NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

FINANCIAL CONDITION REPORT ON EXAMINATION

OF THE

AMALGAMATED LIFE INSURANCE COMPANY

CONDITION: DECEMBER 31, 2017

DATE OF REPORT: JUNE 6, 2019

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

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AS OF

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EXAMINER:	ALEX QUASNITSCHKA, CFE

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Andrew M. Cuomo
Governor

Linda A. Lacewell
Acting Superintendent

June 6, 2019

The Honorable Linda A. Lacewell
Acting Superintendent of Financial Services
New York, New York 10004

Madam:

In accordance with instructions contained in Appointment No. 31798, dated July 26, 2018 and annexed hereto, an examination has been made into the condition and affairs of Amalgamated Life Insurance Company, hereinafter referred to as “the Company,” or “ALICO” at its home office located at 333 Westchester Avenue, White Plains, NY 10604.

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 National Association of Insurance Commissioners ("NAIC") *Financial Condition Examiners Handbook, 2018 Edition* (the "Handbook"). The examination covers the five-year period from January 1, 2013, through December 31, 2017. 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, 2017 but prior to the date of this report (i.e., the completion date of the examination) were also reviewed.

The examination was conducted on a risk-focused basis in accordance with the provisions of the Handbook published by the 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 during the years under examination, 2013 through 2017, by the accounting firm of BDO USA, LLP. The Company received an unqualified opinion in all years. Certain audit workpapers of the accounting firm were reviewed and relied upon in conjunction with this examination. The Company's internal audit function is outsourced to Accume Partners, an independent third party that specializes in internal audit and risk management. Where applicable, internal audit workpapers and reports were reviewed and portions were relied upon.

The examiner reviewed the corrective actions taken by the Company with respect to the violation and recommendations contained in the prior report on examination. The results of the examiner's review are contained in item 6 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 September 29, 1943, was licensed on January 10, 1944, and commenced business on February 1, 1944. Initial resources of $450,000 consisting of common capital stock of $300,000 and paid in and contributed surplus of $150,000, were provided through the sale of 3,000 shares of common stock (with a par value of $100) for $150 per share.

The Company was organized by the Amalgamated Insurance Fund ("the Fund"), a welfare fund established by the Union of Needletrades, Industrial and Textile Employees ("UNITE") (formerly known as Amalgamated Clothing Workers of America) and employers in the clothing industry. The Company was formed as a non-profit insurer to provide life and accident and health insurance for participants in the Fund and six other related funds ("the Patron Funds") on a non-profit basis. Prior to 1992, operations were restricted to selling insurance products to the seven Patron Funds, which are all multiple-employer Taft-Hartley plans sponsored by UNITE. Taft-Hartley plans afford a vehicle by which private sector unionized employees can get health, retirement and other benefits. In January 1992, the Department approved the Company's amended charter authorizing it to sell life, health and disability insurance outside of its traditional non-profit market.

On March 26, 2001, the Department granted approval to transfer ownership of the Company's parent, ALICO Services Corporation ("ASC"), from the Fund to the Amalgamated Cotton Garment & Allied Industries Pension Fund ("the Cotton Fund"). This reorganization did not change the direct ownership of the Company, which remained a wholly-owned subsidiary of ASC.

In November 2003, the Cotton Fund merged with the International Ladies Garment Workers Union National Retirement Fund, both of which were multiple-employer Taft-Hartley retirement plans, to form UNITE National Retirement Fund ("UNITE Retirement").

On September 24, 2010, the name UNITE Retirement was changed to the National Retirement Fund.

