STATE OF NEW YORK INSURANCE DEPARTMENT

REPORT ON FINANCIAL CONDITION EXAMINATION

OF THE

UNITY MUTUAL LIFE INSURANCE COMPANY

CONDITION: DECEMBER 31, 2008

DATE OF REPORT: APRIL 14, 2010

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EXAMINER:	EDEN M. SUNDERMAN

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

David A. Paterson
Governor

James J. Wrynn
Superintendent

May 19, 2010

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

Sir:

In accordance with instructions contained in Appointment No. 30269, dated November, 3, 2008 and annexed hereto, an examination has been made into the condition and affairs of Unity Mutual Life Insurance Company, hereinafter referred to as "the Company," at its home office located at 507 Plum Street, Syracuse, New York 13250.

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 finding contained in this report is summarized below.

- Effective April 1, 2008, the Company entered into a significant reinsurance agreement ("Madison Agreement") with Madison National Life Insurance Company ("Madison"), a life insurance company domiciled in Wisconsin, and an accredited reinsurer in New York. The Madison Agreement is a 25% quota share agreement in which Madison coinsures 25% of the Company's net retention on policies inforce in the following lines of business: industrial; monthly debit ordinary; regular ordinary; final expense; single premium deferred annuity; flexible premium deferred annuity; single premium indexed deferred annuity; and supplementary contracts. All of these lines of business with the exception of regular ordinary, final expense and supplementary contracts are closed blocks of business. (See item 3E of this report)

2. SCOPE OF EXAMINATION

The prior examination was conducted as of December 31, 2005. This examination covers the period from January 1, 2006 through December 31, 2008. As necessary, the examiner reviewed transactions occurring subsequent to December 31, 2008 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, 2008 to determine whether the Company's 2008 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
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 organized as a fraternal benefit society in 1903 under the name of the Imperial Order of Tycoons and commenced business in 1905. The name of the Society was changed in 1908 to the Unity Insurance Society, in 1918 to The Unity Protective Insurance Association and in 1928 to The Unity Life and Accident Insurance Association.

Effective January 1, 1957, the Society was converted to a mutual life insurance company, pursuant to the provisions of Section 487 (now Section 7304) of the New York Insurance Law. At the time of conversion, the name of the Company was changed to The Unity Mutual Life Insurance Company of New York. The present name, Unity Mutual Life Insurance Company was adopted in September 1972.

Effective December 1983, Guarantee Mutual Life Insurance Company was merged with and into the Company. Effective December 31, 1985, Empire State Mutual Life Insurance Company was merged with and into the Company. Effective September 30, 1987, Volunteer Firemen's Mutual Life Insurance Company was merged with and into the Company.

Effective November 30, 1989, Progressive Life Insurance Company was merged with and into the Company. Effective May 31, 1993, Eastern Mutual Life Insurance Company of New Jersey was merged with and into the Company. Effective December 30, 1993, Empire State Life Insurance Company, a subsidiary of the Company, was merged with and into the Company.

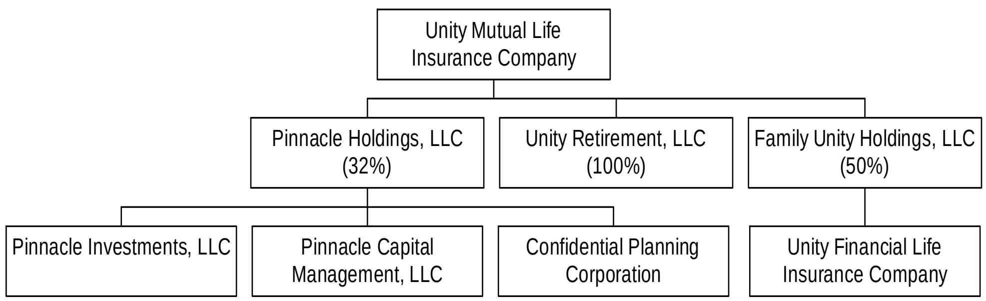
On May 15, 2001, the Company issued a 15-year surplus note, dated May 15, 2001, with a face amount of $5,000,000 and bearing interest at 11% payable to Scottish Annuity & Life Insurance Company (Cayman) Limited ("Scottish Ltd."). The surplus note is scheduled to mature on May 16, 2016. Each accrual and payment of interest on the note may be made only with the prior approval of the Superintendent under the provisions of Section 1307 of the New York Insurance Law.

In May 2006, the Company repaid $1,000,000 of its $5,000,000 Surplus Note to Scottish Ltd and the interest rate on the outstanding balance of the note dropped from 11% fixed to 8.25% fixed.

In December 2008, the Company made another $1,000,000 principal payment on the Surplus Note to Scottish Ltd, reducing the balance to $3,000,000, and re-negotiated the terms of the note in order to get a further reduction in the interest rate from 8.25% to 7.75%.

B. Subsidiaries

An organization chart reflecting the relationship between the Company and certain significant subsidiaries as of December 31, 2008 and a brief description of such subsidiaries follows:



Following are descriptions of the significant subsidiaries of the Company:

1. Family Unity Holdings, LLC (“FUH”) is a holding company whose sole asset is Unity Financial Life Insurance Company (“UFLIC”) The Company owns a 50% interest in FUH.

2. UFLIC, is a Pennsylvania domiciled life insurer authorized to write life insurance, annuities and accident and health insurance in 40 states, but not in New York.

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

Type of Agreement	Effective Date	Provider(s) of Service(s)	Recipient(s) of Service(s)	Specific Service(s) Covered	Income/ (Expense)* for Each Year of the Examination
Unity Financial Life Insurance Company (“UFLIC”) Administrative services	12-18-2001 Amendments: 01-01-2003 10-01-2003 11-01-2003 06-16-2004 11-01-2004 01-01-2006 03-01-2008	The Company	UFLIC	Policy administration services for pre-need and final expense production in addition to use of facilities, equipment, and services of personnel.	2006: $165,575 2007: $167,158 2008: $236,614
Family Unity Holdings, LLC (“FUH”) Administrative services	01-01-2002	The Company	FUH	Use of facilities, equipment, and services of personnel including, but not limited to: accounting, regulatory compliance, and legal.	2006: $ 775 2007: $ 681 2008: $1,060
Confidential Planning Corporation (“CPC”) (sold to Pinnacle Holding Company, LLC as of 10-01-2007) Administrative services	10-30-1998	The Company	CPC	Use of facilities, equipment and services of personnel including, but not limited to: agency reporting, accounting, actuarial, underwriting, claims, agent licensing and administration.	2006: $4,711 2007: $ 535

C. Management

The Company’s by-laws provide that the board of directors shall be comprised of not less than 13 and not more than 21 directors. Directors are divided into three classes and one class is elected for a period of three years at each annual meeting of the policyholders held in April of each year. As of December 31, 2008, the board of directors consisted of 14 members. Meetings of the board are held in February, May, September, and November.

The 14 board members and their principal business affiliation, as of December 31, 2008, were as follows:

Name and Residence	Principal Business Affiliation	Year First Elected
Steven F. Aiello* Fayetteville, NY	President COR Development Company, LLC	2005
Sharon A. Brangman, M.D.* Syracuse, NY	Professor of Medicine and Division Chief Geriatrics, SUNY Upstate Medical University	2007
Patricia T. Civil* Marcellus, NY	Retired	2002
Arnold G. Gough, Jr.* Hinsdale, IL	Partner Winston & Strawn, LLP	1998
George R. Hornig* New York, NY	Managing Director and Chief Operating Officer Credit Suisse	1995
John F.X. Mannion Syracuse, NY	Chairman of the Board Emeritus Unity Mutual Life Insurance Company	1974
Patrick A. Mannion Fayetteville, NY	Chairman of the Board, President and Chief Executive Officer Unity Mutual Life Insurance Company	1991
Terence A. J. Mannion Syracuse, NY	Partner Mannion & Copani	1998
Joseph Masella Syracuse, NY	Executive Vice President Unity Mutual Life Insurance Company	1987
Mark D. Muhammad* Syracuse, NY	Assistant Professor Onondaga Community College	2007
Robert D. Pietrafesa* Vero Beach, FL	Retired	1977
Elaine M. Ryan* Washington, DC	Vice President Government Relations AARP	1998

Name and Residence	Principal Business Affiliation	Year First Elected
Kenneth A. Shaw***** Skaneateles, NY	Retired; Chancellor Emeritus and Professor Syracuse University	1992
Edward J. Slaby Manlius, NY	Senior Vice President and Chief Actuary Unity Mutual Life Insurance Company	1987

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

In April, 2009, Mr. Pietrafesa's term of office expired. The vacancy has not been filled.

In July, 2009 Mr. Terence A. J. Mannion resigned from the board. The vacancy has not been filled.

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, 2008:

Name	Title
Patrick A. Mannion*	Chairman of the Board, President and Chief Executive Officer
Joseph Masella	Executive Vice President
Jeanne M. Clarke	Executive Vice President, Chief Operating Officer
Philip L. Holstein	Executive Vice President
Edward J. Slaby	Senior Vice President, Chief Actuary
Joyce H. Kopcik	Senior Vice President, Actuarial and Finance
Richard A. Gustafson	Senior Vice President, Chief Investment Officer
Jay W. Wason, Jr.	Senior Vice President, General Counsel, Secretary, and Chief Compliance Officer

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

In April, 2009, Edward J. Slaby retired. William Sayre, a consulting actuary, is acting as the Company's appointed actuary.

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 49 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. In 2008, 71.5% of life premiums were received from New York (47.7%) and New Jersey (23.8%). Similarly, 79.1% of annuity considerations were received from New York.

The Company's products and marketing strategies are aimed at the low and middle-income market. The low-income market targets young to middle-aged prospects in urban areas that have been historically under served. The low-income market also includes senior citizens outside of urban areas, where pre-need products are sold to satisfy the desires of this group to pre-arrange their funerals.

During 2003, the Company began marketing its final expense products in New York State and it is now the Company's primary product. Final expense products are sold by personal producing general agents, independent general agencies and managing general agencies. Outside of New York the Company's pre-need market continues to be served exclusively by UFLIC.

During the examination period, the Company offered the following four products: Horizon (Final Expense); Millennium (Regular Ordinary); Senior Whole Life (MDO); and Twenty Pay Life (MDO). Effective December 31, 2008, the Company discontinued selling both MDO products.

In 2007, the Company realized that the increase in sales in 2006 of the final expense products and the forecasted sales for 2007 would cause a significant strain on available surplus of the Company. In order to curtail this situation, the Company implemented a suspension of new sales from the majority of the Company's Atlantic and Eastern region agents and suspended all sales of the Horizon series nationally. As the year progressed, it was apparent that sales would continue to exceed the sales goals and therefore, the Company suspended sales from all agencies except the largest producer. The 2008 marketing plan continued the sales suspension with an annual goal of $5 million in total sales. In April 2008, the Company decided to re-open sales from select agencies that had good mortality experience and persistency.

The Company has not sold annuity products since 2003. Crediting rates on its annuity products have also been lowered throughout the portfolio to meet spread targets. The Company's products include both qualified and non-qualified annuity contracts.

The Company's agency operations are conducted on a general agency basis.

E. Reinsurance

Ceded

As of December 31, 2008, the Company had reinsurance treaties in effect with 20 companies, of which 13 were authorized or accredited. The Company's life, accident and health business is reinsured on a coinsurance, modified-coinsurance, and /or yearly renewable term basis. Reinsurance is provided on an automatic and 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, 2008, was $469,478,692, which represents 41.7% of the total face amount of life insurance in force. Reserve credit taken for reinsurance ceded to unauthorized companies, totaling $109,457,771, was supported by letters of credit and trust agreements.

Effective April 1, 2008, the Company entered into a significant reinsurance agreement with Madison, a life insurance company domiciled in Wisconsin, and an accredited reinsurer in New York. The Madison Agreement is a 25% quota share agreement in which Madison coinsures 25% of the Company's net retention on policies inforce in the following lines of business: industrial; monthly debit ordinary; regular ordinary; final expense; single premium deferred annuity; flexible premium deferred annuity; single premium indexed deferred annuity; and supplementary contracts. All of these lines of business with the exception of regular ordinary, final expense and supplementary contracts are closed blocks of business.

Effective October 31, 2008, the Company recaptured certain final expense policies associated with a 50% quota share coinsurance agreement entered into on May 16, 2001 with Scottish Ltd. The recapture included business ceded by the Company's affiliate UFLIC. As part of this transaction the Company agreed to assume 100% of the UFLIC final expense business that had been reinsured with Scottish Ltd.

Assumed

As of December 31, 2008, the Company assumed individual life business from one affiliated insurer, UFLIC. The total amount of life insurance assumed as of December 31, 2008, was $392,750,913 or 34.9% of the total face amount of life insurance 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 (decline) during the period under review:

	December 31, 2005	December 31, 2008	Increase (Decrease)
Admitted assets	$357,905,742	$267,880,208	$(90,025,534)
Liabilities	$336,517,210	$243,333,336	$(93,183,874)
Surplus notes	$ 5,000,000	$ 3,000,000	$ (2,000,000)
Unassigned funds (surplus)	16,388,532	21,546,872	5,158,340
Total surplus	$ 21,388,532	$ 24,546,872	$ 3,158,340
Total liabilities and surplus	$357,905,742	$267,880,208	$(90,025,534)

During the examination period, the following transactions impacted both the balance sheet and the income statement:

During 2006, the Company made a $1 million surplus note repayment. The annual impact of the repayment was a reduction in annual debt service from $550,000 to $330,000.

In January 2007, the Company entered into a securitization transaction, resulting in the sale of $2.6 million in commission advance balances (a non-admitted asset) to a specific purpose entity, UCAT Statutory Trust I ("Trust") in exchange for $2 million in cash. The sale increased admitted assets and surplus by $2 million. The Company recognized a realized capital loss of $620,000 from the transaction.

On April 1, 2008, the Company entered into a quota share reinsurance agreement with Madison under which the Company ceded 25% of its net risk, less any portion of the risk previously ceded under insurance policies issued or to be issued by the Company as well as 25% of the risk previously assumed or to be assumed by the Company from UFLIC. Under the terms of the agreement, a significant portion of the policy administration functions, including policyholder services, commission processing and accounting, life-claims handling, policy issues, and some information technology support are performed by the third-party reinsurer. Under the transaction the Company paid a lump sum of approximately $57 million. The ceding commission was $8.85 million.

Effective October 31, 2008, the Company and UFLIC recaptured business ceded to Scottish Ltd. At the time of the recapture, UFLIC ceded to the Company the risk related to the final-expense policies that UFLIC recaptured from Scottish Ltd. The total reserve recaptured was $2.67 million for the Company's final expense business and $15.98 million for UFLIC's final expense business, totaling $18.6 million in reserves. Additionally, a surplus note repayment for $1 million was made, reducing the balance from $4 million to $3 million and reducing the interest rate from 8.25% to 7.75%. The full impact of the recapture was a reduction in surplus of about $500,000.

The Company's invested assets as of December 31, 2008 were mainly comprised of bonds (83.7%), and cash and short-term investments (8.7%). The majority (97.7%) of the Company's bond portfolio, as of December 31, 2008, 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:

	2006	2007	2008
Industrial life	$ 853,153	$ 990,365	$ 853,608
Ordinary:			
Life insurance	$(1,838,591)	$(2,595,030)	$ (453,634)
Individual annuities	982,224	1,014,368	1,304,994
Supplementary contracts	99,359	144,372	35,727
Total ordinary	$ (757,008)	$(1,436,290)	$ 887,087
Group:			
Life	$ (110,504)	$ (79,664)	$ (57,391)
Annuities	(35,353)	(55,598)	(54,141)
Total group	$ (145,857)	$ (135,262)	$ (111,532)
Accident and health:			
Group	$ (43,167)	$ (69,352)	$ (58,001)
Other	21,629	(163,279)	(139,766)
Total accident and health	$ (21,538)	$ (232,631)	$ (197,767)
Total	$ (71,250)	$ (813,818)	$1,431,396

The losses from operations on the ordinary life line of business in 2006 and 2007 are primarily attributable to the increased volume of new final expense sales and the high acquisition costs associated with final expense. In 2008, the Madison reinsurance transaction, the Scottish Ltd recapture, and the controlled new final expense sales volumes positively affected the ordinary life line in 2008.

The accident and health blocks of business are older blocks that are in run-off.

5. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, and surplus as of December 31, 2008, as contained in the Company's 2008 filed annual statement, a condensed summary of operations and a reconciliation of the 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, 2008 filed annual statement.

A. ASSETS, LIABILITIES, AND SURPLUS AS OF DECEMBER 31, 2008

Admitted Assets

Bonds	$208,479,296
Stocks:	
Preferred stocks	4,072,524
Common stocks	947,491
Real estate	
Properties held for sale	129,007
Cash, cash equivalents and short term investments	21,622,694
Contract loans	9,726,546
Other invested assets	4,113,422
Investment income due and accrued	2,764,265
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	233,345
Deferred premiums, agents' balances and installments booked but deferred and not yet due	8,823,848
Reinsurance:	
Amounts recoverable from reinsurers	314,136
Other amounts receivable under reinsurance contracts	5,966,913
Net deferred tax asset	321,187
Electronic data processing equipment and software	45,294
Receivables from parent, subsidiaries and affiliates	405,058
Reserve adjustments due reinsurers	(90,279)
Returned checks and other receivables	5,461
Total admitted assets	$267,880,208

Liabilities and Surplus

Aggregate reserve for life policies and contracts	$215,337,691
Aggregate reserve for accident and health contracts	328,401
Liability for deposit-type contracts	10,111,125
Contract claims:	
Life	2,564,265
Accident and health	72,650
Policyholders' dividends and coupons due and unpaid	1,783
Provision for policyholders' dividends and coupons payable in following calendar year – estimated amounts	
Dividends apportioned for payment	326,773
Premiums and annuity considerations for life and accident and health contracts received in advance	50,838
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance	168,776
Interest maintenance reserve	444,037
Commissions to agents due or accrued	3,076
General expenses due or accrued	1,906,615
Taxes, licenses and fees due or accrued, excluding federal income taxes	286,080
Current federal and foreign income taxes	277,704
Unearned investment income	68,804
Amounts withheld or retained by company as agent or trustee	3,105
Amounts held for agents' account	280
Remittances and items not allocated	574,655
Miscellaneous liabilities:	
Asset valuation reserve	1,070,569
Reinsurance in unauthorized companies	15,501
Funds held under reinsurance treaties with unauthorized reinsurers	444,270
Drafts outstanding	2,273,660
Payable for securities	2,989,681
Deferred compensation fund minimum pension liability and other	3,198,091
Accrued interest on policy and contract funds and other liabilities	27,052
Other contingent liabilities	787,854
Total liabilities	$243,333,336
Surplus notes	$ 3,000,000
Unassigned funds (surplus)	21,546,872
Total surplus	$ 24,546,872
Total liabilities, surplus and other funds	$267,880,208

B. CONDENSED SUMMARY OF OPERATIONS

	2006	2007	2008
Premiums and considerations	$25,013,882	$27,127,342	$23,734,288
Investment income	18,197,105	17,012,842	13,115,713
Commissions and reserve adjustments on reinsurance ceded	2,617,911	2,565,618	5,294,847
Miscellaneous income	490,312	9,812	371
Total income	$46,319,210	$46,715,614	$42,145,219
Benefit payments	$46,160,836	$38,560,597	$27,923,217
Increase in reserves	(21,040,083)	(12,411,290)	(57,981,158)
Commissions	8,025,597	9,333,653	6,033,036
General expenses and taxes	12,132,055	12,368,713	12,891,019
Increase in loading on deferred and uncollected premium	429,659	(928,409)	(215,533)
Miscellaneous deductions	128,391	38,394	51,463,230
Total deductions	$45,836,455	$46,961,658	$40,113,811
Net gain (loss)	$ 482,755	$ (246,044)	$ 2,031,408
Dividends	453,714	449,768	287,562
Federal and foreign income taxes incurred	100,290	118,002	312,450
Net gain (loss) from operations before net realized capital gains	$ (71,249)	$ (813,814)	$ 1,431,396
Net realized capital gains (losses)	(128,253)	(72,623)	3,085
Net income	$ (199,502)	$ (886,437)	$ 1,434,481

C. SURPLUS ACCOUNT

	2006	2007	2008
Surplus, December 31, prior year	$21,388,532	$17,050,933	$19,280,365
Net income	$ (199,502)	$ (886,437)	$ 1,434,481
Change in net unrealized capital gains (losses)	(510,450)	3,491,031	(565,691)
Change in net deferred income tax	(406,133)	(24,505)	148,748
Change in non-admitted assets and related items	(2,532,830)	1,671,658	(2,015,868)
Change in liability for reinsurance in unauthorized companies	(1,138)	15,003	(3,660)
Change in asset valuation reserve	(250,364)	(238,818)	(133,364)
Change in surplus notes	(1,000,000)	0	(1,000,000)
Surplus adjustments:			
Change in surplus as a result of reinsurance	0	0	7,080,000
Minimum pension liability	562,818	2,038,750	321,861
Prior year adjustment	0	(3,837,250)	0
Net change in surplus for the year	$ (4,337,599)	$ 2,229,432	$ 5,266,507
Surplus, December 31, current year	$17,050,933	$19,280,365	$24,546,872

The Company reported $3.8 million as a prior year adjustment in its 2007 filed annual statement. The adjustment is related to impairments incurred between 2003 and 2006 for Unity Financial Group, LLC. The impairments had been initially reported as unrealized losses. Inasmuch as the write-downs were other than temporary impairments, they should have been reported as realized losses in the year in which the impairments occurred. The Unity audited financial statements show the reclassification of these amounts. In 2007, Unity's reconciliation of surplus reflects this change with offsetting amounts, of $3.8 million each, in Unrealized Capital Gains/Losses and Prior-Year Adjustments. There is no impact on the financial condition of the Company from this change, since the asset values and surplus were correctly reported in all years.

Respectfully submitted,

_______/s/_________________
Eden M. Sunderman
Associate Insurance Examiner

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

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

_______/s/_________________
Eden M. Sunderman

Subscribed and sworn to before me

this__________ day of ____________________

APPOINTMENT NO. 30269

STATE OF NEW YORK

INSURANCE DEPARTMENT

I, ERIC R. DINALLO, Superintendent of Insurance of the State of New York, pursuant to the provisions of the Insurance Law, do hereby appoint:

EDEN SUNDERMAN

as a proper person to examine into the affairs of the

UNITY MUTUAL LIFE INSURANCE COMPANY

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

COMPANY

with such other information as she 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 3rd day of November, 2008

ERIC R. DINALLO
Superintendent of Insurance

Superintendent