life Insurance Corporation	2012

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

In June**,** 2013 James E. Bayne retired from the board and was replaced by V. Gene Robinson.

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, 2012:

Name	Title
Mary K. Wold	President and Chief Executive Officer
Jim W. Morrison	Executive Vice President and Chief Operating Officer
William L. Cobb, Jr.	Executive Vice President and Managing Director & Chief Investment Officer

Charles Hui is the designated consumer services officer per Section 216.4(c) of Department Regulation No. 64

4. TERRITORY AND PLAN OF OPERATIONS

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 either licensed or exempted from licensing requirements to transact business in all states, and the District of Columbia.

In 2012, 34.9% of life premiums were received from New York (9.1%), Florida (7.9%), California (6.9%), Texas (5.9%), and Virginia (5.1%).

In 2012, 36.6% of annuity considerations were received from New York (11.9%), Texas (7.2%), California (6.2%), Florida (5.8%), and Connecticut (5.5%).

Policies are written on a non-participating basis.

The following tables show the percentage of direct premiums received, by state, and by major lines of business for the year 2012:

Life Insurance Premiums		Annuity Considerations	
New York	9.1%	New York	11.9%
Florida	7.9%	Texas	7.2%
California	6.9%	California	6.2%
Texas	5.9%	Florida	5.8%
Virginia	5.1%	Connecticut	5.5%
Subtotal	34.9%	Subtotal	36.6%
All others	65.1%	All others	63.4%
Total	100.0%	Total	100.0%

A. Statutory and Special Deposits

As of December 31, 2012, the Company had $1,500,000 (par value) of United States Treasury Notes on deposit with the State of New York, its domiciliary state, for the benefit of all policyholders, claimants and creditors of the Company. As per confirmations received from the following states, which were reported in Schedule E of the 2012 filed annual statement, an additional $1,890,000 was being held by the states of Arkansas ($110,000), Georgia ($35,000), Nevada ($200,000), New Hampshire ($500,000), New Mexico ($220,000), North Carolina ($600,000), and Virginia ($225,000).

B. Direct Operations

The Company writes group life insurance and group and individual annuity products to individuals directly associated with The Episcopal Church (“TEC”) and their immediate families. The Company primarily writes group life insurance, and group and individual annuity products for a customer base limited solely to ordained clergy and lay individuals directly associated with The Episcopal Church (“TEC”) and their immediate families.

The Company’s individual life insurance and annuity products are primarily sold through direct sales. The Company’s group life insurance and group annuity products are sold through the Company’s sales representatives.

The Company has service agreements with Church Insurance Agency Corporation (“CIAC”) and Protective Life Insurance Company (“Protective”) to provide individual life insurance products to Church Life customers. Protective is the insurer of the individual life insurance product that is offered through the Company.

C. Reinsurance

As of December 31, 2012, the Company had reinsurance treaties in effect with two companies, one of which was authorized. The Company’s life business is reinsured on a coinsurance and/or yearly renewable term basis. Reinsurance is provided on an automatic and/or facultative basis.

The maximum retention limit for individual life contracts is $100,000. The total face amount of life insurance ceded as of December 31, 2012, was $152,328,860, which represents 10.2% of the total face amount of life insurance in force.

Reserve credit taken for reinsurance ceded to the unauthorized company, totaling $63,033, was supported by a letter of credit.

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 during the period under review:

	December 31, 2007	December 31, 2012	Increase
Admitted assets	$201,278,960	$279,136,415	$77,857,455
Liabilities	$163,822,549	$235,997,349	$72,174,800
Common capital stock	$ 6,000,000	$ 6,000,000	$ 0
Gross paid in and contributed surplus	6,000,000	6,000,000	0
Group contingency life reserve	1,499,213	1,499,213	0
Unassigned funds (surplus)	23,957,198	29,639,853	5,682,655
Total capital and surplus	$ 37,456,411	$ 43,139,066	$ 5,682,655
Total liabilities, capital and surplus	$201,278,960	$279,136,415	$77,857,455

The Company's invested assets as of December 31, 2012, were comprised of bonds (90.8%), stocks (5.6%), cash and short-term investments (3.4%) and policy loans (0.2%).

The majority (99.3%) of the Company's bond portfolio, as of December 31, 2012, was comprised of investment grade obligations.

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):

	Group Life	
Year	Issued & Increases	In Force
2008	$118,168	$ 987,096
2009	$ 88,328	$1,409,022
2010	$120,946	$1,436,690
2011	$ 96,614	$1,440,656
2012	$ 82,887	$1,438,220

The increase of group life insurance in-force from 2008 to 2009 was due to the increase in the maximum group life face amount it provides to each clergy member of the Episcopal Church. The maximum was increased from $50,000 to $100,000 for active clergy and from $30,000 to $50,000 retired clergy. This change was effective January 1, 2009.

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:

	2008	2009	2010	2011	2012
Ordinary:					
Life insurance	$ (399,360)	$ (529,864)	$ (420,425)	$(449,323)	$ (443,369)
Individual annuities	615,762	811	835,419	739,748	1,147,352
Supplementary contracts	(229,613)	(151,570)	28,116	(69,148)	18,650
Total ordinary	$ (13,211)	$ (680,623)	$ 443,110	$ 221,277	$ 722,633
Group:					
Life	$3,039,370	$4,032,619	$2,787,192	$ 308,324	$1,523,768
Annuities	59,960	457,094	52,744	449,064	990,039
Total group	$3,099,330	$4,489,713	$2,839,936	$ 757,388	$2,513,807
Total	$3,086,119	$3,809,090	$3,283,045	$ 978,665	$3,236,440

The Company has experienced losses in the individual life line of business due to higher than expected mortality rates and lack of scale in that product line. Further, the Company stopped writing individual life policies in 2010.

The decrease in net gain from operations from 2010 to 2011 was due to the unfavorable experience on group life insurance products.

The increase in net gain from operations from 2011 to 2012 was due mainly to an increase in the group life premiums and a reduction in life claims. Also contributing to the increase was a reduction in the annuity crediting rate, with investment income and Interest Maintenance Reserves (IMR) remaining flat.

6. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2012, as contained in the Company’s 2012 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, 2012 filed annual statement.

A. Independent Accountants

The firm of Ernst & Young, LLP was retained by the Company to audit the Company’s combined statutory basis statements of financial position of the Company 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.

Ernst & Young, 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	$250,793,919
Stocks:	
Preferred stocks	650,050
Common stocks	14,749,075
Cash, cash equivalents and short term investments	9,470,019
Contract loans	442,251
Investment income due and accrued	2,419,526
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	250,448
Reinsurance:	
Amounts recoverable from reinsurers	113,000
Receivables from parent, subsidiaries and affiliates	226,613
Administrative fees – receivable	17,309
Other assets	4,205
Total admitted assets	$279,136,415

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	$195,703,033
Liability for deposit-type contracts	14,698,166
Contract claims:	
Life	3,464,945
Premiums and annuity considerations for life and accident and health contracts received in advance	33,385
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance	67,965
Interest maintenance reserve	10,785,844
General expenses due or accrued	780,763
Taxes, licenses and fees due or accrued, excluding federal income taxes	225,185
Remittances and items not allocated	411,025
Miscellaneous liabilities:	
Asset valuation reserve	3,338,657
Payable to parent, subsidiaries and affiliates	600,238
Payable for Securities	5,883,681
Administrative fees – paid in advance	4,462
Total liabilities	$235,997,349
Common capital stock	$ 6,000,000
Gross paid in and contributed surplus	$ 6,000,000
Group contingency life reserves	1,499,213
Unassigned funds (surplus)	29,639,853
Surplus	$ 37,139,066
Total capital and surplus	$ 43,139,066
Total liabilities, capital and surplus	$279,136,415

D. Condensed Summary of Operations

	2008	2009	2010	2011	2012
Premiums and considerations	$25,359,167	$35,005,394	$36,223,707	$37,618,769	$42,013,049
Investment income	10,403,525	10,609,257	11,553,799	12,341,239	12,405,881
Miscellaneous income	124,650	238,675	226,892	185,892	203,022
Total income	$35,887,342	$45,853,326	$48,004,398	$50,145,900	$54,621,952
Benefit payments	$23,092,045	$24,256,783	$26,179,124	$27,479,311	$32,956,723
Increase in reserves	3,225,386	10,641,213	11,481,434	14,239,552	10,978,171
General expenses and taxes	6,476,926	7,139,996	7,064,829	7,452,429	7,448,994
Increase in loading on deferred and uncollected premiums	6,865	6,243	(4,034)	(4,057)	1,624
Total deductions	$32,801,222	$42,044,235	$44,721,353	$49,167,235	$51,385,512
Net gain	$ 3,086,120	$ 3,809,091	$ 3,283,045	$ 978,665	$ 3,236,440
Net gain from operations before net realized capital gains	$ 3,086,120	$ 3,809,091	$ 3,283,045	$ 978,665	$ 3,236,440
Net realized capital gains (losses)	(6,203,966)	(1,528,343)	943,648	0	3,655
Net income	$ (3,117,847)	$ 2,280,747	$ 4,226,693	$ 978,665	$ 3,240,095

E. Capital and Surplus Account

	2008	2009	2010	2011	2012
Capital and surplus, December 31, prior year	$37,456,411	$31,475,531	$35,308,408	$38,933,723	$38,468,438
Net income	$ (3,117,847)	$ 2,280,747	$ 4,226,693	$ 978,665	$ 3,240,095
Change in net unrealized capital gains (losses)	(3,250,287)	2,980,949	949,392	(279,405)	1,787,758
Change in non-admitted assets and related items	1,117	(8,843)	8,076	7,190	8,165
Change in asset valuation reserve	386,145	(919,976)	(358,846)	(171,734)	(365,392)
Dividends to stockholders	0	(500,000)	(1,200,000)	(1,000,000)	0
Net change in capital and surplus for the year	$(5,980,872)	$ 3,832,877	$ 3,625,315	$ (465,284)	$ 4,670,626
Capital and surplus, December 31, current year	$31,475,531	$35,308,408	$38,933,723	$38,468,438	$43,139,066

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 sales representatives including solicitation and the replacement of insurance policies.

1. Section 219.4(e) of Department Regulation No. 34-A states, in part:

> "The words free, no cost, without cost, no additional cost, at no extra cost, without additional cost, or words of similar import, may not be used with respect to any benefit or service being made available with the policy."

During the examiner's review of the advertising files provided by the Company, the examiner noted that the Company used the words "at no additional cost" in two advertisements describing features such as portable, convertible and EFT of the Company's Supplemental Group Life product.

The Company violated Section 219.4(e) of Department Regulation No. 34-A when it used the phrase "at no additional cost" to describe benefits such as portable, convertible and EFT that are included in the policy.

2. Section 219.4(h) of Department Regulation 34-A states the following:

> "Any insurer using the phrase low cost or similar term, to characterize its operation, policy portfolio, or a particular policy form shall, upon request of the superintendent, submit to the superintendent such evidence as it may have to substantiate such use."

During the examiner's review of advertising, the examiner noted that the Company used the term "low cost" describing group term life benefits such as AD&D and dependent coverage in five advertisements. The Company was unable to substantiate the use of the term "low cost" in the five advertisements when asked to submit evidence to substantiate the use of such terminology.

The Company violated Section 219.4(h) of Department Regulation No. 34-A when it used the phrase “low cost” in five advertisements, but was unable to substantiate such reference.

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.

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

8. PRIOR REPORT SUMMARY AND CONCLUSIONS

Following is the violation contained in the prior report on examination and the subsequent action taken by the Company in response to the citation:

Item	Description
A	The Company violated Section 1201(a)(5)(B) of the New York Insurance Law when it did not maintain, for all the years under examination, the required minimum of two directors residing in this state. The Company complied with Section 1201(a)(5)(B) of the New York Insurance Law by maintaining the required minimum number of directors residing in New York for all years under examination.

9. SUMMARY AND CONCLUSIONS

Following are the violations contained in this report:

Item	Description	Page No(s).
A	The Company violated Section 219.4(e) of Department Regulation No. 34-A when it used the phrase “at no additional cost” to describe a benefit that is included in the policy.	21
B	The Company violated Section 219.4(h) of Department Regulation No. 34-A when it used the phrase “low cost” in five advertisements, but was unable to substantiate such reference.	22

Respectfully submitted,

____
Joshua Weiss
Associate Insurance Examiner

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

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

____
Joshua Weiss

Subscribed and sworn to before me

this 10th day of April, 2014

ADAMOLA OLUWO
Notary [illegible] New York
No. [illegible]
Qualified in [illegible] County
Commission Expires August 20, 2017

APPOINTMENT NO. 30952

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

I, BENJAMIN M. LAWSKY, 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:

JOSHUA WEISS

as a proper person to examine the affairs of the

CHURCH LIFE INSURANCE CORPORATION

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 7th day of February, 2013

BENJAMIN M. LAWSKY
Superintendent of Financial Services

By:

MICHAEL MAFFEI
ASSISTANT DEPUTY SUPERINTENDENT
AND CHIEF OF THE LIFE BUREAU