NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

FINANCIAL CONDITION REPORT ON EXAMINATION

OF THE

CHURCH LIFE INSURANCE CORPORATION

CONDITION: DECEMBER 31, 2017

DATE OF REPORT: MAY 23, 2019

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AS OF

DECEMBER 31, 2017

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EXAMINER:	APRIL SPEVAK, CFE

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NEW YORK STATE
DEPARTMENT of
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

Linda A. Lacewell
Acting Superintendent

May 31, 2019

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

Madam:

In accordance with instructions contained in Appointment No. 31837, dated November 9, 2018, and annexed hereto, an examination has been made into the condition and affairs of Church Life Insurance Corporation, hereinafter referred to as "the Company," at its home office located at 19 East 34th Street, New York, NY 10016.

Wherever "Department" appears in this report, it refers to the New York State Department of Financial Services.

The report indicating the results of this examination is respectfully submitted.

1. EXECUTIVE SUMMARY

The recommendations contained in this report are summarized below.

- The examiner recommends that the Company follow the National Association of Insurance Commissioners ("NAIC") annual statement instructions in allocating the costs incurred through the intercompany service agreement to the appropriate expense classification items and re-file Exhibit 2 of the company's 2018 annual statement with the NAIC. (See item 3D of this report.)
- The examiner recommends that the Company take greater care in preparing its annual statement, redo schedule S part 4 of the Company's 2017 and 2018 annual statements reflect the letter of credit with Optimum Re, and re-file such schedule with the NAIC. (See item 4C of this report.)
- The examiner recommends that the Company continue to compute reserves using the assumptions and methodology as agreed upon with the Department. (See item 7 of this report.)
- The examiner recommends that the Company enhance its enterprise risk management ("ERM") program by formalizing its documentation of its ERM activities. (See item 8 of this report.)

2. SCOPE OF EXAMINATION

The examination of the Company was a full-scope examination as defined in the National Association of Insurance Commissioners' *Financial Condition Examiners Handbook, 2018 Edition* (the "Handbook"). The examination covers the five-year period from January 1, 2013, to 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, for the years 2013 through 2017, by the accounting firm of Ernst & Young, LLP. The Company received an unqualified opinion in all years. Certain audit workpapers of the accounting firm were reviewed and relied upon in conjunction with this examination. The Company had an internal audit department during the examination period that was given the task of assessing the Company's internal control structure. Subsequent to the examination period, the Company dismantled its internal audit function, maintaining only a Senior Vice President of Internal Audit who has the authority to use outside sources to conduct internal audits on behalf of the Company.

This report on examination is confined to financial statements and comments on those matters which involve departure from laws, regulations or rules, or which require explanation or description.

3. DESCRIPTION OF COMPANY

A. History

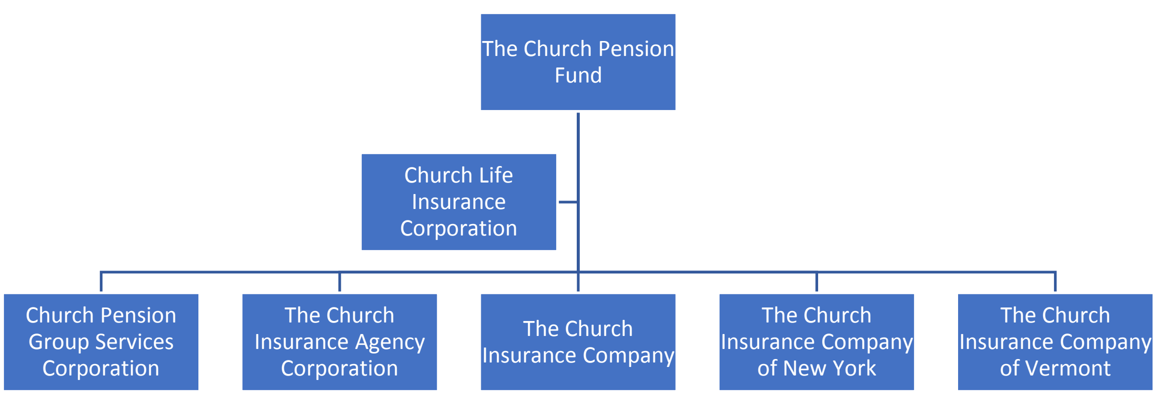
The Company was incorporated and licensed as a stock life insurance company under the laws of the State of New York on June 24, 1922, and commenced business on July 1, 1922. Initial resources of $155,000, consisting of common capital stock of $100,000 and paid in and contributed surplus of $55,000, were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

B. Holding Company

The Company is a wholly owned subsidiary of Church Pension Fund ("CPF"). CFP is examined by the Department and, therefore, deemed an authorized insurer for certain regulatory purposes. Church Pension Group Services Corporation ("CPGSC") provides personnel and facilities related services to CPF and its affiliated companies on a cost reimbursement basis. The Company and its affiliates are often referred to as the Church Pension Group ("CPG").

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

Type of Agreement	Effective Date	Provider of Services	Recipients of Services	Specific Services Covered	Income (Expense)* For Each Year of the Examination
Services Agreement	01/01/2013	Church Insurance Agency Corporation	The Company	Life insurance licensing services	2013 $(15,000) 2014 $(15,444) 2015 $(15,000) 2016 $(15,000) 2017 $(15,000)
Services and Facilities Agreement	01/02/2013	The Company	CPF	Consulting services	2013 $150,996 2014 $132,000
Services and Facilities Agreement	01/01/2003, Terminated 01/01/2017	CPF	The Company	Office supplies, access to office equipment and office space, and other support services	2013 $(3,856,438) 2014 $(3,745,431) 2015 $(4,618,621) 2016 $(6,272,410)
Services and Facilities Agreement	01/01/2017	CPGSC	The Company	Administrative services and facilities	2017 $(8,122,694)

*Amount of (Expense) Incurred by the Company

The NAIC annual statement instructions related to “Exhibit 2 – General Expenses” provides the following guidance:

> “A company that pays any affiliated entity (including a managing general agent) for the management, administration, or service of all or part of its business operations shall allocate these costs to the appropriate expense classification item (salaries, rent, postage, etc.) as if these costs had been borne directly by the company. Management, admiration or similar fees should not be reported as a one-line expense. The company may estimate these expense allocations based on a formula or other reasonable basis.”

In 2018, the Company failed to allocate the costs incurred through the intercompany service agreement to the appropriate expense classification items (i.e., salaries, rent, postage, etc.) as if these costs had been directly borne by the Company. Intercompany fees were reported as a one-line expense.

The examiner recommends that the Company follow the NAIC annual statement instructions in allocating the costs incurred through the intercompany service agreement to the appropriate expense classification items and re-file Exhibit 2 of the company's 2018 annual statement with the NAIC.

E. Management

The Company's by-laws provide that the board of directors shall be comprised of not less than 7 and not more than 15 directors. Directors are elected for a period of one year at the annual meeting of the stockholders held in February of each year. As of December 31, 2017, the board of directors consisted of seven members. Meetings of the board are held annually.

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

Name and Residence	Principal Business Affiliation	Year First Elected
Francis P. Armstrong Clark, New Jersey	Executive Vice President Church Life Insurance Corporation	2016
Rosalie S. Ballentine* St. Thomas, U.S. Virgin Islands	Attorney Law Office of Rosalie Simmonds Ballentine, P.C.	2015
Thomas J. Brown* Winchester, Massachusetts	Rector The Parish of the Epiphany	2012
Daniel A. Kasle New York, New York	Chief Financial Officer Church Life Insurance Corporation	2012
Timothy J. Mitchell* Louisville, Kentucky	Rector Church of the Advent	2012
James E. Thomas New York, New York	Senior Vice President Church Life Insurance Corporation	2012
Mary K. Wold New York, New York	President and Chief Executive Officer Church Life Insurance Corporation	2012

*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 and its committees indicated that meetings were well attended and that each director attended most meetings.

The following is a listing of the principal officers of the Company as of December 31, 2017:

Name	Title
Mary K. Wold	President and Chief Executive Officer
Daniel A. Kasle	Executive Vice President and Chief Financial Officer
Nancy L. Sanborn	Executive Vice President, Chief Legal Officer and Secretary
James E. Thomas*	Senior Vice President and General Manager

Effective April 1, 2019, Mr. Daniel A. Kasle retired and was replaced with Ms. Ellen M. Taggart as a director and as an Executive Vice President and Chief Financial Officer.

*Designated consumer services officer per Section 216.4(c) of 11 NYCRR 216 (Insurance Regulation 64)

4. TERRITORY AND PLAN OF OPERATIONS

The Company is authorized to write life insurance, annuities, and accident and health insurance as defined in paragraphs 1, 2 and 3 of Section 1113(a) of the New York Insurance Law. Prior to 2004, the Company was licensed only in New York. During 2004, the Company applied for licenses to conduct business in all states, except those where exemptions apply that allow the Company to conduct business without being licensed or having its products registered. As of December 31, 2017, the Company was licensed in 43 states and the District of Columbia and is exempt from licensure in 5 additional states.

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	8.8
California	8.2
Florida	6.9
Texas	5.8
Virginia	5.4%
Subtotal	35.2%
All others	64.8
Total	100.0%

Annuity Considerations	
California	10.6%
New Jersey	9.6
New York	9.4
Texas	8.6
Maryland	6.0
Subtotal	44.3%
All others	55.7
Total	100.0%

Deposit Type Funds	
California	15.4%
Maryland	10.1
Wisconsin	8.4
Texas	7.5
Massachusetts	7.0
Subtotal	48.3%
All others	51.7
Total	100.0%

A. Statutory and Special Deposits

As of December 31, 2017, the Company had $1,500,000 (par value) of United States Treasury Notes on deposit with the State of New York, its domiciliary state, for the benefit of all policyholders, claimants and creditors of the Company. Per confirmations from the following states, which were reported in Schedule E of the 2017 filed annual statement, an additional $1,678,704 was being held by the states of Arkansas, Georgia, Nevada, New Hampshire, New Mexico, North Carolina, and Virginia.

B. Direct Operations

The Company writes individual and group life insurance and individual and group annuity products to a customer base that is limited solely to ordained clergy and lay individuals directly associated with The Episcopal Church and their immediate families.

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

The Company has service agreements with Church Insurance Agency Corporation, which provides agency support and interfaces with third party life insurance companies to provide individual life insurance products to the Company's customers.

C. Reinsurance

As of December 31, 2017, the Company had reinsurance treaties in effect with two companies, one of which was authorized. The Company's life business is reinsured on a coinsurance and/or yearly renewable term basis. Reinsurance is provided on an automatic and 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 $139,685,485, which represents 9.1% of the total face amount of life insurance in force.

The Company has a reinsurance agreement with Optimum Re Insurance Company ("Optimum Re") covering an older block of individual whole and individual term life insurance. Optimum Re is an unauthorized reinsurer in the State of New York. The Company maintains a $50,000 letter of credit that was not reflected in schedule S, part 4 of the 2017 and the 2018 annual statements.

The examiner recommends that the Company take greater care in preparing its annual statement, redo schedule S part 4 of the Company’s 2017 and 2018 annual statements reflect the letter of credit with Optimum Re, and re-file such schedule with the NAIC.

5. SIGNIFICANT OPERATING RESULTS

Indicated below is significant information concerning the operations of the Company during the period under examination as extracted from its filed annual statements. Failure of items to add to the totals shown in any table in this report is due to rounding.

The following table indicates the Company's financial growth (decline) during the period under review:

	December 31, 2012	December 31, 2017	Increase (Decrease)
Admitted assets	$279,136,415	$294,168,213	$15,031,798
Liabilities	$235,997,349	$229,457,433	$ (6,539,916)
Common capital stock	$ 6,000,000	$ 6,000,000	$ 0
Gross paid in and contributed surplus	6,000,000	6,000,000	0
Group contingency life reserve	1,499,213	1,499,213	0
Unassigned funds (surplus)	29,639,853	51,211,567	21,571,714
Total capital and surplus	$ 43,139,066	$ 64,710,780	$21,571,714
Total liabilities, capital and surplus	$279,136,415	$294,168,213	$15,031,798

The Company's invested assets as of December 31, 2017 were mainly comprised of bonds (91.3%), and stocks (5.5%).

The majority of the Company's bond portfolio (95.7%), 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	$243	$19,593	$50	$26,148	$138,691	$1,488,759
2014	$430	$18,573	$186	$25,010	$112,895	$1,494,351
2015	$587	$18,061	$13	$24,178	$124,701	$1,503,272
2016	$458	$17,202	$0	$21,392	$121,027	$1,506,019
2017	$327	$16,596	$0	$19,463	$111,867	$1,503,999

The Company ceased selling individual life insurance in 2008, except for group life conversions which are either whole life insurance or one-year preliminary term policies. The Company discontinued the sales of individual life insurance because it could no longer offer its client base competitively priced products.

The following has been extracted from the Exhibits of Annuities in the filed annual statements for each of the years under review:

	Ordinary Annuities				
	2013	2014	2015	2016	2017
Outstanding, end of previous year	2,287	2,207	2,127	2,012	1,862
Issued during the year	95	81	48	69	30
Other net changes during the year	(175)	(161)	(163)	(219)	(187)
Outstanding, end of current year	2,207	2,127	2,012	1,862	1,705

The decrease in the number of issued ordinary annuities is attributed primarily to a decrease in new deferred annuity sales.

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:

	2013	2014	2015	2016	2017
Ordinary:					
Life insurance	$ (365,519)	$ (521,203)	$ (293,065)	$ 21,860	$ (125,536)
Individual annuities	1,315,960	1,719,668	1,062,985	2,459,267	3,231,320
...Supplementary .....contracts	(58,111)	(97,973)	(41,489)	91,080	82,947
Total ordinary	$ 892,330	$1,100,492	$ 728,431	$2,572,207	$3,188,731
Group:					
Life	$1,555,213	$ (932,710)	$ 467,282	$ (287,905)	$2,032,827
Annuities	934,428	1,246,238	866,232	691,152	518,006
Total group	$2,489,641	$ 313,528	$1,333,514	$ 403,247	$2,550,833
Total	$3,381,972	$1,414,020	$2,061,944	$2,975,453	$5,739,564

The losses in ordinary life insurance from operations during the examination period were due primarily to the discontinuance of the sales of new individual life policies in 2008. The income from the in force policies was not sufficient to cover the benefits and the general and administrative expenses allocated to the line of business.

The fluctuations in group life insurance net gain (loss) from operations during the examination period were attributed primarily to changes in death benefits from year to year.

The fluctuations in individual annuities in net gain from operations were driven by the volume of surrenders, withdrawals and maturities.

6. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, and 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 Ernst & Young, LLP was retained by the Company to audit the Company's combined statutory basis statements of financial position 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 years then ended.

