NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

FINANCIAL CONDITION REPORT ON EXAMINATION

OF THE

FIRST RELIANCE STANDARD LIFE INSURANCE COMPANY

CONDITION: DECEMBER 31, 2017

DATE OF REPORT: JUNE 5, 2019

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

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AS OF

DECEMBER 31, 2017

DATE OF REPORT:	JUNE 5, 2019
EXAMINER:	JEFFREY EBERT, CFE

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NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

Linda A. Lacewell
Acting Superintendent

June 5, 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. 31765, dated February 22, 2018 and annexed hereto, an examination has been made into the condition and affairs of First Reliance Standard Life Insurance Company, hereinafter referred to as "the Company," at its administrative office located at 2001 Market Street, Philadelphia, PA 19103. The Company's home office is located at 590 Madison Avenue, New York, NY 10022.

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 material violation contained in this report is summarized below.

The Company violated Section 176.4(e) of 11 NYCRR 176 (Insurance Regulation 130) by failing to adopt a written plan for investing in medium and lower grade obligations. (See item 5 of the report.)

2. 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 four-year period from January 1, 2014 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.

The examination was coordinated and conducted in conjunction with the examinations of the Company's parent, Reliance Standard Life Insurance Company ("RSL"), an Illinois domiciled life insurer, and RSL's parent, Reliance Standard Life Insurance Company of Texas ("RSLT"), a Texas domiciled life insurer. The coordinated examination was led by the Illinois Department of Insurance, with participation from New York and Texas. Since the lead and participating states are all accredited by the NAIC, all states deemed it appropriate to rely on each other's work.

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 2014 through 2017, by the accounting firm of PricewaterhouseCoopers, LLP ("PwC"). The Company received an unqualified opinion in each of these years. Certain audit workpapers of the accounting firm were reviewed and relied upon in conjunction with this examination. Ernst & Young, LLP ("EY") provides internal audit services and is responsible for identifying, assessing and testing all significant risks related to financial reporting, operations, compliance and fraud. EY reports to the Delphi Financial Group, Inc.'s Audit Committee.

The examiner reviewed the prior financial condition 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 incorporated as a stock accident and health insurance company under the laws of New York on June 16, 1983, under the name Dresser Insurance Company. Dresser Insurance Company was licensed on September 24, 1984, and commenced business on October 1, 1984. Initial resources of $3,000,000, consisting of common capital stock of $300,000 and paid in and contributed surplus of $2,700,000, were provided through the sale of 3,000 shares of common stock (with a par value of $100 each) for $1,000 per share.

In 1987 the Company changed its name to Reliance Standard Insurance Company. On September 26, 1989, the Company was licensed to write life insurance in New York and changed its name to its present name, First Reliance Standard Life Insurance Company. In connection with the license to sell life insurance, the Company's common capital stock was increased to $2,000,000 and paid in and contributed surplus was increased to $4,000,000.

An additional contribution of $1,749,758 to gross paid in and contributed surplus was made by the parent in 1997.

As of December 31, 2017, the Company has common capital stock of $2,000,000 and gross paid in and contributed surplus of $5,749,758.

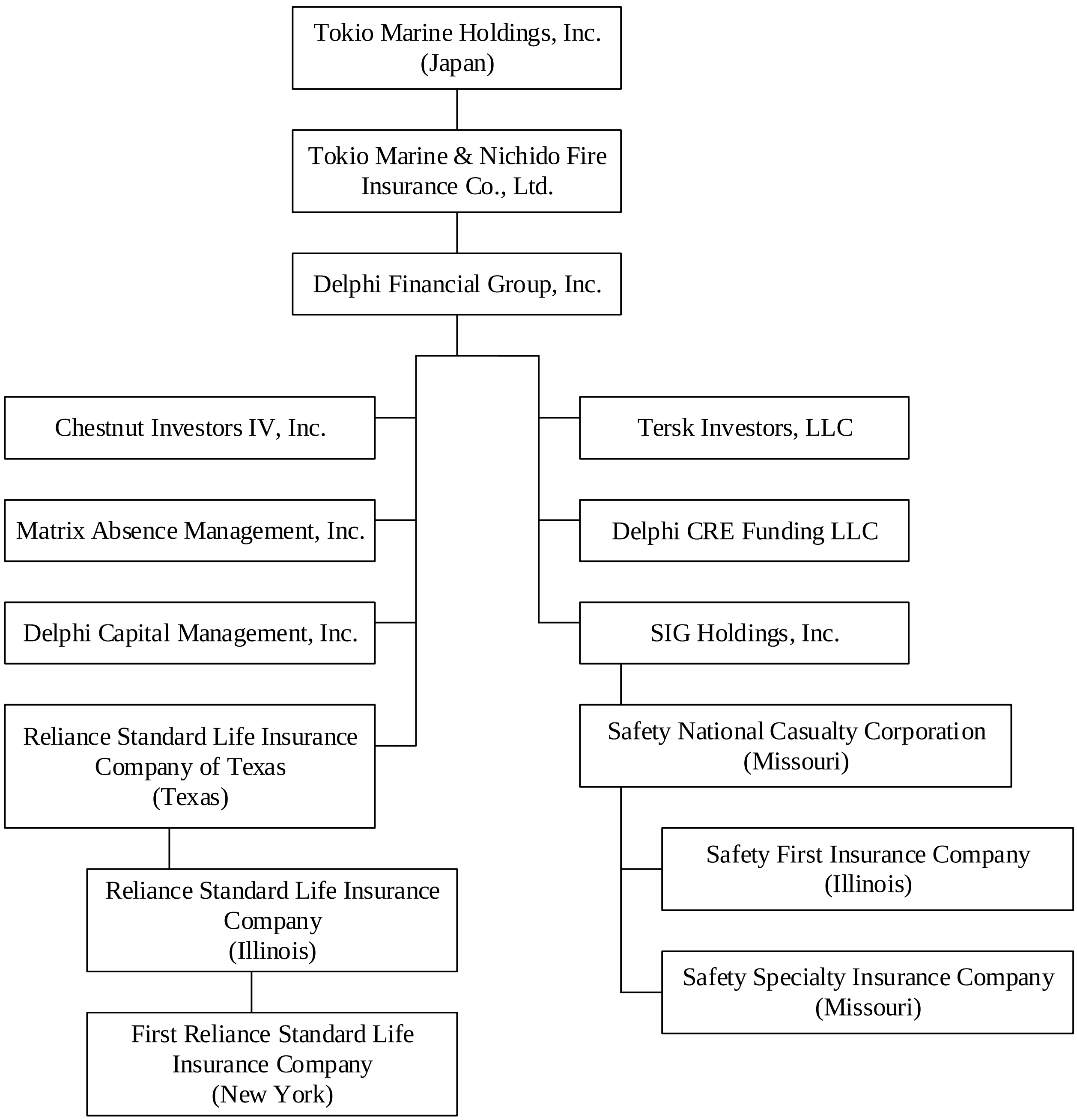
B. Holding Company

The Company is a wholly-owned subsidiary of RSL, a life insurance company domiciled in Illinois. The parent of RSL is RSLT, which is a wholly-owned subsidiary of Delphi Financial Group, Inc. ("Delphi"), a holding company organized as a Delaware corporation.

On December 21, 2011, Tokio Marine Holdings, Inc. ("TMHD") and Delphi announced that they had entered into a definitive agreement under which TMHD would acquire all outstanding shares of Delphi for approximately $2.7 billion, through TMHD's wholly-owned subsidiary, Tokio Marine & Nichido Fire Insurance Co, Ltd. The acquisition was approved by the Department on March 22, 2012, and completed on May 15, 2012. The Company is ultimately controlled by TMHD.

