



NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES
FINANCIAL CONDITION REPORT ON EXAMINATION
OF THE
NTA LIFE INSURANCE COMPANY OF NEW YORK

CONDITION:

DECEMBER 31, 2017

DATE OF REPORT:

MAY 20, 2019

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

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OF THE

NTA LIFE INSURANCE COMPANY OF NEW YORK

AS OF

DECEMBER 31, 2017

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EXAMINER:

JAMES W. MENCK, CFE

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NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

Linda A. Lacewell
Superintendent

February 24, 2020

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

Madam:

In accordance with instructions contained in Appointment No. 31769, dated May 17, 2018, and annexed hereto, an examination has been made into the condition and affairs of NTA Life Insurance Company of New York, hereinafter referred to as “the Company,” at its administrative office located at 4949 Keller Springs Road, Addison, TX 75001. The Company’s home office is located at 30 Broad Street, New York, NY 10004.

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 and comment contained in this report are summarized below.

- The Company violated Section 4228(h) of the New York Insurance Law by failing to provide the required demonstrations. (See item 6F of this report.)
- On December 10, 2018, the Company signed a definitive agreement to be acquired by Horace Mann Educators Corporation for \$405 million. (See item 7 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 (“NAIC’s”) *Financial Condition Examiners Handbook, 2018 Edition* (the “Handbook”). The examination covers the period from October 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.

The examination was led by the State of Texas, with participation from the State of New York. 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 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 does not have a dedicated internal audit department. The formal financial audits are conducted by an external audit firm, and the chief financial officer and his team are dedicated to regularly ensuring proper financial reporting and monitoring of financial controls. Internal audits of transactions are conducted regularly by the business units. These operational audits are conducted by dedicated senior level, supervisory or management personnel, depending on specific needs.

This is the first examination of the Company by the Department. As such, this is the Company's first report on examination.

