



**MARKET CONDUCT REPORT ON EXAMINATION**

**OF**

**THE PAUL REVERE LIFE INSURANCE COMPANY**

**AS OF DECEMBER 31, 2019**

**EXAMINER:**

**FLORA EGBUCHULAM**

**DATE OF REPORT:**

**MARCH 12, 2021**

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KATHY HOCHUL  
Governor



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ADRIENNE A. HARRIS  
Superintendent

November 29, 2022

Honorable Adrienne A. Harris  
Superintendent of Financial Services  
New York, New York 10004

Dear Adrienne A. Harris:

In accordance with instructions contained in Appointment No. 32139, dated September 24, 2020, and annexed hereto, an examination has been made into the condition and affairs of The Paul Revere Life Insurance Company, hereinafter referred to as "the Company". The Company's home office is located at 1 Mercantile Street Worcester, MA 01608. The Company's administrative office is located at 1 Fountain Square, Chattanooga, TN 37402. The examination was conducted remotely because of the COVID-19 pandemic.

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 findings and violations contained in this report are summarized below.

- The Company violated Section 2112(d) of the New York Insurance Law by failing to notify the Superintendent within thirty days of the terminations for cause of 11 certificates of appointments and of the facts relative to such terminations for cause, and by failing to send the notice of termination to two producers within 15 days of terminating each producer's relationship with the Company. (See item 4A of this report.)
- The Company violated Section 3209(b)(1)(A) of the New York Insurance Law by failing to provide prospective applicants with a copy of the preliminary information that conforms with the requirements of Section 3209(d) of the New York Insurance Law on or before the date that the application was taken. (See item 4B-1 of this report.)
- The Company violated Section 3201(b)(1) of the New York Insurance Law by utilizing custom enrollment forms that were not filed with nor approved by the Superintendent. (See item 4B-2 of this report.)
- The Company violated Section 3211(b)(1) of the New York Insurance Law by failing to mail the initial premium due notices to the last known address of each policyowner, or any other person who was designated in writing to receive such notice, and violated Section 3211(b)(2) of the New York Insurance Law by failing to state on its premium notices that unless such payment is made on or before the date when due or within the specified grace period thereafter, the policy shall terminate or lapse except as to the right to any cash surrender value or nonforfeiture benefit. (See item 4C-1 of this report.)
- The Company violated Section 3211(g) of the New York Insurance Law by failing to provide whole life insurance policyowners an annual notification that the policy contains a cash surrender value and that further information, including the amount thereof, is available from the insurer upon written request from the policyowner. (See item 4C-2 of this report.)

## 2. SCOPE OF EXAMINATION

This examination covers the period from January 1, 2013, to December 31, 2019. As necessary, the examiner reviewed matters occurring subsequent to December 31, 2019, 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 which require explanation or description.

### 3. DESCRIPTION OF COMPANY

#### A. History

The Company was incorporated as a stock company under the laws of the Commonwealth of Massachusetts on June 10, 1930, and commenced business on July 10, 1930. It was admitted to writing business in New York on October 2, 1930, and is authorized to write life, accident, and health insurance.

The Company has 1,960,000 authorized, issued, and outstanding shares, with a par value of \$5 per share, all of which are owned by Unum Group.

As of the examination date, the Company was a wholly owned subsidiary of Unum Group, a Delaware general business corporation. Prior to September 23, 2021, the Company owned 10.1% of Provident Life and Accident Insurance Company (“PLAIC”), a stock life insurance company incorporated under the laws of the state of Tennessee.

This is the Company’s first statutory examination by the Department.

#### B. Territory and Plan of Operation

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 no longer actively writes new business, other than business in the state of New York, but rather focuses most of its operations on managing a closed block of individual disability income insurance.

The Company is licensed to transact business in all 50 states, and the District of Columbia. In 2019, 59.9% of life premiums and 29.1% of accident and health premiums were received from New York. Policies are written on a non-participating basis.

The following tables show the percentage of direct premiums received, by state, and by major lines of business for the year 2019:

<u>Life Insurance Premiums</u>		<u>Accident and Health Insurance Premiums</u>	
New York	59.9%	New York	29.1%
California	3.8	California	7.3
North Carolina	3.6	New Jersey	6.0
New Jersey	3.4	All others	<u>57.6</u>
Massachusetts	<u>2.9</u>	Total	<u>100.0%</u>
Subtotal	73.6%		
All others	<u>26.4</u>		
Total	<u>100.0%</u>		

The Company provides a wide range of products to employees at workplaces in the state of New York. During the examination period, the Company's products were mainly ordinary and group life and health insurance. The product offering includes accident, sickness, and disability products, life products, cancer and critical illness products, and dental and vision products.

The accident, sickness, and disability products consist of short-term disability plans as well as accident-only plans providing benefits for injuries on a specified loss basis. It also includes accident and health plans covering hospital admissions, confinement, and surgeries. In addition to the worksite benefits products, new individual disability insurance products are marketed in New York through an affiliate, Provident Life and Casualty Insurance Company, and in all other states through PLAIC. Group and individual life products are primarily comprised of universal life, whole life, level term life, and a small block of group term life policies. Cancer policies provide various benefits for the treatment of cancer including hospitalization, surgery, radiation, and chemotherapy. Critical illness insurance provides a lump-sum benefits or fixed payments on the occurrence of a covered critical illness event. Dental and vision products are provided on an individual basis and coverage began in 2018.

The Company also services its closed block of individual disability insurance policies that were designed to be distributed to individuals in a non-workplace setting and were written prior to its product mix changes that occurred from 1994 to 1998. There are no new sales other than update features contractually allowable on these existing policies. A substantial amount of the closed

block of individual disability business was ceded to an affiliated captive reinsurer, Northwind Reinsurance Company, through a modified coinsurance transaction, and the ceded modified coinsurance reserve was \$2.9 billion on December 31, 2019.

The Company's agency operations are conducted on a general agency basis. The Company's products are marketed and sold through an independent contractor sales force, made up of independent contractor agents and brokers that are licensed and appointed by 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 and solicitation of insurance policies.

Section 2112(d) of the New York Insurance Law states in part:

“(d) Every insurer, . . . doing business in this state shall, upon termination of the certificate of appointment as set forth in subsection (a) of this section of any insurance agent licensed in this state, or upon termination for cause for activities as set forth in subsection (a) of section two thousand one hundred ten of this article, of the certificate of appointment, of employment, of a contract or other insurance business relationship with any insurance producer, file with the superintendent within thirty days a statement, in such form as the superintendent may prescribe, of the facts relative to such termination for cause. The insurer, . . . shall provide, within fifteen days after notification has been sent to the superintendent, a copy of the statement filed with the superintendent to the insurance producer at his, or her or its last known address by certified mail, return receipt requested, postage prepaid or by overnight delivery using a nationally recognized carrier. . . .”

During the examination period, 11 of the Company's producers were terminated for cause, however, the Superintendent was not notified within 30 days of the terminations, as required by the law. The Company also failed to send termination letters to two producers not terminated for cause, during the same period.

The Company violated Section 2112(d) of the New York Insurance Law by failing to notify the Superintendent within thirty days of the terminations for cause of 11 certificates of appointments and of the facts relative to such terminations for cause, and by failing to send the notice of termination to two producers within 15 days of terminating each producer's relationship with the Company.

The examiner recommends that the Company notify the Superintendent within thirty days of all future producer terminations for cause, and that the Company submit notice of termination to each such terminated producer within fifteen days of terminating the producer's relationship

with the Company, in accordance with the requirements of Section 2112(d) of the New York Insurance Law.

## B. Underwriting and Policy Forms

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

### 1. Preliminary Information:

Section 3209 of the New York Insurance Law states, in part:

“(b)(1) No policy of life insurance shall be delivered or issued for delivery in this state after the applicable effective date, as set forth in subsection (n) of this section, unless the prospective purchaser has been provided with the following:

(A) a copy of the most recent buyer's guide and the preliminary information required by subsection (d) of this section, at or prior to the time an application is taken . . .

(d) The preliminary information shall be in writing and include, to the extent applicable, the following:

(1) the name and address of the insurance agent or broker or, if no agent or broker is involved, a statement of the procedure to be followed in order to receive responses to inquiries concerning the preliminary information;

(2) the full name and home office, administrative office or branch or agency office address of the company in whose name the life insurance policy is to be written;

(3) the date of the preliminary information and the generic name, the initial amount of insurance and the initial annual premium for the basic policy;

(4) the total guaranteed cash surrender values for the basic policy, at the end of the tenth and twentieth policy years or at the end of the premium-paying period if earlier. These values may be shown on a per thousand or per unit basis;

(5) the effective policy loan annual percentage interest rate, if the policy would contain this provision, and whether this rate is applied in advance or in arrears, adjustable or fixed;

(6) for the life insurance policies described in paragraph one of subsection (n) of this section, life insurance cost indexes and the equivalent level annual dividend for the basic policy for ten and twenty years, but in no case beyond the premium-paying period;

(7) in addition, the applicant shall be advised that, when the policy is issued, a complete policy summary, including cost data, based on the benefits, premiums and dividends of the policy as issued, will be furnished; and that, following the receipt of the policy and policy summary, there will be a period of not less than ten days within which the applicant may return the policy for an unconditional refund of the premiums paid; and

(8) notwithstanding the foregoing, no applicant for life insurance shall be prevented or delayed in effecting or applying for coverage by the requirements of this section. In such cases where prior to application it is impractical to provide any items prescribed by this section, such items may be estimated in good faith or furnished as soon thereafter as practical prior to delivery of policy. . .”

Section 3209(l) of the New York Insurance Law states in part:

“An insurer of any life insurance policy or annuity contract subject to this section shall notify the superintendent whether its policies or contract forms have been or will be marketed with or without an illustration. For those policies and contracts marketed with an illustration which complies with the regulations promulgate pursuant to subsection (k) of this section, no preliminary information or policy summary shall be required. For those policies which are not marketed with an illustration, the preliminary information and policy summary shall be provided pursuant to the provisions of this section.”

The examiner reviewed a sample of 15 individual life policies that were not marketed with illustration and subject to preliminary information and policy summary requirements. The review revealed that all 15 (100%) underwriting files did not contain a copy of the preliminary information. The Company indicated that the preliminary information as outlined in Section 3209(d) of the New York Insurance Law was not provided to life insurance applicants.

The Company violated Section 3209(b)(1)(A) of the New York Insurance Law by failing to provide prospective applicants with a copy of the preliminary information that conforms with the requirements of Section 3209(d) of the New York Insurance Law on or before the date that the application was taken.

The examiner recommends that the Company provide applicants for life insurance policies with preliminary information at or prior to the time an application is taken, in accordance with the requirements of Sections 3209(b)(1)(A) and 3209(d) of the New York Insurance Law.

## 2. Policy Forms

Section 3201(b)(1) of the New York Insurance Law states, in part:

“No policy form shall be delivered or issued for delivery in this state unless it has been filed with and approved by the superintendent as conforming to the requirements of this chapter and not inconsistent with law. A group life, group accident, group health, group accident and health or blanket accident and health insurance certificate evidencing insurance coverage on a resident of this state shall be deemed to have been delivered in this state, regardless of the place of actual delivery, ...”

The examiner reviewed enrollment forms for a sample of 23 certificates of insurance coverage and discovered that 4 (17.4%) enrollment forms did not contain policy form numbers. The Company indicated that the four enrollment forms are custom enrollment forms, and that custom enrollment forms were first used in New York in June 2014 and were discontinued in New York on May 31, 2018. For the period from June 2014 to May 31, 2018, the Company issued 1,205 (32 life insurance, 7 accident, and 1,166 disability) certificates of insurance coverage with customer enrollment forms under seven group policies.

The Company violated Section 3201(b)(1) of the New York Insurance Law by utilizing custom enrollment forms that were not filed with nor approved by the Superintendent.

The examiner recommends that, going forward, the Company submit all enrollment forms to the Department prior to use.

### 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 and checked the accuracy of the computations.

#### 1. Premium Notice

Section 3211 of the New York Insurance Law states, in part:

“(b) The notice required by paragraph one of subsection (a) hereof shall: (1) be duly mailed to the last known address of the policyowner, or if any other person shall have been designated in writing to receive such notice, then to such other person; (2) . . . and shall also state that unless such payment is made on or before the date when due or within the specified grace period thereafter, the policy shall terminate or lapse except as to the right to any cash surrender value or nonforfeiture benefit.”

The examiner reviewed 19 lapse notices which included five universal life policies on flexible premium payment, and seven whole life and seven term life policies on regular scheduled premium payment that occurred between 2017 and 2019. The review revealed that in all 19 instances, the Company failed to mail the initial premium due notices to the last known address of the policyowner, or any other person who was designated in writing to receive such notice.

The Company indicated that an initial premium due notice is not mailed to the individual policyowner if the individual enrollee enters the employer’s information and selects “payroll

deduction” as the preferred premium payment method on the enrollment or application form, subsequent notices are sent to the employer, not to the individual policyowner unless or until payroll deduction is cancelled. To send premium notice to other than the policyowner, the policyowner would provide the insurer, a written designation of the person that would receive the notice; the Company’s enrollment and application forms do not contain any section for such written designation of the employer, or other person to receive premium due notice on behalf of the individual policyowner. The examiner determined that the initial premium due notice should have been duly sent to the policyowners, in accordance with Section 3211(b)(1) of the New York Insurance Law.

The examiner’s review of group policy files indicated that four individual universal life (“UL”) policies were issued under an employer’s group benefits plan that provides life and accident and health coverages, but the UL policies were issued with individual (unique) policy numbers that are separate from and not attached to any of the employer’s group policies. Although not attached to any of the employer’s group policies, the individual UL premiums were bundled into one invoice that contains other employees’ information, therefore, the notices were sent only to the employer, and not sent to the individual policyowner, as required by Section 3211(b)(1) of the Insurance Law.

The Company violated Section 3211(b)(1) of the New York Insurance Law by failing to mail the initial premium due notices to the last known address of each policyowner, or any other person who was designated in writing to receive such notice.

In addition, although each of the 19 aforementioned premium notices included the statement that if someone misses a deduction, they will fall behind in their payments and may be in danger of having their policies being lapsed or have delays in the processing of their claims, all 19 notices did not contain the required statement that unless such payment is made on or before the date when due or within the specified grace period thereafter, the policy shall terminate or lapse except as to the right to any cash surrender value or nonforfeiture benefit. The same UL premium notice template used in the five individual UL applies to the four UL policies issued under a group plan.

The Company violated Section 3211(b)(2) of the New York Insurance Law by failing to state on its premium notices that unless such payment is made on or before the date when due or

within the specified grace period thereafter, the policy shall terminate or lapse except as to the right to any cash surrender value or nonforfeiture benefit.

The examiner recommends that the Company amend all future premium notices mailed to policyholders by including all disclosures and statements required under Section 3211(b)(2) of the New York Insurance Law.

## 2. Policyholder Annual Notice

Section 3211(g) of the New York Insurance Law states, in part:

“In the case of life insurance policies to which this section is applicable and which contain a cash surrender value, the insurer must provide an annual notification that the policy contains a cash surrender value and that further information, including the amount thereof, is available from the insurer upon written request from the policyowner. Such notification shall include a statement that the insured has the right to request an updated policy illustration . . . The notification pertaining to the cash surrender value shall be set out in a conspicuous manner and shall include the address to which the policyowner may make a written inquiry. Any notice or statement which informs a policy owner of the policy’s cash surrender value at least annually shall be deemed to comply with the requirements of this subsection.”

For the examination period, the Company indicated that it only provided annual reports to universal life policyholders, and that it did not issue annual reports to the policyholders of its other life insurance products. The Company does not have procedures in place to notify whole life insurance policyholders, at least annually, that their policy contains a cash value and that further information, including the amount thereof, is available upon request from the insurer.

The Company violated Section 3211(g) of the New York Insurance Law by failing to provide whole life insurance policyowners an annual notification that the policy contains a cash surrender value and that further information, including the amount thereof, is available from the insurer upon written request from the policyowner.

The examiner recommends that the Company implement procedures to ensure that it notify each whole life insurance policyholder, at least annually, that the policy contains a cash value and that further information, including the amount thereof, is available upon request from the insurer.

#### D. Record Retention

Section 243.1 of 11 NYCRR 243 (Insurance Regulation 152) states, in part:

“For the purposes of this Part, the following terms shall apply:

(b) ‘Records’ means books, records, files, securities, data compilations, and other documents.”

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

“(a) In addition to any other requirement contained in Insurance Law Section 325, any other Section of the Insurance Law or other law, or any other provision of this Title, every insurer shall maintain its claims, rating, underwriting, marketing, . . . and such other records subject to examination by the superintendent, in accordance with the provisions of this 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 . . . A policy record shall include:

(ii) The application, including any application form or enrollment form for coverage under any insurance contract or policy;

(iii) The contract or policy forms issued including the declaration pages, endorsements, riders, and termination notices of the contract or policy. . . .”

(8) Any other record for six calendar years from its creation or until . . .”

The examiner reviewed eight group policies’ underwriting files and noted that one (12.5%) of the eight files did not contain a copy of the master application form. The one group policy includes the “entire contract” requirement that the application of the policyholder be attached to the policy.

The Company violated Section 243.2(b)(1)(ii) of 11 NYCRR 243 (Insurance Regulation 152) by failing to maintain an application form for a group policy as required under the Regulation.

The examiner’s review of a sample of 15 cancelled individual disability policy files indicated that in 2 (13.3%) files, the Company did not maintain a copy of the conservation letters. A conservation letter is a dual-purpose notice that is sent to a policyholder, and this letter advises the policyholder of any changes to their policies, such as when extended-term insurance (“ETI”) or reduced-paid up (“RPU”) option is exercised by the insureds, or sent to advise the policyholders of the steps to take to conserve a policy that has or is about to terminate.

The Company violated Section 243.2(b)(1)(iii) of 11 NYCRR 243 (Insurance Regulation 152) by failing to retain the conservation letters for two terminated disability policies.

The examiner reviewed underwriting files for 20 individual life policies issued from January 1, 2017, to December 31, 2019, and the review indicated that the proof of the mailing or policy delivery confirmations were not maintained for 13 (65.0%) policies. A policy delivery confirmation or proof of mailing verifies that a policy was delivered within a time frame that affords the insured the number of right-to-return days.

The Company violated Section 243.2(b)(8) of 11 NYCRR 243 (Insurance Regulation 152) by failing to maintain proof of mailing for 13 individual life policies issued until at least six calendar years from the creation of such proof of mailing.

The examiner recommends that, going forward, the Company maintain copies of application forms, policy delivery confirmations, as well as conservation letters for terminated policies in its policy files, in accordance with Sections 243.2(b)(1)(ii) and (b)(1)(iii), and Section 243.2(b)(8) of 11 NYCRR 243 (Insurance Regulation 152), or that the Company implement a system that can reproduce policy records for examination purposes, pursuant to Section 243.3(a) of 11 NYCRR 243 (Insurance Regulation 152).




## 5. SUMMARY AND CONCLUSIONS

Following are the violations and recommendations contained in this report:

<u>Item</u>	<u>Description</u>	<u>Page No(s).</u>
A	The Company violated Section 2112(d) of the New York Insurance Law by failing to notify the Superintendent within thirty days of the terminations for cause of 11 certificates of appointments and of the facts relative to such terminations for cause, and by failing to send termination letters to two producers within 15 days of terminating each producer's relationship with the Company.	7
B	The examiner recommends that the Company notify the Superintendent within thirty days of all future producer terminations for cause, and that the Company submit notice of termination to each such terminated producer within fifteen days of terminating the producer's relationship with the Company, in accordance with the requirements of Section 2112(d) of the New York Insurance Law.	7
C	The Company violated Section 3209(b)(1)(A) of the New York Insurance Law by failing to provide prospective applicants with a copy of the preliminary information that conforms with the requirements of Section 3209(d) of the New York Insurance Law on or before the date that the application was taken.	9
D	The examiner recommends that the Company provide applicants for life insurance policies with preliminary information at or prior to the time an application is taken, in accordance with the requirements of Sections 3209(b)(1)(A) and 3209(d) of the New York Insurance Law.	9
E	The Company violated Section 3201(b)(1) of the New York Insurance Law by utilizing custom enrollment forms that were not filed with nor approved by the Superintendent.	10
F	The examiner recommends that, going forward, the Company submit all enrollment forms to the Department prior to use.	10
G	The Company violated Section 3211(b)(1) of the New York Insurance Law by failing to mail the initial premium due notices to the last known address of each policyowner, or any other person who was designated in writing to receive such notice.	11

<u>Item</u>	<u>Description</u>	<u>Page No(s).</u>
H	The Company violated Section 3211(b)(2) of the New York Insurance Law by failing to state on its premium notices that unless such payment is made on or before the date when due or within the specified grace period thereafter, the policy shall terminate or lapse except as to the right to any cash surrender value or nonforfeiture benefit.	11
I	The examiner recommends that the Company amend all future premium notices mailed to policyholders by including all disclosures and statements required under Section 3211(b)(2) of the New York Insurance Law.	12
J	The Company violated Section 3211(g) of the New York Insurance Law by failing to provide whole life insurance policyowners an annual notification that the policy contains a cash surrender value and that further information, including the amount thereof, is available from the insurer upon written request from the policyowner.	12
K	The examiner recommends that the Company implement procedures to ensure that it notify each whole life insurance policyholder, at least annually, that the policy contains a cash value and that further information, including the amount thereof, is available upon request from the insurer.	12
L	The Company violated Section 243.2(b)(1)(ii) of 11 NYCRR 243 (Insurance Regulation 152) by failing to maintain an application form for a group policy as required under the Regulation.	13
M	The Company violated Section 243.2(b)(1)(iii) of 11 NYCRR 243 (Insurance Regulation 152) by failing to retain the conservation letters for two terminated disability policies.	14
N	The Company violated Section 243.2(b)(8) of 11 NYCRR 243 (Insurance Regulation 152) by failing to maintain proof of mailing for 13 individual life policies issued until at least six calendar years from the creation of such proof of mailing.	14
O	The examiner recommends that, going forward, the Company maintain copies of application forms, policy delivery confirmations, as well as conservation letters for terminated policies in its policy files, in accordance with Sections 243.2(b)(1)(ii) and (b)(1)(iii), and Section 243.2(b)(8) of 11 NYCRR 243 (Insurance Regulation 152), or that the Company implement a system that can reproduce policy records for examination purposes, pursuant to Section 243.3(a) of 11 NYCRR 243 (Insurance Regulation 152).	14

Respectfully submitted,



Flora Egbuchulam  
Associate Insurance Examiner

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

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



Flora Egbuchulam

Subscribed and sworn to before me

this 29<sup>th</sup> day of November, 2022

Audrey Hall

**AUDREY HALL**  
Notary Public, State of New York  
No. 01HA6274900  
Qualified in Kings County  
Commission Expires January 28, 2025

Respectfully submitted,

\_\_\_\_\_  
/s/

Christine Mavour  
Associate Insurance Examiner

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

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

\_\_\_\_\_  
/s/

Christine Mavour

Subscribed and sworn to before me

this \_\_\_\_\_ day of \_\_\_\_\_

**APPOINTMENT NO. 32139**

**NEW YORK STATE**

**DEPARTMENT OF FINANCIAL SERVICES**

I, **LINDA A. LACEWELL**, 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:

**FLORA EGBUCHULAM**

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

**THE PAUL REVERE LIFE INSURANCE COMPANY**

*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 24th day of September, 2020*

**LINDA A. LACEWELL**  
*Superintendent of Financial Services*

By:

*Mark McLeod*

\_\_\_\_\_  
**MARK MCLEOD**  
**DEPUTY CHIEF - LIFE BUREAU**

