



STATE OF NEW YORK INSURANCE DEPARTMENT
REPORT ON EXAMINATION
OF THE
WORKMEN'S BENEFIT FUND OF THE UNITED STATES OF AMERICA

CONDITION:

DECEMBER 31, 2009

DATE OF REPORT:

MARCH 16, 2011

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EXAMINER:

CHONG JIN KIM

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

Andrew M. Cuomo
Governor

James J. Wrynn
Superintendent

June 1, 2011

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

Sir:

In accordance with instructions contained in Appointment No. 30537, dated May 27, 2010 and annexed hereto, an examination has been made into the condition and affairs of the Workmen's Benefit Fund of the United States of America, hereinafter referred to as "the Society," at its home office located at 399 Conklin Street, Suite 310, Farmingdale, New York 11735.

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 comment and violations contained in this report are summarized below.

- The Society violated Section 1301(a)(13)(A) of the New York Insurance Law by failing to amortize EDP equipment and operating system software over the lesser of its useful life or three years and nonoperating system software over the lesser of its useful life or five years. (See section 5A of this report)
- The Society is required to write-off the entire remaining admitted asset for EDP equipment and software immediately. In the future, the Society is required to follow the depreciation methods cited in Section 1301(a)(13)(A) of the New York Insurance Law for any purchase of EDP equipment or software. (See section 5A of this report)
- The Society violated Subsection 53-3.7 of Department Regulation No. 74 by illustrating universal life policies that were not supported by an illustration actuary's certification or self support testing. (See section 6C of this report)
- The Society violated paragraph 53-3.6(d) of Department Regulation No. 74 by failing to include a notification of adverse change on the annual reports provided to certificate holders. This violation appeared in the prior report on examination. (See section 6C of this report)
- The Society violated Section 53-1.4(b) of Department Regulation No. 74 by failing to file with its annual statement to this Department a certificate of compliance executed by an authorized officer of the insurer. This violation appeared in the prior report on examination. (See section 6C of this report)

2. SCOPE OF EXAMINATION

The prior examination was conducted as of December 31, 2006. This examination covers the period from January 1, 2007 through December 31, 2009. As necessary, the examiner reviewed transactions occurring subsequent to December 31, 2009 but prior to the date of this report (i.e., the completion date of the examination).

The examination comprised a verification of assets and liabilities as of December 31, 2009 to determine whether the Society's 2009 filed annual statement fairly presents its financial condition. The examiner reviewed the Society'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:

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

The examiner reviewed the corrective actions taken by the Society 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.

3. DESCRIPTION OF SOCIETY

A. History

The Society was incorporated in 1884 and licensed to do an insurance business in February 1899. The Society was originally incorporated as Workmen's Sick and Death Benefit Fund of the United States of America; the present name was adopted in 1939.

In 2001, the Free Sons of Israel, a fraternal benefit society domiciled in New York, merged into the Society.

In 2004, the Workmen's Circle, a fraternal benefit society domiciled in New York, merged into the Society.

B. Management

The Society's by-laws provide that the board of directors shall be comprised of four National Officers and nine National Directors. National Officers are elected for a period of four years at the National Convention held in June or July once every four years. National Directors are elected for a period of four years at the general membership meeting of the branches held in October of the year of the National Convention. As of December 31, 2009, the board of directors consisted of 13 members. Meetings of the board are held quarterly.

The 13 board members and their principal business affiliation, as of December 31, 2009, were as follows:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>	<u>Year First Elected</u>
Joseph Arnold Villa Park, IL	National Vice President Workmen's Benefit Fund of the USA	1980
George Boehm* Chicago, IL	Retired	1992
Charles Borg Wellington, FL	National President Workmen's Benefit Fund of the USA	1984
Patricia Casey* Bellerose Terrace, NY	Agent Hughes Associates, Inc.	2000
Richard Cecchi West Babylon, NY	National Treasurer Workmen's Benefit Fund of the USA	1996

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>	<u>Year First Elected</u>
Barbara Fechner-Hendrickson* Orland Park, IL	School Teacher	2008
Charles Grossman Great Neck, NY	National Secretary and Chief Executive Officer Workmen's Benefit Fund of the USA	1979
William Groth* Upper Montclair, NJ	Retired	1996
Robert Kestenbaum* North Bellmore, NY	Self-employed	2004
Arlene Kyler* Oceanside, NY	Self-employed	2007
Philip Mark* East Meadow, NY	Chairman, Chemistry Department Nassau Community College	2000
Albert Mlodynia Commack, NY	Operations Manager Workmen's Benefit Fund of the USA	1980
Dieter Polednik* Union, NJ	Retired	1987

* Not affiliated with the Society.

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 Society as of December 31, 2009:

<u>Name</u>	<u>Title</u>
Charles Borg	National President
Charles Grossman*	National Secretary and Chief Executive Officer
Richard Cecchi	National Treasurer
Joseph Arnold	National Vice President

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

C. Territory and Plan of Operation

The Society 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 Society is licensed to transact business in 15 states. In 2009, 95% of life premiums, accident and health premiums, and annuity considerations were received from New York (80%), New Jersey (6%), Illinois (5%), and Florida (4%). Certificates are written on a participating basis.

In 2009, the Society's board of directors decided to restructure its life line by placing more emphasize on low face amount coverage, which is the Society's predominant marketplace. The Society is no longer marketing any interest sensitive universal life plans or term plans, with the exception of Juvenile Term to Age 18, and the Whole Life policy has been replaced with the Life Paid-Up at Age 80 policy. The Society also writes deferred annuities.

The Society's accident and health insurance is a closed block of business that is in runoff. The number of individuals covered under the Society's accident and health certificates is declining as the covered individuals are reaching the maximum coverage age as specified in the certificates.

In 2009, the Society received 76.7% of its premium income from life insurance and 21.0% from annuities.

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

D. Reinsurance

As of December 31, 2009, the Society had eight reinsurance treaties in effect with five companies, of which three were authorized or accredited. The Society's life, accident and health business is reinsured on a coinsurance or yearly renewable term basis. Reinsurance is provided on an automatic and facultative basis.

The maximum retention limit for individual life contracts is \$25,000. The total face amount of life insurance ceded as of December 31, 2009, was \$25,765,576, which represents 26.4% of the total face amount of life insurance in force. Reserve credit taken for reinsurance ceded to unauthorized companies, totaling \$189,282, was supported by letters of credit.

The Society does not assume any reinsurance.

4. SIGNIFICANT OPERATING RESULTS

Indicated below is significant information concerning the operations of the Society 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 Society's financial growth (decline) during the period under review:

	December 31, <u>2006</u>	December 31, <u>2009</u>	Increase (Decrease)
Admitted assets	<u>\$38,137,781</u>	<u>\$34,308,026</u>	<u>\$(3,829,755)</u>
Liabilities	<u>\$36,587,505</u>	<u>\$33,816,463</u>	<u>\$(2,771,042)</u>
Unassigned funds (surplus)	<u>1,550,276</u>	<u>491,563</u>	<u>(1,058,713)</u>
Total surplus	<u>\$ 1,550,276</u>	<u>\$ 491,563</u>	<u>\$(1,058,713)</u>
 Total liabilities and surplus	 <u>\$38,137,781</u>	 <u>\$34,308,026</u>	 <u>\$(3,829,755)</u>

The Society's assets have decreased primarily due to a negative cash flow from operations during the exam period which is a result of the collection of premiums and investment income being less than the benefits and expenses being paid out.

The Society's invested assets as of December 31, 2009 were mainly comprised of bonds (92.1%). The majority (89.1%) of the Society's bond portfolio, as of December 31, 2009, 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 Society's filed annual statements:

	<u>2007</u>	<u>2008</u>	<u>2009</u>
Ordinary:			
Life insurance	\$ 306,565	\$ 323,375	\$ 131,318
Individual annuities	(95,418)	240	15,247
Supplementary contracts	<u>(145,538)</u>	<u>(47,213)</u>	<u>47,843</u>
Total ordinary	<u>\$ 65,609</u>	<u>\$ 276,402</u>	<u>\$ 194,408</u>
Accident and health:			
Total accident and health	<u>\$ (59,359)</u>	<u>\$ (79,886)</u>	<u>\$(102,603)</u>
Fraternal Operation	<u>\$(218,519)</u>	<u>\$(252,076)</u>	<u>\$(260,181)</u>
Total	<u>\$(212,269)</u>	<u>\$ (55,560)</u>	<u>\$(168,376)</u>

The Society's net gain from life insurance operations decreased in 2009 primarily due to an increase of death claims in 2009.

5. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2009, as contained in the Society's 2009 filed annual statement, a condensed summary of operations and a reconciliation of the capital and surplus account for each of the years under review. The examiner's review of a sample of transactions did not reveal any differences which materially affected the Society's financial condition as presented in its financial statements contained in the December 31, 2009 filed annual statement.

A. ASSETS, LIABILITIES AND SURPLUS AS OF DECEMBER 31, 2009

Admitted Assets

Bonds	\$30,993,174
Stocks:	
Preferred stocks	80,548
Common stocks	454,241
Mortgage loans on real estate:	
First liens	417,468
Cash, cash equivalents and short term investments	321,255
Contract loans	1,363,846
Property tax refund	10,000
Investment income due and accrued	536,866
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	3,176
Electronic data processing equipment and software	112,691
Furniture and equipment, including health care delivery assets	5,154
Security Deposits	<u>9,605</u>
 Total admitted assets	 <u>\$34,308,026</u>

Liabilities and Surplus

Aggregate reserve for life policies and contracts	\$31,868,809
Aggregate reserve for accident and health contracts	180,310
Liability for deposit-type contracts	1,151,683
Contract claims:	
Life	219,836
Accident and health	5,010
Premiums and annuity considerations for life and accident and health	
Contracts received in advance	22,872
Contract liabilities not included elsewhere:	

Interest maintenance reserve	1,675
General expenses due or accrued	38,358
Transfers to Separate Accounts due or accrued	23,335
Amounts withheld or retained by Society as agent or trustee	50,956
Miscellaneous liabilities:	
Asset valuation reserve	<u>253,619</u>
Total liabilities	<u>\$33,816,463</u>
Unassigned funds (surplus)	<u>491,563</u>
Total surplus	<u>\$ 491,563</u>
Total liabilities and surplus	<u>\$34,308,026</u>

Section 1301(a)(13)(A) of the New York Insurance Law states:

“Electronic data processing apparatus and related equipment constituting a data processing, record keeping, or accounting system and operating system software, provided that such assets shall be deemed admitted, subject to such regulations as may be promulgated by the superintendent in an amount not to exceed three percent of the insurer’s capital and surplus, or such other amount that the superintendent, in a regulation, determines to be appropriate in specified circumstances, as required to be shown on its statutory balance sheet for its most recently filed statement with the superintendent adjusted to exclude any net positive goodwill, electronic data processing apparatus and related equipment, operating system software and net deferred tax assets, provided that electronic data processing apparatus and related equipment and operating system software shall be amortized over the lesser of its useful life or three years. Nonoperating system software shall be nonadmitted and depreciated over the lesser of its useful life or five years.”

The Society reported an admitted asset in the amount of \$112,691 for its electronic data processing (“EDP”) equipment and software on its December 31, 2009 annual statement. The \$112,691 was comprised of \$54,791 for EDP software and \$57,900 for EDP equipment. The software was purchased more than ten years ago and the Society used a 10 year straight-line depreciation method to amortize their EDP equipment.

The Society violated Section 1301(a)(13)(A) of the New York Insurance Law by failing to amortize EDP equipment and operating system software over the lesser of its useful life or three years and nonoperating system software over the lesser of its useful life or five years.

The Society is required to write-off the entire remaining admitted asset for EDP equipment and software immediately. In the future, the Society is required to follow the depreciation methods cited in Section 1301(a)(13)(A) of the New York Insurance Law for any purchase of EDP equipment or software.

B. CONDENSED SUMMARY OF OPERATIONS

	<u>2007</u>	<u>2008</u>	<u>2009</u>
Premiums and considerations	\$1,421,569	\$1,099,018	\$1,314,217
Investment income	1,950,633	1,942,700	1,949,323
Membership and sundry	<u>649</u>	<u>4,227</u>	<u>5,772</u>
 Total income	 <u>\$3,372,851</u>	 <u>\$3,045,945</u>	 <u>\$3,269,312</u>
Benefit payments	\$2,953,440	\$2,661,079	\$3,229,647
Increase in reserves	(632,078)	(748,249)	(995,244)
Commissions	63,654	48,946	45,961
General expenses and taxes	1,201,014	1,139,376	1,155,718
Increase in loading on deferred and uncollected premium	<u>(910)</u>	<u>352</u>	<u>1,606</u>
 Total deductions	 <u>\$3,585,120</u>	 <u>\$3,101,504</u>	 <u>\$3,437,688</u>
 Net gain (loss) from operations			
Before net realized capital gains	\$ (212,269)	\$ (55,559)	\$ (168,376)
Net realized capital gains (losses)	<u>25,457</u>	<u>(100,264)</u>	<u>(39,973)</u>
 Net income	 <u>\$ (186,812)</u>	 <u>\$ (155,823)</u>	 <u>\$ (208,349)</u>

C. SURPLUS ACCOUNT

	<u>2007</u>	<u>2008</u>	<u>2009</u>
Surplus, December 31, prior year	\$ <u>1,550,276</u>	\$ <u>1,034,655</u>	\$ <u>627,341</u>
Net income	\$ (186,812)	\$ (155,823)	\$(208,349)
Change in net unrealized capital gains (losses)	(42,398)	(330,731)	88,579
Change in non-admitted assets	42,794	(44,632)	124,722
Change in reserve valuation basis	(300,000)	0	0
Change in asset valuation reserve Fraternal Fund	<u>(22,309)</u>	<u>(23,592)</u>	<u>(11,145)</u>
Net change in surplus for the year	\$ <u>(515,621)</u>	\$ <u>(407,314)</u>	\$ <u>(135,778)</u>
Surplus, December 31, current year	\$ <u>1,034,655</u>	\$ <u>627,341</u>	\$ <u>491,563</u>

6. MARKET CONDUCT ACTIVITIES

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

A. Advertising and Sales Activities

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

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

B. Underwriting and Policy Forms

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

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

C. Treatment of Policyholders

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

Section 4518 of the New York Insurance Law states:

“Any individual life insurance certificate may provide that in addition to any minimum benefits guaranteed in the certificate, additional amounts may be credited to the certificate. No such additional amounts shall be guaranteed or credited except upon reasonable assumptions as to investment income, mortality, persistency and expenses. The declaration of such additional amounts by a society must be made prospectively; no such additional amounts shall be credited retroactively to apply to any period prior to such declaration. No such additional amounts are required to be credited to any certificate with respect to the period after the termination or lapse of such certificate by reason of default in payment of any premium, installment or interest on any certificate loan and before the reinstatement of such certificate, if it is reinstated. Any such additional amounts shall be credited on a basis equitable to all certificate holders of a given class and

shall be based on written criteria approved by the board of directors of the society or a committee thereof.”

Subsection 53-1.3 (m) of Department Regulation No. 74 states, in part:

“ " Illustrated scale " means a scale of non-guaranteed elements currently being illustrated that is not more favorable to the policyowner than the lesser of:

- (1) the disciplined current scale; or
- (2) the currently payable scale.”

Section 53-1.4(b) of Department Regulation No. 74 states:

“Each insurer shall file with its annual statement to this Department a certificate of compliance executed by an authorized officer of the insurer wherein it is stated that to the best of such officer's knowledge, the preliminary information forms, policy benefit summaries, and sales illustrations disseminated by the insurer during the preceding statement year complied or were made to comply in all respects with the provisions of this Part.”

Subsection 53-3.6 of Department Regulation No. 74 states, in part:

“(a) In the case of a policy designated as one for which illustrations will be used, the insurer shall provide each policyowner with an annual report on the status of the policy that shall contain at least the following information . . . (d) If an adverse change in non-guaranteed elements that could affect the policy has been made by the insurer since the last annual report, the annual report shall contain a notice of that fact and the nature of the change prominently displayed. . . .”

Subsection 53-3.7 of Department Regulation No. 74 states, in part:

“ . . .(b) The illustration actuary shall certify that the disciplined current scale used in illustrations is in conformity with the Actuarial Standard of Practice No. 24 for Compliance with the NAIC Model Regulation on Life Insurance Illustrations promulgated by the Actuarial Standards Board, and that the illustrated scales used in insurer-authorized illustrations meet the requirements of this Subpart. . . .(c) The illustration actuary shall . . . (d) The illustration actuary shall file a certification with the board and with the Superintendent annually for all policy forms for which illustrations are used and before a new policy form is illustrated. . . .”

The Society issued approximately 279 universal life certificates between 2003 and 2008. Discretionary amounts were available on the universal life certificates, and were credited pursuant to Section 4518 of the New York Insurance Law. The Society originally credited such additional or discretionary amounts pursuant to Section 4518 of the New York Insurance Law in

the form of interest above the minimum guarantee and cost of insurance based on rates lower than the maximum rates. Applicants received documents based on those more favorable rates when they purchased their certificates. Those documents are considered illustrations, and the more favorable rates constitute an illustrated scale, as defined in Subparagraph 53-1.3(m) of Department Regulation No. 74.

Subsection 53-3.7 of Department Regulation No. 74 requires any illustration showing amounts based on a discretionary scale more favorable than the guaranteed rates to be supported by self support and lapse support testing according to the Actuarial Standard of Practice No. 24 (“ASOP No. 24”). The Society was required to appoint an illustration actuary whose responsibility would be to certify that the discretionary scale was validated by the self support and lapse support testing. The Society never submitted any illustration actuary’s certifications nor did they submit any documentation of self support testing based on the standards of ASOP No. 24.

For certificates that were originally sold with illustrations, Subsection 53-3.6 of Department Regulation No. 74 requires the Society to provide each owner of a certificate on which discretionary elements could be credited with an annual report containing certain information. When there is a change in a discretionary element that is unfavorable to the certificate holder, Subsection 53-3.6(d) of Department Regulation No. 74 requires a notice that an adverse change has occurred, and the report must explain the nature of that change. A numerical check of the certificate values indicated that the COI rates were increased on universal life policies in May or June of 2009. The annual reports covering those months contain no such notifications.

In addition, the Society did not file the certificates of compliance, executed by an authorized officer, as required by Section 53-1.4(b) of Department Regulation No. 74 during the years under examination.

The Society discontinued the sale of universal life products effective December 31, 2008.

The Society violated Subsection 53-3.7 of Department Regulation No. 74 by illustrating universal life policies that were not supported by an illustration actuary’s certification or self support testing. This violation appeared in the prior report on examination.

The Society violated paragraph 53-3.6(d) of Department Regulation No. 74 by failing to include a notification of adverse change on the annual reports provided to certificate holders.

The Society violated Section 53-1.4(b) of Department Regulation No. 74 by failing to file with its annual statement to this Department a certificate of compliance executed by an authorized officer of the insurer. This violation appeared in the prior report on examination.

8. 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 Society in response to each citation:

<u>Item</u>	<u>Description</u>
A	<p>The examiner recommends that the Society put appropriate procedures in place in order to ensure compliance with Department Regulation No. 60 in the future.</p> <p>The Society has put appropriate replacement procedures in place in order to be in compliance with Department Regulation No. 60.</p>
B	<p>The Society violated Section 53-3.6(a)(1) of Department Regulation No. 74 by not including the notice required on the annual report when a policy's net cash surrender value is such that it would not maintain the insurance in-force until the end of the next reporting period.</p> <p>The Society sent a notice to policyholders with low net cash surrender values informing the policyholder that the policy's net cash surrender value is such that it would not maintain the insurance in-force until the end of the next reporting period.</p>
C	<p>The Society violated Section 53-3.6(b) of Department Regulation No. 74 by not including the notice required on the annual report when the annual report does not include an in-force illustration.</p> <p>The Society sent an annual report with the required notice to each policyholder on the policy's anniversary.</p>
D	<p>The Society violated Section 53-1.4(b) of Department Regulation No. 74 by failing to file with its annual statement to this Department a certificate of compliance executed by an authorized officer of the insurer.</p> <p>This violation is repeated in this report on examination. (See section 6C of this report)</p>
E	<p>The Society violated Section 53-3.7(d) of Department Regulation No. 74 by failing to have its illustration actuary file an annual certification with the board and with the Superintendent for all policy forms for which illustrations are used.</p> <p>This violation is repeated in this report on examination. (See section 6C of this report)</p>

9. SUMMARY AND CONCLUSIONS

Following are the violations and comment contained in this report:

<u>Item</u>	<u>Description</u>	<u>Page No(s).</u>
A	The Society violated Section 1301(a)(13)(A) of the New York Insurance Law by failing to amortize EDP equipment and operating system software over the lesser of its useful life or three years and nonoperating system software over the lesser of its useful life or five years.	10
B	The Society is required to write-off the entire remaining admitted asset for EDP equipment and software immediately. In the future, the Society is required to follow the depreciation methods cited in Section 1301(a)(13)(A) of the New York Insurance Law for any purchase of EDP equipment or software.	10
C	The Society violated Subsection 53-3.7 of Department Regulation No. 74 by illustrating universal life policies that were not supported by an illustration actuary's certification or self support testing.	15
D	The Society violated paragraph 53-3.6(d) of Department Regulation No. 74 by failing to include a notification of adverse change on the annual reports provided to certificate holders. This violation appeared in the prior report on examination.	15
E	The Society violated Section 53-1.4(b) of Department Regulation No. 74 by failing to file with its annual statement to this Department a certificate of compliance executed by an authorized officer of the insurer. This violation appeared in the prior report on examination.	16

APPOINTMENT NO. 30537

STATE OF NEW YORK
INSURANCE DEPARTMENT

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

CHONG KIM

as a proper person to examine into the affairs of the

WORKMEN'S BENEFIT FUND OF THE USA

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

SOCIETY

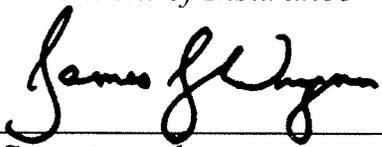
with such other information as he shall deem requisite.

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

this 27th day of May, 2010



JAMES J. WRYNN
Superintendent of Insurance


Superintendent