



NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES
REPORT ON EXAMINATION
OF THE
BAPTIST LIFE ASSOCIATION

CONDITION:

DECEMBER 31, 2018

DATE OF REPORT:

May 19, 2020

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

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OF THE

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EXAMINER:

ELKIN WOODS

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NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

Linda A. Lacewell
Superintendent

May 26, 2020

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

Madam:

In accordance with instructions contained in Appointment No. 31956, dated June 6, 2019, and annexed hereto, an examination has been made into the condition and affairs of Baptist Life Association, hereinafter referred to as “the Association,” at its statutory home office located at 8555 Main Street, Buffalo, NY 14223.

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 comments contained in this report are summarized below.

- Due to concerns related to the Association's cash flow testing assumptions and modeling, the Department has informed the Association that an actuarial consultant will be hired at the Association's expense to review the 2019 cash flow testing. At this juncture, the certificate of reserve valuation is being held and is not expected to be issued until these concerns are resolved. The prior report on examination contained similar concerns. (See item 6F of this report.)
- The COVID-19 pandemic has disrupted the United States' economy and caused extreme volatility in the financial markets globally in an unprecedented manner. The extent to which COVID-19 may affect the Association's financial condition or results of operations will depend on future developments, including the duration, spread, and intensity of the pandemic. The extent of these future developments is uncertain and not readily determinable as of the date of this report, considering the rapidly evolving landscape. As a result, it is not currently possible to ascertain the overall effect of COVID-19 on the Association's business. (See items 8 of this report.)

2. SCOPE OF EXAMINATION

The examination of the Association was a full-scope examination as defined in the National Association of Insurance Commissioners' ("NAIC's") *Financial Condition Examiners Handbook, 2019 Edition* (the "Handbook"). The examination covers the three-year period from January 1, 2016, to December 31, 2018. 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, 2018, but prior to the date of this report (i.e., the completion date of the examination) were also reviewed.

In the course of the examination, a review was also made of the manner in which the Association conducts its business and fulfills its contractual obligations to policyholders and claimants. The results of this review are contained in item 7 of this report.

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 Association's organizational structure, business approach and control environment were utilized to develop the examination approach. The Association'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 Association was audited annually, for the years 2016 through 2018, by the accounting firm of Amato, Fox & Company, PC. The Association 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 examiner reviewed the corrective actions taken by the Association with respect to the violations and recommendations contained in the prior report on examination. The results of the examiner's review are contained in item 9 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 matters which require explanation or description.

3. DESCRIPTION OF COMPANY

A. History

The Association was incorporated as a non-profit organization under the laws of the State of New York on June 21, 1899, under the name Mutual Benefit Association of the German Baptists of North America. The Association received its final certificate of authority to transact business as a fraternal benefit association on August 22, 1899. The name was changed to German Baptist Life Association in 1911, and to its present name in 1934.

B. Subsidiaries

The Association formed Kingdom Quest Financial, Inc. (“KQF”), a wholly-owned subsidiary, on January 4, 2008. KQF is a life insurance agency licensed by the state of New York. The Association owns 100% of KQF’s 200 shares.

C. Service Agreements

The Association did not have any service agreements with affiliates during the examination period.

D. Management

The Quadrennial Convention is the supreme governing body with exclusive legislative authority. It meets every four years, and it consists of elected delegates and directors of the Association. Each local branch elects one delegate. The board of directors (the “board”) is elected at the Quadrennial Convention by a plurality of delegates. The board may fill any vacancies of unexpired terms occurring between regular meetings of the Quadrennial Convention. Special conventions may be called by the chairman of the Board, the President of the Association, or by a majority of the board.

On August 15, 2008, the Association amended Section 1 of Article IV of its by-laws reducing the number of directors from 12 to at least 9 members. The directors are elected at the regular meeting of the supreme governing body. As of December 31, 2018, the board of directors consisted of nine members. Meetings of the board are held at least twice a year.

The nine board members and their principal business affiliation, as of December 31, 2018, were as follows:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>	<u>Year First Elected</u>
Kelly J. Bullis* Carson City, Nevada	Owner Bullis & Company CPA's, LLC	2012
Deborah R. Hart* Oakland, Florida	Vice President, Investor Relations The Timothy Plan	2008
Judith A. Hatfield* Fort Myers, Florida	Adoption Specialist Florida Baptist Children's Homes	2015
John D. Hunter* East Amherst, New York	Retired Praxair, Inc.	2004
Jesse J. Jerge* Tonawanda, New York	Loan Operations Manager Alden State Bank	2012
Ralph G. Mooney* New Castle, Pennsylvania	Partner Lifting Up Life, LP	1992
Richard H. Murphy* East Amherst, New York	Attorney Sheffer, Murphy & White	1984
Donald D. Troyer* Williamsville, New York	Owner Print King, Inc.	2012
Steven J. Woodard* Lancaster, New York	Vice President and Chief Financial Officer Alden State Bank	1998

*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 a majority of meetings.

The following is a listing of the principal officers of the Company as of December 31, 2018:

<u>Name</u>	<u>Title</u>
Jeffery A. Armstrong	President
John Q. Curtin *	Secretary and Treasurer

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

In December 2019, Jesse J. Jerge replaced John Q. Curtin as Secretary and Treasurer.

4. TERRITORY AND PLAN OF OPERATIONS

The Association 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 Association is licensed to transact business in 25 states. In 2018, approximately 77% of total life premiums, accident and health premiums, and annuity considerations were received from New York (35.30%), Texas (10.67%), Florida (8.78%), Pennsylvania (8.05%), North Carolina (7.28%), and Michigan (7.23%).

The following tables show the percentage of direct premiums received, by state, and by major lines of business for the year 2018:

<u>Life Insurance Premiums</u>		<u>Annuity Considerations</u>	
New York	29.67%	New York	47.56%
Texas	13.37	Florida	19.56
North Carolina	10.53	Pennsylvania	8.14
Pennsylvania	8.00	Michigan	5.89
Michigan	<u>7.85</u>	Arizona	<u>5.26</u>
Subtotal	69.42%	Subtotal	86.42%
All others	<u>30.58</u>	All others	<u>13.59</u>
Total	<u>100.00%</u>	Total	<u>100.00%</u>

A. Statutory and Special Deposits

The State of New York, the Association's domiciliary state, does not require special deposits from fraternal benefit societies. As of December 31, 2018, the Association had no deposits with the State of New York. Per confirmations received, deposits, which were reported in Schedule E of the 2015 filed annual statement, were held by the states of North Carolina and South Carolina in the amounts of \$31,386 and \$10,172, respectively.

B. Direct Operations

The Association's insurance products include whole life, single premium whole life, interest sensitive single premium universal life, term life, term for children and flexible premium fixed annuities. On September 1, 2010, the Association ceased underwriting new business.

Therefore, there were no changes in its product portfolio during this examination period. The Association indicated that it will notify the Department before resuming sales activities.

The Association's agency operations are conducted on a general agency basis; however, it did not engage in any new business activities during the examination period. All appointed agents of the Association are independent.

C. Reinsurance

As of December 31, 2018, the Association had reinsurance treaties in effect with two companies, of which one was authorized or accredited. The Association's life business is reinsured on a coinsurance and yearly renewable term bases. Reinsurance is provided on an automatic and facultative basis.

The maximum retention limit for individual life contracts is \$50,000. The total face amount of life insurance ceded as of December 31, 2018, was \$54,247,455, which represents 43.1% of the total face amount of life insurance in force. Reserve credit taken for reinsurance ceded to unauthorized companies, totaling \$128,313, was supported by letters of credit of \$125,000.

During the period under review, the Association did not assume any insurance business.

5. SIGNIFICANT OPERATING RESULTS

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

	December 31, <u>2015</u>	December 31, <u>2018</u>	Increase (Decrease)
Admitted assets	\$ <u>30,704,206</u>	\$ <u>28,818,592</u>	\$(<u>1,885,614</u>)
Liabilities	\$ <u>29,462,172</u>	\$ <u>27,254,137</u>	\$(<u>2,208,035</u>)
Contingent reserve for orphan benefits	\$ 20,000	\$ 20,000	\$ 0
Unassigned funds (surplus)	<u>1,222,034</u>	<u>1,544,455</u>	<u>322,421</u>
Total capital and surplus	\$ <u>1,242,034</u>	\$ <u>1,564,455</u>	\$ <u>322,421</u>
Total liabilities, capital and surplus	\$ <u>30,704,206</u>	\$ <u>28,818,592</u>	\$(<u>1,885,614</u>)

The Association's invested assets as of December 31, 2018, exclusive of separate accounts, mainly comprised bonds (96.6%).

The majority of the Association's bond portfolio (98.6%), as of December 31, 2018, comprised investment grade obligations.

The decrease in admitted assets was primarily the result of the steady decrease in the bond portfolio that resulted from many bonds being sold, redeemed, or otherwise disposed of. In 2017 and 2018, bonds disposals exceeded purchases by \$589,000 and by \$1,196,000, respectively.

The decrease in liabilities was primarily the result of the decrease in reserves that resulted from higher disbursements of annuity and death benefits in 2017 and 2018. The decrease in reserves of \$929,690 in 2017 and \$1,266,492 in 2018 was primarily the result of the increase in annuity and death benefits during the years.

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 Association's filed annual statements:

	<u>2016</u>	<u>2017</u>	<u>2018</u>
Ordinary:			
Life insurance	\$ 140,819	\$ 41,228	\$(107,288)
Individual annuities	148,580	165,634	167,061
Supplementary contracts	<u>93,257</u>	<u>(24,990)</u>	<u>59,187</u>
Total ordinary	\$ <u>382,656</u>	\$ <u>181,872</u>	\$ <u>118,960</u>
Accident and health:			
Other	\$ <u>(360)</u>	\$ <u>(381)</u>	\$ <u>(109)</u>
Total accident and health	\$ <u>(360)</u>	\$ <u>(381)</u>	\$ <u>(109)</u>
Fraternal	\$ <u>(133,192)</u>	\$ <u>(129,581)</u>	\$ <u>(113,987)</u>
Total	\$ <u>249,104</u>	\$ <u>51,910</u>	\$ <u>4,864</u>

The significant decreases in net gains from operations in ordinary life insurance in 2017 and 2018, compared with 2016, were primarily the result of increases in life mortality experience in those years. The increase in life mortality experience during the examination period resulted from the continual increase in death claims: 64 death claims for \$380,392 in 2016, 83 death claims for \$459,136 in 2017, and 94 death claims for \$745,072 in 2018.

The significant decrease in net gain from operations in supplemental contracts in 2017, compared with 2016 and 2018, was primarily the result of higher-than-usual contract terminations in 2016 and 2018. The number of terminated supplemental contracts during the examination period were seven contracts in 2016, one contract in 2017, and five contracts in 2018.

6. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2018, as contained in the Association's 2018 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 Association's financial condition as presented in its financial statements contained in the December 31, 2018 filed annual statement.

A. Independent Accountants

The Association retained the firm of Amato, Fox & Company, PC to audit its combined statutory-basis statements of financial position as of December 31 of each examination year, and the related statutory-basis statements of operations, capital and surplus, and cash flows for the years then ended.

Amato, Fox & Company, PC concluded that the statutory-basis financial statements presented fairly, in all material respects, the financial position of the Association 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	\$27,350,057
Cash, cash equivalents and short-term investments	121,040
Contract loans	841,965
Investment income due and accrued	394,311
Premiums and considerations:	
Deferred premiums, agents' balances and installments booked but deferred and not yet due	103,835
Electronic data processing equipment and software	2,384
Security deposit	5,000
Total admitted assets	<u>\$28,818,592</u>

C. Liabilities, Surplus and Other Funds

Aggregate reserve for life policies and contracts	\$26,513,449
Liability for deposit-type contracts	176,404
Contract claims:	
Life	108,538
Premiums and annuity considerations for life and accident and health contracts received in advance	10,483
Contract liabilities not included elsewhere:	
Interest maintenance reserve	121,071
General expenses due or accrued	118,942
Taxes, licenses and fees due or accrued, excluding federal income taxes	30,101
Miscellaneous liabilities:	
Asset valuation reserve	127,804
Unclaimed benefits	40,984
Benevolent fund	<u>6,361</u>
Total liabilities	<u>\$27,254,137</u>
Contingent reserve for orphan benefits	20,000
Unassigned funds (surplus)	<u>1,544,455</u>
Total surplus and other funds	<u>\$ 1,564,455</u>
Total liabilities, surplus and other funds	<u>\$ 1,564,455</u>

D. Condensed Summary of Operations

	<u>2016</u>	<u>2017</u>	<u>2018</u>
Premiums and considerations	\$1,007,532	\$1,071,047	\$ 1,036,528
Investment income	1,529,523	1,551,268	1,483,869
Commissions and expense allowances on reinsurance ceded	57	36	9
Miscellaneous income	<u>396</u>	<u>1,867</u>	<u>410</u>
 Total income	 <u>\$2,569,702</u>	 <u>\$2,624,218</u>	 <u>\$ 2,520,816</u>
Benefit payments	\$1,601,959	\$2,804,126	\$ 3,016,256
Increase in reserves	(14,920)	(929,690)	(1,266,492)
Commissions	7,094	9,734	0
General expenses and taxes	727,757	688,918	769,438
Increase in loading on deferred and uncollected premium	<u>(1,292)</u>	<u>(780)</u>	<u>(3,250)</u>
 Total deductions	 <u>\$2,320,598</u>	 <u>\$2,572,308</u>	 <u>\$ 2,515,952</u>
 Net gain (loss) from operations	 \$ 249,104	 \$ 51,910	 \$ 4,864
 Net gain (loss) from operations before net realized capital gains	 \$ 249,104	 \$ 51,910	 \$ 4,864
Net realized capital gains (losses)	<u>31,904</u>	<u>(93,034)</u>	<u>(1,048)</u>
 Net income	 <u>\$ 281,008</u>	 <u>\$ (41,124)</u>	 <u>\$ 3,816</u>

The increase in benefit payments in 2017, compared with 2016, was primarily the result of significant increases in death and annuity benefit payments. Death claims increased by \$78,744 and annuity benefits increased by \$1,127,178.

The significant decrease in increase in reserves in 2017, compared with 2016, was primarily the result of increases in benefit payments and certificates replaced by policies with other companies. The decrease in 2018 was primarily the result of increases in benefit payments. Death benefits increased by \$285,936 and surrender benefits increased by \$51,883.

E. Surplus Account

	<u>2016</u>	<u>2017</u>	<u>2018</u>
Surplus, December 31, prior year	\$ <u>1,242,034</u>	\$ <u>1,511,402</u>	\$ <u>1,562,670</u>
Net income	\$ 281,008	\$ (41,124)	\$ 3,816
Change in net unrealized capital gains (losses)	833	84,223	0
Change in non-admitted assets and related items	1,505	(43)	1,930
Change in asset valuation reserve	(13,978)	8,212	(3,961)
Net change in capital and surplus for the year	\$ <u>269,368</u>	\$ <u>51,268</u>	\$ <u>1,785</u>
Capital and surplus, December 31, current year	\$ <u><u>1,511,402</u></u>	\$ <u><u>1,562,670</u></u>	\$ <u><u>1,564,455</u></u>

E. Reserves

The Department reviewed the Association's reserves as of December 31, 2018. The review included an examination of the asset adequacy analysis according to 11 NYCRR 95 (Insurance Regulation 126). During the review, it was noted that some items related to the Association's cash flow testing assumptions and modeling needed to be revised. The Association incorporated some of these revisions within the 2019 cash flow testing. However, an initial review of the Association's December 31, 2019 actuarial opinion and memorandum showed that additional revisions may be needed. The prior examination report contained similar concerns.

Due to concerns related to the Association's cash flow testing assumptions and modeling, the Department has informed the Association that an actuarial consultant will be hired at the Association's expense to review the 2019 cash flow testing. At this juncture, the certificate of reserve valuation is being held and is not expected to be issued until these concerns are resolved.

7. MARKET CONDUCT ACTIVITIES

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

A. Advertising and Sales Activities

The Association voluntarily ceased writing new business in September 2010 and had no advertising or sales activities during the examination period.

B. Underwriting and Policy Forms

There was no underwriting review because the Association did not issue new business during the examination period.

C. Treatment of Policyholders

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

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

8. SUBSEQUENT EVENTS

In December 2019, a novel strain of coronavirus—COVID-19—was reported in Wuhan, China. The virus has subsequently spread to other parts of the world, including the United States. On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a pandemic, and on March 13, 2020, President Donald J. Trump declared the pandemic a national emergency. The COVID-19 pandemic has disrupted the United States' economy and caused extreme volatility in the financial markets globally in an unprecedented manner.

The extent to which COVID-19 may affect the Association's financial condition or results of operations will depend on future developments, including the duration, spread, and intensity of the pandemic. The extent of these future developments is uncertain and not readily determinable as of the date of this report, considering the rapidly evolving landscape. As a result, it is not currently possible to ascertain the overall effect of COVID-19 on the Association's business.

The Department, along with all insurance regulators and the NAIC, is closely monitoring the evolving situation and the insurance industry through a coordinated effort to assess the effect of the pandemic on various types of insurance, individual insurers, and the insurance industry as a whole.

9. PRIOR REPORT SUMMARY AND CONCLUSIONS

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

<u>Item</u>	<u>Description</u>
A	<p>The examiner recommended that the Association continue to update its assumptions and methodology as agreed upon with the Department in order to be fully compliant with 11 NYCRR 95 (Regulation 126).</p> <p>The Department continues to have concerns related to the Association's cash flow testing assumptions and modeling and has informed the Association that an actuarial consultant will be hired at the Association's expense to review the 2019 cash flow testing. (See item 6F of this report.)</p>
B	<p>The Association violated Section 3201(b)(1) of the New York Insurance Law when it issued certificate form T-048-0599 with certificate data pages T-048-0105 10YR, T-048-0105 15YR and T-048-0105 20YR, but failed to submit the three certificate data pages to the Superintendent for approval.</p> <p>The examination revealed that the Association has since submitted the referenced data pages to the Superintendent for approval, and the Superintendent has approved these forms for use.</p>
C	<p>The examiner recommended that the Association only use certificate T-048-0599 as approved and that it submit any future revisions to the Department for its review and approval prior to use.</p> <p>The examination revealed that the Association has used certificate T-048-0599 only as approved and has indicated that it will submit any future revisions to the Department for its review and approval prior to use.</p>
D	<p>The Association violated Section 3211(b)(2) of the New York Insurance Law by utilizing a Premium Notice that failed to state that unless such payment is made on or before the date when due or within the specified grace period thereafter, the policy shall terminate or lapse except as to the right to any cash surrender value or nonforfeiture benefit.</p> <p>The examination revealed that the Association has amended its premium notices in 2017 to include the required language provided in Section 3211(b)(2) of the New York Insurance Law.</p>

<u>Item</u>	<u>Description</u>
E	<p>The examiner recommended that future premium due notices should be amended to comply with the requirements of Section 3211(b)(2) of the New York Insurance Law.</p> <p>The examination revealed that the Association has amended its premium notices in 2017 to include the required language provided in Section 3211(b)(2) of the New York Insurance Law.</p>

10. SUMMARY AND CONCLUSIONS

Following are the comments contained in this report:

<u>Item</u>	<u>Description</u>	<u>Page No(s).</u>
A	Due to concerns related to the Association's cash flow testing assumptions and modeling, the Department has informed the Association that an actuarial consultant will be hired at the Association's expense to review the 2019 cash flow testing. At this juncture, the certificate of reserve valuation is being held and is not expected to be issued until these concerns are resolved. The prior report on examination contained similar concerns.	16
B	The COVID-19 pandemic has disrupted the United States' economy and caused extreme volatility in the financial markets globally in an unprecedented manner. The extent to which COVID-19 may affect the Association's financial condition or results of operations will depend on future developments, including the duration, spread, and intensity of the pandemic. The extent of these future developments is uncertain and not readily determinable as of the date of this report, considering the rapidly evolving landscape. As a result, it is not currently possible to ascertain the overall effect of COVID-19 on the Association's business.	18

Respectfully submitted,

/s/

Elkin Woods
Senior Insurance Examiner

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

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

/s/

Elkin Woods

Subscribed and sworn to before me
this _____ day of _____

APPOINTMENT NO. 31956

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

I, LINDA A. LACEWELL, Acting 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:

ELKIN WOODS

as a proper person to examine the affairs of the

BAPTIST LIFE ASSOCIATION

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

FRATERNAL BENEFIT SOCIETY

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 6th day of June, 2019

LINDA A. LACEWELL
Acting Superintendent of Financial Services

By:



MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU

