



FINANCIAL CONDITION REPORT ON EXAMINATION

OF THE

NIAGARA LIFE AND HEALTH INSURANCE COMPANY

AS OF DECEMBER 31, 2021

EXAMINER:

SCOTT KALNA, CFE

DATE OF REPORT:

MAY 9, 2023

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KATHY HOCHUL
Governor



ADRIENNE A. HARRIS
Superintendent

June 2, 2023

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. 32408, dated April 28, 2022, and annexed hereto, an examination has been made into the condition and affairs of Niagara Life and Health Insurance Company, hereinafter referred to as “the Company”. The Company’s home office is located at 300 International Drive, Suite 100, Williamsville, NY 14221. The Company’s administrative office is located at 1301 Gervais Street, Suite 900, Columbia, SC 29201. Due to the COVID-19 pandemic, the examination was conducted remotely.

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 National Association of Insurance Commissioners' ("NAIC's") *Financial Condition Examiners Handbook, 2022 Edition* (the "Handbook"). The examination covers the five-year period from January 1, 2017, through December 31, 2021. 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, 2021, 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 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 of the Company was conducted as part of a coordinated multi-state group examination of the Blue Cross and Blue Shield of South Carolina's holding company system. The examination was led by the State of South Carolina with participation from the states of California and New York. Since the lead and participating states are all accredited by the NAIC, all states deemed it appropriate to rely on each other's work.

Following are the participating companies and their respective states of domicile:

- Blue Cross and Blue Shield of South Carolina ("BCBSSC"), South Carolina
- Companion Life Insurance Company ("Companion"), South Carolina
- BlueChoice HealthPlan of South Carolina, Inc., South Carolina
- InStil Health Insurance Company, South Carolina
- Niagara Life and Health Insurance Company, New York
- Companion Life Insurance Company of California, California

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 2017 through 2021, by the accounting firm of Deloitte & Touche LLP. The Company received an unqualified opinion in all years. Certain audit workpapers of the accounting firm were reviewed and relied upon in conjunction with this examination.

The Company does not have an internal audit department. BCBSSC, the Company's ultimate parent, is subject to the NAIC's Model Audit Rule ("MAR") which requires all insurance companies with an annual premium of \$500 million or more to issue a management's report on the effectiveness of internal control over financial reporting. Where applicable, MAR 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 violations and comment contained in the prior report on examination. The results of the examiner's review are contained in item 5 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 October 24, 2000, was licensed and commenced business on July 21, 2005, as Forethought Life Insurance Company of New York (“FLICNY”). Initial resources of \$6,250,000, consisting of common capital stock of \$2,000,000 and paid in and contributed surplus of \$4,250,000, were provided through the sale of 400 shares of common stock (with a par value of \$5,000 each) for approximately \$15,625 per share. The ultimate parent of the Company was Forethought Financial Group, Inc. (“FFG”).

On June 29, 2007, the Department approved an application for the acquisition of control of FFG, including FLICNY, by Century Capital Partners III, L.P., a private equity fund, and a number of its affiliated entities, as well as several individuals.

On September 9, 2009, the Department approved an application for the acquisition of control of FLICNY by Companion, a South Carolina domiciled stock life insurance company and a wholly owned subsidiary of BCBSSC. Companion acquired all of the issued and outstanding common shares of FLICNY from its direct parent, Forethought Life Insurance Company (“FLIC”), an Indiana domiciled stock life insurance company, for \$300,000, which was the sum of the aggregate amount of the Company’s capital and surplus. FLICNY had no policies in force when it was acquired by Companion. On October 20, 2009, FLICNY’s name was changed to the Company’s current name.

In November 2010, Companion invested in the Company through a cash contribution of \$300,000. Companion also invested in the Company in August 2015 and June 2016 through a cash contribution of \$300,000 and \$2,000,000, respectively.

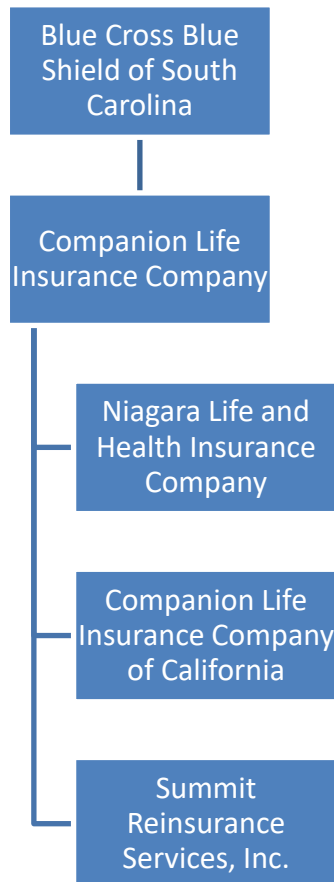
B. Holding Company

The Company is a wholly owned subsidiary of Companion, a South Carolina domiciled stock life insurance company, which is in turn a wholly owned subsidiary of BCBSSC, a South Carolina domiciled mutual insurance company which provides health insurance, health benefits and administration, and government program services to the State of South Carolina Employee Health Plan and the Department of Defense. BCBSSC also provides life insurance, information

technology and investment services through its subsidiaries. BCBSSC is the Company's 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, 2021, 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 Services Covered	Expense* For Each Year of the Examination
Services Agreement (File No. 43852) (File No. 46897)	12/01/2010 Amended 06/03/2013	CLIC	The Company	Administrative, underwriting, compliance, accounting, actuarial, marketing, communications, and claims processing	2017 \$(196,304) 2018 \$ (54,959) 2019 \$ (98,385) 2020 \$ (23,818) 2021 \$(106,217)
Services Agreement (File No. 46898)	04/01/2013	BCBSSC	The Company	Administrative—telephone and data lines, access to electronic databases, IT and technical support, human resources, tax filing and reporting, employee oversight, facilities and audit—and compliance services	2017 \$(314,753) 2018 \$(274,821) 2019 \$(386,080) 2020 \$(483,252) 2021 \$(695,027)
Investment Management Agreement (File No. 47238)	05/01/2013	BCBSSC	The Company	Investment accounting services and treasury and cash management functions	2017 \$ (7,223) 2018 \$ (9,498) 2019 \$ (8,691) 2020 \$(16,187) 2021 \$ (8,470)

Type of Agreement and Department File Number	Effective Date	Provider of Services	Recipient of Services	Specific Services Covered	Expense* For Each Year of the Examination
Managing General Underwriter Agreement (File No. 46735)	03/01/2013 Terminated 08/01/2020	International Specialty Underwriters, Inc.	The Company	Underwriting, solicitation of insurance, advertisements, compliance, benefits, rate and reinsurance, underwriting guidelines, policy issuance, premium collection and distribution, payment of claims, and policyholder services	2017 \$(66,924) 2018 \$(83,019) 2019 \$(70,520) 2020 \$ (5,984) 2021 \$ 0
General Managers Agreement (File No. 48801)	08/01/2014 Terminated 08/01/2020	Montgomery Management Corporation	The Company	Underwriting, solicitation of insurance, advertisements, compliance, benefits, rate and reinsurance, underwriting guidelines, policy issuance, premium collection and distribution, payment of claims, and policyholder services	2017 \$(575,848) 2018 \$(696,886) 2019 \$(947,854) 2020 \$(333,705) 2021 \$ 0

Type of Agreement and Department File Number	Effective Date	Provider of Services	Recipient of Services	Specific Services Covered	Expense* For Each Year of the Examination
General Managers Agreement (File No. 48070)	08/01/2017 Terminated 08/01/2020	Intermediary Insurance Services, Inc.	The Company	Underwriting, solicitation of insurance, advertisements, compliance, benefits and rates, underwriting guidelines, policy issuance, premium collection and distribution, payment of claims, and policyholder services	2017 \$ (17,310) 2018 \$(107,147) 2019 \$ (53,613) 2020 \$ (55,800) 2021 \$ 0
Managing General Underwriter Agreement (File No. 48068)	11/01/2014	Summit Reinsurance Services, Inc.	The Company	Underwriting, solicitation of insurance, advertisements, compliance, benefits, rate and reinsurance, underwriting guidelines, policy issuance, premium collection and distribution, payment of claims, and policyholder services	2017 \$(126,585) 2018 \$(149,411) 2019 \$(112,497) 2020 \$(168,267) 2021 \$(165,246)

Type of Agreement and Department File Number	Effective Date	Provider of Services	Recipient of Services	Specific Services Covered	Expense* For Each Year of the Examination
General Managers Agreement (File No. 48069)	11/01/2014 Terminated 08/01/2020	ASG Risk Management, Inc.	The Company	Underwriting, solicitation of insurance, advertisements, compliance, benefits, rate and reinsurance, underwriting guidelines, policy issuance, premium collection and distribution, payment of claims, and policyholder services	2017 \$(257,768) 2018 \$(112,481) 2019 \$ (45,001) 2020 \$ (26,736) 2021 \$ 0
General Managers Agreement (File No. 55436)	01/01/2019 Terminated 08/31/2020	Spectrum Underwriting Managers, Inc.	The Company	Underwriting, solicitation of insurance, advertisements, compliance, benefits, rate and reinsurance, underwriting guidelines, policy issuance, premium collection and distribution, payment of claims, and policyholder services	2019 \$ 0 2020 \$(231,322) 2021 \$ 0

* Amount of Expense Incurred by the Company

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 12 directors. Directors are elected to hold office until their successors are chosen at the annual meeting of the stockholders held in April or May of each year. As of December 31, 2021, the board of directors consisted of ten members. Meetings of the board are held annually.

The ten board members and their principal business affiliation, as of December 31, 2021, were as follows:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>	<u>Year First Elected</u>
L. Kennedy Boggs * Columbia, SC	Retired Senior Vice President, Legal, Compliance Colonial Life & Accident Insurance Company	2014
Jill R. Davis Columbia, SC	Executive Vice President, Strategic and Diversified Business Blue Cross and Blue Shield of South Carolina	2017
James A. Deyling * Chapin, SC	Adjunct Faculty, University of South Carolina Retired Senior Vice President Blue Cross and Blue Shield of South Carolina	2018
Catherine G. Huddle * Chapin, SC	Vice President, Sales and Marketing Conceptual Mindworks, Inc.	2009
Duncan S. McIntosh Camden, SC	Senior Vice President and General Counsel Blue Cross and Blue Shield of South Carolina	2009
Michael J. Mizeur Columbia, SC	President and Chief Operating Officer Blue Cross and Blue Shield of South Carolina	2011
Mark R. Rozeen * New York, NY	Proprietor MRStat LLC	2009
Diane Silvers New Smyrna Beach, FL	Vice President and Chief Financial Officer Niagara Life and Health Insurance Company	2015
John H. Wilbur Ponte Vedra, FL	Chairman and President Niagara Life and Health Insurance Company	2019
Rickey C. Williams Hermitage, TN	Vice President and Chief Actuary Niagara Life and Health Insurance Company	2020

*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, 2021:

<u>Name</u>	<u>Title</u>
John H. Wilbur	Chairman and President
Diane Silvers *	Vice President, Treasurer and Secretary
Jon C. Anderson	Vice President, Marketing and Chief Strategy Officer
Rickey C. Williams	Actuary and Assistant Secretary

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

In June, 2022, J. Anderson Folsom replaced Jon C. Anderson 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 two states, namely New York and Connecticut. In 2021, all accident and health premiums were received from New York (57.7%), and Connecticut (42.3%).

A. Statutory and Special Deposits

As of December 31, 2021, the Company had \$440,000 (par value) of United States Treasury Bonds 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

When the Company commenced business in 2005 as FLICNY, the Company sold life insurance linked with pre-arranged funerals through financial planners. From 2006 to 2010, the Company had no product sales. The Company started writing direct premiums again on June 1, 2011, after it was acquired by Companion. At that time, the products offered consisted of group medical excess loss (stop loss) insurance and student blanket medical insurance.

Today, the Company's products are categorized into two separate lines, the accident and health product line (formerly specialty market products) and the employee benefit product line (formerly core products). The accident and health product line produces approximately 99% of the Company's direct written premium. The Company is approved to sell group medical excess loss (stop loss), supplemental prescription drug (OHI Waiver), student accident, student blanket medical and retiree medical, but currently only markets stop loss, and supplemental prescription coverages. These products are distributed through strategic partners including Managing General Underwriters (MGUs) and Third-Party Administrators.

Employee benefit products are employer group insurance benefit plans designed to complement an employer's group health benefit plan issued by other carriers. These products are distributed through a network of independent and general agents and include group life, disability, dental and vision products. This product line currently produces approximately 1% of the

Company's direct premium. During 2022, the Company hired a regional marketing director to facilitate growth in this product line.

C. Reinsurance

As of December 31, 2021, the Company had reinsurance treaties in effect with 19 companies, of which 10 were authorized or accredited. The Company's accident and health business is reinsured on a coinsurance basis. Reinsurance is provided on an automatic and/or facultative basis.

4. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2021, as contained in the Company's 2021 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, 2021, filed annual statement.

A. Independent Accountants

The firm of Deloitte & Touche LLP was retained by the Company to audit the Company's combined statutory-basis statements of financial position of the Company 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 LLP 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	\$ 6,380,458
Cash, cash equivalents and short-term investments	9,284,074
Investment income due and accrued	35,085
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	143,588
Reinsurance:	
Other amounts receivable under reinsurance contracts	39,396
Net deferred tax asset	5,231
Guaranty funds receivable or on deposit	5,109
Receivables from parent, subsidiaries and affiliates	9,903
Funds held by managing general underwriters	<u>4,520,100</u>
Total admitted assets	<u>\$20,422,944</u>

C. Liabilities, Capital and Surplus

Contract claims:	
Accident and health	\$ 2,774,149
General expenses due or accrued	26,855
Taxes, licenses and fees due or accrued, excluding federal income taxes	369,061
Current federal and foreign income taxes	131,248
Remittances and items not allocated	320,416
Miscellaneous liabilities:	
Asset valuation reserve	21,925
Funds held under reinsurance treaties with unauthorized reinsurers	1,980,099
Payable to parent, subsidiaries and affiliates	85,793
Funds held under coinsurance	2,763,303
Managing general underwriters payable	285,779
Reinsurer payable	<u>277,247</u>
 Total liabilities	 \$ <u>9,035,875</u>
 Common capital stock	 \$ 2,000,000
Gross paid in and contributed surplus	6,878,190
Unassigned funds (surplus)	<u>2,508,879</u>
Surplus	<u>\$ 9,387,069</u>
Total capital and surplus	<u>\$11,387,069</u>
 Total liabilities, capital and surplus	 <u><u>\$20,422,944</u></u>

D. Condensed Summary of Operations

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Premiums and considerations	\$3,867,669	\$7,097,019	\$7,594,051	\$ 7,392,735	\$6,566,674
Investment income	133,182	164,877	252,699	129,122	91,203
Commissions and reserve adjustments on reinsurance ceded	687,832	758,714	888,179	651,306	676,681
Miscellaneous income	<u>186</u>	<u>862</u>	<u>964</u>	<u>296</u>	<u>610</u>
Total income	<u>\$4,688,869</u>	<u>\$8,021,472</u>	<u>\$8,735,893</u>	<u>\$ 8,173,459</u>	<u>\$7,335,168</u>
Benefit payments	\$4,017,935	\$5,199,749	\$5,041,682	\$ 7,569,204	\$4,562,662
Increase in reserves	(92,579)	(4,190)	0	0	0
Commissions	366,076	635,894	924,240	811,522	829,850
General expenses and taxes	432,322	1,008,869	500,381	897,135	791,498
Miscellaneous deductions	<u>0</u>	<u>0</u>	<u>18,642</u>	<u>538</u>	<u>0</u>
Total deductions	<u>\$4,723,754</u>	<u>\$6,840,322</u>	<u>\$6,484,945</u>	<u>\$ 9,278,399</u>	<u>\$6,184,010</u>
Net gain (loss)	\$ (34,885)	\$1,181,150	\$2,250,948	\$(1,104,940)	\$1,151,158
Federal and foreign income taxes Incurred	<u>(11,426)</u>	<u>318,524</u>	<u>477,433</u>	<u>(150,462)</u>	<u>241,567</u>
Net gain (loss) from operations before net realized capital gains	<u>\$ (23,459)</u>	<u>\$ 862,626</u>	<u>\$1,773,515</u>	<u>\$ (954,478)</u>	<u>\$ 909,591</u>
Net income	<u>\$ (23,459)</u>	<u>\$ 862,626</u>	<u>\$1,773,515</u>	<u>\$ (954,478)</u>	<u>\$ 909,591</u>

E. Capital and Surplus Account

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Capital and surplus, December 31, prior year	<u>\$8,762,183</u>	<u>\$8,759,527</u>	<u>\$ 9,644,670</u>	<u>\$11,275,118</u>	<u>\$10,460,017</u>
Net income	\$ (23,459)	\$ 862,626	\$ 1,773,515	\$ (954,478)	\$ 909,591
Change in net deferred income tax	(23,683)	267	38,528	(30,596)	(5,692)
Change in non-admitted assets and related items	44,449	11,108	(180,684)	172,587	25,952
Change in liability for reinsurance in unauthorized companies	190	6,387	0	0	0
Change in asset valuation reserve	<u>(153)</u>	<u>4,754</u>	<u>(911)</u>	<u>(2,613)</u>	<u>(2,799)</u>
Net change in capital and surplus for the year	<u>\$ (2,656)</u>	<u>\$ 885,142</u>	<u>\$ 1,630,448</u>	<u>\$ (815,100)</u>	<u>\$ 927,052</u>
Capital and surplus, December 31, current year	<u>\$8,759,527</u>	<u>\$9,644,670</u>	<u>\$11,275,118</u>	<u>\$10,460,017</u>	<u>\$11,387,069</u>

5. PRIOR REPORT SUMMARY AND CONCLUSIONS

Following are the violations and comment 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 receiving services on a regular basis from its parent and affiliates without notifying the Superintendent in writing at least 30 days prior to its intention to enter into such transaction.</p> <p>The examiner's review indicated that the agreement was filed with and approved by the Department during the period under examination.</p>
B	<p>The Company failed to comply with New York Insurance Circular Letter No. 33 (1979) when its board of directors failed to approve its tax allocation agreement and failed to establish and maintain an escrow account consisting of eligible investment assets for the Company to ensure the Company's enforceable right to recoup federal income taxes in the event of future net losses.</p> <p>The examiner's review indicated that the agreement was filed with and approved by the Department during the period under examination.</p>
C	<p>The Company violated Section 1202(b)(2) of the New York Insurance Law when its independent committee failed to recommend to the board of directors the compensation of its principal officers. This is a repeat violation.</p> <p>The examiner's review indicated that an independent committee recommended to the board of directors the compensation of its principal officers.</p>
D	<p>The Company violated Section 4230(a) of the New York Insurance Law by paying its principal officers a compensation that was not authorized by a vote of the board of directors of the Company. This is a repeat violation.</p> <p>The examiner's review indicated that its board of directors authorized the compensation of its principal officers.</p>

<u>Item</u>	<u>Description</u>
E	<p>The Company violated Section 216.4(c) of 11 NYCRR 216 (Insurance Regulation 64) by failing to appoint a corporate officer as the Company's consumer services officer.</p> <p>The examiner's review indicated that the Company appointed a corporate officer as the Company's consumer services officer in compliance with Section 216.4(c) of 11 NYCRR 216 (Insurance Regulation 64).</p>

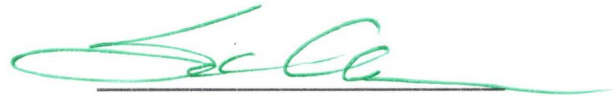
Respectfully submitted,



Scott Kalna, CFE
Examination Resources, LLC

STATE OF ARIZONA)
) SS:
COUNTY OF MARICOPA)


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



Scott Kalna

Subscribed and sworn to before me

this 31st day of MAY 2023



Notary



JACKSON KELLY
Notary Public - State of Arizona
MARICOPA COUNTY
Commission # 620836
Expires February 6, 2026

Respectfully submitted,

/s/

Vincent Targia
Principal Insurance Examiner

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

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

/s/

Vincent Targia

Subscribed and sworn to before me

this _____ day of _____

APPOINTMENT NO. 32408

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

*I, **ADRIENNE A. HARRIS** 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:*

***SCOTT KALNA
(EXAMINATION RESOURCES, LLP)***

*as a proper person to examine the affairs of the
NIAGARA LIFE AND HEALTH 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 28th day of April, 2022

ADRIENNE A. HARRIS
Superintendent of Financial Services

By: *Mark McLeod*

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU