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

B. Net Admitted Assets

Bonds	$265,534,476
Stocks:	
Common stocks	16,021,839
Cash, cash equivalents and short term investments	9,023,748
Contract loans	358,043
Investment income due and accrued	2,816,205
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	207,360
Receivables from parent, subsidiaries and affiliates	203,133
Administration fees - receivable	3,409
Total admitted assets	$294,168,213

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	$196,417,852
Liability for deposit-type contracts	16,685,266
Contract claims:	
Life	4,175,564
Premiums and annuity considerations for life and accident and health contracts received in advance	76,675
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance	98,759
Interest maintenance reserve	7,197,723
General expenses due or accrued	179,193
Taxes, licenses and fees due or accrued, excluding federal income taxes	312,833
Remittances and items not allocated	26,308
Miscellaneous liabilities:	
Asset valuation reserve	3,738,488
Payable to parent, subsidiaries and affiliates	541,263
Administration fees - paid in advance	7,509
Total liabilities	$229,457,433
Common capital stock	6,000,000
Gross paid in and contributed surplus	6,000,000
Group contingency life reserve	1,499,213
Unassigned funds (surplus)	51,211,567
Surplus	$ 58,710,780
Total capital and surplus	$ 64,710,780
Total liabilities, capital and surplus	$294,168,213

D. Condensed Summary of Operations

	2013	2014	2015	2016	2017
Premiums and considerations	$37,889,117	$33,690,755	$35,415,262	$44,020,775	$34,591,674
Investment income	12,705,533	13,070,793	12,594,313	12,661,963	12,417,614
Miscellaneous income	186,920	160,492	117,676	36,497	71,184
Total income	$50,781,570	$46,922,040	$48,127,251	$56,719,235	$47,080,472
Benefit payments	$33,471,266	$38,416,019	$36,488,380	$42,013,423	$41,719,404
Increase in reserves	5,788,989	(751,915)	1,703,499	3,134,735	(9,160,497)
General expenses and taxes	8,140,413	7,842,486	7,870,882	8,595,387	8,780,939
Increase in loading on deferred and uncollected premiums	(1,070)	1,430	2,546	237	1,062
Total deductions	$47,399,598	$45,508,020	$46,065,307	$53,743,782	$41,340,908
Net gain (loss) from operations	$ 3,381,972	$ 1,414,020	$ 2,061,944	$ 2,975,453	$ 5,739,564
Net gain (loss) from operations before net realized capital gains	$ 3,381,972	$ 1,414,020	$ 2,061,944	$ 2,975,453	$ 5,739,564
Net realized capital gains (losses)	2,132,062	50,373	(104,962)	(186,550)	2,355,639
Net income	$ 5,514,034	$ 1,464,393	$ 1,956,982	$ 2,788,903	$ 8,095,203

The fluctuations in premiums and consideration during the examination period were primarily driven by changes in group annuity premiums received. The group annuity has a fund option that, when the equity market rises, allows members to direct more of their deposits to equity-type funds and away from the Company’s group annuity. When the equity market fall, the opposite occurs.

E. Capital and Surplus Account

	2013	2014	2015	2016	2017
Capital and surplus, December 31, prior year	$43,139,066	$50,265,599	$51,697,564	$53,325,794	$56,660,663
Net income	$ 5,514,034	$ 1,464,393	$ 1,956,982	$ 2,788,903	$ 8,095,203
Change in net unrealized capital gains (losses)	2,073,404	1,294,183	(227,782)	1,448,255	596,717
Change in non-admitted assets and related items	(27,661)	(1,082)	(5,347)	(24,012)	25,357
Change in asset valuation reserve	(433,239)	174,472	(95,630)	(278,273)	232,840
Dividends to stockholders	0	(1,500,000)	0	(600,000)	(900,000)
Net change in capital and surplus for the year	$ 7,126,538	$ 1,431,966	$ 1,628,223	$ 3,334,873	$ 8,050,117
Capital and surplus, December 31, current year	$50,265,604	$51,697,565	$53,325,787	$56,660,667	$64,710,780

7. RESERVES

The Department conducted a review of the Company's reserves as of December 31, 2017. The review included an examination of the asset adequacy analysis in accordance with 11 NYCRR 95 (Insurance Regulation 126). During the review, concerns were raised with the Company regarding the lack of conservatism with respect to the asset adequacy analysis in accordance with Regulation 126. In response, the Company agreed to refine its reserving methodology and to strengthen reserves in a manner acceptable to the Department, which showed a need for additional reserves of $20.8 million as of December 31, 2018.

The examiner recommends that the Company continue to compute reserves using the assumptions and methodology as agreed upon with the Department.

8. ENTERPRISE RISK MANAGEMENT

Insurance Circular Letter No. 14 (2011) advises:

> "Given the importance of risk management, the Department of Financial Services ("Department") expects every insurer to adopt a formal Enterprise Risk Management ("ERM") function. An effective ERM function should identify, measure, aggregate, and manage risk exposures within predetermined tolerance levels, across all activities of the enterprise of which the insurer is part, or at the company level when the insurer is a stand alone entity."

ERM function resides with the board of trustees of CPF which employees a "top-down and bottom-up approach" to identify the key risks of the holding company system and the key risks of the individual companies on an annual basis. CPF does not have a dedicated chief risk officer ("CRO"), hence, ERM shares this information along with the mitigation strategies for each risk with the CPF's board of trustees. The board would consider these risks as it oversees the risk mitigation strategies across the organization.

Given the importance of risk management, the Department expects every insurer to adopt a formal ERM function as outlined in Insurance Circular Letter No. 14 (2011). During the examination of the Company, it was recognized that CPF has a process in place that includes many aspects of an effective ERM function, however; the process lacks formal documentation, clear lines of reporting, and responsibility, including documented risk tolerance levels and limits for the Company.

The Company should enhance its ERM program by formally documenting its ERM activities, including:

- appointing a dedicated CRO;
  establishing a procedure for formal periodic meetings between the CRO and the board on a basis more frequent than annually;
- formalize the reporting structure with organizational charts for the ERM function;
- documenting the linkages between the risk described, the position in the Company that is responsible for measuring and monitoring each risk, and how various risks are tested, measured, and monitored;
- documenting the judgments, assumptions and criteria used to assess its material and relevant risks; and its evaluation of its capital adequacy relative to economic capital and

regulatory capital requirements, including prospective solvency assessments based on relevant scenario and stress testing.

The examiner recommends that the Company enhance its ERM program by formalizing its documentation of its ERM activities, specifically the items noted above.

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8 SUMMARY AND CONCLUSIONS

Following are the recommendations contained in this report:

Item	Description	Page No(s).
A	The examiner recommends that the Company follow the NAIC annual statement instructions in allocating the costs incurred through the intercompany service agreement to the appropriate expense classification items and re-file Exhibit 2 of the company’s 2018 annual statement with the NAIC.	7
B	The examiner recommends that the Company take greater care in preparing its annual statement, redo schedule S part 4 of the Company’s 2017 and 2018 annual statements reflect the letter of credit with Optimum Re, and re-file such schedule with the NAIC.	11
C	The examiner recommends that the Company continue to compute reserves using the assumptions and methodology as agreed upon with the Department.	19
D	The examiner recommends that the Company enhance its ERM program by formalizing its documentation of its ERM activities.	21

Respectfully submitted,

April Spevak

April Spevak, CFE
INS Regulatory Insurance Services, INC.

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

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

April Spevak

April Spevak

Subscribed and sworn to before me

this 6th day of June, 2019

Audrey Hall

AUDREY HALL
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01HA6274900
Qualified in Kings County
Commission Expires January 28, 2021

Respectfully submitted,

/s/
Anthony Mauro
Principal Insurance Examiner

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

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

/s/
Anthony Mauro

Subscribed and sworn to before me

this__________ day of ____________________

APPOINTMENT NO. 31837

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:

APRIL SPEVAK
(INS REGULATORY INSURANCE SERVICES, INC.)

as a proper person to examine the affairs of the

CHURCH LIFE INSURANCE CORPORATION

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

COMPANY

with such other information as 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 9th day of November, 2018

MARIA T. VULLO
Superintendent of Financial Services

By:

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU