FINANCIAL CONDITION REPORT ON EXAMINATION

OF THE

WILLIAM PENN LIFE INSURANCE COMPANY OF

NEW YORK

AS OF DECEMBER 31, 2022

EXAMINER: **DENISE SAUNDERS**

DATE OF REPORT: **JUNE 10, 2024**

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June 17, 2024

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. 32545, dated May 25, 2023, and annexed hereto, an examination has been made into the condition and affairs of the William Penn Life Insurance Company of New York, hereinafter referred to as "the Company." The Company's home office is located at 70 East Sunrise Highway, Suite 500, Valley Stream, NY 11581. The Company's administrative office is located at 3275 Bennett Creek Avenue, Frederick, MD 21704.

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, 2023 Edition* (the "Handbook"). The examination covers the five-year period from January 1, 2018, to December 31, 2022. 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, 2022, 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 in conjunction with the examination of Banner Life Insurance Company ("Banner Life"), the Company's parent. The coordinated examination was led by the Maryland Insurance Administration ("Maryland") with participation from the states of New York and Vermont. Since the lead and participating states are all 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 2018 through 2022, by the accounting firm of KPMG, LLP ("KPMG"). 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. Legal & General America, Inc.("LGA"), a Delaware holding company, has an internal audit department, and a separate internal control department, that was given the task of assessing the internal control structure and the compliance with the NAIC Model Audit Rule ("MAR") of the Company and the Company's direct parent, Banner Life. Where applicable, MAR workpapers and reports were reviewed and portions were relied upon for this examination. Legal & General Group PLC ("L&G"), a British incorporated company, is not subject to Sarbanes-Oxley Act of 2002.

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 6 of this report.

This report on examination is confined to financial statements and comments on those matters which involve departure from laws, regulations, or rules, or which require explanation or description.

2. DESCRIPTION OF COMPANY

A. History

The Company was incorporated as a stock life insurance company under the laws of the State of New York on September 12, 1962, was licensed on January 28, 1963, and commenced business on February 23, 1963, under the name Modern Life Insurance Company. Initial resources of $1,000,000, consisting of common capital stock of $500,000 and paid in and contributed surplus of $500,000 were provided through the sale of 100,000 shares of common stock (with a par value of $5 each) for $10 per share. The Company amended its charter effective March 17, 2022, for the purpose of increasing the number of authorized shares of capital stock from 450,000 to 500,000 and increasing the par value of such shares from $4.45 per share to $5.00 per share.

In 1967, ITT Hamilton Life Insurance Company, a subsidiary of Penncorp Financial, Inc., acquired the Company. In 1968, the Company's name was changed to ITT Life Insurance Company of New York; in 1972, the Company's name was changed to Penn Life Insurance Company of New York; and in 1975, the Company adopted its present name.

In 1983, Maiden Lane Life Insurance Company, a subsidiary of Continental Corp., acquired the Company and transferred the ownership to Commercial Life Insurance Company, also a subsidiary of Continental Corp. In 1985, ownership was transferred directly to Continental Corp.

In 1989, L&G acquired the Company and transferred the ownership to its subsidiary, LGA.

In 1991, the Company merged with its affiliate, Banner Life Insurance Company of New York, with the Company being the surviving entity. LGA then transferred 100% ownership of the Company to its affiliate, Banner Life.

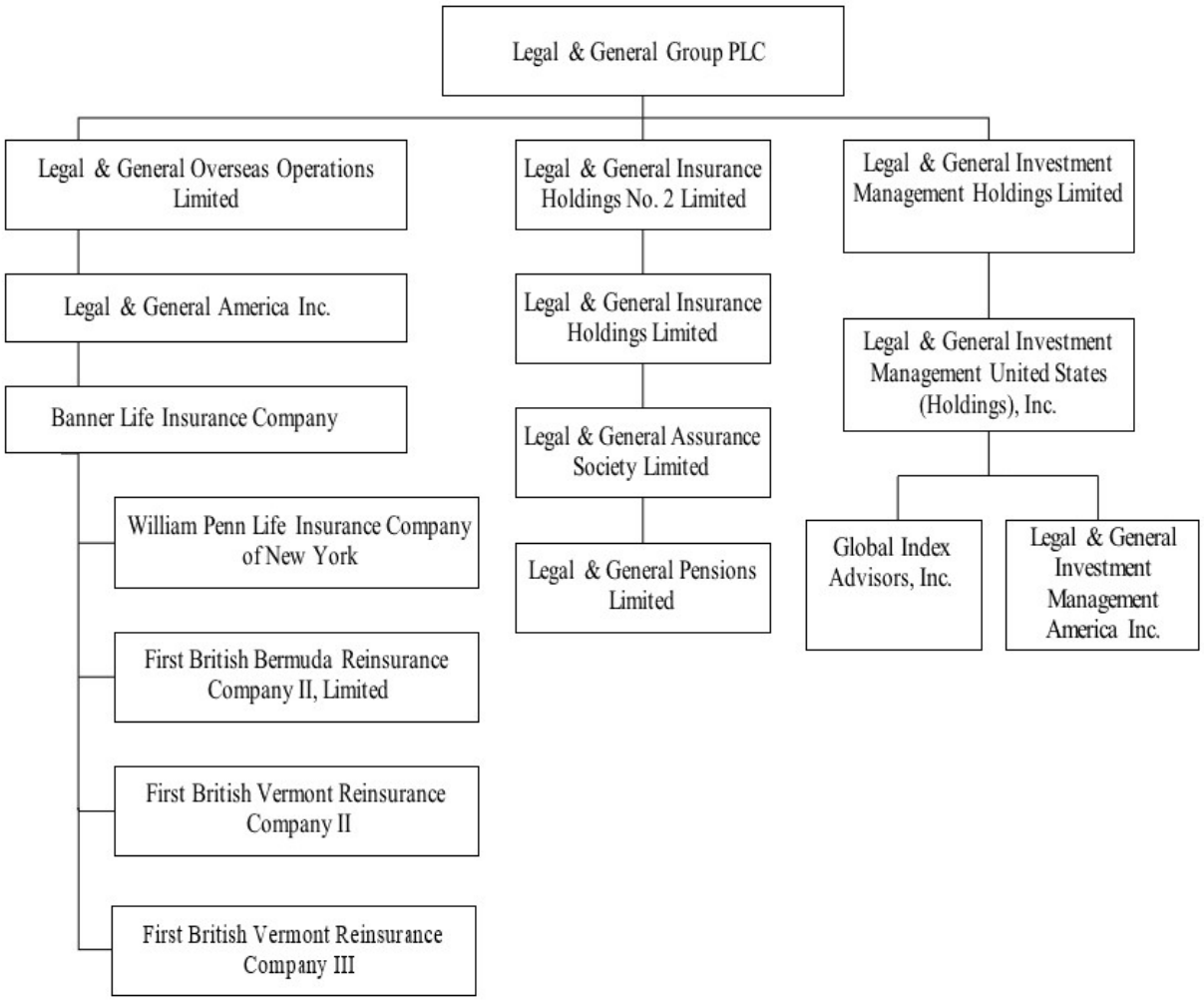
B. Holding Company

The Company is a wholly-owned subsidiary of Banner Life, a Maryland stock life insurance company that is licensed in all states except New York. LGA exerts 100% control over Banner Life through ownership of 100% of Banner Life's Class A common stock. The ultimate parent of the Company is L&G.

Legal & General Investment Management America Inc. ("LGIMA") provides investment advisory services to all affiliates within the holding company.

C. Organizational Chart

An organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2022 follows:



D. Service Agreements

The Company had two 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	Income/ (Expense)* For Each Year of the Examination
Expense Sharing Agreement File No. 26116	10/22/1999	LGA	The Company	Services include: accounting, internal audit, tax related, legal advisory, actuarial advisory, payroll, personnel, supervisory, administrative, marketing and sales, underwriting and customer services	2018 $(11,960,363) 2019 $(14,169,377) 2020 $(14,200,663) 2021 $(14,973,770) 2022 $(13,393,503)
		Banner Life	The Company	Accounting, tax reconciliations, personnel, and administrative services	2018 $(1,070,137) 2019 $(1,452,879) 2020 $(4,444,327) 2021 $(3,090,505) 2022 $(4,281,013)
		The Company	Banner Life	Underwriting, claims, reinsurance, and agency services	2018 $ 73,700 2019 $ 81,517 2020 $ 27,256 2021 $1,202,709 2022 $2,419,692
Investment Management Agreement File No. 44360 Amendment File No. 47516	02/17/2012 08/01/2013	LGIMA	The Company	Investment management services	2018 $(691,478) 2019 $(759,536) 2020 $(799,055) 2021 $(941,291) 2022 $(863,176)

*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 24 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, 2022, the board of directors consisted of eight members. Meetings of the board are held quarterly.

The 12 board members and their principal business affiliation, as of December 31, 2022, were as follows:

Name and Residence	Principal Business Affiliation	Year First Elected
Michelle A. Buswell Oxford, Connecticut	Senior Vice President and Chief Operating Officer William Penn Life Insurance Company of New York	2022
Bernard L. Hickman Reigate, Surrey, United Kingdom	President and Chief Executive Officer Legal & General America, Inc.	2016
Mark N. Holweger Bethesda, Maryland	President and Chief Executive Officer William Penn Life Insurance Company of New York	2018
Chandresh P. Iyer* Hoboken, New Jersey	General Partner SixThirty Ventures	2022
Alla Kleyner Larchmont, New York	Vice President and Chief Investment Officer Legal & General America, Inc.	2022
Deborah D. Lambert* Pinehurst, North Carolina	Founding Partner Johnson Lambert LLP	2016
Andrew D. Love Ellicott City, Maryland	Senior Vice President, Chief Financial Officer and Treasurer William Penn Life Insurance Company of New York	2015
John P. Murrin* New York, New York	Retired, Former Chief Financial Officer, McKinsey & Co., Inc. Former Chief Financial Officer and Chief Operating Officer Stroz Friedberg, LLC	2013

Name and Residence	Principal Business Affiliation	Year First Elected
George L. Palms, Jr. Weatogue, Connecticut	President, US Retirement William Penn Life Insurance Company of New York	2021
Phillip C. Surprenant* Washington, District of Columbia	Retired, Former Partner PricewaterhouseCoopers, LLP	2018
Raju Seetharaman Potomac, Maryland	Senior Vice President, Information Technology and Transformation William Penn Life Insurance Company of New York	2022
Fred M. Tavan Austin, Texas	Senior Vice President and Chief Pricing Officer William Penn Life Insurance Company of New York	2022

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

Effective August 31, 2023, John P. Murrin resigned as director and has not been replaced, and the Company is operating with 11 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 meetings.

The following is a listing of the principal officers of the Company as of December 31, 2022:

Name	Title
Mark N. Holweger	President and Chief Executive Officer
Andrew D. Love	Senior Vice President, Chief Financial Officer, and Treasurer
Raju Seetharaman	Senior Vice President, Information Technologies and Transformation
Michelle Buswell	Senior Vice President, Chief Operating Officer
Fred M. Tavan	Senior Vice President, Chief Pricing Officer
Bryan R. Newcombe	Vice President, Secretary and General Counsel
Amy J. Butler	Vice President, Chief Risk Officer
Barbara A. Esau	Vice President, Human Resources
J. Christopher Stanek	Vice President, Financial Planning and Strategy

Name	Title
Helen Miksits	Vice President, Controller
Michael McCarty	Vice President, Valuation
Ross W. Baker	Vice President, Corporate Tax
Zach D. Pugh	Vice President, Chief Underwriter

Debbie Cote, Assistant Vice President, Administrative Services is the designated consumer services officer per Section 216.4(c) of 11 NYCRR 11 (Insurance Regulation 64).

Effective June 2, 2023, Helen Miksits resigned as Vice President, Controller and was replaced by Diana McManus effective June 19, 2023.

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 ceased writing accident and health insurance in 1975 and ceased writing annuities in 2005.

The Company is licensed to transact business in forty-three states and the District of Columbia. In 2022, 81.5% of life premiums, nearly all annuity considerations, 97.5% of accident and health and 71.4% of deposit type funds were received from New York and 28.6% were received from New Jersey. Policies are written on non-participating basis.

A. Statutory and Special Deposits

As of December 31, 2022, the Company had $1,530,000 (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. An additional, $1,032,953 was reported in Schedule E of the 2022 filed annual statement as being held by the states of Arkansas, New Mexico, and North Carolina and an additional $74,729,733 (par value) is held as collateral for the reinsurance treaty with Legal and General Assurance Society. An additional, $3,110,521 was reported in Schedule E of the 2022 filed annual statement as being held by the Commonwealth of Massachusetts.

B. Direct Operations

The Company's primary products sold during the examination period were individual life insurance, accidental death, and group annuities.

Within individual life, the Company's focus is fully underwritten term life insurance. The Company de-emphasized the sale of its universal life insurance and individual annuity products in 1995 and ceased writing individual annuities in 2005. In 2022, the Company entered into a reinsurance agreement with Somerset Reinsurance Limited ("Somerset Re") to cede substantially all of its universal life business issued prior to January 1, 2020. In addition, the Company has a closed block of participating life products that was acquired from Monarch Life Insurance Company ("Monarch Life") in the early 1990s.

The Company distributes its life insurance products through brokerage general agents ("BGAs") and directly to customers. The BGAs the Company works with recruit agents/brokers for the Company to appoint. The agents/brokers sell the Company's products to the general public. All general agents and agents/brokers are independent. Products may also be purchased directly from the Company via the Company's online digital application and the Company's in-house call center. Accidental death products are sold directly to customers via direct mailing campaigns.

In 2015, L&G launched the group annuity pension risk transfer ("PRT") product offering in the United States via Banner Life. The Company entered the PRT business in 2019 when L&G expanded its PRT product offering to cover New York annuitants through the Company.

C. Reinsurance

As of December 31, 2022, the Company had reinsurance treaties in effect with 25 companies, of which 17 were authorized, accredited or certified. The Company's business is reinsured on coinsurance and yearly renewable term bases. Reinsurance is provided on an automatic and/or facultative basis.

The maximum retention limit for individual life contracts is $2,000,000. The total face amount of life insurance ceded as of December 31, 2022, was $102,101,534,209, which represents 92% of the total face amount of life insurance in force. Reserve credit taken for reinsurance ceded to unauthorized companies, totaling $357.9 million, was supported by letters of credit, trust agreements, and funds withheld.

The total face amount of life insurance assumed by the Company as of December 31, 2022, was $811,941. The Company did not assume accident and health insurance business. In addition, the Company has a closed block of participating life products that was acquired from Monarch Life in the early 1990s.

In 2020, the Company recaptured from Union Hamilton Reinsurance Limited ("Union Hamilton), an unauthorized reinsurer, the business that was previously ceded to Union Hamilton and subsequently ceded the portion of the business recaptured to Muenchener Rueckversicherungs-Gesellshaft Aktiengesellschaft, a certified reinsurer. In 2022, the Company also entered into a reinsurance agreement with Somerset Re to cede substantially all its universal life business issued prior to January 1, 2020.

4. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2022, as contained in the Company's 2022 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, 2022 filed annual statement.

A. Independent Accountants

The firm of KPMG was retained by the Company to audit the Company's combined statutory basis statements of financial position of the Company as of December 31 of each year in the examination period, and the related statutory-basis statements of operations, capital and surplus, and cash flows for the years then ended.

KPMG 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	$ 835,890,370
Mortgage loans on real estate:	
First liens	153,016,484
Cash, cash equivalents and short-term investments	265,140,865
Contract loans	17,935,537
Receivable for securities	559,014
Investment income due and accrued	8,062,560
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	(3,614,690)
Deferred premiums, agents' balances and installments booked but deferred and not yet due	7,488,936
Reinsurance:	
Amounts recoverable from reinsurers	9,763,710
Other amounts receivable under reinsurance contracts	5,018,428
Current federal and foreign income tax recoverable and interest thereon	1,145,038
Net deferred tax asset	14,889,375

Receivables from parent, subsidiaries and affiliates	5,941
Gross deferred reinsurance premiums	6,339,663
Accounts receivable	2,048
From separate accounts, segregated accounts and protected cell accounts	35,403,747
Total admitted assets	$1,357,047,026

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	$ 302,104,666
Aggregate reserve for accident and health contracts	2,333,692
Liability for deposit-type contracts	12,491,931
Contract claims:	
Life	1,437,224
Accident and health	1,352
Provision for policyholders' dividends and coupons payable in following calendar year – estimated amounts	
Dividends apportioned for payment	725,000
Premiums and annuity considerations for life and accident and health contracts received in advance	1,224,297
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance	2,233,552
Interest maintenance reserve	36,273,284
Commissions to agents due or accrued	95,459
General expenses due or accrued	3,420,101
Taxes, licenses and fees due or accrued, excluding federal income taxes	703,304
Unearned investment income	600,706
Amounts withheld or retained by company as agent or trustee	29,775
Amounts held for agents' account	289,043
Remittances and items not allocated	2,448,390
Miscellaneous liabilities:	
Asset valuation reserve	12,955,475
Reinsurance in unauthorized companies	44,755
Funds held under reinsurance treaties with unauthorized reinsurers	387,168,857
Payable to parent, subsidiaries and affiliates	5,282,146
Funds held under coinsurance	430,234,746
Payable for securities	4,000,000
Accrued interest on policy funds	1,420,922
Modified coinsurance agreement	6,410
From Separate Accounts statement	35,403,747
Total liabilities	$1,242,928,835
Common capital stock	$ 2,500,000
Gross paid in and contributed surplus	174,560,916
Unassigned funds (surplus)	(62,942,725)
Surplus	$ 111,618,191
Total capital and surplus	$ 114,118,191
Total liabilities, capital and surplus	$1,357,047,026

D. Condensed Summary of Operations

	2018	2019	2020	2021	2022
Premiums and considerations	$(316,621,122)	$ 24,893,008	$(133,820,902)	$ 72,166,855	$(314,096,573)
Investment income	48,470,793	50,007,484	46,725,680	44,113,517	43,723,734
Commissions and reserve adjustments on reinsurance ceded	391,207,424	30,072,996	259,167,636	24,092,094	29,031,577
Miscellaneous income	(17,862,277)	(13,552,300)	(20,805,673)	(21,261,293)	(26,015,704)
Total income	$ 105,194,818	$ 91,421,188	$ 151,266,741	$119,111,173	$(267,356,966)
Benefit payments	$ 69,358,105	$ 55,750,456	$ 56,685,304	$ 68,712,171	$ 55,854,622
Increase in reserves	209,220,704	(44,823,519)	294,885	(48,344,963)	(414,410,305)
Commissions	12,492,572	12,695,766	11,953,317	11,607,326	12,885,586
General expenses and taxes	31,118,474	36,008,178	33,227,746	33,219,577	32,145,973
Increase in loading on deferred and uncollected premiums	(1,262,322)	(201,027)	(136,143)	163,757	3,155,169
Net transfers to (from) Separate Accounts	0	0	0	0	(430,793)
Total deductions	$ 320,927,533	$ 59,429,854	$ 102,025,109	$ 65,357,868	$(310,799,748)
Net gain (loss)	$(215,732,715)	$ 31,991,334	$ 49,241,632	$ 53,753,305	$ 43,442,782
Dividends	710,967	722,862	741,888	622,757	610,652
Federal and foreign income taxes Incurred	(203,110)	(105,744)	(842,836)	2,919,174	(1,455,485)
Net gain (loss) from operations before net realized capital gains	$(216,240,572)	$ 31,374,216	$ 49,342,580	$ 50,211,374	$ 44,287,615
Net realized capital gains (losses)	(254,547)	(412,621)	1,235,940	(1,345,902)	(18,546,193)
Net income	$(216,495,118)	$ 30,961,594	$ 50,578,520	$ 48,865,472	$ 25,741,422

E. Capital and Surplus Account

	2018	2019	2020	2021	2022
Capital and surplus, December 31, prior year	$ 110,050,622	$102,826,973	$104,523,006	$130,835,694	$123,837,025
Net income	$(216,495,118)	$ 30,961,594	$ 50,578,520	$ 48,865,472	$ 25,741,422
Change in net unrealized capital gains (losses)	0	0	(195,706)	125,112	91,868
Change in net deferred income tax	2,849,573	4,291,384	4,525,264	8,992,825	(1,245,368)
Change in non-admitted assets and related items	(3,775,238)	(4,501,749)	(2,758,485)	(13,246,234)	(2,527,366)
Change in liability for reinsurance in unauthorized companies	3,397,007	0	(21,844)	21,844	(44,755)
Change in asset valuation reserve	336,290	(179,110)	(1,466,174)	852,946	797,648
Capital changes:					
Paid in	0	0	0	0	497,500
Surplus adjustments:					
Paid in	0	30,000,000	40,000,000	25,000,000	(497,500)
Change due to reinsurance	206,463,837	(58,876,086)	(64,348,887)	(77,610,634)	(32,532,283)
Net change in capital and surplus for the year	$ (7,223,649)	$ 1,696,033	$ 26,312,688	$ (6,998,669)	$ (9,718,834)
Capital and surplus, December 31, current year	$ 102,826,973	$104,523,006	$130,835,694	$123,837,025	$114,118,191

5. SUBSEQUENT EVENTS

The Company maintained four reinsurance contracts to cede life insurance business to Scottish Re (U.S.), Inc. ("Scottish Re"). In 2022, there was $54 million in-force, $1.7 million reserve credits, $2.5 million in paid losses and $148,677 in unpaid losses. All amounts ceded to Scottish Re represent 0.3% of the total amount ceded to reinsurers, and 0.03% of all direct face amount in-force. Scottish Re was placed in liquidation in July 2023 and the Company anticipates a write off of approximately $3,001,967.

6. 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:

Item	Description
A	The Company violated Sections 1505(a) and 1505(d)(2) of the New York Insurance Law by failing to file and receive non-disapproval for reinsurance transactions with its affiliates. This issue was resolved by the consent order entered with the Company and approved by the Superintendent on May 3, 2018.
B	The Company violated Section 307(a)(2) of the New York Insurance Law by failing to disclose the Company's true financial condition when it inaccurately certified that the Company was not ceding insurance to Legal and General Assurance Society Limited. This issue was resolved by the consent order entered with the Company and approved by the Superintendent on May 3, 2018.
C	Concerns were also raised regarding the lack of conservatism in certain assumptions with respect to the Company's asset adequacy testing. The Company also agreed to refine the analysis in a manner acceptable to the Department; however, several such refinements were not incorporated within the 2018 actual testing and the Company made other changes that will require further review. At this juncture, the certificate of reserve valuation is being held and is not expected to be issued until the Department's concerns are resolved. The 2018 certificate of reserve valuation was issued on January 29, 2021.
D	The Company violated Section 4228(h) of the New York Insurance Law by producing non-compliant demonstration, by failing to sign the demonstration, and by having the demonstration dated after the date of the statement of self-support. Based on the examiner's review, the Company took the appropriate corrective action in response to this violation.

Respectfully submitted,

Denise Saunders
Senior Insurance Examiner

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

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

Denise Saunders

Subscribed and sworn to before me
this 17th day of June, 2024

Audrey Hall

Audrey Hall
Notary Public, State of New York
Reg. No. 01HA0010698
Qualified in Kings County
Commission Expires 07/07/2027

APPOINTMENT NO. 32545

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:*

DENISE SAUNDERS

as a proper person to examine the affairs of the

WILLIAM PENN LIFE INSURANCE COMPANY OF NEW YORK

and to make a report to me in writing of the condition of said

COMPANY

with such other information as she shall deem requisite.

In Witness Whereof, I have hereunto subscribed my name and affixed the official Seal of the Department at the City of New York

this 25th day of May, 2023

ADRIENNE A. HARRIS
Superintendent of Financial Services

By: Mark McLeod

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU