



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

CONDITION:

DECEMBER 31, 2013

DATE OF REPORT:

MAY 28, 2015

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

REPORT ON FINANCIAL EXAMINATION

OF THE

CIGNA LIFE INSURANCE COMPANY OF NEW YORK

AS OF

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EXAMINER:

JOANNE CAMPANELLI

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NEW YORK STATE  
DEPARTMENT *of*  
FINANCIAL SERVICES

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Andrew M. Cuomo  
Governor

Benjamin M. Lawsky  
Superintendent

June 8, 2015

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

Sir:

In accordance with instructions contained in Appointment No. 31258, dated December 19, 2014, and annexed hereto, an examination has been made into the condition and affairs of Cigna Life Insurance Company of New York, hereinafter referred to as “the Company” or “CLICNY,” at its administrative office located at Two Liberty Place, 1601 Chestnut Street, Philadelphia, PA 19192. The Company’s home office is located at 140 East 45<sup>th</sup> Street, New York, NY 10017.

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. SCOPE OF EXAMINATION

The examination of the Company was a full scope examination as defined in the *NAIC Financial Condition Examiners Handbook, 2014 Edition* (the “Handbook”). The examination covers the five-year period from January 1, 2009, through December 31, 2013. 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, 2013, 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.

The examination was leveraged from the work performed by the State of Pennsylvania for the examination of Life Insurance Company of North America as of December 31, 2012, and the State of Connecticut for examinations of affiliated Connecticut companies concurrently being performed as of December 31, 2013.

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 2009 through 2013, by the accounting firm of PricewaterhouseCoopers ("PwC"). The Company received an unqualified opinion in each year under examination. Certain audit workpapers of the accounting firm were reviewed and relied upon in conjunction with this examination. The Company's ultimate parent, Cigna Corporation, 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 Sarbanes-Oxley Act of 2002 ("SOX"). Where applicable, SOX workpapers and reports were reviewed and portions were relied upon for this examination.

The examiner reviewed the corrective actions taken by the Company with respect to the violation and recommendation contained in the prior report on examination. The results of the examiner's review are contained in item 6 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.

## 2. DESCRIPTION OF COMPANY

### A. History

The Company was incorporated as a stock life insurance company under the laws of New York on June 29, 1965, under the name of INA Life Insurance Company of New York. The Company was licensed and commenced business on December 28, 1965. Initial resources of \$2,000,000, consisting of common capital stock of \$1,000,000 and paid in and contributed surplus of \$1,000,000, were provided through the sale of 40,000 shares of common stock (with a par value of \$25 each) for \$50 per share to Life Insurance Company of North America (“LINA”). In 1972, the par value of the capital stock was increased to \$27.50 per share, thereby increasing capital to \$1,100,000. In 1973, the ownership of the Company was transferred from LINA to Insurance Company of North America (“INA”). In March of 1977, INA Financial Corporation, a wholly owned subsidiary of INA Corporation purchased the Company from INA for cash and marketable securities valued at \$12,369,849.

On April 1, 1982, INA Corporation merged with Connecticut General Corporation, (“CG Corp”). At that time, the resulting merged organization ranked as the second largest publicly-held insurance group in the United States. The new holding company was named Cigna Corporation (“CIGNA”). On July 19, 1999, the Company changed its name from INA Life Insurance Company of New York to Cigna Life Insurance Company of New York.

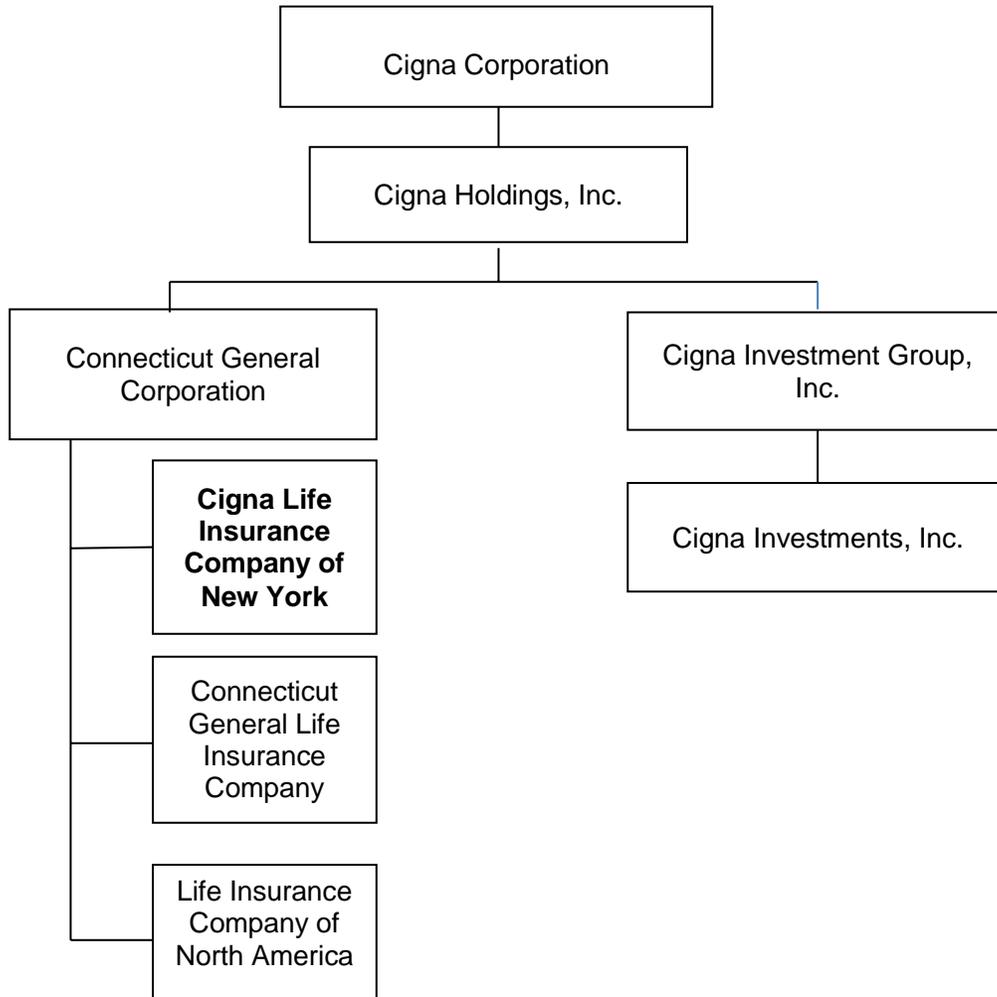
As of December 31, 2013, the Company had capital stock of \$1,100,000 and contributed surplus of \$5,815,000.

### B. Holding Company

The Company is a wholly-owned subsidiary of Connecticut General Corporation, a Connecticut corporation. Connecticut General Corporation is a wholly-owned subsidiary of Cigna Holdings, Inc., a Delaware corporation. Cigna Holdings, Inc. is in turn a wholly-owned subsidiary of Cigna Corporation, the ultimate parent.

### C. Organizational Chart

An organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2013 follows:



#### D. Service Agreements

The Company had eleven service agreements in effect with affiliates during the examination period.

Type of Agreement and Department File Number	Effective Date	Provider(s) of Service(s)	Recipient(s) of Service(s)	Specific Service(s) Covered	Income/ (Expense)* For Each Year of the Examination
Investment Advisory #21222	1/1/1994	Cigna Investments, Inc.	The Company	Investment Advisory Services	2009 - \$(459,572) 2010 - \$(430,452)
Investment Advisory #43638	2/7/2011	Cigna Investments, Inc.	The Company	Investment Advisory Services	2011 - \$(424,324) 2012 - \$(341,796) 2013 - \$(402,784)
Sales Service Agreement	1/1/2004	Life Insurance Company of North America ("LINA")	The Company	Sales related services	2009 - \$(1,206,769) 2010 - \$(2,192,439) 2011 - \$ (126,722) 2012 - \$ (780,732) 2013 - \$ (726,235)
Sales Service Agreement	1/1/2004	The Company	LINA	Sales related services	2009 - \$1,645,453 2010 - \$2,158,442 2011 - \$1,123,054 2012 - \$1,766,274 2013 - \$2,089,834
Service Agreement Claims	1/1/2006	LINA	The Company	Claims related services	2009 - \$(2,983,009) 2010 - \$(1,420,963) 2011 - \$(1,901,568) 2012 - \$(2,095,724) 2013 - \$(2,225,199)
Service Arrangements	12/20/2007	LINA	The Company	Services relative to group insurance business	2009 - \$(5,981,579) 2010 - \$(5,622,443) 2011 - \$(6,290,713) 2012 - \$(5,948,384) 2013 - \$(6,623,106)
Payroll Processing #20275	10/1/1993	Cigna Corporation	The Company	Payroll services for CLICNY employees	2009 - \$(5,656) 2010 - \$(1,628) 2011 - \$(2,640) 2012 - \$(4,295) 2013 - \$(3,072)
Staffing Expense Allocation #18752	1/1/1994	LINA	The Company	Staffing costs related to Underwriting of Group business	2009 - \$ (974,671) 2010 - \$(1,187,856) 2011 - \$ (950,051) 2012 - \$ (945,102) 2013 - \$(1,026,400)

Type of Agreement and Department File Number	Effective Date	Provider(s) of Service(s)	Recipient(s) of Service(s)	Specific Service(s) Covered	Income/ (Expense)* For Each Year of the Examination
Staffing Expense Allocation #18752	1/1/1994	The Company	LINA	Staffing costs related to Underwriting of Group business	2009 - \$1,076,902 2010 - \$ 792,132 2011 - \$ 893,982 2012 - \$ 926,589 2013- \$1,076,924
Service and Expense Allocation	1/1/1999	Cigna Corporation	The Company	Expense allocation and payroll	2009 - \$(143,028) 2010 - \$(331,914) 2011 - \$(116,129) 2012 - \$(166,516) 2013 - \$(152,942)

\* Amount of Income or (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 13 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, 2013, the board of directors consisted of eight members. Meetings of the board are held quarterly.

The eight board members and their principal business affiliation, as of December 31, 2013, were as follows:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>	<u>Year First Elected</u>
Gail B. Harris* New York, NY	Retired Partner Simpson, Thatcher and Bartlett	2004
Timothy M. Holzli Mullica Hill, NJ	Vice President Cigna Life Insurance Company of New York Senior Director of Accounting Cigna Corporation	2008
Peter M. Hosinski* Stamford, CT	Partner Becker Glynn	2009
Sarah H. McConnell* New York, NY	Executive VP, General Counsel, Corp Sec. ABM	2013

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>	<u>Year First Elected</u>
David M. Porcello Suffield, CT	Vice President - Tax Cigna Corporation	2010
Ilsa R. Schwartz* New Haven, CT	Professor Emerita Yale University School of Medicine	2009
Juanita J. Thornton Swedesboro, NJ	Vice President Cigna Life Insurance Company of New York Underwriting Senior Director Cigna Corporation	2009
Patricia J. Walsh Northampton, MA	Vice President, Deputy General Counsel Cigna Corporation	2012

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

In February 2014, Timothy Holzli resigned as director, and Mark G. Armstrong and Mark R. Jackson were elected to the board.

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, 2013:

<u>Name</u>	<u>Title</u>
Matthew G. Manders	President
Barry R. McHale*	Vice President and Treasurer
Juanita J. Thornton	Vice President
Anna Krishtul	Corporate Secretary
Justin J. Warrington	Chief Financial Officer

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

In February 2014, Mark G. Armstrong was elected as Vice President and in May 2014, Mark Fleming was elected as Vice President.

### 3. 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 the District of Columbia and five states, namely Alabama, Missouri, New York, Pennsylvania, and Tennessee. In 2013, 99.9% of life premiums and 98.9% of accident and health premiums were written in New York. The Company did not write annuities during the period under review.

#### A. Statutory and Special Deposits

As of December 31, 2013, the Company had \$705,000 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's products consist of group long term disability, group short term disability and group life insurance. Policies are written on a non-participating basis.

Group disability business represented 66.7% of total written premium in 2013. This product provides a monetary benefit to active full-time employees who suffer a covered disability while insured under the plan. Maximum benefits vary based on the size of the employer group.

Group term life business represents 32.9% of total written premium in 2013. This product provides group term life insurance for covered employees and eligible family members for loss of life. Benefit amounts are multiples of salary, up to a maximum benefit amount. The standard features include: conversion privilege and portability; domestic partner coverage; accidental death benefit and terminal illness benefit.

The Company's agency operations are conducted through independent agents, brokers and consultants, and through a limited number of general agents without underwriting authority.

C. Reinsurance

As of December 31, 2013 the Company had reinsurance treaties in effect with 38 companies, of which 32 were authorized or accredited. The Company's life and accident and health businesses are reinsured on a coinsurance basis. Reinsurance is provided on an automatic basis.

Reserve credit taken for reinsurance ceded to unauthorized companies, as of December 31, 2013, was \$46,347 and was supported by a letter of credit.

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

#### 4. SIGNIFICANT OPERATING RESULTS

Indicated below is significant information concerning the operations of the Company during the period under examination as extracted from its filed annual statements. Failure of items to add to the totals shown in any table in this report is due to rounding.

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

	December 31, <u>2008</u>	December 31, <u>2013</u>	Increase (Decrease)
Admitted assets	<u>\$401,174,924</u>	<u>\$375,908,082</u>	<u>\$(25,266,842)</u>
Liabilities	<u>\$301,154,684</u>	<u>\$282,383,723</u>	<u>\$(18,770,961)</u>
Common capital stock	\$ 1,100,000	\$ 1,100,000	\$ 0
Gross paid in and contributed surplus	5,815,000	5,815,000	0
Unassigned funds (surplus)	<u>93,105,240</u>	<u>86,609,359</u>	<u>(6,495,881)</u>
Total capital and surplus	<u>\$100,020,240</u>	<u>\$ 93,524,359</u>	<u>\$ (6,495,881)</u>
Total liabilities, capital and surplus	<u>\$401,174,924</u>	<u>\$375,908,082</u>	<u>\$(25,266,842)</u>

The Company's invested assets as of December 31, 2013, were mainly comprised of bonds (97.2%), and cash, cash equivalents and short-term investments (2.8%).

The majority (93.2%) of the Company's bond portfolio, as of December 31, 2013, 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:

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Ordinary:					
Life insurance	\$ 0	\$ 0	\$ (844)	\$ 832	\$ 12
Annuities	<u>72,995</u>	<u>(39,000)</u>	<u>(4,792)</u>	<u>(7,260)</u>	<u>(12,255)</u>
Total ordinary	<u>\$ 72,995</u>	<u>\$ (39,000)</u>	<u>\$ (5,636)</u>	<u>\$ 6,428</u>	<u>\$ 12,243</u>
Group:					
Life	\$ 1,339,791	\$ 2,251,237	\$ 1,697,649	\$ 4,531,588	\$ 3,949,454
Annuities	<u>351</u>	<u>0</u>	<u>(1,383)</u>	<u>(1,504)</u>	<u>(3,537)</u>
Total group	<u>\$ 1,340,142</u>	<u>\$ 2,251,237</u>	<u>\$ 1,696,266</u>	<u>\$ 4,530,084</u>	<u>\$ 3,945,917</u>
Accident and health:					
Group	\$13,811,532	\$23,749,735	\$13,640,633	\$10,953,028	\$11,101,976
Other	<u>500,412</u>	<u>754,399</u>	<u>370,769</u>	<u>383,081</u>	<u>1,026,094</u>
Total accident and health	<u>\$14,311,944</u>	<u>\$24,504,134</u>	<u>\$14,011,402</u>	<u>\$11,336,109</u>	<u>\$12,128,070</u>
All other lines	\$ 0	\$ (53,472)	\$ 0	\$ 0	\$ 0
Total	<u>\$15,725,081</u>	<u>\$26,662,899</u>	<u>\$15,702,032</u>	<u>\$15,859,765</u>	<u>\$16,061,744</u>

The growth in premium offset by the favorable claims and expenses created the larger net income in 2010.

## 5. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2013, as contained in the Company's 2013 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, 2013 filed annual statement

### A. Independent Accountants

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

PwC concluded that the statutory financial statements presented fairly, in all material respects, the financial position of the Company at the respective audit dates. Balances reported in these audited financial statements were reconciled to the corresponding years' annual statements with no discrepancies noted.

### B. Net Admitted Assets

Bonds	\$345,955,715
Cash, cash equivalents and short term investments	9,995,904
Investment income due and accrued	5,003,894
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	10,594,654
Reinsurance:	
Amounts recoverable from reinsurers	2,134,921
Other amounts receivable under reinsurance contracts	99,441
Net deferred tax asset	1,494,458
Guaranty funds receivable or on deposit	605,271
Other assets	<u>23,824</u>
Total admitted assets	<u>\$375,908,082</u>

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	\$ 14,094,534
Aggregate reserve for accident and health contracts	219,023,958
Liability for deposit-type contracts	15,821,009
Contract claims:	
Life	7,240,028
Accident and health	7,023,281
Contract liabilities not included elsewhere:	
Provision for experience rating refunds	3,679,076
Interest maintenance reserve	2,387,964
Commissions to agents due or accrued	1,227,141
General expenses due or accrued	1,102,046
Taxes, licenses and fees due or accrued, excluding federal income taxes	672,397
Current federal and foreign income taxes	2,758,951
Amounts withheld or retained by company as agent or trustee	57,996
Remittances and items not allocated	2,252,571
Miscellaneous liabilities:	
Asset valuation reserve	2,441,651
Reinsurance in unauthorized companies	109,705
Payable to parent, subsidiaries and affiliates	1,079,433
Payable for securities	1,245,871
Escheat liabilities	<u>166,111</u>
 Total liabilities	 \$ <u>282,383,723</u>
 Common capital stock	 \$ 1,100,000
 Gross paid in and contributed surplus	 \$ 5,815,000
Unassigned funds (surplus)	<u>86,609,359</u>
 Surplus	 \$ <u>92,424,359</u>
 Total capital and surplus	 \$ <u>93,524,359</u>
 Total liabilities, capital and surplus	 \$ <u>375,908,082</u>

#### D. Condensed Summary of Operations

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Premiums and considerations	\$124,142,742	\$131,612,316	\$124,694,706	\$115,606,236	\$119,886,029
Investment income	21,132,444	21,491,746	21,669,273	19,264,864	18,768,917
Interest Maintenance Reserve	2,584	(5,533)	63,203	(128,179)	275,278
Commissions and expense allowances on reinsurance ceded	543,541	(459,341)	1,011,730	313,590	383,105
Miscellaneous income	<u>350</u>	<u>309</u>	<u>263</u>	<u>349</u>	<u>391</u>
Total income	<u>\$145,821,661</u>	<u>\$152,639,497</u>	<u>\$147,439,175</u>	<u>\$135,185,039</u>	<u>\$139,313,720</u>
Benefit payments	\$ 88,562,307	\$ 92,487,883	\$ 94,799,386	\$ 96,543,284	\$ 88,429,434
Interest and adjustments	17,013	566,567	(311,636)	531,354	237,920
Increase in reserves	2,285,248	(5,614,295)	(3,345,561)	(7,148,823)	2,102,719
Commissions	5,736,827	4,537,251	6,214,753	5,324,507	5,903,733
General expenses and taxes	<u>23,082,860</u>	<u>21,454,773</u>	<u>23,801,911</u>	<u>16,886,751</u>	<u>19,451,313</u>
Total deductions	<u>\$119,684,255</u>	<u>\$113,432,179</u>	<u>\$121,158,853</u>	<u>\$112,137,073</u>	<u>\$116,125,119</u>
Net gain (loss)	\$ 26,137,406	\$ 39,207,318	\$ 26,280,322	\$ 23,047,966	\$ 23,188,601
Federal and foreign income taxes incurred	<u>10,412,324</u>	<u>12,544,420</u>	<u>10,578,294</u>	<u>7,188,200</u>	<u>7,126,857</u>
Net gain (loss) from operations before net realized capital gains	\$ 15,725,082	\$ 26,662,898	\$ 15,702,028	\$ 15,859,765	\$ 16,061,744
Net realized capital gains (losses)	<u>(202,528)</u>	<u>37,516</u>	<u>933,236</u>	<u>(95,612)</u>	<u>872,969</u>
Net income	<u>\$ 15,522,554</u>	<u>\$ 26,700,414</u>	<u>\$ 16,635,264</u>	<u>\$ 15,764,153</u>	<u>\$ 16,934,713</u>

E. Capital and Surplus Account

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Capital and surplus, December 31, prior year	\$ <u>100,020,240</u>	\$ <u>97,193,764</u>	\$ <u>103,426,336</u>	\$ <u>102,410,027</u>	\$ <u>93,758,540</u>
Net income	\$ 15,522,554	\$ 26,700,414	\$ 16,635,264	\$ 15,764,153	\$ 16,934,713
Change in net unrealized capital gains (losses)	2,269	(94)	(2,097)	(223)	3,750
Change in net deferred income tax	(918,432)	(248,332)	(1,768,426)	(42,088)	(628,795)
Change in non-admitted assets and related items	637,644	(162,707)	2,055,690	496,177	(591,915)
Change in liability for reinsurance in unauthorized companies	384,310	467,406	(503,267)	495,425	(101,863)
Change in reserve valuation basis	7,697,613	0	8,116,626	0	0
Change in asset valuation reserve	(152,434)	(524,115)	(550,100)	(364,931)	(850,071)
Dividends to stockholders	<u>(26,000,000)</u>	<u>(20,000,000)</u>	<u>(25,000,000)</u>	<u>(25,000,000)</u>	<u>(15,000,000)</u>
Net change in capital and surplus for the year	\$ <u>(2,826,476)</u>	\$ <u>6,232,572</u>	\$ <u>(1,016,309)</u>	\$ <u>(8,651,487)</u>	\$ <u>(234,181)</u>
Capital and surplus, December 31, current year	\$ <u>97,193,764</u>	\$ <u>103,426,336</u>	\$ <u>102,410,027</u>	\$ <u>93,758,540</u>	\$ <u>93,524,359</u>

## 6. PRIOR REPORT SUMMARY AND CONCLUSIONS

Following are the financial violation 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 Company violated Section 1505(d)(3) of the New York Insurance Law by failing to notify the Superintendent in writing at least thirty days prior to entering into a sublease agreement with its affiliate.</p> <p>The lease was terminated effective December 31, 2009, and notice was given to the Department.</p>
B	<p>The examiner recommended that the Company be reimbursed by the affiliate for the overpayment related to the sublease agreement.</p> <p>The Company failed to take corrective action in response to this prior report recommendation during the examination period. Subsequent to the examination period and during the current examination the Company was reimbursed for the overpayment as noted.</p>



*APPOINTMENT NO. 31258*

*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:*

***JOANNE CAMPANELLI  
(EXAMINATION RESOURCES, LLC)***

*as a proper person to examine the affairs of the*

***CIGNA 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 19th day of December, 2014*

*BENJAMIN M. LAWSKY  
Superintendent of Financial Services*

*By:*

  
\_\_\_\_\_  
***MICHAEL MAFFEI***

***ASSISTANT DEPUTY SUPERINTENDENT  
AND CHIEF OF THE LIFE BUREAU***