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

3. DESCRIPTION OF COMPANY

A. History

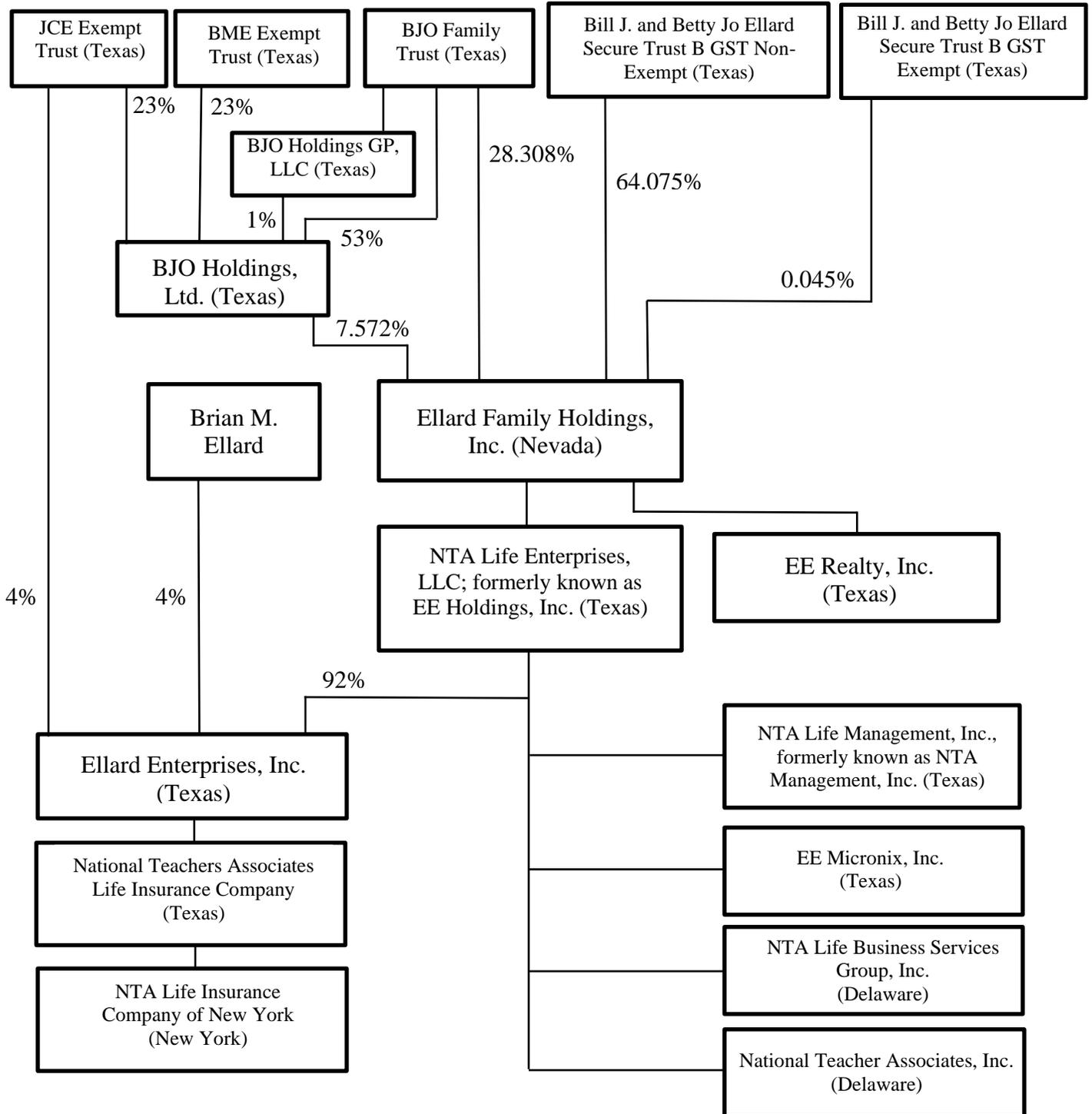
The Company was incorporated as a stock life insurance company under the laws of the State New York on July 17, 2012, and was licensed and authorized to commence business on October 1, 2013. The Company began issuing policies in January 2014. Initial resources of \$7,000,000, consisting of common capital stock of \$2,000,000 and paid in and contributed surplus of \$5,000,000, were provided through the sale of 2,000,000 shares of common stock (with a par value of \$1 each) for \$3.50 per share.

B. Holding Company

The Company is a wholly owned subsidiary of National Teachers Association Life Insurance Company (“NTA Life”), a Texas life insurance company. NTA Life is in turn a wholly owned subsidiary of Ellard Enterprises, Inc., a Texas investment holding company. The control of Ellard Enterprises, Inc., the sole shareholder of NTA Life, is held by the Bill J. and Betty Jo Ellard Secure Trust B GST Non-Exempt and BJO Family Trust through their direct ownership and control of Ellard Family Holdings, Inc., the parent company of the NTA Life holding company system.

C. Organizational Chart

An abbreviated 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 three service agreements in effect with affiliates during the examination period.

Type of Agreement and Department File Number	Effective Date	Provider of Services	Recipient of Services	Specific Service(s) Covered	Expense For Each Year of the Examination
Administrative Services Agreement File No. 46763	08/01/2013	NTA Life	The Company	Accounting, actuarial, agency support, claims services, corporate functions, general management, information technology, legal, customer care, premium billing & collection, product development, reinsurance, sales & marketing, support, and underwriting	2013 \$ 0 2014 \$ (34,230) 2015 \$ (107,700) 2016 \$ (130,363) 2017 \$ (142,064)
Premium Remittance Agreement	08/01/2013	NTA Life Business Services Group, Inc.	The Company	Collection and remittance of payroll deducted premiums	2013 \$0 2014 \$0 2015 \$0 2016 \$0 2017 \$0
Master General Agency Agreement	08/05/2013 Assigned 01/01/2016	National Teacher Associates of New York, Inc.; assigned to National Teacher Associates, Inc.	The Company	General agency services	2013\$0 2014 \$(75,936) 2015 \$(367,013) 2016 \$(474,245) 2017 \$(385,469)

The Company participates in a federal income tax allocation agreement with its parent.