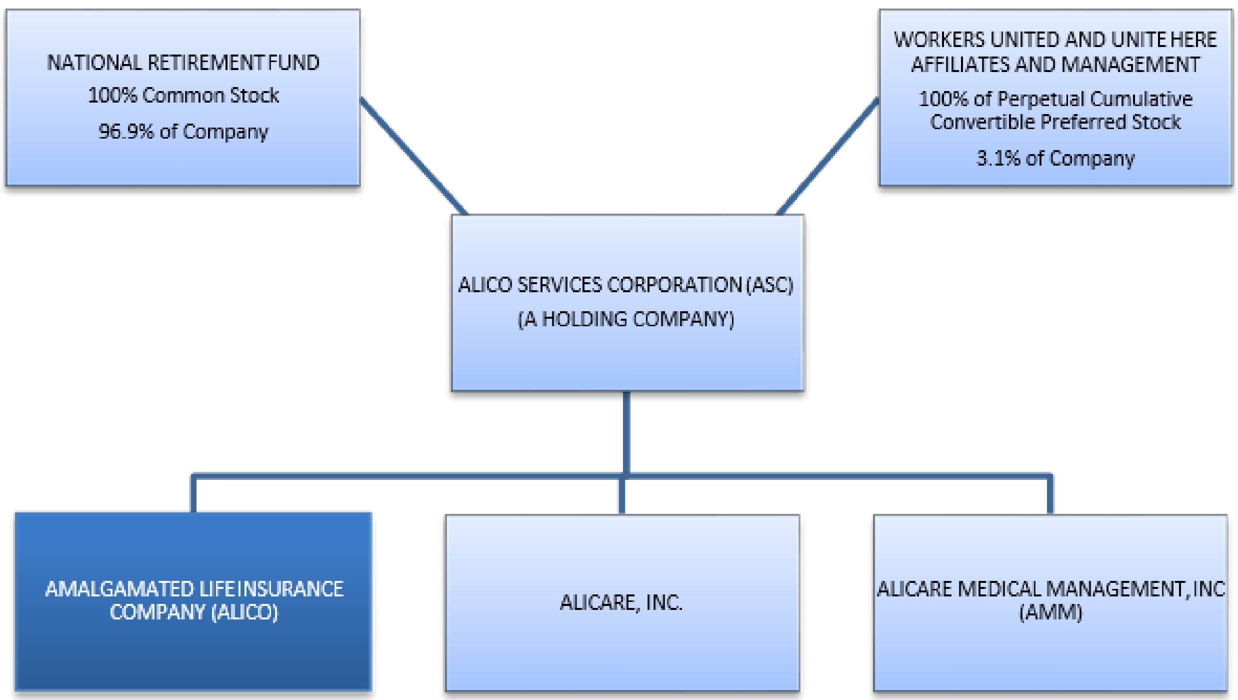
As a result of the aforementioned mergers of the various funds, changes in the capital and surplus of the Company since its incorporation resulted in capital and paid in and contributed surplus of $2,500,000 and $3,650,000, respectively, as of December 31, 2008. In December 2009, a capital contribution in the amount of $3,900,000 was made to the Company by ASC. This contribution resulted in the Company having $2,500,000 of common capital stock and $7,550,000 of gross paid in and contributed surplus as of December 31, 2012.

B. Holding Company

As of December 31, 2017, the Company was a wholly owned subsidiary of ASC, whose common stock is 100% owned by the National Retirement Fund.

C. Organizational Chart

An organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2017 follows:



D. Service Agreements

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

Type of Agreement and Department File Number	Effective Date	Provider(s) of Service(s)	Recipient(s) of Service(s)	Specific Service(s) Covered	Income/ (Expense)* For Each Year of the Examination
Services and Cost Sharing File No. 23152 Amended File No. 33621	04/01/1996 Amended 03/01/2005	ALICO	Alicare, Inc., Alicare Medical Management	Accounting; corporate relations; actuarial services; operations; legal; human resources; payroll; management information system services; claims processing; collections; marketing; finance; office space	2013 $68,100,190 2014 $64,952,429 2015 $68,628,344 2016 $71,565,530 2017 $66,047,405
Services and Cost Sharing Agreement File No. 33622	04/01/2005	Alicare, Inc.	ALICO	Data processing	2013 $(163,417) 2014 $(112,202) 2015 $(185,965) 2016 $(167,226) 2017 $ 0
Inter-company Tax Allocation and Escrow Agreement File no. 29156 Amended File No. 33623	03/20/2001 Amended 06/01/2005	ASC	ALICO	Federal and state taxes	2013 $(1,248,411) 2014 $ (775,336) 2015 $ (904,135) 2016 $(1,075,975) 2017 $(1,509,800)
Sublease Agreement File No. 40573	08/29/2008	ASC	ALICO	Rent	2013 $(2,301,333) 2014 $(3,520,000) 2015 $(3,712,000) 2016 $(3,712,000) 2017 $(3,786,667)

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

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 21 directors. At the first meeting of shareholders, the full board of directors shall be elected and thereafter the full board of directors shall be elected annually by the shareholders at a duly constituted meeting held for that purpose. As of December 31, 2017, the board of directors consisted of 17 members.

The 17 board members and their principal business affiliation, as of December 31, 2017, were as follows:

Name and Residence	Principal Business Affiliation	Year First Elected
Harold Bock Frederick, Maryland	Vice President Workers United Mid-Atlantic Region	2002
Gary Bonadonna* Webster, New York	Manager and International Vice President Workers United Rochester Regional Joint Board	2005
John M. Fowler* Simpsonville, South Carolina	Retired	2009
Lynne Fox Dresher, Pennsylvania	President Workers United	2001
Billie Jean Hervey Plumerville, Arkansas	Vice President and Regional Director Workers United Southwest Regional Joint Board	2012
Julie Kelly New York, New York	General Manager Workers United NY NJ Regional Joint Board	2012
Paul E. Mallen# Pine Brook, New Jersey	Executive Vice President and Chief Financial Officer Amalgamated Life Insurance Company	2016
David Melman Hopewell, New Jersey	Vice President Workers United Pennsylvania Joint Board	2002
Homi Patel* Hobe Sound, Florida	Retired	1996
Warren Pepicelli Marshfield, Massachusetts	Manager/Executive Vice President UNITE HERE New England Regional Board	2007
Harris Raynor Decatur, Georgia	Vice President Workers United Southern Regional Joint Board	2002

Name and Residence	Principal Business Affiliation	Year First Elected
Edgar Romney, Sr. Bayside, New York	Secretary and Treasurer Workers United	2000
Richard Rumelt* Naples, Florida	Retired	2002
Steven Thomas* Moriches, New York	President National Association of Blouse Manufacturers	2003
Christina Vazquez Los Angeles, California	Vice President Workers United Western States Region Joint Board	2009
David J. Walsh# Carmel, New York	President and Chief Executive Officer Amalgamated Life Insurance Company	2008
Steve Weiner* Boynton Beach, Florida	Retired	2002

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

In February 2018, David Walsh retired and Paul Mallen was elected President and Chief Executive Officer.

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, 2017:

Name	Title
David J. Walsh*	President and Chief Executive Officer
Paul E. Mallen	Executive Vice President and Chief Financial Officer
Victoria R. Sartor	Senior Vice President
Ellen R. Dunkin	Senior Vice President, General Counsel, Secretary and Chief Risk Officer

* Designated consumer services officer per Section 216.4(c) of 11 NYCRR 216 (Insurance Regulation 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 all 50 states and the District of Columbia. In 2017, 65.0% of premiums (life, accident and health premiums, annuity considerations, deposit type funds) were received from New York and 37.4% of accident and health premiums were received from New York

The following tables show the percentage of direct premiums received, by state, and by major lines of business for the year 2017:

Life Insurance Premiums	
New York	65.0%
Pennsylvania	15.4
New Jersey	9.3
Massachusetts	2.0
Delaware	1.5
Subtotal	93.3%
All others	6.7
Total	100.0%

Accident and Health Insurance Premiums	
New York	37.4%
California	14.4
New Jersey	11.4
Illinois	8.7
Georgia	5.8
Subtotal	77.7%
All others	22.3%
Total	100.0%

Note: Any differences are due to rounding.

A. Statutory and Special Deposits

As of December 31, 2017, the Company had $1,540,000 (par value) of United States Treasury Bonds on deposit with the State of New York, its domiciliary state, for the benefit of all policyholders, claimants and creditors of the Company. Per confirmations received from the following states which were reported in Schedule E of the 2017 filed annual statement, an additional $2,525,000 was being held by the states of Arkansas, Georgia, Massachusetts, Nevada, New Hampshire, North Carolina and Virginia.

B. Direct Operations

The primary products currently being sold on a “for-profit basis” are statutory disability insurance, group term life insurance, group medical stop loss insurance and individual disability sold at the worksite.

Most sales in the Company’s target labor market are accomplished through direct contact with trade union groups, brokers and consultants. The Company maintains a salaried sales force of experienced insurance professionals and consultants who were former trade union officials who make these contracts.

The sales force also benefits from referrals from a network of benefit consultants, law, actuarial and accounting firms, Blue Cross plans and HMOs, which also serve the Taft-Hartley market.

The Company intends to develop new markets within labor and outside of labor to further diversify revenue streams. The Company’s customers are primarily trade union members covered under Taft-Hartley health and welfare plans and pension plans, or under endorsed voluntary arrangements through their unions. In addition to clothing and textile workers, clients include bricklayers, carpenters, firefighters, hospital workers, hotel workers, janitors, police officers, social service employees, steelworkers, theatrical stagehands and delivery drivers.

C. Reinsurance

As of December 31, 2017, the Company had reinsurance treaties in effect with three companies, all of which were authorized or accredited. The Company’s life and accident and health business is reinsured on a coinsurance and/or yearly renewable term basis. Reinsurance is provided on an automatic 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, 2017 was $5,486,267,467, which represents 24% of the total face amount of life insurance in force.

The total face amount of life insurance assumed as of December 31, 2017, was $5,691,498,762.

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 during the period under review:

	December 31, 2012	December 31, 2017	Increase
Admitted assets	$88,555,430	$127,539,565	$38,984,135
Liabilities	$46,347,556	$ 65,827,087	$19,479,531
Common capital stock	$ 2,500,000	$ 2,500,000	$ 0
Gross paid in and contributed surplus	7,550,000	7,550,000	0
Unassigned funds (surplus)	32,157,874	51,662,478	19,504,604
Total capital and surplus	$42,207,874	$ 61,712,478	$19,504,604
Total liabilities, capital and surplus	$88,555,430	$127,539,565	$38,984,135

The Company's invested assets as of December 31, 2017 were mainly comprised of bonds (77.3%), cash and short-term investments (10.4%) and funds held by or deposited with reinsurance companies (5.2%).

The Company's entire bond portfolio, as of December 31, 2017, 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):

	Individual Whole Life		Individual Term		Group Life	
Year	Issued	In Force	Issued	In Force	Issued & Increases	In Force
2013	$314	$102,026	$0	$3,112	$2,530,191	$14,957,038
2014	$299	$110,326	$0	$2,913	$ 778,693	$15,237,811
2015	$320	$118,491	$0	$2,710	$ 100,849	$15,524,773
2016	$381	$130,125	$0	$3,288	$ 646,628	$15,653,354
2017	$317	$140,384	$0	$1,660	$ 985,750	$17,007,869

In 2013, group life policies issued and increases was primarily driven by the Company's issuance of a very large group life policy. From 2014 to 2017, balances changed because of normal business activities.

The following is 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:

	2013	2014	2015	2016	2017
Ordinary:					
Life insurance	$ (24,155)	$ (39,842)	$ 107,951	$ 162,246	$ 85,488
Total ordinary	$ (24,155)	$ (39,842)	$ 107,951	$ 162,246	$ 85,488
Group:					
Life	$1,476,106	$1,335,774	$1,536,264	$1,702,845	$2,419,751
Total group	$1,476,106	$1,335,774	$1,536,264	$1,702,845	$2,419,751
Accident and health:					
Group	$2,072,931	$2,328,803	$1,903,331	$2,142,855	$3,100,484
Other	2,948	(133,572)	(501,608)	(500,518)	(84,496)
Total accident and health	$2,075,879	$2,195,231	$1,401,723	$1,642,337	$3,015,988
Total	$3,527,829	$3,491,162	$3,045,938	$3,507,428	$5,521,227

The increase in ordinary life net gain from operations in 2015 was driven primarily by a decrease in the loss ratio from 54.15% in 2014 to 46.0% in 2015. Net gains from operations increased from 2015 to 2016 despite an increase in the loss ratio to 56.1%. This was due to a 14% premium growth in 2016.

The decrease in net gain from operations in ordinary life in 2017 was primarily driven by an increase in benefit payments from $575,913 in 2016 to $700,666 in addition to an increase in the loss ratio from 56.1% in 2016 to 59.25% in 2017.

The increase in group life net gain from operations in 2017 compared with 2016 was driven primarily by a decrease in the loss ratio from 92.8% in 2016 to 91.7% in 2017.

The decrease in accident and health insurance net gain from operations in 2015 was due to a combination of a higher loss ratio and higher administrative expenses. The 2014 loss ratio was 77.4% compared to a 2015 loss ratio of 86.4%. Administrative expenses increased from $448,802 in 2014 to $531,486 in 2015 due the hiring of worksite administrative personnel to drive sales targets. The increase in net gain from operations in 2017 resulted primarily from higher management contract service income.

5. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2017, as contained in the Company's 2017 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, 2017, filed annual statement.

A. Independent Accountants

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

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

B. Net Admitted Assets

Bonds	$ 98,565,717
Cash, cash equivalents and short-term investments	13,251,695
Contract loans	66,113
Investment income due and accrued	678,467
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	1,249,384
Deferred premiums, agents' balances and installments booked but deferred and not yet due	36,099
Reinsurance:	
Amounts recoverable from reinsurers	439,067
Funds held by or deposited with reinsured companies	6,670,530
Other amounts receivable under reinsurance contracts	986,831
Net deferred tax asset	1,424,348
Receivables from parent, subsidiaries and affiliates	4,071,274
Other receivables	100,040
Total admitted assets	$127,539,565

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	$ 6,955,962
Aggregate reserve for accident and health contracts	807,772
Contract claims:	
Life	10,112,653
Accident and health	12,908,437
Premiums and annuity considerations for life and accident and health contracts received in advance	67,632
Contract liabilities not included elsewhere:	
Provision for experience rating refunds	2,319,844
Other amounts payable on reinsurance	1,137,988
Commissions to agents due or accrued	154,295
General expenses due or accrued	15,326,332
Current federal and foreign income taxes	1,215,037
Amounts withheld or retained by company as agent or trustee	1,633,373
Miscellaneous liabilities:	
Asset valuation reserve	375,339
Funds held under coinsurance	6,670,530
Contingency reserves for claims experience fluctuation	6,141,893
Total liabilities	$ 65,827,087
Common capital stock	2,500,000
Gross paid in and contributed surplus	7,550,000
Unassigned funds (surplus)	51,662,478
Less treasury stock, at cost:	
Surplus	$ 59,212,478
Total capital and surplus	$ 61,712,478
Total liabilities, capital and surplus	$127,539,565

D. Condensed Summary of Operations

	2013	2014	2015	2016	2017
Premiums and considerations	$ 64,329,396	$ 72,369,640	$ 75,605,301	$ 80,652,399	$ 82,730,495
Investment income	2,053,422	2,367,127	2,352,207	2,175,660	2,391,891
Commissions and reserve adjustments on reinsurance ceded	22,752	(93,912)	(114,293)	0	0
Miscellaneous income	68,107,929	65,068,837	68,877,690	71,623,849	66,115,507
Total income	$134,513,499	$139,711,692	$146,720,905	$154,451,908	$151,237,893
Benefit payments	$ 55,493,836	$ 61,673,320	$ 62,051,180	$ 68,974,361	$ 69,164,316
Increase in reserves	487,225	(914,685)	(127,606)	83,391	221,612
Commissions	2,076,084	2,526,220	2,878,847	3,110,235	3,729,305
General expenses and taxes	8,178,973	8,822,301	11,159,203	10,474,999	10,825,454
Increase in loading on deferred and uncollected premiums	5,417	(3,946)	950	472	(7,280)
Miscellaneous deductions	63,910,986	63,021,667	66,641,711	67,219,171	59,669,996
Total deductions	$130,152,521	$135,124,877	$142,604,285	$149,862,629	$143,603,403
Net gain (loss)	$ 4,360,978	$ 4,586,815	$ 4,116,620	$ 4,589,279	$ 7,634,490
Federal and foreign income taxes incurred	833,148	1,095,653	1,070,682	1,081,851	2,113,263
Net gain (loss) from operations before net realized capital gains	$ 3,527,830	$ 3,491,162	$ 3,045,938	$ 3,507,428	$ 5,521,227
Net realized capital gains (losses)	0	(5,515)	0	0	0
Net income	$ 3,527,829	$ 3,485,647	$ 3,045,938	$ 3,507,428	$ 5,521,227

The increases in premiums and consideration during the examination period were due to increases in the Company's direct business, primarily in the stop loss line of business as well as in the assumed group life insurance business.

Benefit payments increased from 2013 to 2015 as result of increases in new direct business primarily in the Company's stop-loss line of business as well as in the assumed group life business. The increase in 2016 compared with 2015 was also attributed to the Company's increased stop-loss and assumed group life insurance businesses.

The increase in general expenses and taxes in 2015, compared with 2014, were primarily attributed to increased administrative expenses, which resulted from the hiring of worksite administrative personnel to drive sales targets.

E. Capital and Surplus Account

	2013	2014	2015	2016	2017
Capital and surplus, December 31, prior year	$42,207,874	$47,183,946	$50,999,190	$55,572,957	$57,789,414
Net income	$ 3,527,829	$ 3,485,647	$ 3,045,938	$ 3,507,428	$ 5,521,227
Change in net deferred income tax	(102,354)	19,415	421,366	(63,558)	(1,515,624)
Change in non-admitted assets and related items	1,692,716	828,724	1,223,460	(1,184,584)	(12,186)
Change in asset valuation reserve	(60,026)	(51,057)	(42,271)	367	(27,157)
Change of prior period accounting error	(82,094)	(467,484)	(74,726)	(43,196)	(43,196)
Net change in capital and surplus for the year	$ 4,976,071	$ 3,815,245	$ 4,573,767	$ 2,216,457	$ 3,923,064
Capital and surplus, December 31, current year	$47,183,946	$50,999,190	$55,572,957	$57,789,414	$61,712,478

6. PRIOR REPORT SUMMARY AND CONCLUSIONS

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

Item	Description
A	The Company violated Section 1202(b) of the New York Insurance Law by failing to establish one or more independent committees to recommend the selection of independent certified public accountants or evaluate the performance of officers deemed by the committee to be principal officers of the company and recommend to the board of directors the compensation of such principal officers
	The Company has established both Audit and Compensation committees for these functions. Both committees are comprised of members who are not officers or employees of the Company.
B	The examiner recommended that Company document the functions of the Enterprise Risk Management Committee and maintain minutes of the meetings.
	The functions of the Enterprise Risk Management Committee are documented in the Enterprise Risk Management Policy. Review of Enterprise Risk Management Committee minutes supported defined functions of the Enterprise Risk Management Committee.
C	The examiner recommended that the Company update its Enterprise Risk Management policy to reflect the current industry standards as stated by the Company.
	The Company has updated its Enterprise Risk Management policy whereby the Enterprise Risk Management Framework clearly defines roles and responsibilities to better align itself with current industry standards.
D	The examiner recommended that the Company evaluate its Enterprise Risk Management Policy to ensure that it adheres to the functional objectives contained in Department Circular Letter No. 14 (2011).
	The Company has updated its Enterprise Risk Management Policy to better adhere and align itself to Department Circular Letter No. 14 (2011).

Respectfully submitted,

Alex Quasnitschka, CFE
Risk & Regulatory Consulting, LLC

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

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

Alex Quasnitschka

Subscribed and sworn to before me

this 17th day of June 2019

Notary:

My Commission Expires
November 30, 2021

Respectfully submitted,

/s/
Courtney Williams
Principal Insurance Examiner

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

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

/s/
Courtney Williams

Subscribed and sworn to before me

this__________ day of ___________________

APPOINTMENT NO. 31798

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

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

ALEX QUASNITSCHKA
(RISK & REGULATORY CONSULTING, LLC)

as a proper person to examine the affairs of the

AMALGAMATED LIFE INSURANCE COMPANY

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 26th day of July, 2018

MARIA T. VULLO
Superintendent of Financial Services

By:

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU