

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES
MARKET CONDUCT REPORT ON EXAMINATION
OF THE
ALLIANZ LIFE INSURANCE COMPANY OF NEW YORK

CONDITION:

DECEMBER 31, 2017

DATE OF REPORT:

MARCH 1, 2019

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

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EXAMINER:

MESKEREM BELAY

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Department of Financial Services

ANDREW M. CUOMO
Governor

LINDA A. LACEWELL
Superintendent

August 13, 2020

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

Linda A. Lacewell:

In accordance with instructions contained in Appointment No. 31776, dated May 31, 2018, and annexed hereto, an examination has been made into the condition and affairs of Allianz Life Insurance Company of New York, hereinafter referred to as “the Company,” at its home office located at One Chase Manhattan Plaza, 38th Floor, New York, NY 10005.

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

1. EXECUTIVE SUMMARY

The material violations and recommendation contained in this report are summarized below.

- The Company violated several sections of 11 NYCRR 51 (Insurance Regulation 60) by failing to: (1) examine and ascertain the information included in the Disclosure Statement was accurate, complete, and met the requirements of Insurance Regulation 60 and ; (2) furnish the insurer whose coverage is being replaced with a copy of any proposal, including the sales material used in the sale of the proposed life insurance policy or annuity contract, and the completed Disclosure Statement within ten days of receipt of the application or delivery of the contract. (See item 4A of this report.)
- The Company violated Sections 243.2(b)(4) and 243.2(b)(8) of 11 NYCRR 243 (Insurance Regulation 152) by failing to maintain the Confirmation Letter or Payment Letter that was sent advising the beneficiary of the amount of benefits offered and the calculation of such benefits. (See item 4C of this report.)

2. SCOPE OF EXAMINATION

The examination covers the period from January 1, 2014, to December 31, 2017. As necessary, the examiner reviewed matters occurring subsequent to December 31, 2017, but prior to the date of this report (i.e., the completion date of the examination).

The examination comprised a review of market conduct activities and utilized the National Association of Insurance Commissioners' *Market Regulations Handbook* or such other examination procedures, as deemed appropriate, in such review.

This report on examination is confined to comments on 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 of New York on September 21, 1982, under the name Preferred Life Insurance Company of New York. The Company was licensed on April 11, 1984 and commenced business on September 1, 1984. The Company adopted its present name on January 1, 2003.

Initial resources of \$6,000,000, consisting of common capital stock of \$2,000,000 and paid in and contributed surplus of \$4,000,000, were provided through the sale of 200,000 shares of common stock (with a par value of \$10 each) for \$30 per share.

In 2006, the Company ceded, and subsequently sold, 100% of its group accident and health line of business to Houston Casualty Company.

The Company received \$17 million in capital contributions from its parent during the year 2008, and \$20 million in capital contributions in both 2010 and 2012 for the purpose of maintaining sufficient risk-based capital ratio.

B. Holding Company

The Company is a wholly-owned subsidiary of Allianz Life Insurance Company of North America (“Allianz NA”), a Minnesota insurance company. Allianz NA is, in turn, a wholly-owned subsidiary of Allianz of America, Inc., a Delaware holding corporation, which is wholly-owned by Allianz Europe B.V., a private limited liability company registered in the Netherlands. Allianz Europe B.V. is wholly owned by Allianz Societas Europaea, a German multinational financial services company and the ultimate controlling party of the Company.

C. 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 six states, namely Connecticut, Illinois, Minnesota, Missouri, New York, and North Dakota, and the District of Columbia. In 2017, 82.7% of life insurance premiums, 85.5% of health insurance premiums, and 97.5% of annuity considerations were received from New York. Policies are written on a non-participating basis.

The principal line of business sold during the examination period was individual variable annuities. In 2017, annuity considerations accounted for \$264,826,003 or 98.8% of the total direct premiums received by the Company, of which \$264,813,003 or 99.99% was derived from variable annuities while \$26,000 or .01% was derived from fixed deferred and fixed indexed products.

The Company distributes its variable products through broker dealers. Each broker dealer receives commissions directly from the Company.

4. MARKET CONDUCT ACTIVITIES

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

A. Advertising and Sales Activities

The examiner reviewed a sample of the Company's advertising files and the sales activities of the agency force including trade practices, solicitation, and the replacement of insurance policies.

Section 51.1(b) of 11 NYCRR 51 (Insurance Regulation 60, Second and Third Amendment) states, in part:

“protect the interest of the public by establishing minimum standards of conduct to be observed in the replacement or proposed replacement of life insurance policies and annuity contracts; by making available full and clear information on which an applicant for life insurance or annuities can make a decision in his or her own best interest;”

Section 51.6(b) of 11 NYCRR 51 (Insurance Regulation 60, Second Amendment) states, in part:

“Where a replacement has occurred or is likely to occur, the insurer replacing the life insurance policy or annuity contract shall: . . .

(3) Examine any proposal used, including the sales material used in the sale of the proposed life insurance policy or annuity contract, and the ‘Disclosure Statement’, and ascertain that they are accurate and meet the requirements of the Insurance Law and this Part;

Section 51.6(b) of 11 NYCRR 51 (Insurance Regulation 60, Third Amendment) states, in part:

“Where a replacement has occurred or is likely to occur, the insurer replacing the life insurance policy or annuity contract shall: . . .

(4) examine the sales material, including any proposal, used in the sale of the life insurance policy or annuity contract, and the ‘Disclosure Statement’, and ascertain that they are accurate and meet the requirements of the Insurance Law and regulations promulgated thereunder;

(5) deliver the completed ‘Disclosure Statement’ to the policy or contract holder no later than the time of delivery of the policy or contract. The insurer may, at its discretion, require the “Disclosure Statement” to be signed by the applicant, a copy

of which shall be provided to the applicant at the time the applicant signs the 'Disclosure Statement';

(6)

Section 51.6(e) of 11 NYCRR 51 (Insurance Regulation 60, Third Amendment) states, in part:

"Both the insurer that issued the life insurance policy or annuity contract that is being replaced and the insurer replacing the life insurance policy or annuity contract shall establish and implement procedures to ensure compliance with the requirements of this Part. These procedures shall include a requirement that all material be dated upon receipt. . . ."

Insurance Circular Letter No. 21 (2000) states, in part:

". . . The licensee has an obligation to disclose to the consumer not only the anticipated rewards but also the possible disadvantages and risks of this new 'bonus or credit' product. The consumer must be fully informed of contractual expenses and charges applicable in the sale of these contracts. The disadvantages of the "bonus or credit" annuity, which may give the applicant cause for concern and which should be contemplated prior to the purchase, need to be fully and accurately disclosed as part of the sales presentation. In addition, such disadvantages should receive prominent mention in any written or oral sales presentation. . . ."

The examiner reviewed a sample of 40 external and 15 internal deferred variable annuity replacement transactions. The examiner's review revealed the following: -

1. (a). In 16 of the external variable annuity replacements reviewed, the contracts issued contained product fees. In 24 of the external variable annuity replacements reviewed, the contracts issued contained mortality and expense risk charges. In 23 of those 24 replacements, the examiner noted that applicant's selected one or two of the optional rider benefits that required additional fees. In 33 of the 40 external variable annuity replacements reviewed, the agent stated in the Disclosure Statement, that the primary reason for recommending the new product was due to the benefits the annuitant would receive by choosing the income protection rider, the investment protection rider, the guaranteed living withdrawal benefit rider, or the buffer against market volatility for the index annuity contracts. In addition, there were management fees for the variable funds selected, and a contract maintenance charge of \$50. It was noted that the surrender values and death benefit values in the Summary Results section of the Disclosure Statement for the proposed contracts were illustrated by considering the

above-mentioned fees and charges. However, the costs and fees of the products and optional rider fees were not disclosed in either the Agent's Statement or the Remarks section of the Disclosure Statement. In summary, in all 40 (100%) of the external variable annuity replacement contracts, the agent failed to disclose the contract's product fee, mortality and expense risk charges, optional rider fee, management fee, and contract maintenance fee, whenever applicable, in the Agent's Statement or Remarks section of the Disclosure Statement.

(b) In nine of the 15 internal variable annuity replacements reviewed (60%), the contracts issued contained product fees. In six of the replacements, the contracts issued contained mortality and expense risk charges, and these applicants selected one or two of the optional rider benefits at additional costs. For these six replacements, the agent described in the Disclosure Statement that the primary reason for recommending the new product was due to the income protection rider, the investment protection rider, the guaranteed living withdrawal benefit rider, or the buffer against market volatility for the index annuity contract. In addition, there were management fees for the variable funds selected and a contract maintenance charge of \$50. The examiner noted that the surrender values and death benefit values in the Summary Results section of the Disclosure Statement for these proposed contracts were illustrated by considering the above-mentioned fees and charges. However, the costs and fees of the products and optional rider fees were not disclosed in either the Agent's Statement or the Remarks section of the Disclosure Statement.

The Company violated Section 51.6(b)(3) of 11 NYCRR 51 (Insurance Regulation 60, Second Amendment) and Section 51.6(b)(4) of 11 NYCRR 51 (Insurance Regulation 60, Third Amendment), by failing to examine and ascertain that the Disclosure Statement was accurate, complete, and met the requirements of Insurance Regulation 60 in all 40 external replacement and in all 15 internal replacement transactions, when the costs and fees were not properly disclosed.

2. (a). In 16 out of 40 external variable annuity replacements reviewed (40%), the new product issued was the Allianz Advantage NY variable annuity. In all 16 replacements, the Agent's Statement indicated that the main reason for recommending the new product was that the index annuity provides a buffer against market volatility. However, the annual performance credit is limited to a "cap" declared by the Company and is not disclosed in either the Agent's Statement or the Remarks section of the Disclosure Statement. The "cap" limits the amount/percentage of participation of the annuities in the annual performance credit.

(b). In nine out of 15 internal variable annuity replacements reviewed (60%), the new product issued was the Allianz Advantage NY variable annuity. In all nine replacements, the Agent's Statement indicated that the main reason for recommending the new product was that the index annuity provided a buffer against market volatility, and the multiple index options. However, the annual performance credit is limited to a "cap" declared by the Company and is not disclosed in either the Agent's Statement or the Remarks section of the Disclosure Statement. The "cap" limits the amount/percentage of participation of the annuities in the annual performance credit.

The Company violated Section 51.6(b)(3) of 11 NYCRR 51 (Insurance Regulation 60, Second Amendment) and Section 51.6(b)(4) of 11 NYCRR 51 (Insurance Regulation 60, Third Amendment), by failing to examine and ascertain the information included in the Disclosure Statement was accurate, complete, and met the requirements of Insurance Regulation 60 in all 16 external and in all 9 internal replacements, when it failed to disclose that the annual performance credit is limited to a "cap" declared by the Company.

3. In five out of the 40 external variable annuity replacements reviewed (12.5%), the examiner noted that the contract issued was the Allianz Vision product that contains a bonus option. In 4 out of the 5 replacements, the contractholders paid surrender charges. Insurance Circular Letter No. 21 (2000) clearly indicates that the consumer must be fully informed of contractual expenses and charges applicable in the sale of

these types of contracts. The disadvantages of the "bonus or credit" annuity, which may give the applicant cause for concern and which should be contemplated prior to the purchase, need to be fully and accurately disclosed as part of the sales presentation. The examiner noted that in all 5 replacements, neither the Agent's Statement nor the Remarks section of the completed Disclosure Statement disclosed the specific costs and features of the bonus option. In addition, the examiner also noted that there was either no sales material used, or the sales materials used did not have adequate disclosure as indicated in Insurance Circular Letter No. 21 (2000).

The Company violated Section 51.6(b)(3) of 11 NYCRR 51 (Insurance Regulation 60, Second Amendment) and Section 51.6(b)(4) of 11 NYCRR 51 (Insurance Regulation 60, Third Amendment) by failing to examine and ascertain that the Disclosure Statement was accurate, complete and met the requirements of Insurance Regulation 60 in all 5 external annuity replacements with the bonus option when it failed to disclose the specific costs and features of the bonus option.

4. In 10 out of 40 external replacements reviewed (25%), 6 contracts were fixed annuities with a guaranteed interest rates and 4 contracts were variable annuities with rider benefits. Because of the replacement of these annuities, the benefits under these annuities were forfeited by the contractholders. The agent failed to disclose the loss of the guaranteed interest rate for the fixed annuities and the loss of the rider benefits for the variable annuities in the Agent's Statement section of the Disclosure Statement as an advantage of continuing the existing annuity contract.

The Company violated Section 51.6(b)(3) of 11 NYCRR 51 (Insurance Regulation 60, Second Amendment) and Section 51.6(b)(4) of 11 NYCRR 51 (Insurance Regulation 60, Third Amendment) by failing to examine and ascertain that the Disclosure Statement was accurate, complete, and met the requirements of Insurance Regulation 60 in all 10 external replacements when it failed to disclose the loss of the guaranteed interest rate for the fixed annuities and the loss of the rider benefits for the variable annuities.

In summary, for the items listed 1-4, the Company violated Section 51.6(b)(3) of 11 NYCRR 51 (Insurance Regulation 60, Second Amendment) and Section 51.6(b)(4) of 11 NYCRR 51 (Insurance Regulation 60, Third Amendment) by failing to examine and ascertain that the Disclosure Statement was accurate, complete and met the requirements of Insurance Regulation 60.

The Company asserts that applicants had all the necessary information to make an informed decision; however, given that the Company did not disclose the fees and contractual charges in the Disclosure Statement, the Company also violated Section 51.1(b) of 11 NYCRR 51 (Insurance Regulation 60, Second and Third Amendment) by failing to make available full and clear information on which an applicant for life insurance or annuities can make a decision in his or her own best interest. The Company additionally failed to comply with disclosure requirements of Insurance Circular Letter No. 21 (2000) regarding the replacements and sale of annuities with the bonus option.

In 21 of the 40 external variable annuity contracts reviewed (52.5%), the examiner was unable to ascertain whether the Company furnished a copy of any proposal, including the sales material (or list) used in the sale of the proposed annuity contract, and the completed Disclosure Statement to the insurer whose coverage is being replaced within ten days of receipt of the application, as required under Section 51.6(b)(4) of 11 NYCRR 51 (Insurance Regulation 60, Second amendment), or within ten days of the delivery of the annuity, as required under Section 51.6(b)(6) of 11 NYCRR 51 (Insurance Regulation 60, Third Amendment). In addition, the Company's filed Regulation 60 procedures with the Department provides that prior to, or within ten days of the delivery of the annuity contract, the Company will send to the existing insurer a written notification of the replacement and a list of the sales material, including any proposal used in the sale of the contract, along with an offer to provide a copy of such material within ten days of a request for the sales material, and a copy of the completed Disclosure Statement. The Company could not provide documentation that clearly demonstrates that it had furnished a copy of any proposal, including the sales material used, and the completed Disclosure Statement within the required time frame.

The Company violated Section 51.6(b)(4) of 11 NYCRR 51 (Insurance Regulation 60, Second amendment) and Section 51.6(b)(6) of 11 NYCRR 51 (Insurance Regulation 60, Third

Amendment) by failing to furnish the insurer whose coverage is being replaced with a copy of any proposal, including the sales material used in the sale of the proposed life insurance policy or annuity contract, and the completed Disclosure Statement within ten days of receipt of the application or delivery of the contract.

B. Underwriting and Policy Forms

The examiner reviewed a sample of new underwriting files, both issued and declined, and the applicable policy forms.

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

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.

Section 243.2(b) of 11 NYCRR 243 (Insurance Regulation 152) states, in part:

“ . . . (b) Except as otherwise required by law or regulation, an insurer shall maintain: (1) A policy record for each insurance contract or policy for six calendar years after the date the policy is no longer in force or until after the filing of the report on examination in which the record was subject to review, whichever is longer. Policy records need not be segregated from the policy records of other states as long as they are maintained in accordance with the provisions of this Part. A separate copy need not be maintained in an individual policy record, provided that any data relating to a specific contract or policy can be retrieved pursuant to Section 243.3(a) of this Part. . . .

(4) A claim file for six calendar years after all elements of the claim are resolved and the file is closed or until after the filing of the report on examination in which the claim file was subject to review, whichever is longer. A claim file shall show clearly the inception, handling and disposition of the claim, including the dates that forms and other documents were received. . . .

(8) Any other record for six calendar years from its creation or until after the filing of a report on examination or the conclusion of an investigation in which the record was subject to review. . . .

(d) An insurer shall require, by contract or other means, that a person authorized to act on its behalf in connection with the doing of an insurance business, including a managing general agent, an administrator, or other person or entity, shall comply with the provisions of this Part in maintaining records that the insurer would otherwise be required to maintain. Notwithstanding the above, the insurer shall be responsible if the person or entity fails to maintain the records in the required manner. . . .”

Section 216.4(a) of 11 NYCRR 216 (Insurance Regulation 64) states, in part:

“Every insurer, upon notification of a claim, shall, within 15 business days, acknowledge the receipt of such notice. Such acknowledgment may be in writing. If an acknowledgment is made by other means, an appropriate notation shall be made in the claim file of the insurer. . . .”

Section 216.6(c) of 11 NYCRR 216 (Insurance Regulation 64) states, in part:

“. . . If the insurer needs more time to determine whether the claim should be accepted or rejected, it shall so notify the claimant, or the claimant's authorized representative, within 15 business days after receipt of such proof of loss, or requested information. Such notification shall include the reasons additional time is needed for investigation. If the claim remains unsettled, unless the matter is in litigation or arbitration, the insurer shall, 90 days from the date of the initial letter setting forth the need for further time to investigate, and every 90 days thereafter, send to the claimant, or the claimant's authorized representative, a letter setting forth the reasons additional time is needed for investigation. If the claim is accepted, in whole or in part, the claimant, or the claimant's authorized representative, shall be advised in writing of the amount offered. . . .”

In 2 out of 26 variable annuity death claims reviewed (8%), the examiner noted that the Company's Confirmation Letter or Payment Letter to the beneficiary with an explanation of the amount of the benefits offered was not found in the claim file. The Company stated that it was unable to locate the Confirmation Letter or Payment Letter sent to the beneficiary for these three cases.

The Company violated Sections 243.2(b)(4) and 243.2(b)(8) of 11 NYCRR 243 (Insurance Regulation 152) by failing to maintain the Confirmation Letter or Payment Letter that was sent advising the beneficiary of the amount of benefits offered and the calculation of such benefits.

On December 17, 2015, the Company implemented a 10% rate increase in its long-term care (“LTC”) premiums, which was approved by the Department on December 17, 2014. Notifications of the rate increase to affected policyholders occurred over a 12-month period based on each policyholder's next anniversary following the implementation date. In 8 of the 18 LTC policies reviewed (44%), the policyholders did not submit requests for reduced paid-up (“RPU”) coverage in response to the rate increase; they discontinued the premium payments after the rate increase and the policies lapsed. The Company's administrative system placed each such affected policy in RPU status without informing the policyholders that their policies had been placed in RPU status. Therefore, the affected policyholders did not know they still had RPU coverage

through their LTC policies. Additionally, the Company in its review of its LTC policies, initiated by the examiner's inquiries, discovered that the confirmation letters sent to two policyholders had the incorrect lifetime maximum benefit values stated in such letters.

The examiner recommends that the Company enhance its control procedures to ensure that its policyholders are informed of any policy changes and are informed of the correct status of their policy benefits and values.

D. Communications with Insureds

The service agreement (the "Omnibus Service Agreement"), dated July 1, 2010, between the Company and its parent company, Allianz NA, which was approved by the Department (File No. 430512) states, in part:

“. . . 6. PERSONAL CONTACT; COMMUNICATION. In providing services with respect to this Agreement, Servicer agrees that any personal contact or communication, both oral and written, with Company's policyholders, insureds, beneficiaries and applicants will be done for and on behalf of Company. Servicer agrees to use Company's letterhead for all written communications. . . .”

The examiner's review of 33 complaints provided by the Company revealed that the written communications provided to 16 of the policyholders or insureds (48%) were on Allianz NA's letterhead, in contradictions to the terms of the service agreement between the Company and Allianz NA. Additionally, in 1 out of 31 group term life claims reviewed (3.2%) and in 2 out of 26 variable annuity death claims reviewed (7.7%), the examiner noted that the Company used the claim form of Allianz NA, also in contradiction to the terms of the service agreement between the Company and Allianz NA.

The Company did not comply with the terms of the Omnibus Service Agreement by failing to ensure that Allianz NA, and its third-party administrators, used only the Company's letterhead in all written communications with the Company's policyholders and contractholders and used only the Company's claim forms when conducting transactions for customers on behalf of the Company.

The examiner recommends that the Company direct its parent company, Allianz NA, to comply with the terms of Omnibus Service Agreement regarding the use of the Company's letterhead in all written communications with the Company's policyholders, insureds, beneficiaries and applicants and the use of the Company's forms when conducting transactions on behalf of the Company.

7. SUMMARY AND CONCLUSIONS

Following are the violations and recommendations contained in this report:

Item	Description	Page No(s)
A	The Company violated Section 51.6(b)(3) of 11 NYCRR 51 (Insurance Regulation 60, Second Amendment) and Section 51.6(b)(4) of 11 NYCRR 51 (Insurance Regulation 60, Third Amendment), in all 40 external replacement and in all 15 internal replacement transactions, by failing to examine and ascertain that the Disclosure Statement was accurate, complete, and met the requirements of Insurance Regulation 60. The Company also violated Section 51.1(b) of 11 NYCRR 51 (Insurance Regulation 60, Second and Third Amendment) by failing to make available full and clear information on which an applicant for life insurance or annuities can make a decision in his or her own best interest. The Company additionally failed to comply with disclosure requirements of Insurance Circular Letter No. 21 (2000) regarding the replacements and sale of annuities with the bonus option.	11
B	The Company violated Section 51.6(b)(4) of 11 NYCRR 51 (Insurance Regulation 60, Second amendment) and Section 51.6(b)(6) of 11 NYCRR 51 (Insurance Regulation 60, Third Amendment) by failing to furnish the insurer whose coverage is being replaced with a copy of any proposal, including the sales material used in the sale of the proposed life insurance policy or annuity contract, and the completed Disclosure Statement within ten days of receipt of the application or delivery of the contract.	12
C	The Company violated Sections 243.2(b)(4) and 243.2(b)(8) of 11 NYCRR 243 (Insurance Regulation 152) by failing to maintain the Confirmation Letter or Payment Letter that was sent advising the beneficiary of the amount of benefits offered and the calculation of such benefits.	13
D	The examiner recommends that the Company enhance its control procedures to ensure that its policyholders are informed of any policy changes and are informed of the correct status of their policy benefits and values.	14

Item	Description	Page No(s)
E	The examiner recommends that the Company direct its parent company, Allianz NA, to comply with the terms of Omnibus Service Agreement regarding the use of the Company's letterhead in all written communications with the Company's policyholders, insureds, beneficiaries and applicants and the use of the Company's forms when conducting transactions on behalf of the Company.	15

Respectfully submitted,

/s/

Meskerem Belay
Senior Insurance Examiner

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

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

/s/

Meskerem Belay

Subscribed and sworn to before me

this _____ day of _____

APPOINTMENT NO. 31776

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:

MESKEREM BELAY

as a proper person to examine the affairs of the
ALLIANZ 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 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 31st day of May, 2018

MARIA T. VULLO
Superintendent of Financial Services

By: *Mark McLeod*

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU