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 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
Cost Sharing File No. 26603	05/11/1999	Delphi Capital Management, Inc.	The Company	Office space, telephone equipment	2014 $(311,607) 2015 $(328,709) 2016 $(277,434) 2017 $(232,677)
Cost Sharing File No. 26658	10/08/1999	Matrix Absence Management, Inc.	The Company	Office space, office equipment, clerical & support staff	2014 $(120,000) 2015 $(112,925) 2016 $(121,863) 2017 $(127,536)
Cost Sharing File No. 27284	02/01/2000	Reliance Standard Life Insurance Company	The Company	Claims, legal, compliance, administration, office space, actuarial, human resources, financial, purchasing, data processing	2014 $(5,276,735) 2015 $(3,689,211) 2016 $(4,035,009) 2017 $(4,423,116)
Cost Sharing File No. 27299	02/08/2000	The Company	Reliance Standard Life Insurance Company	Sales, underwriting	2014 $2,191,242 2015 $ 587,111 2016 $3,076,980 2017 $2,230,171
Cost Sharing File No. 29155	12/01/2000	Reliance Standard Life Insurance Company	The Company	Office space	2014 $(309,985) 2015 $(349,723) 2016 $(362,068) 2017 $(360,359)

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

The Company participates in a federal income tax allocation agreement with its ultimate domestic parent, Delphi, and affiliates.

E. Management

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

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

Name and Residence	Principal Business Affiliation	Year First Elected
Christopher A. Fazzini Philadelphia, Pennsylvania	President and Chief Executive Officer Reliance Standard Life Insurance Company	2017
Steven A. Hirsh* Highland Park, Illinois	President and Chairman Astro Communications	1988
Stephan A. Kiratsous New York, New York	Executive Vice President and Chief Financial Officer Delphi Financial Group	2012
James M. Litvack* Princeton, New Jersey	Retired Lecturer Princeton University	1990
James N. Meehan* Arlington Heights, Illinois	Retired Officer Bank of America	1993
Philip R. O'Connor* Chicago, Illinois	President and Chief Executive Officer PROactive Strategies, Inc.	2012
Robert Rosenkranz New York, New York	Chairman and Chief Executive Officer Delphi Financial Group, Inc.	1987
Nita I. Savage New York, New York	Senior Vice President, Finance and Operations Delphi Capital Management, Inc.	2006
Donald A. Sherman New York, New York	President and Chief Executive Officer Delphi Financial Group, Inc.	1987

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

On September 5, 2018, Robert. Rosenkranz resigned from the Board and was replaced as Chairman by Donald A. Sherman.

On September 18, 2018, Thomas Burghart was appointed to the Board.

On September 26, 2018, Philip R. O’Connor passed away and has not been replaced.

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 most meetings.

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

Name	Title
Christopher A. Fazzini	President
Thomas W. Burghart	Executive Vice President, Chief Executive Officer Retirement Services Unit
John M. Albanese	Senior Vice President, Chief Information Officer
Scott H. Boutin	Senior Vice President, Claims
Warren M. Cohen	Senior Vice President, Actuarial
Chad W. Coulter	Senior Vice President, Legal
Gregory F. Esemplare	Senior Vice President, Underwriting
Robin D. Harris	Senior Vice President, Human Resources
Thomas A. Lutter	Senior Vice President, Chief Financial Officer and Treasurer
Evan G. Schaffner	Senior Vice President, Group Sales Operations
Michael Wilbert	Senior Vice President, Sales
Charles T. Denaro*	Vice President and Secretary
Rosemary T. Barton	Appointed Actuary

* Designated consumer services officer per Insurance Regulation No. 64, 11 NYCRR Section 216.4(c)

On June 11, 2018, Harry Shissler replaced Rosemary T. Barton as Appointed Actuary.

On June 11, 2018, Mark Marsters was elected Senior Vice President and Chief Operating Officer.

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.

The Company is licensed to transact business in New York, Delaware and the District of Columbia. In 2017, the Company received all life and accident and health premiums from New York. Policies are written on a non-participating basis.

A. Statutory and Special Deposits

As of December 31, 2017, the Company had $500,000 (par value) of City of New York General Obligation Bonds on deposit with the State of New York, its domiciliary state, for the benefit of all policyholders, claimants and creditors of the Company.

B. Direct Operations

The Company primarily writes group insurance. The Company's group products include: short-term and long-term disability, life insurance, accidental death and dismemberment and dental insurance, which are directed at the employee benefits market. In 2017, the Company's premiums were split between life insurance (40.6%) and accident and health insurance (59.4%). The Company did not sell any individual life insurance during the examination period except as a result of group conversions.

RSL and the Company conduct sales operations on a brokerage basis. The distribution system includes independent agents and brokers operating within 30 regional sales offices throughout the country. The market segments emphasized have historically been small to medium sized companies in the service industry having 10 to 1,000 employees. As of December 31, 2017, the Company reported 1,921 independent agents.

C. Reinsurance

As of December 31, 2017, the Company had reinsurance treaties in effect with eleven companies, of which five were authorized or accredited. The Company's group life and group accident and health business is reinsured on a coinsurance, yearly renewable term and excess of loss basis. Reinsurance is provided on an automatic basis.

The maximum retention limit for individual life contracts is $300,000. The total face amount of life insurance ceded as of December 31, 2017, was $15.5 billion, which represents 81.5% of the total face amount of life insurance in force. Reserve credit taken for reinsurance ceded to unauthorized companies, totaling $975,514, was supported by trust agreements and funds withheld.

There was no life insurance assumed as of December 31, 2017.

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, 2013	December 31, 2017	Increase (Decrease)
Admitted assets	$182,661,838	$199,108,550	$16,446,712
Liabilities	$118,464,542	$137,865,269	$19,400,727
Common capital stock	$ 2,000,000	$ 2,000,000	$ 0
Gross paid in and contributed surplus	5,749,758	5,749,758	0
Affordable Care Act 9010 fee assessment	0	12,480	12,480
Unassigned funds (surplus)	56,447,538	53,481,043	(2,966,495)
Total capital and surplus	$ 64,197,296	$ 61,243,281	$ (2,954,015)
Total liabilities, capital and surplus	$182,661,838	$199,108,550	$16,446,712

The Company's invested assets as of December 31, 2017 were mainly comprised of bonds (97.1%).

The majority (92.9%) of the Company's bond portfolio, as of December 31, 2017, was comprised of investment grade obligations.

Section 176.4(e) of 11 NYCRR 176 (Insurance Regulation 130) states,

> "(e) The board of directors of any domestic life insurance company which acquires or invests in, directly or indirectly, medium grade or lower grade obligations of any institution, shall adopt a written plan for the making of such investments. Such plan, in addition to guidelines with respect to the quality of the issues invested in, shall contain diversification standards, including but not limited to standards for issuer, industry, duration, liquidity and geographic location."

The examiner's review of the Company's investments indicates that the Company invests in medium and lower grade obligations. The Company did not adopt a written plan for the making of such investments as prescribed under Section 176.4(e) of Insurance Regulation 130.

The Company violated Section 176.4(e) of 11 NYCRR 176 (Insurance Regulation 130) by failing to adopt a written plan for investing in medium and lower 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
2014	$ 21	$1,746	$ 20	$ 70	$1,498,601	$22,795,302
2015	$ 20	$1,603	$ 0	$ 69	$2,804,483	$20,014,789
2016	$106	$1,449	$ 0	$104	$2,427,099	$17,457,745
2017	$446	$1,595	$ 0	$185	$1,949,324	$19,064,747

The following has been extracted from the Exhibits of Accident and Health Insurance in the filed annual statements for each of the years under review:

	Group			
Accident and Health Certificates	2014	2015	2016	2017
Outstanding, end of previous year	348,677	316,502	335,950	368,389
Issued during the year	59,379	67,228	85,610	50,749
Other net changes during the year	(91,554)	(47,780)	(53,171)	(133,130)
Outstanding, end of current year	316,502	335,950	368,389	286,008

The other net changes in 2017 is due to an increase in policy lapses involving a large number of lives.

