



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

CONDITION:

DECEMBER 31, 2013

DATE OF REPORT:

MAY 12, 2015

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

REPORT ON EXAMINATION

OF THE

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AS OF

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EXAMINER:

JOCATENA HARGROVE

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NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

Benjamin M. Lawsky
Superintendent

May 13, 2015

Honorable Benjamin M. Lawsky
Superintendent of Financial Services
New York, New York 10004

Sir:

In accordance with instructions contained in Appointment No. 31105, dated June 4, 2014 and annexed hereto, an examination has been made into the condition and affairs of Sentry Life Insurance Company of New York, hereinafter referred to as “the Company,” at its home office located at 220 Salina Meadows Parkway, Syracuse, New York 13212.

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. 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 four year period from January 1, 2010 through December 31, 2013. 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, 2013 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 6 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 2010 through 2013, by the accounting firm of KPMG 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 examiner reviewed the corrective actions taken by the Company with respect to the violations and recommendation 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.

2. DESCRIPTION OF COMPANY

A. History

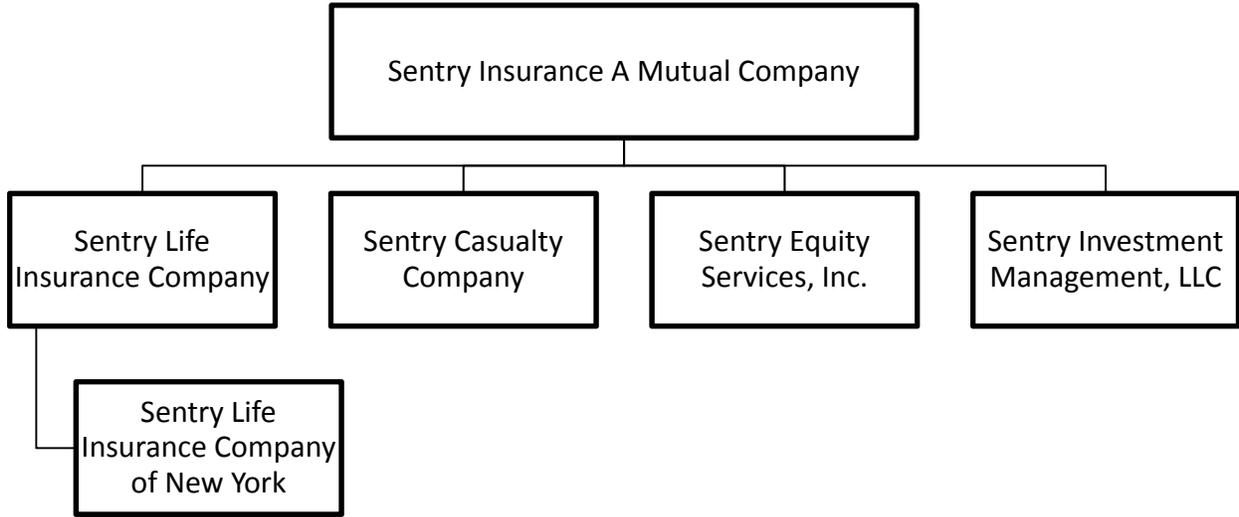
The Company was incorporated as a stock life insurance company under the laws of New York on May 23, 1966, was licensed on January 13, 1967 and commenced business on January 27, 1967. Initial resources of \$2,000,000, consisting of common capital stock of \$500,000 and paid in and contributed surplus of \$1,500,000, were provided through the sale of 50,000 shares of common stock (with a par value of \$10 each) for \$40 per share. In 1976, an additional \$2,000,000 was contributed to surplus. In 1977, capital was increased to \$1,000,000 as a result of an additional capital contribution of \$500,000, at the same time the par value of the common stock was increased from \$10 to \$20 per share. In 2008, an additional \$3,000,000 was contributed to surplus. All of the Company's common shares are outstanding. As of December 31, 2013, the Company had common capital stock of \$1,000,000 and paid in and contributed surplus of \$6,500,000.

B. Holding Company

The Company is a wholly owned subsidiary of Sentry Life Insurance Company ("SLIC"), a Wisconsin life insurance company. SLIC is, in turn, a wholly owned subsidiary of the Company's ultimate parent, Sentry Insurance A Mutual Company ("SIAMCO"), a Wisconsin property and casualty insurance company licensed in New York.

C. Organizational Chart

An organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2013 follows:



D. Service Agreements

The Company had 3 service agreements in effect with affiliates during the examination period.

Type of Agreement and Department File No.	Effective Date	Provider(s) of Service(s)	Recipient(s) of Service(s)	Specific Service(s) Covered	(Expense)* For Each Year of the Examination
Administrative Agreement	12/1/2003	SIAMCO	The Company	Technology and office services, office space, telecommunications, furniture and equipment, postage and mail delivery. Business services, legal, claims, accounting and audit, actuarial and compliance, policy and office administration, sales and advertising.	2010: \$(887,705) 2011: \$(819,587) 2012: \$(969,401) 2013: \$(884,389)
Principal Underwriter and Distribution Agreement	8/15/2005	Sentry Equity Services, Inc.	The Company	Underwriting and distribution of variable annuity contracts, customer service, reporting required by regulatory authorities.	2010: \$0** 2011: \$0 2012: \$0 2013: \$0
Investment Advisory Agreement	1/1/2008	Sentry Investment Management, LLC	The Company	Management of investment of assets.	2010: \$(16,663) 2011: \$(12,521) 2012: \$(13,224) 2013: \$(13,105)

* Amount of (Expense) Incurred by the Company

** Fees are only generated as additional purchases are made. These products are in a runoff state so no fees have been generated.

The Company has a consolidated federal tax allocation agreement in effect with its ultimate parent, SIAMCO.

E. Management

The Company's by-laws provide that the board of directors shall be comprised of not less than seven and not more than 13 directors. Directors are elected for a period of three years at the annual meeting of the stockholders held in May of each year. As of December 31, 2013, the board of directors consisted of eight members. Meetings of the board are held quarterly.

The eight board members and their principal business affiliation, as of December 31, 2013, were as follows:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>	<u>Year First Elected</u>
Dennis R. Cabrey* Manlius, NY	Dentist Medical Center East	1998
Kenneth J. Erler Plover, WI	Senior Vice President, Chief Administrative Officer, Corporate Secretary and General Counsel Sentry Insurance a Mutual Company	2011
Mark R. Hackl Plover, WI	President and Chief Operating Officer Sentry Life Insurance Company of New York	2008
Larry R. Leatherman* Fayetteville, NY	President Rubenstein Museum of Science & Technology	1995
John D. Marshall* Fayetteville, NY	CPA, Partner Testone, Marshall & Discenza, LLP	1997
Peter G. McPartland Stevens Point, WI	Chairman of the Board, President and Chief Executive Officer Sentry Insurance A Mutual Company	2011
Carol P. Sanders Kronenwetter, WI	Executive Vice President and Chief Financial Officer and Treasurer Sentry Insurance A Mutual Company	2013
James J. Weishan Stevens Point, WI	Executive Vice President and Chief Investment Officer Sentry Insurance A Mutual Company	2013

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

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, 2013:

<u>Name</u>	<u>Title</u>
Mark R. Hackl	President and Chief Operating Officer
Anthony Campagna Jr.	Vice President
Kenneth J. Erler	Corporate Secretary
Carol P. Sanders	Treasurer

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

3. 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 licensed to transact business in three states, namely Minnesota, New York and North Dakota. In 2013, 89.2% of life premiums, 99.8% of accident and health premiums and 96.6% of annuity considerations were received from New York. Policies were written on a non-participating basis through year-end 1996. In March of 1996, the Company received a permit pursuant to Section 4231(f) of the New York Insurance Law to issue participating whole life policies and contracts in New York and began issuing such policies in 1997. The Company currently writes non-participating whole life policies.

A. Statutory and Special Deposits

As of December 31, 2013, the Company had \$250,000 (par value) of New York GO 2010 Subseries G-1 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

During the examination period, the Company primarily sold individual life insurance, group life and health insurance and group pension products. The individual life line includes whole life and term life insurance products. The group life and health line consists mainly of term life, dental, and indemnity insurance products. The group pension products consist of Separate Account variable annuity contracts used for the purpose of funding pension and/or profit sharing plans. In connection with the group annuity product (401k plans), the Company increased investment offerings to plan participants in 2006. The plan participants have a variety of investment options available ranging from a money market account to aggressive stock funds, as well as a guaranteed interest fund.

Effective January 1999, the Company discontinued writing universal life insurance.

Effective January 2000, the Company exited the small group medical insurance market by non-renewing its remaining business starting with anniversary dates on or after January 1, 2000.

Effective December 1, 2004, the Company discontinued marketing its individual variable annuity products.

The Company's agency operations are conducted through a combination of salaried sales representatives and an independent general agency system.

C. Reinsurance

As of December 31, 2013, the Company had reinsurance treaties in effect with ten companies, of which nine were authorized or accredited. The Company's life, accident and health business is reinsured on a coinsurance and yearly renewable term basis. Reinsurance is provided on an automatic and facultative basis.

The maximum retention limit for individual life contracts is \$50,000. The total face amount of life insurance ceded as of December 31, 2013, was \$22,339,929, which represents 30% of the total face amount of life insurance in force. Reserve credit taken for reinsurance ceded to unauthorized companies, totaling \$13,021, was supported by funds withheld.

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 (decline) during the period under review:

	December 31, <u>2009</u>	December 31, <u>2013</u>	Increase <u>(Decrease)</u>
Admitted assets	<u>\$58,247,874</u>	<u>\$72,274,181</u>	<u>\$14,026,307</u>
Liabilities	<u>\$47,980,351</u>	<u>\$61,988,903</u>	<u>\$14,008,552</u>
Common capital stock	\$ 1,000,000	\$ 1,000,000	\$ 0
Gross paid in and contributed surplus	6,500,000	6,500,000	0
Group contingency reserve	54,647	54,702	55
Additional admitted deferred tax assets	61,667	0	(61,667)
Special reserve	3,493	3,529	36
Unassigned funds (surplus)	<u>2,647,716</u>	<u>2,727,046</u>	<u>79,330</u>
Total capital and surplus	<u>\$10,267,523</u>	<u>\$10,285,277</u>	<u>\$ 17,754</u>
Total liabilities, capital and surplus	<u>\$58,247,874</u>	<u>\$72,274,181</u>	<u>\$14,026,307</u>

The majority (53%) of the Company's admitted assets, as of December 31, 2013, was derived from Separate Accounts.

The Company's invested assets as of December 31, 2013, exclusive of separate accounts, were mainly comprised of bonds (96.1%).

The majority (96.4%) of the Company's bond portfolio, as of December 31, 2013, was comprised of investment grade obligations.

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>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Ordinary:				
Life insurance	\$599,929	\$420,774	\$499,074	\$462,382
Individual annuities	(100,824)	(87,472)	(60,708)	(82,658)
Supplementary contracts	<u>12,097</u>	<u>8,965</u>	<u>7,793</u>	<u>8,175</u>
Total ordinary	<u>\$511,202</u>	<u>\$342,267</u>	<u>\$446,159</u>	<u>\$387,899</u>
Group:				
Life	\$ (26,369)	\$ (51,127)	\$ 36,171	\$ 38,020
Annuities	<u>13,838</u>	<u>(38,603)</u>	<u>(112,111)</u>	<u>(19,929)</u>
Total group	<u>\$ (12,531)</u>	<u>\$ (89,730)</u>	<u>\$ (75,940)</u>	<u>\$ 18,091</u>
Accident and health:				
Group	\$159,497	\$186,918	\$175,856	\$183,229
Other	<u>(79,853)</u>	<u>(32,216)</u>	<u>(14,810)</u>	<u>(34,147)</u>
Total accident and health	<u>\$ 79,644</u>	<u>\$154,702</u>	<u>\$161,046</u>	<u>\$149,082</u>
Total	<u>\$578,314</u>	<u>\$407,240</u>	<u>\$531,266</u>	<u>\$555,072</u>

The Individual annuity losses are the result of the continued low interest rate environment. This small line of business contains a set of older annuities with guaranteed interest rates of 4% or more credited to the contracts. Cash flows are reinvested in lower earning assets which cannot cover interest credited and expenses assigned.

The net losses incurred in the group annuity line are mainly attributable to the fixed costs associated with administering such a small block of business that has a negative impact on operating income.

The net losses on the group A&H Other line are mostly a function of the small size of this book of business. The individual A&H business is a closed block of long term disability policies. During the period examined, the benefits paid have exceeded the small amount of renewal premium received.

5. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2013, as contained in the Company's 2013 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, 2013 filed annual statement.

A. Independent Accountants

The firm of KPMG 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.

KPMG 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	\$32,002,674
Cash, cash equivalents and short term investments	488,780
Contract loans	800,721
Investment income due and accrued	473,977
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	4,665
Deferred premiums, agents' balances and installments booked but deferred and not yet due	55,180
Current federal and foreign income tax recoverable and interest thereon	16,250
Net deferred tax asset	65,726
Accounts receivable -other	2
From separate accounts, segregated accounts and protected cell accounts	<u>38,366,206</u>
 Total admitted assets	 <u>\$72,274,181</u>

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	\$23,036,070
Aggregate reserve for accident and health contracts	22,058
Liability for deposit-type contracts	9
Contract claims:	
Life	35,229
Accident and health	30,552
Provision for policyholders' dividends and coupons payable in following calendar year – estimated amounts:	
Dividends not yet apportioned	403
Contract liabilities not included elsewhere:	
Surrender values on cancelled contracts	3,300
Other amounts payable on reinsurance	3,044
Interest maintenance reserve	18,728
Commissions to agents due or accrued	6,477
Taxes, licenses and fees due or accrued, excluding federal income taxes	134,081
Amounts withheld or retained by company as agent or trustee	2,401
Remittances and items not allocated	42,938
Miscellaneous liabilities:	
Asset valuation reserve	140,389
Funds held under reinsurance treaties with unauthorized reinsurers	100,000
Payable to parent, subsidiaries and affiliates	143,361
Funds in transit	33,316
Escheat funds	8,896
Interest on policy loans	40
From Separate Accounts statement	<u>38,227,611</u>
 Total liabilities	 <u>\$61,988,903</u>
 Common capital stock	 1,000,000
Special Reserve	3,529
Gross paid in and contributed surplus	6,500,000
Group contingency reserve	54,702
Unassigned funds (surplus)	<u>2,727,046</u>
Surplus	<u>9,285,277</u>
Total capital and surplus	<u>\$10,285,277</u>
 Total liabilities, capital and surplus	 <u>\$72,274,181</u>

D. Condensed Summary of Operations

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Premiums and considerations	\$7,023,526	\$ 7,916,757	\$ 7,763,029	\$5,792,677
Investment income	1,915,484	1,856,733	1,846,815	1,801,374
Net gain from operations from Separate Accounts	0	0	0	49
Commissions and reserve adjustments on reinsurance ceded	4,989	8,000	18,576	7,506
Miscellaneous income	<u>384,649</u>	<u>386,756</u>	<u>389,582</u>	<u>437,586</u>
 Total income	 <u>\$9,328,648</u>	 <u>\$10,168,246</u>	 <u>\$10,018,002</u>	 <u>\$8,039,192</u>
 Benefit payments	 \$7,334,142	 \$ 9,142,072	 \$ 7,588,875	 \$4,732,283
Increase in reserves	256,321	449,576	(176,687)	22,814
Commissions	103,785	98,114	110,230	95,370
General expenses and taxes	1,071,890	1,018,974	1,188,210	1,054,799
Increase in loading on deferred and uncollected premiums	(558)	528	168	(1,524)
Net transfers to (from) Separate Accounts	<u>(258,054)</u>	<u>(1,071,469)</u>	<u>510,822</u>	<u>1,339,650</u>
 Total deductions	 <u>\$8,507,526</u>	 <u>\$ 9,637,795</u>	 <u>\$ 9,221,618</u>	 <u>\$7,243,392</u>
 Net gain	 \$ 821,122	 \$ 530,451	 \$ 796,384	 \$ 795,800
Dividends	126	260	349	403
Federal and foreign income taxes incurred	<u>242,684</u>	<u>122,951</u>	<u>264,770</u>	<u>240,323</u>
 Net gain from operations before net realized capital gains	 \$ 578,312	 \$ 407,240	 \$ 531,265	 \$ 555,074
Net realized capital gains (losses)	<u>(107)</u>	<u>(18,370)</u>	<u>(56,000)</u>	<u>(5,049)</u>
 Net income	 <u>\$ 578,207</u>	 <u>\$ 388,870</u>	 <u>\$ 475,266</u>	 <u>\$ 550,023</u>

E. Capital and Surplus Account

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Capital and surplus, December 31, prior year	\$ <u>10,267,523</u>	\$ <u>10,288,774</u>	\$ <u>10,169,881</u>	\$ <u>10,274,969</u>
Net income	\$ 578,207	\$ 388,870	\$ 475,266	\$ 550,023
Change in net deferred income tax	(36,213)	(64,898)	41,265	(1,327)
Change in non-admitted assets and related items	51,478	125,617	2,205	(924)
Change in asset valuation reserve	(16,985)	10,824	(17,364)	(49,980)
Surplus (contributed to), withdrawn from				
Separate Accounts during period	0	(25,562)	0	(96,896)
Other changes in surplus in Separate Accounts statement	55	24,921	3,715	109,413
Dividends to stockholders	(550,000)	(550,000)	(400,000)	(500,000)
Change in additional admitted deferred tax assets	<u>(5,290)</u>	<u>(28,666)</u>	<u>0</u>	<u>0</u>
Net change in capital and surplus for the year	\$ <u>21,251</u>	\$ <u>(118,893)</u>	\$ <u>105,088</u>	\$ <u>10,308</u>
Capital and surplus, December 31, current year	\$ <u>10,288,774</u>	\$ <u>10,169,881</u>	\$ <u>10,274,969</u>	\$ <u>10,285,277</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.

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

7. PRIOR REPORT SUMMARY AND CONCLUSIONS

Following are the violations and recommendation contained in the prior report on examination and the subsequent actions taken by the Company in response to each citation:

<u>Item</u>	<u>Description</u>
A	<p>The Company violated Section 3209(b)(1)(A) of the New York Insurance Law by failing to provide prospective applicants preliminary information conforming to Section 3209(d) of the New York Insurance Law.</p> <p>The examiners review indicated that the Company has established procedures to ensure that each applicant is provided with a copy of the revised preliminary information document conforming to Section 3209(d) of the NYIL.</p>
B	<p>The examiner recommended that the Company amend its preliminary information documents to include the policy loan information required by Section 3209(d)(5) of the New York Insurance Law (for products that accumulate a cash surrender value) and the language required by Section 3209(d)(7) of the New York Insurance Law indicating that a STATEMENT OF POLICY COST AND BENEFIT INFORMATION will be furnished upon delivery of the policy and further that there will be a period of not less than ten days within which the applicant may return the policy for an unconditional refund of the premium paid.</p> <p>The examiners review indicated that the Company has revised its preliminary information document to include the policy loan information as required and also includes a copy of its Statement of Policy cost and Benefit information with the delivery of the policy.</p>
C	<p>The Company violated Section 53-1.4 of Department Regulation No. 74 by failing to maintain at its home or principal office, a complete file containing one specimen copy each of the preliminary information form, policy summary form, and sales illustrations authorized by the insurer for each policy form for use in New York.</p> <p>The examiners review indicated that the Company now maintains a binder at its home office which includes specimen copies of the preliminary information forms.</p>

Respectfully submitted,

_____/s/
JoCatena Hargrove
Senior Insurance Examiner

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

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

_____/s/
JoCatena Hargrove

Subscribed and sworn to before me

this _____ day of _____

APPOINTMENT NO. 31105

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:

JO CATENA HARGROVE

as a proper person to examine the affairs of the

SENTRY 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 4th day of June, 2014

BENJAMIN M. LAWSKY
Superintendent of Financial Services

By:



MICHAEL MAFFEI
ASSISTANT DEPUTY SUPERINTENDENT
AND CHIEF OF THE LIFE BUREAU

