NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

REPORT ON FINANCIAL CONDITION EXAMINATION

OF THE

COMPANION LIFE INSURANCE COMPANY

CONDITION: DECEMBER 31, 2011

DATE OF REPORT: JUNE 25, 2013

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AS OF

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EXAMINER:	IJEOMA NDIKA

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Andrew M. Cuomo
Governor

Benjamin M. Lawsky
Superintendent

May 17, 2013

Honorable Benjamin M. Lawsky
Superintendent of Financial Services
New York, New York 10004

Sir:

In accordance with instructions contained in Appointment No. 30807, dated September 24, 2012 and annexed hereto, an examination has been made into the financial condition and affairs of Companion Life Insurance Company, hereinafter referred to as "the Company," at its home office located at 888 Veterans Memorial Highway, Suite 515, Hauppauge, New York 11788.

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 4228(h) of the New York Insurance Law by failing to demonstrate that pricing was performed prior to the date these various statements of self-support were signed.

2. SCOPE OF EXAMINATION

The examination of the Company was a full scope examination as defined in the *NAIC Financial Condition Examiners Handbook, 2011 Edition* (the "Handbook"). The examination covers the four -year period from January 1, 2008 through December 31, 2011**.** 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, 2011 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 National Association of Insurance Commissioners ("NAIC"). The Handbook guidance provides for the establishment of an examination plan based on the examiner's assessment of risk in the insurer's operations and utilizing that evaluation in formulating the nature and extent of the examination. The examiner planned and performed the examination to evaluate the current financial condition as well as identify prospective risks that may threaten the future solvency of the insurer. The examiner identified key processes, assessed the risks within those processes and evaluated the internal control systems and procedures used to mitigate those risks. The examination also included assessing the principles used and significant estimates made by management, evaluating the overall financial statement presentation, and determining management's compliance with New York statutes and Department guidelines, Statutory Accounting Principles as adopted by the Department and annual statement instructions.

Information about the Company's organizational structure, business approach and control environment were utilized to develop the examination approach. The Company's risks and management activities were evaluated incorporating the NAIC's nine branded risk categories. These categories are as follows:

- Pricing/Underwriting
- Reserving
- Operational
- Strategic
- Credit
- Market
- Liquidity
- Legal

- Reputational

The Company was audited annually, for the years 2008 through 2011, by the accounting firm of Deloitte & Touche. The Company received an unqualified opinion in all the years under examination. Certain audit workpapers of the accounting firm were reviewed and relied upon in conjunction with this examination. Mutual of Omaha Insurance Company ("Mutual"), the Company's ultimate parent, has an internal audit department and a separate internal control department which was given the task of assessing the internal control structure and compliance with the Model Audit Rule ("MAR"). Where applicable, MAR workpapers and reports of the affiliates were reviewed and portions were relied upon for this examination.

The examination was conducted by leveraging off of the work-papers of the examination of Mutual and its subsidiaries; United of Omaha Life Insurance Company ("United"), Omaha Reinsurance Company, United World Life Insurance Company, Omaha Insurance Company and Omaha Life Insurance Company, all of which are Nebraska insurance companies, by the Nebraska Insurance Department, where applicable. Due to the size of the Company and the threshold established for materiality, separate matrices and substantive testing were performed. Although the Company shares common management with its affiliates, the examiner did not rely on the interviews conducted by the Nebraska Insurance Department.

The examiner reviewed the corrective actions taken by the Company with respect to the recommendation and comment contained in the prior financial report on examination. The results of the examiner's review are contained in item 7 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 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 New York on June 3, 1949, was licensed on July 1, 1949 and commenced business on July 18, 1949. Initial resources of $1,500,000, consisting of capital of $500,000 and paid in and contributed surplus of $1,000,000, were provided through the sale of 5,000 shares of common stock (with a par value of $100 each) for $300 per share.

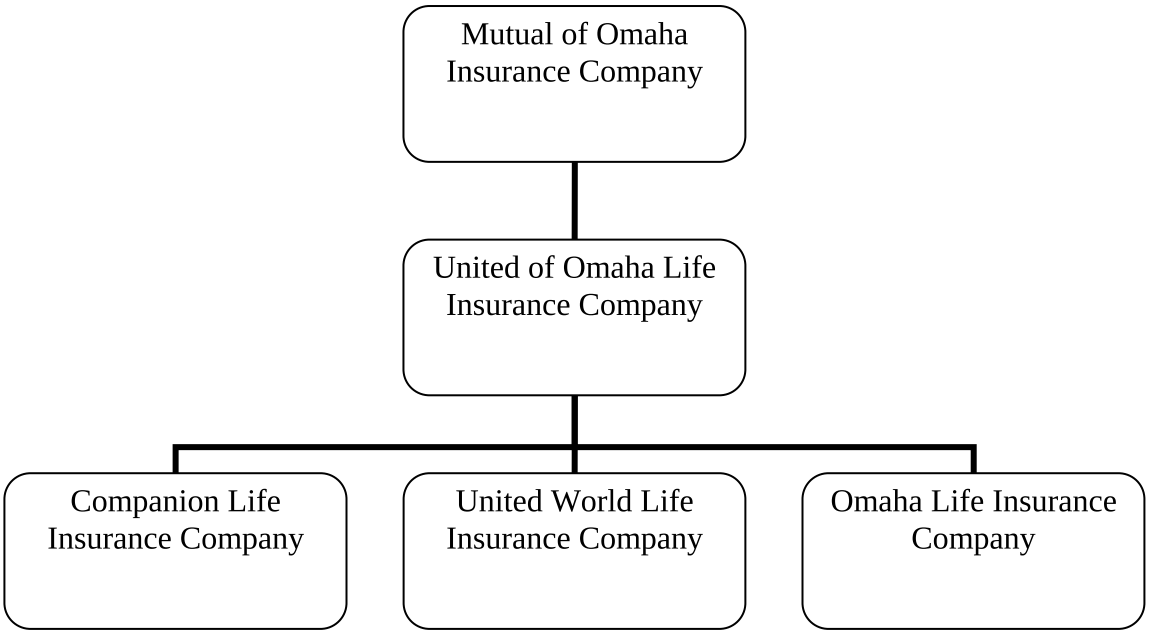
Changes in capital and paid in and contributed surplus prior to the examination period resulted in capital and paid in and contributed surplus of $2,000,000 and $45,650,000, respectively as of December 31, 2011. There were no changes to capital and paid in and contributed surplus during the examination period.

B. Holding Company

The Company is a wholly owned subsidiary of United, a Nebraska life insurance company. United is in turn a wholly owned subsidiary of Mutual a Nebraska insurance company. Mutual is the ultimate parent of the Company.

C. Organizational Chart

An organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2011 follows:



D. Service Agreements

The Company had one service agreement in effect with an affiliate 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	Expense* For Each Year of the Examination
Administrative Agreement	12/31/1980	United and Mutual	The Company	Electronic data processing; Investment portfolio management; Financial management and accounting services; Marketing and product development services; Sales promotion and advertising; Personnel recruiting and management; Legal; Actuarial; Claims administration; Public relations or other professional expertise as needed from time to time.	2008 -$(5,265,001) 2009- $(9,317,520) 2010- $(9,629,664) 2011- $(8,649,373)

* Amount of Expense Incurred by the Company

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

E. Management

The Company's by-laws provide that the board of directors shall be comprised of not less than seven and not more than 12 directors. Directors are elected for a period of one year at the annual meeting of the stockholders held in May of each year. As of December 31, 2011, the board of directors consisted of 11 members. Meetings of the board are held annually in May.

The 11 board members and their principal business affiliation, as of December 31, 2011, were as follows:

Name and Residence	Principal Business Affiliation	Year First Elected
Fred C. Boddy Jr. New York, NY	Vice President, Treasurer and Assistant Secretary Companion Life Insurance Company	1998
William G. Campbell* Ely, MN	Attorney Campbell Law Office	1991
Alexander M. Dye* New York, NY	Attorney Willkie Farr & Gallagher LLP	2005
Samuel L. Foggie Sr.* Fort Washington, MD	President and Chief Executive Officer – Retired United Nation Bank of Washington, D.C.	2008
Frank L. Hayes* Omaha, NE	Certified Public Accountant Hayes & Associates	2011
Charles T. Locke III* Darien, CT	Attorney Locke & Herbert	1987
Daniel P. Martin Omaha, NE	Executive Vice President Mutual of Omaha Insurance Company	2007
Daniel P. Neary Omaha, NE	Chairman of the Board and President Companion Life Insurance Company	2003
James J. O'Neill* New Rochelle, NY	Senior Vice President - Retired Rothschild Incorporated	1997
Michael C. Weekly Omaha, NE	Executive Vice President Mutual of Omaha Insurance Company	2003
Richard A. Witt Omaha, NE	Executive Vice President and Chief Investment Officer Mutual of Omaha Insurance Company	2005

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

In June 2012, Samuel L. Foggie Sr. passed away which reduced the number of directors on the board to ten. He was not 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 a majority of meetings.

The following is a listing of the principal officers of the Company as of December 31, 2011:

Name	Title
Daniel P. Neary	Chairman of the Board and President
Fred C. Boddy Jr.	Vice President, Treasurer and Assistant Secretary
Michael E. Huss	Corporate Secretary
Alan D. Brinkman	Vice President and Appointed Actuary
Richard C. Anderl	General Counsel
Daniel J. Kennelly*	Vice President and Compliance Officer
Gerald A. Jacobson	Vice President, Regulatory Financial Reporting

* Designated consumer services officer per Section 216.4(c) of Department Regulation No. 64

4. TERRITORY AND PLAN OF OPERATIONS

The Company is authorized to write life insurance, annuities and accident and health insurance as defined in paragraphs 1, 2 and 3 of Section 1113(a) of the New York Insurance Law.

The Company is licensed to transact business in three states, namely Connecticut, New Jersey and New York. In 2011, 98.2% of life premiums, 99.3% of accident and health premiums, 97.6% of annuity considerations and 100.0% of deposit type funds were received from New York. Policies are written on a non-participating basis.

A. Statutory and Special Deposits

As of December 31, 2011, the Company had $275,000 (par value) of United States Treasury Notes on deposit with the State of New York, its domiciliary state, for the benefit of all policyholders, claimants and creditors of the Company.

B. Direct Operations

The Company writes term life, universal life, group life, individual fixed and deferred annuities, group annuities and group variable annuities. The Company targets the middle market consumer and owners of small businesses. Products are sold primarily through a network of Mutual career agents, direct mail, stockbrokers, financial planners and banks. As of December 31, 2011, Mutual had 1,773 independent contract agents managed by 199 employee field managers. The Company had 138 agents in New York that were managed by 15 field managers. There are nine sales offices in New York as of December 31, 2011.

C. Reinsurance

As of December 31, 2011, the Company had reinsurance treaties in effect with 16 companies, of which 13 were authorized or accredited. The Company's life and accident and health business is reinsured on a coinsurance, modified-coinsurance, and/or yearly renewable term basis. Reinsurance is provided on an automatic and facultative basis.

The maximum retention limit for individual life contracts is $100,000. The total face amount of life insurance ceded as of December 31, 2011, was $10,963,299, which represents 71.0% of the total face amount of life insurance in force. Reserve credit taken for reinsurance ceded to unauthorized companies, totaling $16,390,165, was supported by letters of credit and funds withheld.

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 during the period under review:

	December 31, 2007	December 31, 2011	Increase
Admitted assets	$672,852,824	$809,302,234	$136,449,410
Liabilities	$614,806,262	$743,608,495	$128,802,233
Common capital stock	$ 2,000,000	$ 2,000,000	$ 0
Gross paid in and contributed surplus	45,650,000	45,650,000	0
Group contingency life reserve	992,262	1,760,842	768,580
Increase in admitted DTA	0	3,939,461	3,939,461
Unassigned funds (surplus)	9,404,300	12,343,436	2,939,136
Total capital and surplus	$ 58,046,562	$ 65,693,739	$ 7,647,177
Total liabilities, capital and surplus	$672,852,824	$809,302,234	$136,449,410

The Company's invested assets as of December 31, 2011, exclusive of separate accounts, were mainly comprised of bonds (85.8%), mortgage loans (5.9%) and cash and short-term investments (5.1%).

The majority (96.5%) of the Company's bond portfolio, as of December 31, 2011, was comprised of investment grade obligations.

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:

	2008	2009	2010	2011
Ordinary:				
Life insurance	$ 2,840,100	$ 1,129,013	$ 285,013	$(2,573,796)
Individual annuities	3,630,737	2,371,782	5,125,466	2,072,672
Supplementary contracts	115,761	93,503	319,476	(81,846)
Total ordinary	$ 6,586,598	$ 3,594,298	$ 5,729,955	$ (582,970)
Group:				
Life	$ (59,683)	$ (774,977)	$ (679,281)	$ (899,575)
Annuities	(2,699,328)	(806,390)	(782,033)	(167,973)
Total group	$(2,759,011)	$(1,581,367)	$(1,461,314)	$(1,067,548)
Accident and health:				
Other	1,067	(12,385)	1,397	2,919
Total accident and health	$ 1,067	$ (12,385)	$ 1,397	$ 2,919
Total	$ 3,828,654	$ 2,000,546	$ 4,270,038	$(1,647,599)

The decrease in ordinary life insurance income for the examination period was primarily due to an increase in allocated expenses, claims and reserves. The decrease in individual annuity income from 2008 to 2009 was primarily due to declining market conditions. The increase in individual annuity income from 2009 to 2010 was primarily due to a large reserve decrease caused by a large amount of surrenders. The decrease in individual annuity income from 2010 to 2011 was due to declining market conditions.

6. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2011, as contained in the Company's 2011 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, 2011 filed annual statement.

A. Independent Accountants

The firm of Deloitte & Touche was retained by the Company to audit the Company's combined statutory basis statements of financial position 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.

Deloitte & Touche 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	$639,701,087
Stocks:	
Common stocks	17,969
Mortgage loans on real estate:	
First liens	43,938,528
Cash, cash equivalents and short term investments	37,979,558
Contract loans	23,374,582
Receivable for securities	383,982
Investment income due and accrued	6,202,188
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	(624,196)
Deferred premiums, agents' balances and installments booked but deferred and not yet due	10,716,153
Reinsurance:	
Amounts recoverable from reinsurers	1,014,750
Other amounts receivable under reinsurance contracts	372,746

Net deferred tax asset	6,398,818
Receivables from parent, subsidiaries and affiliates	1,303,622
Suspense items	1,156,211
Amounts due from non-affiliates	66,313
Prepaid ceded premium (N.Y.C.L.11)	1,311,414
From separate accounts, segregated accounts and protected cell accounts	35,988,509
Total admitted assets	$809,302,234

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	$631,089,287
Aggregate reserve for accident and health contracts	7,617
Liability for deposit-type contracts	10,848,740
Contract claims:	
Life	5,882,115
Accident and health	10,000
Provision for policyholders' dividends and coupons payable in following calendar year – estimated amounts:	
Dividends apportioned for payment	48,832
Premiums and annuity considerations for life and accident and health contracts received in advance	268,895
Contract liabilities not included elsewhere:	
Provision for experience rating refunds	(11,418)
Interest maintenance reserve	297,919
Commissions to agents due or accrued	449,354
General expenses due or accrued	1,412,507
Transfers to separate accounts due or accrued	(25,650)
Taxes, licenses and fees due or accrued, excluding federal income taxes	(14,975)
Current federal and foreign income taxes	502,463
Unearned investment income	631,159
Amounts withheld or retained by company as agent or trustee	8,030,762
Amounts held for agents' account	2,044,145
Remittances and items not allocated	1,104,934
Asset valuation reserve	4,726,767
Reinsurance in unauthorized companies	146,221
Funds held under reinsurance treaties with unauthorized reinsurers	33,633,379
Payable to parent, subsidiaries and affiliates	2,532,192
Drafts outstanding	432,137
Payable for securities	2,443,343
Abandoned Property	1,087,117
Liability for interest due and unpaid on policy claims	35,463
Amount due non-affiliates	12,000
Miscellaneous Reserve Liability	(5,319)
From Separate Accounts statement	35,988,509
Total liabilities	$743,608,495
Common capital stock	$ 2,000,000
Gross paid in and contributed surplus	45,650,000
Group contingency life reserve	1,760,842
Increase in admitted DTA	3,939,461
Unassigned funds (surplus)	12,343,436
Surplus	$ 63,693,739
Total capital and surplus	$ 65,693,739
Total liabilities, capital and surplus	$809,302,234

D. Condensed Summary of Operations

	2008	2009	2010	2011
Premiums and considerations	$ 70,568,512	$ 76,996,176	$ 81,327,170	$ 79,312,414
Investment income	37,673,392	37,878,011	39,413,595	38,017,237
Net gain from operations from Separate Accounts	(1,819,218)	0	0	0
Commissions and reserve adjustments on reinsurance ceded	1,734,874	1,716,633	1,759,683	1,946,005
Miscellaneous income	57,053	140,755	263,982	344,423
Total income	$108,214,613	$116,731,575	$122,764,430	$119,620,079
Benefit payments	$ 57,350,557	$ 53,882,578	$ 69,101,682	$ 62,191,392
Increase in reserves	19,875,227	29,757,309	16,342,424	27,806,723
Commissions	4,312,106	4,749,442	5,304,843	5,738,100
General expenses and taxes	17,005,024	21,320,832	22,736,543	21,467,665
Increase in loading on deferred and uncollected premiums	(258,802)	238,531	641,055	201,715
Miscellaneous deductions	1,481,283	1,535,113	1,653,098	1,596,656
Total deductions	$ 99,765,395	$111,483,805	$115,779,645	$119,002,251
Net gain (loss)	$ 8,449,218	$ 5,247,770	$ 6,984,785	$ 617,828
Dividends	35,391	36,015	37,760	51,733
Federal and foreign income taxes incurred	4,585,173	3,211,209	2,676,987	2,213,694
Net gain (loss) from operations before net realized capital gains	$ 3,828,654	$ 2,000,546	$ 4,270,038	$ (1,647,599)
Net realized capital gains (losses)	(887,601)	(1,250,364)	(39,034)	155,362
Net income	$ 2,941,053	$ 750,182	$ 4,231,004	$ (1,492,237)

E. Capital and Surplus Account

		2009	2010	2011
Capital and surplus, December 31, prior year	$58,046,562	$61,471,143	$65,407,026	$66,809,767
Net income	$ 2,941,053	$ 750,182	$ 4,231,004	$ (1,492,237)
Change in net unrealized capital gains (losses)	0	(258,040)	252,180	5,859
Change in net deferred income tax	1,801,212	1,673,520	205,389	403,985
Change in non-admitted assets and related items	(1,664,435)	(1,196,879)	(1,217,655)	(251,595)
Change in liability for reinsurance in unauthorized companies	0	(637,500)	496,432	(5,152)
Change in reserve valuation basis	0	87,998	0	5,002,202
Change in asset valuation reserve	406,561	(19,912)	(693,249)	(444,261)
Surplus (contributed to), withdrawn from Separate Accounts during period	12,895,000	0	0	0
Other changes in surplus in Separate Accounts statement	(12,859,343)	0	0	0
Cumulative effect of changes in accounting principles	0	38,248	(2,429,122)	0
Change in surplus as a result of reinsurance	(95,467)	(60,397)	0	0
Dividends to stockholders	0	0	0	(4,000,000)
Prior year adjustments	0	426,566	0	0
Change in loading on deferred premium asset corresponding to valuation basis change in Exhibit 5A	0	0	0	(584,430)
Increase in admitted DTA(SSAP No. 10R Paragraph 10.e)	0	3,132,097	557,763	249,601
Net change in capital and surplus for the year	$ 3,424,581	$ 3,935,883	$ 1,402,741	$ (1,116,028)
Capital and surplus, December 31, current year	$61,471,143	$65,407,026	$66,809,767	$65,693,739

F. Actuarial Statements of Self-Support

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 pricing adequacy for various products subject to Section 4228(h) of the New York Insurance Law. This review included an examination of the required actuarial statements of self-support and the supporting demonstrations.

The examiner requested statements and corresponding demonstrations for all of the Company's policy forms subject to Section 4228(h). Concerns were raised with respect to the unavailability of some of these materials. For various policy forms, with 15,368 policies issued, no signed and dated demonstrations of self-support could be located.

The Company violated Section 4228(h) of the New York Insurance Law by failing to demonstrate that pricing was performed prior to the date these various statements of self-support were signed.

In response to the Department's concerns, the Company agreed that all future demonstrations will be signed, dated and finalized prior to the date of the statement of self-support.

The Company also agreed that such demonstrations will be well organized, containing detailed narrative descriptions of the methodologies and material assumptions used such that another actuary can make a reasonable assessment of the analyses performed.

7. PRIOR REPORT SUMMARY AND CONCLUSIONS

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

Item	Description
A	Comment that in response to the examiner's finding regarding the lack of a financial expert on the Company's audit committee, Samuel L. Foggie Sr. was re-elected to the board effective December 8, 2008. The Company intends to re-elect Mr. Foggie Sr. to the audit committee at the next board meeting. Frank Hayes, who has a financial background, now sits on the Audit Committee.
B	The examiner recommends that the Company amend their custodial agreements with JP Morgan Chase and MG Trust to include all of the safeguard clauses required by Part 1, Section IV (J)(2) of the NAIC Financial Condition Examiner's Handbook. The Company amended its custodial agreements with JP Morgan Chase and MG Trust to include all of the safeguard clauses required by Part 1, Section IV (J)(2) of the NAIC Financial Condition Examiner's Handbook.

8. SUMMARY AND CONCLUSIONS

Following is the violation contained in this report:

Item	Description	Page No(s).
A	The Company violated Section 4228(h) of the New York Insurance Law by failing to demonstrate that pricing was performed prior to the date these various statements of self-support were signed.	18

Respectfully submitted,

/s/
Ijeoma Ndika
Senior Insurance Examiner

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

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

/s/
Ijeoma Ndika

Subscribed and sworn to before me

this__________ day of ____________________

APPOINTMENT NO. 30807

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

I, BENJAMIN M. LAWSKY, 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:

IJEOMA NDIKA

as a proper person to examine the affairs of the

COMPANION LIFE INSURANCE COMPANY

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 24th day of September, 2012

BENJAMIN M. LAWSKY
Superintendent of Financial Services

By:

MICHAEL MAFFEI
ASSISTANT DEPUTY SUPERINTENDENT
AND CHIEF OF THE LIFE BUREAU