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:

	2014	2015	2016	2017
Ordinary:				
Life insurance	$ (90,689)	$ (212,715)	$ (56,248)	$ 18,797
Supplementary contracts	52,046	82,303	71,472	41,014
Total ordinary	$ (38,643)	$ (130,412)	$ 15,224	$ 59,811
Group:				
Life	$ (158,837)	$ 579,794	$2,718,250	$ (989,904)
Annuities	84,902	126,949	95,912	59,511
Total group	$ (73,935)	$ 706,743	$2,814,162	$ (930,393)
Accident and health:				
Group	$8,335,820	$6,060,252	$7,142,974	$(5,068,848)
Other	4,305	4,389	3,905	2,542
Total accident and health	$8,340,125	$6,064,641	$7,146,879	$(5,066,306)
Total	$8,227,547	$6,640,972	$9,976,265	$(5,936,888)

The fluctuation in ordinary life insurance during the examination period is due to the number of claims incurred each year. Due to the size of the Company's block of business, one claim can have a significant impact on the Company's net gains from operations.

For the group life segment, the increase in the net gain from operations in 2016 is primarily due to an increase in premiums of $1.5 million and a decrease in general expense of $1 million. The decrease in the net gain from operations in 2017 is primarily due to a decrease in premiums of $1.95 million and an increase in death benefits of $1.91 million.

The net loss from operations in 2017 for group accident and health is primarily due to an increase in reserves of $14.97 million and an increase in disability benefits of $3.27 million. The increase in reserves during 2017 was due to a reserve adjustment on long term disability reserves following a comprehensive review of actuarial reserving processes as well as the impact of the correction of two errors related to the calculation of the Company's accident and health contract reserves. The first error identified was related to the duration of benefits on long term disability claims and the second error was related to the assumed net benefit offset as a result of the social security disability insurance benefits for dependent children of claimants.

The following ratios, applicable to the accident and health business of the Company, have been extracted from Schedule H for each of the indicated years:

	2014	2015	2016	2017
Premiums earned	100.0%	100.0%	100.0%	100.0%
Incurred losses	65.1%	79.9%	73.5%	100.0%
Commissions	7.6	6.8	8.7	9.6
Expenses	16.9	16.9	14.5	15.5
	89.6%	103.6%	96.7%	125.1%
Underwriting results	10.4%	(3.6)%	3.3%	(25.1)%

6. 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 PricewaterhouseCoopers, LLC ("PwC") was retained by the Company to audit the Company's combined statutory basis statements of financial position of the Company as of December 31st of each year in the examination period, and the related statutory-basis statements of operations, capital and surplus, and cash flows for the year then ended.

PwC 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	$181,880,452
Cash, cash equivalents and short term investments	2,163,069
Contract loans	31,713
Other invested assets	3,103,675
Investment income due and accrued	2,207,319
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	4,597,347
Deferred premiums, agents' balances and installments booked but deferred and not yet due	9,707
Reinsurance:	
Amounts recoverable from reinsurers	155,521
Current federal and foreign income tax recoverable and interest thereon	3,785,186
Net deferred tax asset	254,048
Receivables from parent, subsidiaries and affiliates	920,513
Total admitted assets	$199,108,550

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	$ 9,420,608
Aggregate reserve for accident and health contracts	83,101,304
Liability for deposit-type contracts	2,991,174
Contract claims:	
Life	5,869,108
Accident and health	30,072,743
Premiums and annuity considerations for life and accident and health contracts received in advance	3,116
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance	66,232
Interest maintenance reserve	47,296
General expenses due or accrued	2,136,289
Taxes, licenses and fees due or accrued, excluding federal income taxes	(81,229)
Amounts withheld or retained by company as agent or trustee	(9,652)
Amounts held for agents' account	449,903
Remittances and items not allocated	770,573
Miscellaneous liabilities:	
Asset valuation reserve	1,361,560
Funds held under reinsurance treaties with unauthorized reinsurers	31,311
Payable to parent, subsidiaries and affiliates	1,129
Retain asset program liability to claimants and miscellaneous accounts	960,368
Liability for pension and postretirement benefits	673,436
Total liabilities	$137,865,269
Common capital stock	$ 2,000,000
Gross paid in and contributed surplus	5,749,758
Affordable Care Act 9010 assessment	12,480
Unassigned funds (surplus)	53,481,043
Surplus	$ 59,243,281
Total capital and surplus	$ 61,243,281
Total liabilities, capital and surplus	$199,108,550

D. Condensed Summary of Operations

	2014	2015	2016	2017
Premiums and considerations	$56,951,827	$57,858,772	$62,977,390	$ 61,759,909
Investment income	7,734,994	10,431,792	8,584,525	8,784,988
Commissions and reserve adjustments on reinsurance ceded	(102,725)	(77,360)	(62,050)	(55,553)
Total income	$64,584,096	$68,213,204	$71,499,865	$ 70,489,344
Benefit payments	$37,374,381	$39,194,094	$39,172,041	$ 44,338,919
Increase in reserves	(2,702,770)	2,331,285	1,049,573	16,677,670
Commissions	6,247,363	6,036,513	7,471,509	7,865,222
General expenses and taxes	12,523,138	12,681,970	11,408,124	12,503,660
Increase in loading on deferred and uncollected premiums	67,606	48,406	24,843	(67,380)
Total deductions	$53,509,718	$60,292,268	$59,126,090	$ 81,318,091
Net gain (loss) from operations	$11,074,378	$ 7,920,936	$12,373,775	$(10,828,747)
Federal and foreign income taxes incurred	2,846,831	1,279,964	2,397,510	(4,891,859)
Net gain (loss) from operations before net realized capital gains	$ 8,227,547	$ 6,640,972	$ 9,976,265	$ (5,936,888)
Net realized capital gains (losses)	(408,327)	(106,322)	(451,445)	97,889
Net income	$ 7,819,220	$ 6,534,650	$ 9,524,820	$ (5,838,999)

E. Capital and Surplus Account

	2014	2015	2016	2017
Capital and surplus, December 31, prior year	$64,197,296	$66,360,998	$65,537,654	$68,275,986
Net income (loss)	$ 7,819,220	$ 6,534,650	$ 9,524,820	$(5,838,999)
Change in net unrealized capital gains (losses)	354,799	(1,409,606)	0	0
Change in net deferred income tax	736,005	(622,894)	(178,591)	(1,853,018)
Change in non-admitted assets and related items	(659,114)	(135,528)	(36,820)	1,296,480
Change in reserve valuation basis	0	0	0	6,567,009
Change in asset valuation reserve	(271,378)	261,667	(81,977)	(309,555)
Dividends to stockholders	(5,500,000)	(5,500,000)	(6,500,000)	(5,000,000)
Prior period adjustment – LTD reserve adjustment – Social Security offsets	0	0	0	(1,421,617)
Prior period adjustment – LTD reserve adjustment	0	0	0	(359,859)
Unassigned funds – pension and postretirement benefits	(315,830)	48,367	10,900	(113,146)
Affordable Care Act 9010 fee assessment	31,535	9,205	40,740	(12,480)
Reclassification of Affordable Care Act 9010 fee assessment to special surplus funds	(31,535)	(9,205)	(40,740)	12,480
Net change in capital and surplus for the year	$ 2,163,702	$ (823,344)	$ 2,738,332	$(7,032,705)
Capital and surplus, December 31, current year	$66,360,998	$65,537,654	$68,275,986	$61,243,281

7. SUMMARY AND CONCLUSIONS

Following is the violation contained in this report:

Item	Description	Page No(s).
A	The Company violated Section 176.4(e) of 11 NYCRR 176 (Insurance Regulation 130) by failing to adopt a written plan for investing in medium and lower grade obligations.	13

Respectfully submitted,

Jeffrey Ebert, CFE
Risk & Regulatory Consulting, LLC

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

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

Jeffrey Ebert

Subscribed and sworn to before me

this 7 day of June 2019

NOTARY PUBLIC STATE OF OHIO

NAMRATA D SORATHIA
Notary Public, State of Ohio
My Comm. Expires 05/12/2024
Recorded in Union County

6/7/19

Respectfully submitted,

/s/
Victor Agbu
Principal Insurance Examiner

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

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

/s/
Victor Agbu

Subscribed and sworn to before me

this__________ day of ___________________

APPOINTMENT NO. 31765

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:*

JEFFREY EBERT
(RISK & REGULATORY CONSULTING, LLC)

as a proper person to examine the affairs of the

FIRST RELIANCE STANDARD 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 22nd day of February, 2018

MARIA T. VULLO
Superintendent of Financial Services

By: Mark McLeod

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU