



**FINANCIAL CONDITION REPORT ON EXAMINATION**

**OF THE**

**FIRST RELIANCE STANDARD LIFE INSURANCE COMPANY**

**AS OF DECEMBER 31, 2022**

**EXAMINER:**

**KINGS ANKRAH**

**DATE OF REPORT:**

**JUNE 12, 2024**

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KATHY HOCHUL  
Governor



ADRIENNE A. HARRIS  
Superintendent

June 13, 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. 32540, dated May 18, 2023, and annexed hereto, an examination has been made into the condition and affairs of First Reliance Standard Life Insurance Company, hereinafter referred to as "the Company." The Company's home office is located at 488 Madison Avenue, Suite 803, New York, NY 10022.

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 violations and recommendation contained in this report are summarized below:

- The Company violated Section 1505(d)(3) of the New York Insurance Law by failing to notify the superintendent in writing at least thirty days prior to receiving investment management services on regular and systematic basis from its parent that were not specified in the Cost Sharing Agreement filed with the Department. (See item 3D of this report.)
- The examiner recommends that the Company amend its Cost Sharing Agreement with its parent, RSLIC, to include all services being provided and submit the revised agreement to the Department for approval. (See item 3D of this report.)
- The Company violated Section 1505(d)(3) of the New York Insurance Law by failing to notify the superintendent in writing of its intention to enter into the Cost Sharing Agreement with an affiliate at least thirty days prior to the implementation of the Cost Sharing Agreement and the superintendent has not disapproved it within such period. (See item 3D 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, 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 conducted in conjunction with the coordinated examination of the Company's parent, Reliance Standard Life Insurance Company ("RSLIC"), and RSLIC's parent, Reliance Standard Life Insurance Company of Texas ("RSLICT"). The examination was led by the State of Illinois, with participation from the states of New York and Texas. 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 PricewaterhouseCoopers, LLP (“PwC”). The Company received an unqualified opinion in each of these years. Certain audit workpapers of the accounting firm were reviewed and relied upon in conjunction with this examination. The Company utilizes the internal audit department of its parent, Delphi Financial Group, Inc. (“Delphi”), to assess the internal control function and to ensure compliance with the Sarbanes-Oxley Act of 2002 (“SOX”). The internal audit department also relied on the assessment and testing of controls by the external auditor. Where applicable, SOX workpapers and reports were reviewed, and parts were relied upon for this examination. Ernst & Young, LLP (“EY”) provides internal audit services and is responsible for identifying, assessing, and testing all significant risks related to financial reporting, operations, compliance, and fraud. EY reports to the Delphi’s Audit Committee.

The examiner reviewed the corrective action taken by the Company with respect to the violation 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 accident and health insurance company under the laws of New York on June 16, 1983, under the name Dresser Insurance Company. Dresser Insurance Company was licensed on September 24, 1984, and commenced business on October 1, 1984. Initial resources of \$3,000,000, consisting of common capital stock of \$300,000 and paid in and contributed surplus of \$2,700,000, were provided through the sale of 3,000 shares of common stock (with a par value of \$100 each) for \$1,000 per share.

In 1987 the Company changed its name to Reliance Standard Insurance Company. On September 26, 1989, the Company was licensed to write life insurance in New York and changed its name to its present name, First Reliance Standard Life Insurance Company. In connection with the license to sell life insurance, the Company's common capital stock was increased to \$2,000,000 and paid in and contributed surplus was increased to \$4,000,000.

An additional contribution of \$1,749,758 to gross paid in and contributed surplus was made by the parent in 1997.

As of December 31, 2022, the Company has common capital stock of \$2,000,000 and gross paid in and contributed surplus of \$7,802,756 and unassigned funds of \$111,313,397.

