



**FINANCIAL CONDITION REPORT ON EXAMINATION  
OF THE  
EMPIRE FIDELITY INVESTMENTS LIFE INSURANCE  
COMPANY**

**AS OF DECEMBER 31, 2021**

**EXAMINER:**

**JAMES WANG**

**DATE OF REPORT:**

**JUNE 12, 2023**

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KATHY HOCHUL  
Governor



ADRIENNE A. HARRIS  
Superintendent

June 15, 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. 32466, dated November 18, 2022, and annexed hereto, an examination has been made into the condition and affairs of Empire Fidelity Investment Life Insurance Company, hereinafter referred to as “the Company”. The Company’s administrative office is located at 245 Summer Street, Boston, MA 02210. The Company’s home office is located at 640 Fifth Avenue, 5th floor, New York, NY 10019. 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. EXECUTIVE SUMMARY

The material finding and violation contained in this report is summarized below.

The Company violated Section 4211(a) of the New York Insurance Law by failing to file a copy of the notice of election with the superintendent at least ten days before the day of such election. (See item 3E of this report.)

## 2. 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, to 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 was coordinated and conducted in conjunction with the examination of the Company's parent, Fidelity Investments Life Insurance Company ("FILF"), a Utah domestic insurer. The Utah Insurance Department served as the lead state with participation from the State of New York. Since the lead and participating states are both accredited by the NAIC, all 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 2017 through 2021, by the accounting firm of PricewaterhouseCoopers LLP (“PwC”). The Company received an unqualified opinion in all applicable years. Certain audit workpapers of the accounting firm were reviewed and relied upon in conjunction with this examination. The Company utilizes its ultimate parent, FMR LLC (“FMR”), and its parent, FILI, which tests controls to assess the internal control structure and its compliance with the Model Audit Rule (“MAR”). 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 recommendations 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.

### 3. DESCRIPTION OF COMPANY

#### A. History

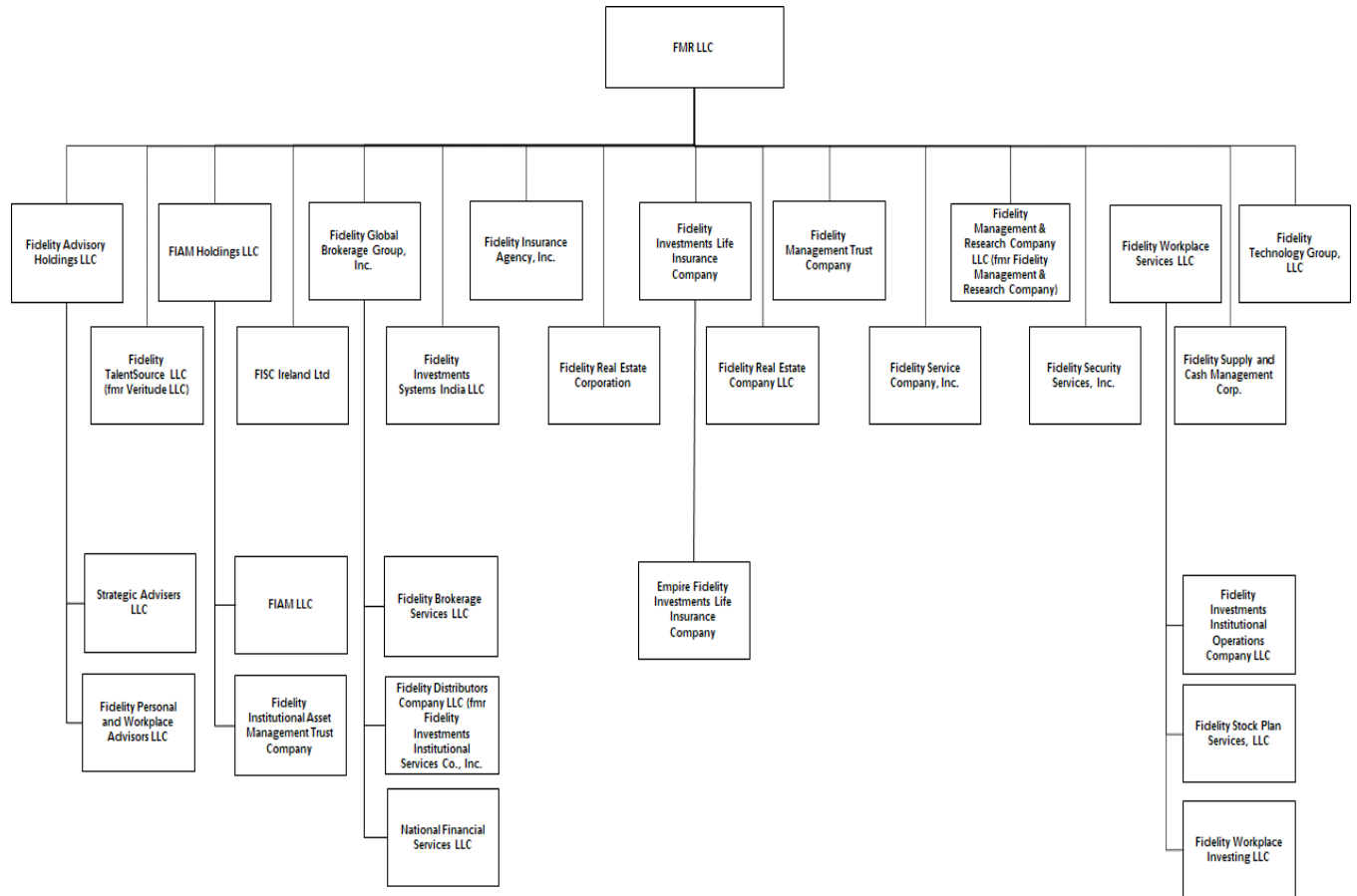
The Company was incorporated as a stock life insurance company under the laws of the State of New York on May 1, 1991, and was licensed and commenced business on June 1, 1992. Initial resources of \$7,000,000, consisting of common capital stock of \$2,000,000 and paid in and contributed surplus of \$5,000,000, were provided through the sale of 200,000 shares of common stock (with a par value of \$10 each) for \$35 per share. As of December 31, 2021, the Company's capital and paid in and contributed surplus were \$2,000,000 and \$13,500,000 respectively.

#### B. Holding Company

The Company is a wholly owned subsidiary of FILI, a Utah stock life insurance company. FILI is in turn a wholly owned subsidiary of FMR, a Massachusetts financial services company and 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 eight significant service agreements in effect with affiliates during the examination period.

Type of Agreement and Department File Number	Effective Date	Providers of Services	Recipient of Services	Specific Service(s) Covered	Income/ (Expense)* For Each Year of the Examination
Distribution Agreement	10/01/1991	Fidelity Brokerage Services LLC (“FBS”) and Fidelity Insurance Agency (“FIA”)	The Company	FBS appointed as the principal underwriter and FIA as the general agent for the sale of variable life insurance and variable annuity products	2017 \$(4,178,130) 2018 \$(3,651,562) 2019 \$(4,018,295) 2020 \$(3,389,792) 2021 \$(4,762,105)
Administrative Services Agreement File No. 17390  Amendment 1 Amendment 2 Amendment 3	03/10/1992  01/01/1993 10/21/1996 10/12/2001	FILI	The Company	Accounting, tax, auditing, data processing, underwriting, claims, and actuarial services	2017 \$(3,555,235) 2018 \$(3,612,137) 2019 \$(3,801,432) 2020 \$(3,268,846) 2021 \$(3,367,084)
Tax Sharing Agreement	12/31/1992	FILI	The Company	FILI, as parent of the Company, files consolidated Federal Income tax return	2017 \$(1,500,000) 2018 \$ (800,000) 2019 \$(2,553,800) 2020 \$(2,480,410) 2021 \$(1,700,194)
Distribution Agreement  File No. 24085  Amendment	09/15/1996   04/15/2002	FIA	The Company	Independent general agent for the sale of life insurance and annuity products, other than variable life insurance and variable annuity products	2017 \$(11,095) 2018 \$(14,032) 2019 \$(10,481) 2020 \$ (4,228) 2021 \$ (5,607)

Type of Agreement and Department File Number	Effective Date	Providers of Services	Recipient of Services	Specific Service(s) Covered	Income/ (Expense)* For Each Year of the Examination
Administrative Services Agreement  File No. 32457  Amendment 1 Amendment 2 Amendment 3	08/01/2004  04/01/2005 05/19/2006 08/31/2008	FMR, FBS, National Financial Services LLC, Fidelity Security Services, Inc., Fidelity Corporate Real Estate, Inc., Veritude LLC, FISC Ireland Ltd., Fidelity Information Systems Company India Pvt. Ltd., and Fidelity Investments Institutional Operations Company, Inc. ("FIIOC")	The Company	Intercompany billing, tax, corporate finance, internal audit, treasury, legal, human resources, marketing, information technology, brokerage technology, record management, and mail management	2017 \$(585,241) 2018 \$(489,130) 2019 \$(511,362) 2020 \$(289,711) 2021 \$(317,034)
Separate Account Services Agreement  File No. 43806	08/15/2005	The Company	Fidelity Distributors Corporation ("FDC")	For Investor Class shares of VIP fund which the Company purchases for its contract holders, the Company provides variable product fund administrative services to FIIOC for a fee.	2017 \$4,175,053 2018 \$4,507,785 2019 \$4,606,514 2020 \$5,046,176 2021 \$6,235,421
Variable Annuity Contractholder Fund Services Agreement  File No. 422496  Amendment 1 Amendment 2	10/01/2005  01/31/2006 09/04/2007	The Company	FDC	For VIP funds service contract, the Company provides variable product fund transfer agent service to FDC for a fee.	2017 \$1,793,370 2018 \$1,910,571 2019 \$1,934,505 2020 \$2,088,625 2021 \$2,659,271

Type of Agreement and Department File Number	Effective Date	Providers of Services	Recipient of Services	Specific Service(s) Covered	Income/ (Expense)* For Each Year of the Examination
Investment Management Agreement  File No. 35693	01/01/2007	Fidelity Institutional Asset Management Trust Company	The Company	Investment advisory and management services	2017 \$(581,271) 2018 \$(582,435) 2019 \$(613,318) 2020 \$(652,302) 2021 \$(668,604)
Amendment 1 Amendment 2	04/01/2012 11/01/2021	Fidelity Institutional Asset Management LLC (added as the portfolio manager effective 11/1/2021)			

\* Amount of Income or (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 14 directors of whom at least 4 must be independent directors. Directors are elected for a period of one year at the annual meeting of the stockholders held in April of each year. As of December 31, 2021, the board of directors consisted of 12 members. Meetings of the board are held quarterly.

The 12 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>
Jane P. Jamieson* Waban, MA	Retired Financial Services Business Executive Pyramis Global Advisors	2017
Peter G. Johannsen* Wellesley, MA	Retired Partner Sullivan & Worcester LLP	1991
Wendy E. John Durham, NC	Director of Global Diversity & Inclusion FMR LLC	2020

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>	<u>Year First Elected</u>
William J. Johnson Jr.* Amherst, NH	Retired President Empire Fidelity Investments Life Insurance Company	2015
Malcolm MacKay* New York, NY	Retired Managing Director Russell Reynolds Associates, Inc.	1991
Kathleen A. Murphy Wellesley, MA	Retired Executive and Former Director Fidelity Personal Investing	2009
Gerald W. Patterson Boston, MA	President Empire Fidelity Investments Life Insurance Company	2021
Nancy D. Prior* Norwood, MA	Retired Director of Fixed Income & High Income and Emerging Markets Debt Fidelity Investments Life Insurance Company	2018
Rodney R. Rohda* Newton, MA	Retired President Empire Fidelity Investments Life Insurance Company	1991
Roger T. Servison Brookline, MA	Retired President of Strategic New Business Development Fidelity Investments Life Insurance Company	2005
Sriram P. Subramaniam Wellesley, MA	President and Chief Executive Officer Fidelity Brokerage Services LLC	2016
David J. Vargo* Hingham, MA	Retired Counterparty Research Analyst Fidelity Management Research Company	2018

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

Effective April 2022, Joanna M. Rotenberg Head of Personal Investing at FMR was elected as an additional director to the board of directors.

Effective November 2022, Peter G. Johannsen resigned as a director and was not replaced.

Effective April 2023, Sriram P. Subramaniam resigned on as a director and was not replaced.

Effective April 2023, Richard G. Compson, Robert W. Litle, and Kathryn A. Dunn were elected as additional directors to the board of directors.

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 the meetings.

The following is a listing of the principal officers of the Company as of December 31, 2021:

<u>Name</u>	<u>Title</u>
Gerald W. Patterson	President
Lance A. Warrick	Secretary and General Counsel
Miles Mei	Chief Financial Officer and Treasurer
Robert K. Leach	Appointed Actuary
Brian N. Leary*	Chief Compliance Officer
Robert G. Regan	Chief Risk Officer

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

Section 4211(a) of the New York Insurance Law states:

“No election of directors of a domestic stock life insurance company shall be valid unless a copy of the notice of election shall have been filed in the office of the superintendent at least ten days before the day of such election in addition to the service thereof, as required by section six hundred five of the business corporation law.”

A review of the Department's record of filings made in accordance with Section 4211(a) of the New York Insurance Law indicated that the Company did not file any notices of election with the Department during the examination period.

The Company violated Section 4211(a) of the New York Insurance Law by failing to file a copy of the notice of election with the superintendent at least ten days before the day of such election.

#### 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 only in New York. In 2021, 100% of life premiums and annuity considerations were received from New York. Policies are written on a non-participating basis.

##### A. Statutory and Special Deposits

As of December 31, 2021, the Company had \$400,000 (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 principal line of business sold during the period under examination was individual annuities. The Company markets and sells a deferred variable annuity product, Personal Retirement Annuity (“PRA”); one immediate variable annuity product, Freedom Lifetime Income Annuity (“FLI”); and one traditional term life insurance product. The FLI product was closed to new investors during 2017.

The Company distributes its products through an affiliate, FIA, and discount brokerage firm FBS, due to the securities component of the variable products. These affiliates operate nationwide telephone centers as well as local branches called “Investor Centers”, which work together to provide sales and services to customers. The Company has 1,287 active appointments for New York licensed representatives. In 2021, the Company’s total direct premiums were \$159.9 million. Deferred variable annuities comprised approximately 99.5% or \$159.0 million. Within deferred variable annuities, the Company’s PRA product accounted for all those sales.

The Company services a legacy deferred variable annuity product, Retirement Reserves, which is closed to new customers. Effective July 2014, the Company closed the product to any additional premiums. The Company also services a legacy immediate variable annuity product, Income Advantage; a legacy immediate fixed income annuity product, Guaranteed Income Annuity; and legacy variable universal life insurance product, which is closed to new investors.

C. Reinsurance

As of December 31, 2021, the Company had reinsurance treaties in effect with seven companies, of which six were authorized or accredited. The Company's life business is reinsured on a coinsurance and yearly renewable term basis. Reinsurance is provided on an automatic and/or facultative basis.

The maximum retention limit for individual life contracts is \$100,000. The total face amount of life insurance ceded as of December 31, 2021, was \$610,418,439, which represents 87.8% of the total face amount of life insurance in force.

Reserve credit taken for reinsurance ceded to unauthorized companies, totaling \$1,207,988, was supported by letters of credit.

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

## 5. 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 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	\$ 216,697,575
Cash, cash equivalents and short-term investments	16,129,764
Contract loans	44,682
Investment income due and accrued	1,556,407
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	9,429
Deferred premiums, agents' balances and installments booked but deferred and not yet due	40,554
Reinsurance:	
Amounts recoverable from reinsurers	3,639
Other amounts receivable under reinsurance contracts	38,949
Current federal and foreign income tax recoverable and interest thereon	659,587
Net deferred tax asset	2,495,974
Other assets nonadmitted	
Fund administration fee receivable	111,442
State income tax recoverable	55,311
Recordkeeping fee receivable	2,326,626
Summary of remaining aggregate write-ins for other than invested assets	74,179
From separate accounts, segregated accounts and protected cell accounts	<u>3,961,315,922</u>
Total admitted assets	<u>\$4,201,560,040</u>

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	\$ 130,999,875
Liability for deposit-type contracts	26,982
Contract claims:	
Life	21,944
Premiums and annuity considerations for life and accident and health contracts received in advance	2,048
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance	191,030
Interest maintenance reserve	2,135,512
Commissions to agents due or accrued	412,451
General expenses due or accrued	473,546
Transfers to separate accounts due or accrued	268,577
Taxes, licenses and fees due or accrued, excluding federal income taxes	500,000
Amounts withheld or retained by company as agent or trustee	221,858
Remittances and items not allocated	179,485
Miscellaneous liabilities:	
Asset valuation reserve	1,424,794
Payable to parent, subsidiaries and affiliates	525,145
Payable for securities	115,851
From Separate Accounts statement	<u>3,953,666,652</u>
 Total liabilities	 \$ <u>4,091,165,750</u>
 Common capital stock	 \$ 2,000,000
Gross paid in and contributed surplus	13,500,000
Unassigned funds (surplus)	<u>94,894,290</u>
Surplus	\$ <u>108,394,290</u>
Total capital and surplus	\$ <u>110,394,290</u>
 Total liabilities, capital and surplus	 \$ <u>4,201,560,040</u>

D. Condensed Summary of Operations

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Premiums and considerations	\$138,766,009	\$121,299,853	\$132,851,276	\$112,554,311	\$157,741,233
Investment income	4,784,859	4,889,460	5,795,047	6,031,966	5,691,225
Net gain from operations from Separate Accounts	529,171	(455,145)	1,016,166	803,666	474,272
Commissions and reserve adjustments on reinsurance ceded	631,068	270,733	519,946	210,281	463,555
Miscellaneous income	<u>16,877,832</u>	<u>17,556,329</u>	<u>17,421,125</u>	<u>18,550,277</u>	<u>22,379,097</u>
 Total income	 <u>\$161,588,939</u>	 <u>\$143,561,230</u>	 <u>\$157,603,560</u>	 <u>\$138,150,501</u>	 <u>\$186,749,382</u>
 Benefit payments	 \$176,995,040	 \$196,929,085	 \$189,644,802	 \$181,840,114	 \$157,239,742
Increase in reserves	(1,763,058)	(1,248,165)	(3,825,557)	823,418	2,836,730
Commissions	4,189,226	3,665,594	4,028,776	3,394,019	4,767,712
General expenses and taxes	4,457,324	4,657,398	4,373,141	3,466,368	4,068,853
Increase in loading on deferred and uncollected premiums	10,072	(3,732)	4,658	(3,568)	16,638
Net transfers to (from) Separate Accounts	<u>(30,784,028)</u>	<u>(68,946,986)</u>	<u>(46,577,080)</u>	<u>(63,712,772)</u>	<u>5,116,433</u>
 Total deductions	 <u>\$153,104,576</u>	 <u>\$135,053,194</u>	 <u>\$147,648,740</u>	 <u>\$125,807,579</u>	 <u>\$174,046,108</u>
 Net gain (loss)	 \$ 8,484,363	 \$ 8,508,036	 \$ 9,954,820	 \$ 12,342,922	 \$ 12,703,274
Federal and foreign income taxes incurred	<u>2,028,453</u>	<u>579,505</u>	<u>862,546</u>	<u>1,464,524</u>	<u>1,885,016</u>
 Net gain (loss) from operations before net realized capital gains	 \$ 6,455,910	 \$ 7,928,531	 \$ 9,092,274	 \$ 10,878,398	 \$ 10,818,258
Net realized capital gains (losses)	<u>(24,804)</u>	<u>(103,654)</u>	<u>137,992</u>	<u>(100,381)</u>	<u>(116,967)</u>
 Net income	 <u>\$ 6,431,106</u>	 <u>\$ 7,824,877</u>	 <u>\$ 9,230,266</u>	 <u>\$ 10,778,017</u>	 <u>\$ 10,701,291</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>79,140,324</u>	\$ <u>83,147,321</u>	\$ <u>90,199,928</u>	\$ <u>100,022,090</u>	\$ <u>110,443,264</u>
Net income	\$ 6,431,106	\$ 7,824,877	\$ 9,230,266	\$ 10,778,017	\$ 10,701,291
Change in net deferred income tax	(4,158,875)	(235,787)	(90,899)	408,457	1,010,468
Change in non-admitted assets and related items	1,886,433	(368,825)	844,420	16,165	(869,769)
Change in reserve valuation basis	0	0	0	(59,142)	0
Change in asset valuation reserve	(151,667)	(167,658)	(161,625)	(157,181)	(90,964)
Dividends to stockholders	0	0	0	0	(10,800,000)
Change in federal income tax liability	<u>0</u>	<u>0</u>	<u>0</u>	<u>(565,142)</u>	<u>0</u>
Net change in capital and surplus for the year	\$ <u>4,006,997</u>	\$ <u>7,052,607</u>	\$ <u>9,822,162</u>	\$ <u>10,421,174</u>	\$ <u>(48,974)</u>
Capital and surplus, December 31, current year	\$ <u>83,147,321</u>	\$ <u>90,199,928</u>	\$ <u>100,022,090</u>	\$ <u>110,443,264</u>	\$ <u>110,394,290</u>

## 6. PRIOR REPORT SUMMARY AND CONCLUSIONS

Following is the recommendation contained in the prior report on examination and the subsequent actions taken by the Company in response to the recommendation:

<u>Item</u>	<u>Description</u>
A	The examiner recommends that the head of the internal audit directly report to the Company's audit committee on a regular basis.

The examiner's review of the minutes of the audit committee meetings indicated that the Company's head of internal audit met with and reported to the Company's audit committee no less than two times per year and was available for any additional meetings that were necessary or desirable.

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 4211(a) of the New York Insurance Law by failing to file a copy of the notice of election with the superintendent at least ten days before the day of such election.	11

Respectfully submitted,

James Wang  
James Wang  
Senior Insurance Examiner

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

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

James Wang  
James Wang

Subscribed and sworn to before me  
this 15<sup>th</sup> day of June, 2023  
Audrey Hall

**AUDREY HALL**  
Notary Public, State of New York  
No. 01HAB274900  
Qualified in Kings County  
Commission Expires January 28, 2025

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 her,  
is true to the best of her knowledge and belief.

\_\_\_\_\_/s/  
Vincent Targia

Subscribed and sworn to before me  
this \_\_\_\_\_ day of \_\_\_\_\_



***APPOINTMENT NO. 32466***

***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:*

***JAMES WANG***

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

***EMPIRE FIDELITY INVESTMENTS 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 18th day of November, 2022*

***ADRIENNE A. HARRIS***  
*Superintendent of Financial Services*

By:

*Mark McLeod*

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

