



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

CONDITION:

DECEMBER 31, 2016

DATE OF REPORT:

APRIL 6, 2018

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

REPORT ON FINANCIAL CONDITION EXAMINATION

OF THE

CIGNA LIFE INSURANCE COMPANY OF NEW YORK

AS OF

DECEMBER 31, 2016

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EXAMINER:

DANIEL P. MCBAY, CFE

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NEW YORK STATE  
DEPARTMENT *of*  
FINANCIAL SERVICES

Andrew M. Cuomo  
Governor

Maria T. Vullo  
Superintendent

May 10, 2018

Honorable Maria T. Vullo  
Superintendent of Financial Services  
New York, NY 10004

Madam:

In accordance with instructions contained in Appointment No. 31633, dated May 19, 2017, 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,” at its administrative office located at 1601 Chestnut Street, TL14A, 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. EXECUTIVE SUMMARY

The material violation contained in this report is summarized below.

The Company violated Section 325(a) of the New York Insurance Law by failing to maintain several statutorily required records at its home office. (See item 3F of this report.)

## 2. SCOPE OF EXAMINATION

The examination of the Company was a full scope examination as defined in the NAIC *Financial Condition Examiners Handbook, 2017 Edition* (the “Handbook”). The examination covers the three-year period from January 1, 2014, through December 31, 2016. 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, 2016, 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 conducted as a group examination in conjunction with the examination of Life Insurance Company of North America (“LINA”), a Pennsylvania domestic insurer. The examination was called by the Pennsylvania Department of Insurance in accordance with the Handbook guidelines, through the NAIC’s Financial Exam Electronic Tracking System. Pennsylvania served as the lead state with participation from New York. Since the lead and participating states are accredited by the NAIC, the states deemed it appropriate to rely on each other’s work.

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

These categories are as follows:

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

The Company was audited annually, for the years 2014 through 2016, by the accounting firm of PricewaterhouseCoopers LLP (“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 that has been given the task of assessing the internal control structure and compliance with the Sarbanes-Oxley Act of 2002 (“SOX”) on behalf of the Company. Where applicable, SOX workpapers and reports were reviewed and portions were relied upon for this examination.

The examiner reviewed the prior financial report on examination, which did not contain any violations, recommendations or comments.

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 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 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. 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 its present name.

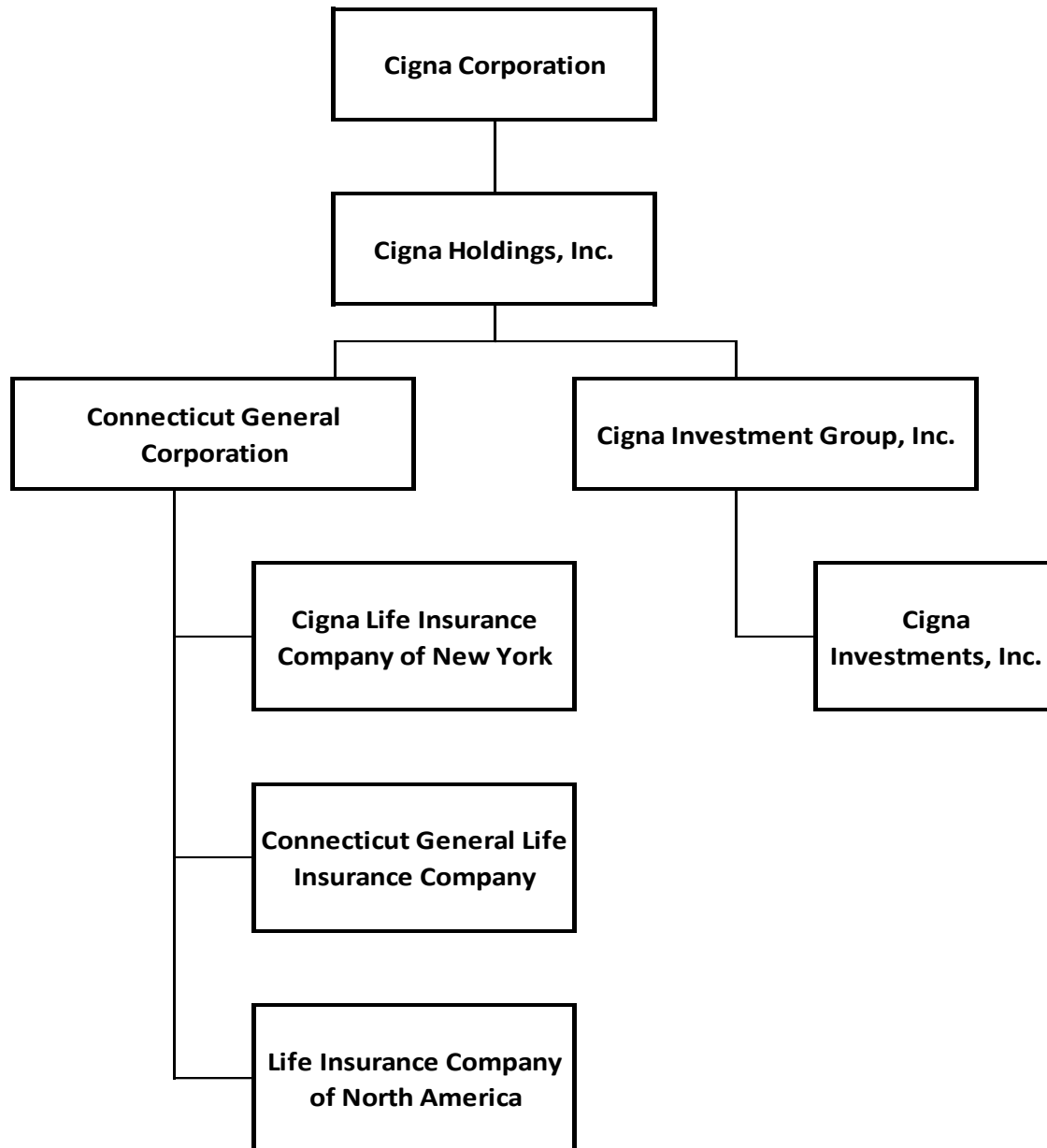
#### B. Holding Company

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



C. Organizational Chart

An organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2006, follows:



#### D. Service Agreements

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

Type of Agreement and Department File Number	Effective Date	Provider of Services	Recipient of Services	Specific Service(s) Covered	Income/ (Expense)* For Each Year of the Examination
Investment Advisory Agreement File No. 43638	02/07/2011	Cigna Investments, Inc.	The Company	Investment Advisory Services	2014 \$(417,136) 2015 \$(432,811) 2016 \$(366,706)
Sales Service Agreement File No. 34834	01/01/2004	LINA	The Company	Sales related services	2014 \$(1,227,176) 2015 \$(1,541,569) 2016 \$(1,015,979)
Sales Service Agreement File No. 34140	01/01/2004	The Company	LINA	Sales related services	2014 \$635,795 2015 \$922,429 2016 \$866,829
Claims Service Agreement File No. 32149	01/01/2006	LINA	The Company	Claims related services	2014 \$(3,009,844) 2015 \$(4,465,185) 2016 \$(4,445,469)
Service Arrangements File No. 18752	01/01/1994	LINA	The Company	Services related to group insurance business	2014 \$(5,220,233) 2015 \$(6,156,706) 2016 \$(6,593,080)
Service Arrangements File No. 18752	01/01/1994	The Company	LINA	Services related to group insurance business	2014 \$861,845 2015 \$936,863 2016 \$ 0
Payroll Processing File No. 20275	10/01/1993	Cigna Corporation	The Company	Payroll services	2014 \$(4,777) 2015 \$(3,525) 2016 \$(3,813)
Service-Staffing Expense Allocation File No. 18752	01/01/1994	LINA	The Company	Staffing costs related to underwriting of group business	2014 \$( 890,960) 2015 \$(1,250,590) 2016 \$(1,338,691)

Type of Agreement and Department File Number	Effective Date	Provider of Services	Recipient of Services	Specific Service(s) Covered	Income/ (Expense)* For Each Year of the Examination
Service-Staffing Expense Allocation File No. 18752	01/01/1994	The Company	LINA	Staffing costs related to underwriting of group business	2014 \$ 971,813 2015 \$ 831,692 2016 \$1,447,355
Service and Expense Allocation File No. 26254	01/01/1999	Cigna Corporation	The Company	Expense allocation and payroll	2014 \$(107,935) 2015 \$(144,635) 2016 \$(150,741)

\*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 7 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, 2016, the board of directors consisted of nine members. Meetings of the board are held quarterly.

The nine board members and their principal business affiliation, as of December 31, 2016, were as follows:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>	<u>Year First Elected</u>
Mark G. Armstrong Cherry Hill, NJ	Chief Accounting Officer Cigna Corporation	2014
Difei Gao West Hartford, CT	Tax Manager Cigna Corporation	2016
Gail B. Harris * New York, NY	Retired Partner Simpson, Thacher & Bartlett LLP	2004

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>	<u>Year First Elected</u>
Peter M. Hosinski * Stamford, CT	Partner Becker, Glynn	2009
Mark R. Jackson Avon, CT	Managing Counsel Cigna Corporation	2014
Kenneth Langevin West Hartford, CT	U.S. Compliance Officer Cigna Corporation	2015
Sarah H. McConnell * Norwalk, CT	General Counsel and Corporate Secretary Xerox Corporation	2013
Ilsa R. Schwartz * New Haven, CT	Professor Emeritus of Surgery (Otolaryngology) Yale School of Medicine	2009
Juanita J. Thornton Swedesboro, NJ	Regional VP Healthcare & Group Underwriting Cigna Corporation	2009

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

The examiner's review of the minutes of the meetings of the board of directors and its committees indicated that meetings were well attended and that each director attended a majority of meetings.

The following is a listing of the principal officers of the Company as of December 31, 2016:

<u>Name</u>	<u>Title</u>
Matthew G. Manders	President
Joanne R. Hart *	Vice President and Treasurer
Neil S. Gordon	Valuation Actuary and Vice President
Michael Bitman	Vice President

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

Matthew G. Manders resigned, effective October 31, 2017, and was replaced by William Smith on November 9, 2017.

F. Books and Records

Section 325(a) of the New York Insurance Law states, in part:

“Every domestic insurer and every licensed United States branch of an alien insurer entered through this state shall, except as hereinafter provided, keep and maintain at its principal office in this state its charter and by-laws (in the case of a United States branch a copy thereof) and its books of account, and if a domestic stock corporation a record containing the names and addresses of its shareholders, the number and class of shares held by each and the dates when they respectively became the owners of record thereof, and if a domestic corporation the minutes of any meetings of its shareholders, policyholders, board of directors and committees thereof . . . .”

On January 23, 2018, the examiner visited the Company’s home office located at 140 East 45<sup>th</sup> Street, New York, New York, to inspect the books and records. The physical inspection revealed that the Company did not maintain, at its home office, its general ledger, transaction registers, subsidiary ledger transaction detail (investment, claims, etc.), cash books, and detailed workpapers supporting the quarterly and annual statements. In addition, the Company did not maintain copies of the exhibits or materials presented at the board’s meetings.

The Company violated Section 325(a) of the New York Insurance Law by failing to maintain several statutorily required records at its home office.

#### 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 five states, namely Alabama, Missouri, New York, Pennsylvania, and Tennessee, and the District of Columbia. In 2016, 99.9% of life premiums and 99.2% of accident and health premiums were received from New York. Policies are written on a non-participating basis. The Company did not write annuities during the period under review.

##### A. Statutory and Special Deposits

As of December 31, 2016, the Company had \$705,000 (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's products consist of group long-term disability, group short-term disability and group life insurance.

The group disability business represents 67.7% of total written premiums in 2016. These products provide 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's group.

The group term life business represents 32.3% of total written premiums in 2016. These products provide group term life insurance for covered employees and eligible family members. 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, 2016, the Company had reinsurance treaties in effect with 31 companies, of which 26 were authorized or accredited. The Company's life, accident and health business is reinsured on a coinsurance basis. Reinsurance is provided on an automatic basis.

The Company reinsured 100% of its individual life contracts with Monitor Life Insurance Company, an authorized insurer. The total face amount of life insurance ceded as of December 31, 2016, was \$368,331. Reserve credit taken for reinsurance ceded to unauthorized companies, as of December 31, 2016, was \$(28,506). This negative credit was the result of a long-term disability reinsurance treaty that was settled based on incurred rather than paid claims.

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

## 5. SIGNIFICANT OPERATING RESULTS

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

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

	<u>December 31,</u> <u>2013</u>	<u>December 31,</u> <u>2016</u>	<u>Increase</u> <u>(Decrease)</u>
Admitted assets	<u>\$375,908,082</u>	<u>\$383,435,488</u>	<u>\$ 7,527,406</u>
Liabilities	<u>\$282,383,723</u>	<u>\$291,412,577</u>	<u>\$ 9,028,854</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>86,609,359</u>	<u>85,107,911</u>	<u>(1,501,448)</u>
Total capital and surplus	<u>\$ 93,524,359</u>	<u>\$ 92,022,911</u>	<u>\$(1,501,448)</u>
Total liabilities, capital and surplus	<u>\$375,908,082</u>	<u>\$383,435,488</u>	<u>\$ 7,527,406</u>

The Company's invested assets as of December 31, 2016, were mainly comprised of bonds (94.9%), and cash short-term investments (5.1%).

The majority (91.0%) of the Company's bond portfolio, as of December 31, 2016, 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>2014</u>	<u>2015</u>	<u>2016</u>
Group:			
Life	\$ 5,590,561	\$ 2,891,486	\$1,635,536
Annuities	<u>          0</u>	<u>          0</u>	<u>  808,600*</u>
Total group	\$ <u>5,590,561</u>	\$ <u>2,891,486</u>	\$ <u>2,444,136</u>
Accident and health:			
Group	\$18,348,447	\$16,090,288	\$2,898,764
Credit	0	0	0
Other	<u>  1,338,577</u>	<u>  1,258,986</u>	<u>  (24,982)</u>
Total accident and health	\$ <u>19,687,024</u>	\$ <u>17,349,274</u>	\$ <u>2,873,782</u>
Total	\$ <u><u>25,277,585</u></u>	\$ <u><u>20,240,760</u></u>	\$ <u><u>5,317,918</u></u>

\*The Company incorrectly reported this amount as a group annuity rather than group life.

The decrease in net gain in 2015 and 2016 in the group life was the result of a higher loss ratio due to elevated claim levels and higher operating expenses allocated to the life product line.

The decrease in net gain in 2016 in the accident and health business was primarily due to higher long-term disability claim experience driven by a lower claims resolution rate.

## 6. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2016, as contained in the Company's 2016 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, 2016, filed annual statement.

### A. Independent Accountants

PwC was retained by the Company to audit the Company's combined statutory-basis statements of financial position 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	\$340,558,071
Cash, cash equivalents and short term investments	18,339,261
Receivable for securities	54,055
Investment income due and accrued	4,235,813
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	14,597,201
Reinsurance:	
Amounts recoverable from reinsurers	1,338,448
Amounts receivable relating to uninsured plans	212,721
Current federal and foreign income tax recoverable and interest thereon	1,227,697
Net deferred tax asset	2,426,653
Guaranty funds receivable or on deposit	445,231
Receivables from parent, subsidiaries and affiliates	178
Other assets	<u>159</u>
Total admitted assets	<u>\$383,435,488</u>

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	\$ 15,512,340
Aggregate reserve for accident and health contracts	220,021,838
Liability for deposit-type contracts	17,480,648
Contract claims:	
Life	12,580,654
Accident and health	9,500,197
Contract liabilities not included elsewhere:	
Provision for experience rating refunds	3,570,396
Interest maintenance reserve	538,180
Commissions to agents due or accrued	1,922,886
General expenses due or accrued	1,067,698
Taxes, licenses and fees due or accrued, excluding federal income taxes	200,176
Remittances and items not allocated	2,598,840
Miscellaneous liabilities:	
Asset valuation reserve	3,942,574
Payable to parent, subsidiaries and affiliates	1,764,097
Drafts outstanding	13,731
Payable for securities	614,056
Escheat Liability	<u>84,266</u>
 Total liabilities	 <u>\$291,412,577</u>
 Common capital stock	 \$ 1,100,000
Gross paid in and contributed surplus	5,815,000
Unassigned funds (surplus)	<u>85,107,911</u>
Surplus	\$ <u>90,922,911</u>
Total capital and surplus	\$ <u>92,022,911</u>
 Total liabilities, capital and surplus	 <u>\$383,435,488</u>

D. Condensed Summary of Operations

	<u>2014</u>	<u>2015</u>	<u>2016</u>
Premiums and considerations	\$128,017,440	\$150,346,475	\$164,372,847
Investment income	18,819,391	18,074,283	17,580,932
Commissions and reserve adjustments on reinsurance ceded	425,671	28,070	(1,305)
Miscellaneous income	<u>359</u>	<u>321</u>	<u>552</u>
Total income	<u>\$147,262,861</u>	<u>\$168,449,149</u>	<u>\$181,953,026</u>
Benefit payments	\$ 99,271,343	\$109,268,506	\$117,480,569
Increase in reserves	(16,152,997)	(2,672,460)	21,481,145
Commissions	6,732,203	8,548,312	9,739,802
General expenses and taxes	20,585,397	23,642,301	26,497,084
Total deductions	<u>\$110,435,946</u>	<u>\$138,786,659</u>	<u>\$175,198,600</u>
Net gain (loss) from operations	\$ 36,826,915	\$ 29,662,490	\$ 6,754,426
Federal and foreign income taxes incurred	<u>11,549,327</u>	<u>9,421,730</u>	<u>1,436,509</u>
Net gain (loss) from operations before net realized capital gains	\$ 25,277,588	\$ 20,240,760	\$ 5,317,917
Net realized capital gains (losses)	<u>(549,299)</u>	<u>(1,326,177)</u>	<u>(179,831)</u>
Net income	<u>\$ 24,728,289</u>	<u>\$ 18,914,583</u>	<u>\$ 5,138,086</u>

The increase in premiums and considerations from 2014 to 2016 was due to new sales growth in group life and group long-term disability, combined with strong persistency.

The change in increase in reserves from 2014 to 2015 was primarily driven by a change in long-term disability reserve assumptions, while the change in increase in reserves from 2015 to 2016 was primarily driven by a modification to the disability claims management process.

E. Capital and Surplus Account

	<u>2014</u>	<u>2015</u>	<u>2016</u>
Capital and surplus, December 31, prior year	\$ <u>93,524,359</u>	\$ <u>102,843,878</u>	\$ <u>97,354,543</u>
Net income	\$ 24,728,289	\$ 18,914,583	\$ 5,138,086
Change in net deferred income tax	151,080	728,951	(38,006)
Change in non-admitted assets and related items	242,273	(121,413)	(154,072)
Change in liability for reinsurance in unauthorized companies	(41,657)	94,433	56,929
Change in asset valuation reserve	(760,465)	(105,889)	(634,569)
Dividends to stockholders	(15,000,000)	(25,000,000)	(9,700,000)
Net change in capital and surplus for the year	\$ <u>9,319,519</u>	\$ <u>(5,489,335)</u>	\$ <u>(5,331,632)</u>
Capital and surplus, December 31, current year	\$ <u>102,843,878</u>	\$ <u>97,354,543</u>	\$ <u>92,022,911</u>

Changes in net deferred income tax during the examination period were driven by investment impairments, changes in non-admitted receivables, deferred acquisition costs, and reserve changes.

Changes in the asset valuation reserve were primarily driven by net realized losses in 2015 and increased asset valuation reserve balance to near the maximum statutory reserve allowed in 2016.

7. SUMMARY AND CONCLUSIONS

Following is the violation contained in this report:

<u>Item</u>	<u>Description</u>	<u>Page No(s).</u>
A	The Company violated Section 325(a) of the New York Insurance Law by failing to maintain several statutory required records at its home office.	10

Respectfully submitted,

Daniel P. McBay

Daniel P. McBay, CFE  
Noble Consulting Services, Inc.

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

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

Daniel P. McBay  
Daniel P. McBay, CFE

Subscribed and sworn to before me

this 12<sup>th</sup> day of JUNE, 2018

Charles J. Lovejoy

**CHARLES T LOVEJOY**  
**NOTARY PUBLIC, STATE OF NEW YORK**  
Registration No. 01LO4798952  
Qualified in New York County  
Commission Expires January 26, 2023

APPOINTMENT NO. 31633

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:

**DANIEL P. MCBAY**  
(NOBLE CONSULTING SERVICES, INC.)

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 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 19th day of May, 2017

MARIA T. VULLO  
Superintendent of Financial Services

By:

*Mark McLeod*

MARK MCLEOD  
DEPUTY CHIEF - LIFE BUREAU