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 12 directors. Directors are elected for a period of one year at the annual meeting of the stockholders held in the last 14 days of April 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:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>	<u>Year First Elected</u>
Betty J. Ellard Dallas, TX	President EE Ranches, Inc	2013
Brian M. Ellard Dallas, Texas	Director and Vice Chairman National Teachers Associates Life Insurance Company	2013
Charles F. Ball Jr.* Dallas, Texas	Senior Chairman Bank of Texas, N.A.	2013
James T. Langham Jr. Corsicana, Texas	Director National Teachers Associates Life Insurance Company	2013
Matthew J. Gaul* Brooklyn, New York	Partner Dentons US, LLP	2013
Peter J. Molinaro* Loudonville, New York	Vice President Park Strategies, LLC	2013
Philip A. Velasquez* Port Jefferson, New York	Owner Harbor View Actuarial Consulting LLC	2013
Raymond J. Martin Jr Dallas, Texas	Director National Teachers Associates Life Insurance Company	2013
Wade A. Rugenstein Plano, Texas	President and Chief Executive Officer NTA Life Insurance Company of New York	2015

*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 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:

<u>Name</u>	<u>Title</u>
Wade A. Rugenstein	President and Chief Executive Officer
Earl R. Fonville	Vice President, Treasurer and Chief Financial Officer
Timothy A. Darley*	Vice President, Secretary and Chief Administrative Officer
Derik T. Sanders	Vice President, General Counsel
Stephen Murphy	Vice President, Chief Marketing Officer
Chris Rogers	Chief Information Security Officer

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

On April 26, 2018, Derik T. Sanders was appointed as the Chief Risk Officer besides being the Vice President and General Counsel.

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 a provider of voluntary worksite marketing insurance products in New York. The Company was authorized to commence business on October 1, 2013, and began issuing policies in January 2014.

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

<u>Life Insurance Premiums</u>		<u>Accident and Health Insurance Premiums</u>	
New York	79.9%	New York	<u>97.1%</u>
Pennsylvania	11.6		
New Jersey	<u>6.4</u>	Subtotal	97.1%
		All others	<u>2.9%</u>
Subtotal	97.9%		
All others	<u>2.1</u>	Total	<u>100.0%</u>
Total	<u>100.0%</u>		

A. Statutory and Special Deposits

As of December 31, 2017, the Company had \$500,000 (par value) New York State Government Bond 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 markets nonparticipating health and life insurance products to public sector employees. Approximately 98% of premiums written in 2017 were from health insurance products that are exempt from the provisions of the Patient Protection and Affordable Care Act of 2010. Health products marketed include limited benefit medical insurance, hospital indemnity insurance, and disability income insurance. The Company also markets ordinary life insurance products. Products are marketed through an affiliated captive agency.

C. Reinsurance

As of December 31, 2017, the Company had reinsurance treaties in effect with two companies, of which one was authorized or accredited. The Company's life, accident and health business is reinsured on a coinsurance and yearly renewable term basis. Reinsurance is provided on an automatic and facultative basis. The Company's accident and health business is reinsured with NTA Life on a coinsurance with funds withheld basis.

The coinsurance agreement provides for automatic reinsurance up to a maximum face value of \$100,000. The total face amount of life insurance ceded as of December 31, 2017, was \$827,475, which represents 49% of the total face amount of life insurance in force.

Reserve credit taken for reinsurance ceded to unauthorized companies, totaling \$17,258 was supported by funds withheld.

The Company did not assume any insurance business during the period under examination.

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. Fluctuations between the years are due to the Company being a startup in its first years of operations.

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

	December 31, <u>2013</u>	December 31, <u>2017</u>	Increase (Decrease)
Admitted assets	<u>\$7,000,000</u>	<u>\$7,564,018</u>	<u>\$564,018</u>
Liabilities	<u>\$ 0</u>	<u>\$ 641,588</u>	<u>\$641,588</u>
Common capital stock	\$2,000,000	\$2,000,000	\$0
Gross paid in and contributed surplus	5,000,000	5,000,000	0
Unassigned funds (surplus)	<u>0</u>	<u>(77,570)</u>	<u>(77,570)</u>
Total capital and surplus	<u>\$7,000,000</u>	<u>\$6,922,430</u>	<u>\$ (77,570)</u>
Total liabilities, capital and surplus	<u>\$7,000,000</u>	<u>\$6,922,430</u>	<u>\$564,018</u>

The Company's invested assets as of December 31, 2017 were mainly comprised of bonds (93.4%), and cash and short-term investments (6.6%).

One-hundred percent (100%) of the Company's 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):

<u>Year</u>	<u>Individual Whole Life</u>		<u>Individual Term</u>		<u>Group Life</u>	
	<u>Issued</u>	<u>In Force</u>	<u>Issued</u>	<u>In Force</u>	<u>Issued & Increases</u>	<u>In Force</u>
2013	\$ 0	\$ 0	\$ 0	\$ 0	\$0	\$0
2014	\$ 495	\$ 495	\$175	\$175	\$0	\$0
2015	\$1,980	\$1,725	\$696	\$450	\$0	\$0
2016	\$ 650	\$1,855	\$125	\$325	\$0	\$0
2017	\$ 50	\$1,355	\$50	\$330	\$0	\$0

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:

	<u>Ordinary</u>				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Outstanding, end of previous year	0	0	673	1,749	2,247
Issued during the year	0	724	1,645	1,314	1,162
Other net changes during the year	<u>0</u>	<u>(51)</u>	<u>(569)</u>	<u>(816)</u>	<u>(641)</u>
Outstanding, end of current year	<u>0</u>	<u>673</u>	<u>1,749</u>	<u>2,247</u>	<u>2,768</u>

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:

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Ordinary life insurance	\$ <u>0</u>	\$ <u>(826)</u>	\$ <u>(3,169)</u>	\$ <u>20,563</u>	\$ <u>16,891</u>
Other accident and health	\$ <u>(67,524)</u>	\$ <u>(20,335)</u>	\$ <u>(49,391)</u>	\$ <u>(18,222)</u>	\$ <u>16,054</u>
Total	\$ <u>(67,524)</u>	\$ <u>(21,161)</u>	\$ <u>(52,561)</u>	\$ <u> 2,341</u>	\$ <u>32,945</u>

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:

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Premiums earned	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Incurred losses	0.0%	7.4%	23.5%	27.9%	36.0%
Commissions	0.0	86.0	70.6	51.6	36.4
Expenses	<u>0.0</u>	<u>178.8</u>	<u>49.3</u>	<u>35.9</u>	<u>36.2</u>
	<u>0.0%</u>	<u>272.2%</u>	<u>143.4%</u>	<u>115.4%</u>	<u>108.6%</u>
Underwriting results	<u>0.0%</u>	<u>(172.3%)</u>	<u>(43.4%)</u>	<u>(15.4%)</u>	<u>(8.6%)</u>

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 BDO USA 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.

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	\$7,007,825
Cash, cash equivalents and short-term investments	491,961
Investment income due and accrued	34,790
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	5,000
Deferred premiums, agents' balances and installments booked but deferred and not yet due	3,535
Net deferred tax asset	<u>20,908</u>
 Total admitted assets	 <u>\$7,564,019</u>

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	\$ 17,258
Aggregate reserve for accident and health contracts	181,982
Contract claims:	
Accident and health	165,857
Premiums and annuity considerations for life and accident and health contracts received in advance	4,539
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance	627
Interest maintenance reserve	211
Commissions to agents due or accrued	6,906
General expenses due or accrued	15,512
Taxes, licenses and fees due or accrued, excluding federal income taxes	23,994
Current federal and foreign income taxes	53,513
Remittances and items not allocated	60
Miscellaneous liabilities:	
Asset valuation reserve	6,600
Funds held under reinsurance treaties with unauthorized reinsurers	34,022
Payable to parent, subsidiaries and affiliates	<u>130,508</u>
 Total liabilities	 \$ <u>641,589</u>
 Common capital stock	 <u>\$2,000,000</u>
 Gross paid in and contributed surplus	 5,000,000
Unassigned funds (surplus)	<u>(77,570)</u>
 Surplus	 <u>\$4,922,430</u>
 Total capital and surplus	 <u>\$6,922,430</u>

D. Condensed Summary of Operations

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Premiums and considerations	\$ 0	\$101,423	\$509,839	\$ 919,019	\$1,061,138
Investment income	44,570	136,042	166,349	171,513	184,124
Commissions and reserve adjustments on reinsurance ceded	<u>0</u>	<u>527</u>	<u>14,339</u>	<u>4,514</u>	<u>2,280</u>
Total income	\$ <u>44,570</u>	\$ <u>237,992</u>	\$ <u>690,527</u>	\$ <u>1,095,046</u>	\$ <u>1,247,542</u>
Benefit payments	\$ 0	\$ 6,506	\$114,922	\$ 219,944	\$ 254,586
Increase in reserves	0	9,725	7,630	45,385	136,500
Commissions	0	75,936	367,013	474,245	385,469
General expenses and taxes	112,094	163,970	254,979	335,384	386,073
Increase in loading on deferred and uncollected premiums	<u>0</u>	<u>3,460</u>	<u>(1,081)</u>	<u>(745)</u>	<u>(1,022)</u>
Total deductions	\$ <u>112,094</u>	\$ <u>259,597</u>	\$ <u>743,463</u>	\$ <u>1,074,213</u>	\$ <u>1,161,606</u>
Net gain (loss)	\$ (67,524)	\$ (21,605)	\$ (52,936)	\$ 20,833	\$ 85,936
Federal and foreign income taxes incurred	<u>0</u>	<u>(444)</u>	<u>(375)</u>	<u>18,493</u>	<u>52,992</u>
Net gain (loss) from operations before net realized capital gains	\$ <u>(67,524)</u>	\$ <u>(21,161)</u>	\$ <u>(52,561)</u>	\$ <u>2,340</u>	\$ <u>32,944</u>
Net income	\$ <u>(67,524)</u>	\$ <u>(21,161)</u>	\$ <u>(52,561)</u>	\$ <u>2,340</u>	\$ <u>32,944</u>

E. Capital and Surplus Account

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Capital and surplus, December 31, prior year	\$ <u>0</u>	\$ <u>6,948,586</u>	\$ <u>6,933,721</u>	\$ <u>6,869,762</u>	\$ <u>6,893,129</u>
Net income	\$ (67,524)	\$ (21,161)	\$ (52,561)	\$ 2,340	\$ 32,944
Change in net deferred income tax	30,277	(201)	13,896	19,116	(2,844)
Change in non-admitted assets and related items	(13,431)	8,298	(23,693)	3,289	285
Change in asset valuation reserve	(736)	(1,801)	(1,601)	(1,378)	(1,084)
Capital changes:					
Paid in	2,000,000	0	0	0	0
Surplus adjustments:					
Paid in	<u>5,000,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net change in capital and surplus for the year	\$ <u>6,948,586</u>	\$ <u>(14,865)</u>	\$ <u>(63,959)</u>	\$ <u>23,367</u>	\$ <u>29,301</u>
Capital and surplus, December 31, current year	\$ <u>6,948,586</u>	\$ <u>6,933,721</u>	\$ <u>6,869,762</u>	\$ <u>6,893,129</u>	\$ <u>6,922,430</u>

F. Reserves

Section 4228(h) of the New York Insurance Law states, in part:

“No company shall offer for sale any life insurance policy form or annuity contract form covered by this section or any debit life insurance policy form which shall not appear to be self-supporting on reasonable assumptions as to interest, mortality, persistency, taxes, agents' and brokers' survival and expenses resulting from the sale of the policy or contract form. For all such forms offered for sale in this state, and for all forms filed for use outside this state by domestic life insurance companies, a statement that the requirements of this subsection have been met, signed by an actuary who is a member in good standing of the American Academy of Actuaries and meets the requirements prescribed by the superintendent by regulation shall be submitted with each such life insurance policy or annuity contract form filed pursuant to paragraph one or six of subsection (b) of section three thousand two hundred one of this chapter. A demonstration supporting each such statement, signed by an actuary meeting such qualifications, shall be retained in the company's home office, while such form is being offered in this state and for a period of six years thereafter and be available for inspection...”

The examiner conducted a review of the Company's pricing adequacy for two products subject to Section 4228(h) of the New York Insurance Law. The examiner requested the required actuarial statements of self-support and corresponding demonstrations for the two policy forms per Section 4228(h). For the two policy forms, with 61 policies issued, the Company was unable to provide the demonstrations of self-support.

The Company violated Section 4228(h) of the New York Insurance Law by failing to provide the required demonstrations.

In response to the Department's concerns, the Company provided current demonstrations for these products. The Company confirmed that all future statements of self-support will be supported by complete and comprehensive documentations, and that such demonstrations will be well organized and containing detailed narrative descriptions of the methodologies, results, sensitivity tests, and material assumptions used such that another actuary can make a reasonable assessment of the analyses performed. The Company also agreed that such demonstrations will be signed, dated, and finalized prior to the date of the statement of self-support.

7. SUBSEQUENT EVENTS

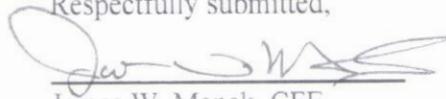
On December 10, 2018, the Company signed a definitive agreement to be acquired by Horace Mann Educators Corporation (“Horace Mann”) for \$405 million. Horace Mann is a financial services company focused on marketing insurance and retirement plans to educators and school employees. The transaction is expected to close in the second quarter of 2019.

8. SUMMARY AND CONCLUSIONS

Following is the violation contained in this report:

<u>Item</u>	<u>Description</u>	<u>Page No(s).</u>
A	The Company violated Section 4228(h) of the New York Insurance Law by failing to provide the required demonstrations.	19

Respectfully submitted,



James W. Menck, CFE
Eide Bailly, LLP

STATE OF TEXAS)
)SS:
COUNTY OF TARRANT)

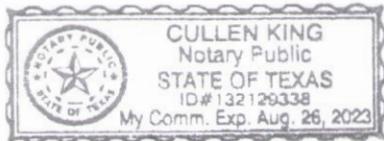
James W. Menck, being duly sworn, deposes and says that the foregoing report, subscribed by him, is true to the best of his knowledge and belief.



James W. Menck

Subscribed and sworn to before me

this 26th day of March, 2020



Notary X 

Respectfully submitted,

Mostafa Mahmoud
Mostafa Mahmoud
Principal Insurance Examiner

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

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

Mostafa Mahmoud
Mostafa Mahmoud

Subscribed and sworn to before me

this 26th day of March, 2020

ADEMOLA OLUWO
Notary Public, State of New York
No. 01016062914
Qualified in Kings County
Commission Expires August 20, 2021
Ademola Oluwo

APPOINTMENT NO. 31769

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:

**JAMES W. MENCK
(EIDE BAILLY, LLP)**

as a proper person to examine the affairs of the
NTA LIFE INSURANCE COMPANY OF NEW YORK
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 17th day of May, 2018

MARIA T. VULLO
Superintendent of Financial Services

By:

Mark McLeod

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU