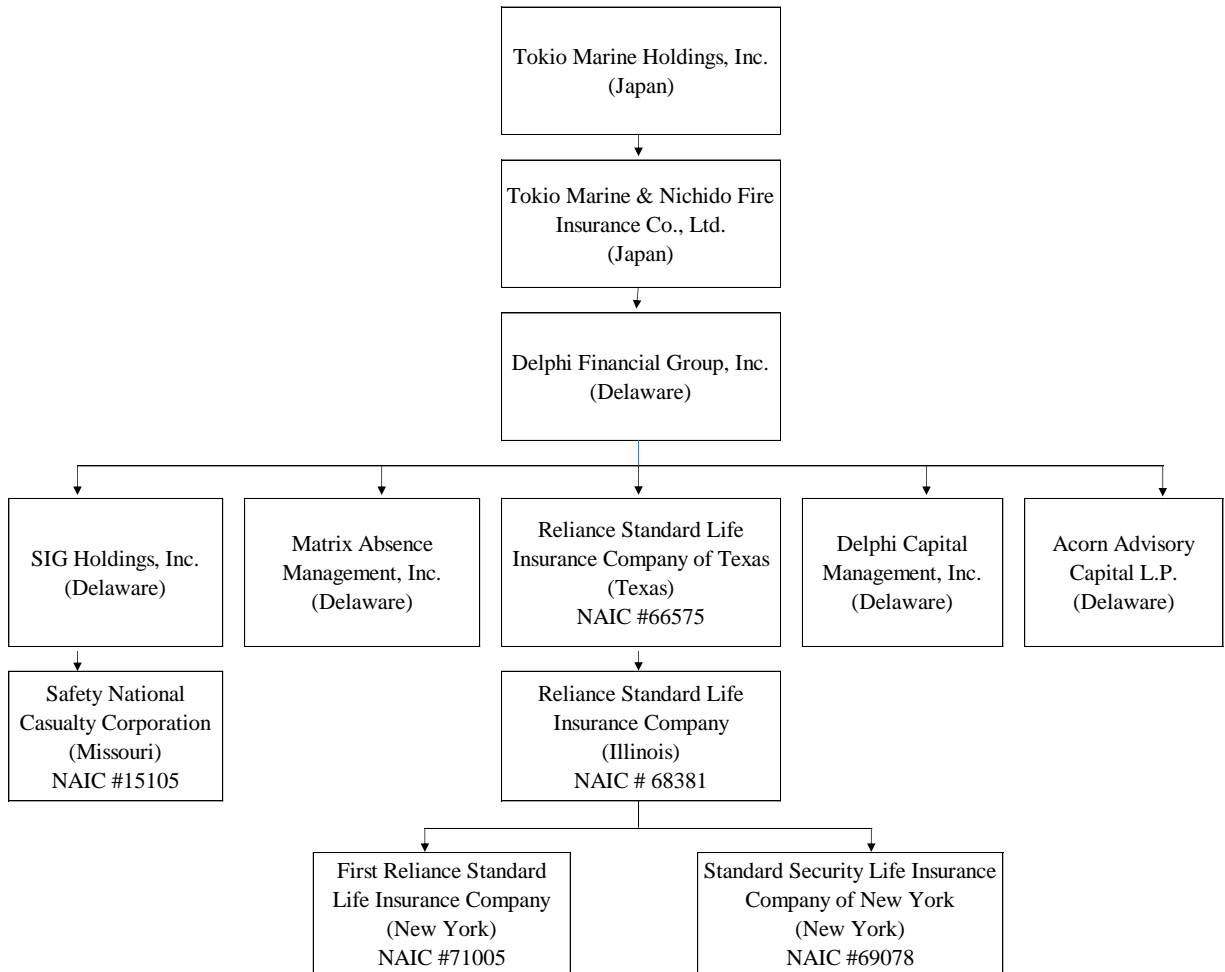
#### B. Holding Company

The Company is a wholly owned subsidiary of RSLIC, a life insurance company domiciled in Illinois. The parent of RSLIC is RSLICT, which is a wholly-owned subsidiary of Delphi, a holding company organized as a Delaware corporation.

On December 21, 2011, Tokio Marine Holdings, Inc. ("TMHD") and Delphi announced that they had entered into a definitive agreement under which TMHD would acquire all outstanding shares of Delphi for approximately \$2.7 billion, through TMHD's wholly-owned subsidiary, Tokio Marine & Nichido Fire Insurance Co, Ltd. The acquisition was approved by the Department on March 22, 2012, and completed on May 15, 2012. The Company is ultimately controlled by TMHD.

### 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 eight significant service agreements in effect with affiliates during the examination period.

Type of Agreement and Department File Number	Effective Date	Provider(s) of Service(s)	Recipient(s) of Service(s)	Specific Service(s) Covered	Income/ (Expense)* For Each Year of the Examination
Investment Administration Agreement File No. 16662	11/01/1989 Amended 03/05/1990	Delphi Capital Management Inc.	The Company	Investment administration expenses	2018 \$(221,482) 2019 \$(237,407) 2020 \$(286,516) 2021 \$(254,033) 2022 \$(284,179)
Cost Sharing File No. 26603	05/11/1999	Delphi Capital Management Inc.	The Company	Office space, telephone equipment	2018 \$(1,618,450) 2019 \$(1,628,458) 2020 \$(1,621,596) 2021 \$(1,647,209) 2022 \$(1,475,357)
Cost Sharing File No. 26658	10/08/1999	Matrix Absence Management, Inc.	The Company	Office space	2018 \$(203,781) 2019 \$(161,892) 2020 \$(161,892) 2021 \$(161,892) 2022 \$(161,892)
Cost Sharing File No. 27299	02/08/2000	The Company	RSLIC	Sales, underwriting, services, and benefits	2018 \$3,427,294 2019 \$3,065,774 2020 \$3,708,615 2021 \$2,963,009 2022 \$2,674,181
Claims Administration Agreement File No. 27356	03/23/2000 Amended 08/05/2004	Matrix Absence Management, Inc.	The Company	Claims	2018 \$(1,193,254) 2019 \$(1,660,540) 2020 \$ (171,883)** 2021 \$(3,572,745) 2022 \$(4,234,564)
Cost Sharing File No. 29155	12/01/2000	RSLIC	The Company	Office space, equipment, services	2018 \$(351,223) 2019 \$(326,349) 2020 \$(341,841) 2021 \$(347,529) 2022 \$(362,587)
Cost Sharing File No. 27284	02/01/2000	RSLIC	The Company	Claims, legal, compliance, administration, actuarial, human resources, financial, purchasing, data processing	2018 \$(5,033,988) 2019 \$(5,315,150) 2020 \$(5,075,264) 2021 \$(5,253,777) 2022 \$(5,840,882)

Type of Agreement and Department File Number	Effective Date	Provider(s) of Service(s)	Recipient(s) of Service(s)	Specific Service(s) Covered	Income/ (Expense)* For Each Year of the Examination
Cost Sharing  File No. 63026	12/01/2022	Standard Security Life Insurance Company of New York	The Company	Office space, telephone equipment, EDP Infrastructure	2022 \$(20,802)

\*Amount of Income or (Expense) Incurred by the Company

\*\*In 2022, the Company identified an error relating to the recording of intercompany expenses payable by the Company to its direct parent, RSLIC. Some of these expenses were recorded in the Company's 2021 annual statement even though they were actually related to the 2020 year. The remainder of these expenses (\$2,052,998) were forgiven by RSLIC and such forgiveness was accounted for as contributed capital.

The Company participates in a federal income tax allocation agreement with its ultimate domestic parent, Delphi, and affiliates.

Section 1505(d)(3) of the New York Insurance Law states, in part:

“The following transactions between a domestic controlled insurer and any person in its holding company system may not be entered into unless the insurer has notified the superintendent in writing of its intention to enter into any such transaction at least thirty days prior thereto, . . . , and the superintendent has not disapproved it within such period: . . .

(3) rendering of services on a regular or systematic basis;”

The examiner's review of the Company's Cost Sharing Agreement with RSLIC (File No. 27284) and related Exhibit A and other examination workpapers revealed that the Company received investment management services that were not specified in the filed Cost Sharing Agreement.

The Company violated Section 1505(d)(3) of the New York Insurance Law by failing to notify the superintendent in writing at least thirty days prior to receiving investment management services on regular and systematic basis from its parent that were not specified in the Cost Sharing Agreement filed with the Department.

The examiner recommends that the Company amend its Cost Sharing Agreement with its parent, RSLIC, to include all services being provided and submit the revised agreement to the Department for approval.

The examiner's review of the Company's Cost Sharing Agreement with Standard Security Life Insurance Company of New York (File No. 63026) revealed that the Company received the

use of the facilities of Standard Security Life Insurance Company under such agreement prior to the review and approval by the superintendent.

The Company violated Section 1505(d)(3) of the New York Insurance Law by failing to notify the superintendent in writing of its intention to enter into the Cost Sharing Agreement with an affiliate at least thirty days prior to the implementation of the Cost Sharing Agreement and the superintendent has not disapproved it within such period.

#### E. Management

The Company's by-laws provide that the board of directors shall be comprised of not less than 7 and not more than 13 directors. Directors are elected for a period of one year at the annual meeting of the stockholders held in March of each year. As of December 31, 2022, the board of directors consisted of eight members. Meetings of the board are held quarterly.

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

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>	<u>Year First Elected</u>
Thomas W. Burghart Philadelphia, Pennsylvania	Executive Vice President Reliance Standard Life Insurance Company	2018
Christopher A. Fazzini Philadelphia, Pennsylvania	President and Chief Executive Officer Reliance Standard Life Insurance Company	2017
Steven A. Hirsh* Highland Park, Illinois	President and Chairman Astro Communications	1988
Stephan A. Kiratsous New York, New York	Executive Vice President and Chief Financial Officer Delphi Financial Group	2012
James M. Litvack* Princeton, New Jersey	Retired Lecturer Princeton University	1990
James N. Meehan* Arlington Heights, Illinois	Retired Officer Bank of America	1993
Nita I. Savage New York, New York,	Senior Vice President Delphi Financial Group, Inc.	2006
Donald A. Sherman New York, New York,	Chief Executive Officer and President Delphi Financial Group, Inc.	2018

\* 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, 2022:

<u>Name</u>	<u>Title</u>
Christopher A. Fazzini	President and Chief Executive Officer
Thomas W. Burghart	Executive Vice President
John M. Albanese	Senior Vice President, Chief Information Officer
Scott H. Boutin	Senior Vice President, Claims
Chad W. Coulter	Senior Vice President, General Counsel
Todd S. Elliott	Senior Vice President, Chief Sales Officer
Luce Giroux	Senior Vice President, Actuarial and Chief Pricing Officer
Robin D. Harris	Senior Vice President, Human Resources
Mark P. Marsters	Senior Vice President, Chief Operating Officer
David J. Shaw	Senior Vice President, Underwriting
Thomas A. Lutter	Senior Vice President, Chief Financial Officer, and Treasurer
Charles T. Denaro*	Vice President and Secretary
Harry Shissler	Appointed Actuary

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

On January 1, 2024, Srinivas Jonnada replaced John M. Albanese as Chief Information Officer.

#### 4. TERRITORY AND PLAN OF OPERATIONS

The Company is authorized to write life insurance, annuities and accident and health insurance as defined in paragraphs 1, 2 and 3 of Section 1113(a) of the New York Insurance Law.

The Company is licensed to transact business in New York, Delaware, and the District of Columbia. In 2022, the Company received all life and accident and health (“A&H”) premiums from New York. Policies are written on a non-participating basis.

##### A. Statutory and Special Deposits

As of December 31, 2022, the Company had \$500,000 (par value) of City of New York General Obligation 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

The Company primarily writes group insurance. The Company’s group products include short-term and long-term disability, life insurance, accidental death and dismemberment, and dental insurance, which are directed at the employee benefits market.

RSLIC and the Company conduct sales operations on a brokerage basis. The distribution system includes independent agents and brokers operating within 28 regional sales offices throughout the country. The market segments emphasized have historically been small to medium sized companies in the service industry having 10 to 1,000 employees. As of December 31, 2022, the Company reported 1,953 independent agents

##### C. Reinsurance

As of December 31, 2022, the Company had reinsurance treaties in effect with 11 companies, of which 8 were authorized, accredited, or certified. The Company’s life, A&H business is reinsured on a coinsurance, and/or yearly renewable term basis. Reinsurance is provided on an automatic and/or facultative basis.

The maximum retention limit for individual life contracts is \$400,000. The total face amount of life insurance ceded as of December 31, 2022, was \$13.8 billion, which represents 80.9% of the total face amount of life insurance in force. Reserve credit taken for reinsurance ceded to unauthorized companies, totaling \$302,861, was supported by trust agreements.

There was no life insurance assumed as of December 31, 2022.

## 5. 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 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 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	\$256,544,291
Stocks:	
Preferred stocks	981,250
Cash, cash equivalents and short-term investments	3,341,736
Contract loans	86,048
Other invested assets	2,913,361
Receivable for securities	490,210
Investment income due and accrued	3,032,954
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	12,325,930
Deferred premiums, agents' balances and installments booked but deferred and not yet due	8,704
Reinsurance:	
Amounts recoverable from reinsurers	246,746
Current federal and foreign income tax recoverable and interest thereon	671,167
Net deferred tax asset	1,210,362
Receivables from parent, subsidiaries and affiliates	<u>137,753</u>
Total admitted assets	<u>\$281,990,512</u>

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	\$ 8,742,763
Aggregate reserve for accident and health contracts	109,748,439
Liability for deposit-type contracts	3,522,961
Contract claims:	
Life	6,458,304
Accident and health	26,556,002
Premiums and annuity considerations for life and accident and health contracts received in advance	4,116
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance	27,279
General expenses due or accrued	575,018
Taxes, licenses and fees due or accrued, excluding federal income taxes	729,266
Amounts withheld or retained by company as agent or trustee	1,062,173
Amounts held for agents' account	490,991
Remittances and items not allocated	1,640,213
Miscellaneous liabilities:	
Asset valuation reserve	395,338
Retained asset program liability to claimants and miscellaneous accounts payable	844,327
Deferred revenue - renewal rights	46,511
Liability for pension and postretirement benefits	<u>30,658</u>
 Total liabilities	 <u>\$160,874,359</u>
 Common capital stock	 \$ 2,000,000
Gross paid in and contributed surplus	7,802,756
Unassigned funds (surplus)	<u>111,313,397</u>
Surplus	<u>\$119,116,153</u>
Total capital and surplus	<u>\$121,116,153</u>
 Total liabilities, capital and surplus	 <u>\$281,990,512</u>



#### D. Condensed Summary of Operations

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Premiums and considerations	\$74,737,292	\$83,138,752	\$86,262,486	\$ 98,644,433	\$116,247,813
Investment income	8,947,693	9,259,076	9,145,675	9,534,781	9,732,527
Commissions and reserve adjustments on reinsurance ceded	(55,389)	(45,624)	(45,834)	(48,366)	(48,532)
Miscellaneous income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(694)</u>
Total income	<u>\$83,629,596</u>	<u>\$92,352,204</u>	<u>\$95,362,327</u>	<u>\$108,130,848</u>	<u>\$125,931,114</u>
Benefit payments	\$56,141,691	\$52,458,785	\$59,184,049	\$ 59,234,145	\$ 60,692,617
Increase in reserves	8,071,285	6,580,389	(2,262,008)	2,173,159	11,406,464
Commissions	8,114,750	8,554,087	6,655,487	6,582,960	7,632,795
General expenses and taxes	12,151,359	13,227,347	12,021,021	18,829,636	19,274,125
Increase in loading on deferred and uncollected premiums	<u>46,638</u>	<u>84,317</u>	<u>359,610</u>	<u>108,773</u>	<u>390,706</u>
Total deductions	<u>\$84,525,723</u>	<u>\$80,904,925</u>	<u>\$75,958,159</u>	<u>\$ 86,928,673</u>	<u>\$ 99,396,707</u>
Net gain (loss) from operations	\$ (896,127)	\$11,447,279	\$19,404,168	\$ 21,202,175	\$ 26,534,407
Federal and foreign income taxes Incurred	<u>(296,569)</u>	<u>2,684,285</u>	<u>3,821,237</u>	<u>4,364,776</u>	<u>5,556,279</u>
Net gain (loss) from operations before net realized capital gains	\$ (599,558)	\$ 8,762,994	\$15,582,931	\$ 16,837,399	\$ 20,978,128
Net realized capital gains (losses)	<u>49,749</u>	<u>0</u>	<u>(427,437)</u>	<u>(3,091,933)</u>	<u>224,992</u>
Net income	<u>\$ (549,809)</u>	<u>\$ 8,762,994</u>	<u>\$15,155,494</u>	<u>\$ 13,745,466</u>	<u>\$ 21,203,120</u>

E. Capital and Surplus Account

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Capital and surplus, December 31, prior year	<u>\$61,243,281</u>	<u>\$61,038,691</u>	<u>\$69,999,622</u>	<u>\$ 85,123,524</u>	<u>\$100,933,483</u>
Net income	\$ (549,809)	\$ 8,762,994	\$15,155,494	\$ 13,745,466	\$ 21,203,120
Change in net unrealized capital gains (losses)	0	0	(809,301)	809,301	(19,031)
Change in net deferred income tax	360,375	237,035	277,777	915,845	(19,229)
Change in non-admitted assets and related items	(64,374)	(203,204)	(155,797)	(579,537)	(667,944)
Change in asset valuation reserve	14,386	(239,813)	683,900	893,333	(385,584)
Surplus adjustments:					
Paid in	0	0	0	0	2,052,998
SSAP 3 Adjustment	0	0	0	0	(2,052,998)
Unassigned funds - pension and post retirement benefits	34,832	403,919	(28,171)	25,551	71,338
Affordable Care Act 9010 fee assessment	0	15,316	(2,277)	7,000	(20,039)
Reclassification of Affordable Care Act 9010 fee assessment to special surplus funds	<u>0</u>	<u>(15,316)</u>	<u>2,277</u>	<u>(7,000)</u>	<u>20,039</u>
Net change in capital and surplus for the year	<u>\$ (204,590)</u>	<u>\$ 8,960,931</u>	<u>\$15,123,902</u>	<u>\$ 15,809,959</u>	<u>\$ 20,182,670</u>
Capital and surplus, December 31, current year	<u>\$61,038,691</u>	<u>\$69,999,622</u>	<u>\$85,123,524</u>	<u>\$100,933,483</u>	<u>\$121,116,153</u>

## 6. PRIOR REPORT SUMMARY AND CONCLUSIONS

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

<u>Item</u>	<u>Description</u>
A	<p>The Company violated Section 176.4(e) of 11 NYCRR 176 (Insurance Regulation 130) by failing to adopt a written plan for investing in medium and lower grade obligations.</p> <p>On December 18, 2018, the Company's Board of Directors adopted an Investment Guideline for medium and lower grade bonds.</p>

## 7. SUMMARY AND CONCLUSIONS

Following are the violations and recommendation contained in this report:

<u>Item</u>	<u>Description</u>	<u>Page No(s).</u>
A	The Company violated Section 1505(d)(3) of the New York Insurance Law by failing to notify the superintendent in writing at least thirty days prior to receiving investment management services on regular and systematic basis from its parent that were not specified in the Cost Sharing Agreement filed with the Department.	8
B	The examiner recommends that the Company amend its Cost Sharing Agreement with its parent, RSLIC, to include all services being provided and submit the revised agreement to the Department for approval.	8
C	The Company violated Section 1505(d)(3) of the New York Insurance Law by failing to notify the superintendent in writing of its intention to enter into the Cost Sharing Agreement with an affiliate at least thirty days prior to the implementation of the Cost Sharing Agreement and the superintendent has not disapproved it within such period.	9

Respectfully submitted,



Kings Ankrah  
Senior Insurance Examiner

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

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



Kings Ankrah

Subscribed and sworn to before me

this 13<sup>th</sup> day of June, 2024



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

*APPOINTMENT NO. 32540*

*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:*

***KINGS ANKRAH***

*as a proper person to examine the affairs of the*  
***FIRST RELIANCE STANDARD 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 May, 2023*

*ADRIENNE A. HARRIS  
Superintendent of Financial Services*

*By: Mark McLeod*

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

