



**FINANCIAL CONDITION REPORT ON EXAMINATION**

**OF THE**

**ALLIANZ LIFE INSURANCE COMPANY OF NEW YORK**

**AS OF DECEMBER 31, 2023**

**EXAMINER:**

**ROSHANAK FEKRAT, CFE**

**DATE OF REPORT:**

**JUNE 24, 2025**

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KATHY HOCHUL  
Governor



ADRIENNE A. HARRIS  
Superintendent

June 27, 2025

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. 32664, dated May 1, 2024, and annexed hereto, an examination has been made into the condition and affairs of Allianz Life Insurance Company of New York, hereinafter referred to as “the Company.” The Company’s home office is located at 1633 Broadway, 42<sup>nd</sup> Floor, New York, NY 10019. The Company’s administrative office is located at 5701 Golden hills Drive, Minneapolis, MN 55416.

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 comment contained in this report is summarized below.

The Department conducted a review of the reserves as of December 31, 2023. This review included an examination of the asset adequacy analysis in accordance with 11 NYCRR 95 (Insurance Regulation 126). During the asset adequacy analysis review, the Department noted concerns with the modeling methodology used for the registered index-linked annuity business. The Company has agreed to refine its methodology and to strengthen reserves in a manner acceptable to the Department. The Company has also agreed to continue the dialogue with the Department to ensure that the methodology to be used in future asset adequacy analyses is sufficiently robust. (See item 5F 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, 2024 Edition* (the "Handbook"). The examination covers the five-year period from January 1, 2019 to December 31, 2023. 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, 2023, 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, Allianz Life Insurance Company of North America ("AZLNA"). The examination was led by the State of Minnesota, with participation from the states of Missouri 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.

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 2019 through 2023, by the accounting firm of PricewaterhouseCoopers LLP (“PwC”). 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 uses the internal audit department of parent company, AZLNA, which was given the task of assessing the internal control structure and compliance with the NAIC’s Model Audit Rule (“MAR”). Since the Company follows the same control processes as its parent company, when applicable, shared internal audit and MAR workpapers and reports were reviewed, and portions were relied upon for this examination.

The examiner reviewed the prior report on examination which did not contain any violations, recommendations, or comments.

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 New York on September 21, 1982, under the name Preferred Life Insurance Company of New York. The Company was licensed on April 11, 1984 and commenced business on September 1, 1984. On January 1, 2023, the Company adopted its present name.

Initial resources of \$6,000,000 consisting of common capital stock of \$2,000,000 and paid in and contributed surplus of \$4,000,000, were provided through the sale of 200,000 shares of common stock (with a par value of \$10 each) for \$30 per share. The Company received capital contributions of \$30,000,000 in March 2022 and March 2023 each year.

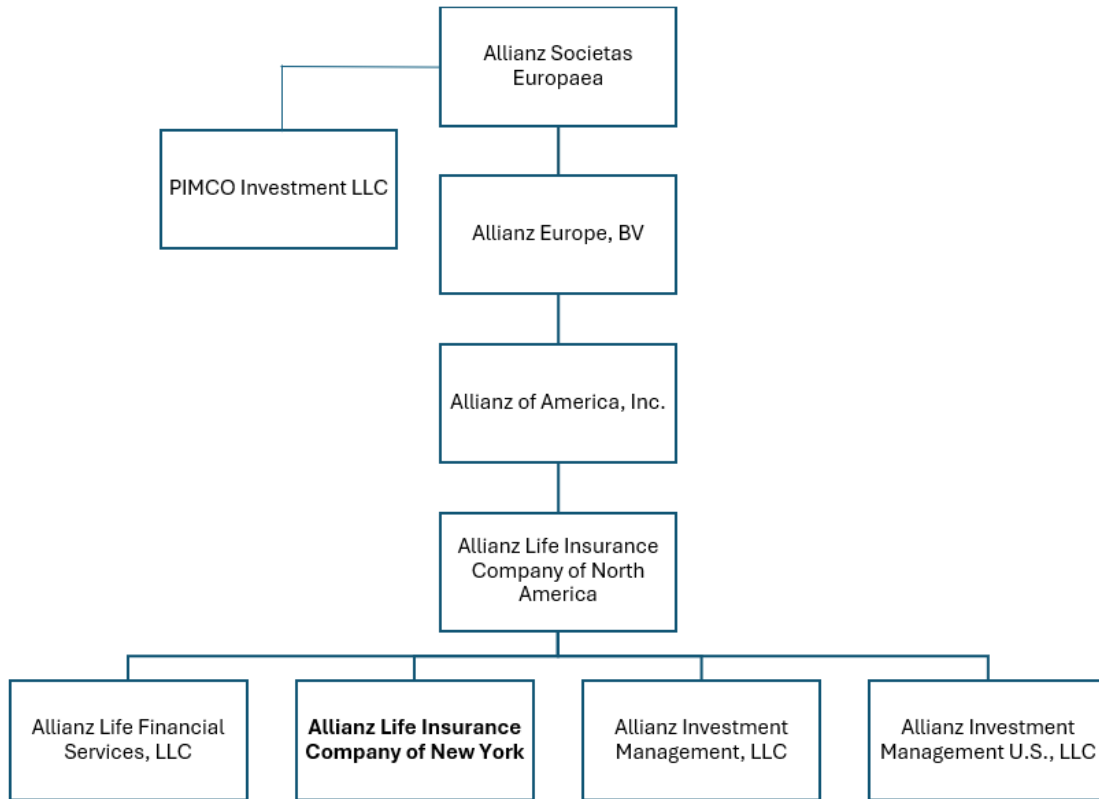
As of December 31, 2023, the Company has common capital stock of \$2,000,000 and gross paid in and contributed surplus of \$132,500,000 and unassigned funds (surplus) of \$39,082,491.

#### B. Holding Company

The Company is a wholly owned subsidiary of AZLNA, a life insurance company domiciled in Minnesota. AZLNA is, in turn, a wholly owned subsidiary of Allianz of America, Inc., a Delaware corporation, which is wholly owned by Allianz Europe B.V., a private limited liability company registered in the Netherlands. Allianz Europe B.V. is wholly owned by Allianz Societas Europaea, a German multinational financial services company and the ultimate controlling party of the 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, 2023, follows:





#### D. Service Agreements

The Company had 12 agreements in effect with affiliates during the examination period.

Type of Agreement and Department File Number	Effective Date	Provider(s) of Services	Recipient(s) of Services	Specific Services Covered	Income/ (Expense)* For Each Year of the Examination
Amended and Restated Broker-Dealer Agreement** File No. 42314A	02/15/2013	Allianz Life Financial Services, LLC ("ALFS")	The Company	ALFS acts as sole distributor for the Company's variable contracts.	2019 \$(2,972,035) 2020 \$(2,091,189) 2021 \$(4,266,532) 2022 \$(5,647,397) 2023 \$(8,942,121)
Administrative Service Agreement File No. 42330	06/17/2010	The Company	PIMCO Variable Insurance Trust ("PIMCO VIT")	The Company provides services to investors of the PIMCO VIT.	2019 \$510,607 2020 \$459,230 2021 \$425,502 2022 \$335,653 2023 \$260,264
Amendment File No. 42330B	04/01/2012	The Company	PIMCO Investments LLC ("PIMCO"); PIMCO VIT	Assigns the obligations and duties of PIMCO VIT under the agreement to its affiliate PIMCO.	Amounts included in File No. 42330 above.
Investor Services Agreement File No. 42330A	06/23/2010	The Company	PIMCO	The Company provides various certain administrative, recordkeeping and investor services and receives an annual rate set forth in Schedule A; Amendment revised Schedule A to add new investment option.	2019 \$301,849 2020 \$273,125 2021 \$251,615 2022 \$197,137 2023 \$155,008
Amendment File No 54157A	08/01/2017			Deletes Schedule A entirely and PIMCO to pay the Company a fee at an annual rate equal to .15% of the average daily value of the shares held in separate accounts	Amounts included in File No. 42330A above.

Type of Agreement and Department File Number	Effective Date	Provider(s) of Services	Recipient(s) of Services	Specific Services Covered	Income/ (Expense)* For Each Year of the Examination
Amended and Restated Participation Agreement File No. 42641B	11/01/2015	Allianz Variable Insurance Products Trust; ALFS	The Company	Permits the Company to invest in funds of the Variable Insurance Products Trust on behalf of the separate account.	2019 \$(534) 2020 \$(532) 2021 \$(689) 2022 \$(795) 2023 \$(790)
Amended and Restated Participation Agreement File No. 42642C	11/01/2015	Allianz Variable Insurance Products Fund of Funds Trust; ALFS	The Company	Permits the Company to invest in funds of the Fund of Funds Trust on behalf of the separate account.	2019 \$(1,719) 2020 \$(1,800) 2021 \$(1,938) 2022 \$(1,999) 2023 \$(2,413)
Participation Agreement File No. 42886	07/01/2010	PIMCO Equity Series VIT, Allianz Global Distributors, LLC ("AGID")	The Company	Permits the Company to invest in funds of the PIMCO Equity Series VIT on behalf of the separate accounts.	2019 \$(617) 2020 \$(599) 2021 \$(507) 2022 \$(469) 2023 \$(440)
Novation and Amendment to Participation Agreement File No. 43769	11/23/2010	PIMCO Equity Series VIT, PIMCO,	The Company	Changes to the distributor for the Fund from AGID to PIMCO.	Amounts included in File No. 42886 above.
Amendment to Participation Agreement File No. 43769A	10/06/2015	PIMCO VIT; PIMCO	The Company	Permits the life company to invest in funds of the PIMCO Equity Series VIT on behalf of the separate account.	Amounts included in File No. 43769 above.
Services Agreement for Institutional Class Shares of PIMCO Equity Series VIT File No. 42887	07/01/2010	The Company	PIMCO and PIMCO Equity Series VIT	The Company provides services to owners of certain variable annuity contracts invested in PIMCO Equity Series VIT funds.	2019 \$4,543 2020 \$4,288 2021 \$5,120 2022 \$4,169 2023 \$3,910

Type of Agreement and Department File Number	Effective Date	Provider(s) of Services	Recipient(s) of Services	Specific Services Covered	Income/ (Expense)* For Each Year of the Examination
Amendment File No. 42887B	08/01/2017			Deletes Schedule A and reduces the fees paid by PIMCO from .25% to .15% of the average daily value of the shares held in separate accounts	Amounts included in File No. 42887 above.
Services Agreement for Advisor Class Shares of PIMCO Equity Series VIT File No. 42887A	07/01/2010	The Company	PIMCO and PIMCO Equity Series VIT	The Company provides services to owners of certain variable annuity contracts invested in PIMCO Equity Series VIT funds.	2019 \$17,799 2020 \$15,346 2021 \$16,375 2022 \$13,289 2023 \$12,375
Service Agreement File No. 43052	07/01/2010	Allianz Life Insurance Company of North America (“AZLNA”)	The Company	AZLNA provides various administrative services to the Company.	2019 \$(10,113,413) 2020 \$(10,372,226) 2021 \$(14,024,847) 2022 \$(17,133,696) 2023 \$(17,933,463)
Amended and Restated Service Agreement for Subcontracted Services File No. 43052C	01/01/2023			Update to Schedule 4, Call Center & Subcontract IT services.	
PIMCO Services Agreement File No. 52429	05/01/2016	The Company	PIMCO	The Company provides services to owners of variable annuity contracts invested in PIMCO VIT.	2019 \$21,452 2020 \$18,666 2021 \$18,951 2022 \$15,711 2023 \$ 2,662
Amendment File No. 52429A	08/01/2017			Update to Section 2 Compensation	
Marketing Support Agreement File No. 54952	08/01/2017	The Company	PIMCO	The Company provides certain marketing support services.	2019 \$536,911 2020 \$482,146 2021 \$449,492 2022 \$355,347 2023 \$270,634
Amendment File No. 54952A	08/01/2017			Update to the fees on Appendix A	

Type of Agreement and Department File Number	Effective Date	Provider(s) of Services	Recipient(s) of Services	Specific Services Covered	Income/ (Expense)* For Each Year of the Examination
Investment Management Agreement File No. 59883	01/01/2021	Allianz Investment Management U.S. LLC (“AIM US”)	The Company	AIM US provides investment management services.	2021 \$(1,485,554) 2022 \$(1,909,479) 2023 \$(3,663,929)

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

\*\*ALFS remits 12b-1 fees collected on behalf of the Company, which then reimburses ALFS for distribution expenses paid by ALFS to the extent that the 12b-1 fees are not enough to cover the expenses.

The Company participates in a federal income tax allocation agreement with Allianz of America, Inc. and affiliates.

#### E. Management

The Company’s by-laws provide that the board of directors shall be comprised of not less than seven and not more than 13 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, 2023, the board of directors consisted of nine members. Meetings of the board are held semi-annually.

The nine board members and their principal business affiliation, as of December 31, 2023, were as follows:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>	<u>Year First Elected</u>
Ronald M. Clark Arizona	Former Chief Investment Officer Allianz of America, Inc.	2013
William E. Gaumond Minnesota	Chief Financial Officer Allianz Life Insurance Company of New York	2016
Martha Clark-Goss* Pennsylvania	Former Partner Amwell Holdings, LLC	2005
Jasmine M. Jirele Minnesota	Chair and Chief Executive Officer Allianz Life Insurance Company of New York	2021
Jesse J. Kling Minnesota	Vice President, Appointed Actuary Allianz Life Insurance Company of New York	2022

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>	<u>Year First Elected</u>
Lorraine Lods New York	Regional Vice President of Retirement Consultant Allianz Life Financial Services LLC	2018
Gary A. Smith* Maryland	Senior Partner Ivy Planning Group LLC	2005
Eric J. Thomes Minnesota	President Allianz Life Insurance Company of New York	2019
Kevin E. Walker* Arizona	Former President and Chief Executive Officer San Francisco Reinsurance Company	2018

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

On December 31, 2023, Ronald M. Clark, Martha Clark-Goss, Jesse J. Kling, and Gary A. Smith each resigned from the board of directors. On January 1, 2024, Udo Frank, Walter White, and Howard Woolley were elected to the board.

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, 2023:

<u>Name</u>	<u>Title</u>
Jasmine M. Jirele	Chair and Chief Executive Officer
Eric J. Thomes	President
Gretchen Cepek	Chief Legal Officer and Secretary
William E. Gaumond	Chief Financial Officer and Treasurer
Karim Akhavan-Hezevei	Chief Operating Officer
Neil H. McKay	Chief Actuary
Rebecca A. Wysocki	Vice President, Controller and Assistant Treasurer
Jean-Roch P. F. Sibille	Chief Investment Officer
Steven J. Thiel	Chief Risk Officer
Jesse J. Kling	Vice President and Appointed Actuary
Stephen W. Koslow*	Vice President, Chief Ethics and Compliance Officer, and Consumer Affairs Officer

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

#### 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 six states, namely Connecticut, Illinois, Minnesota, Missouri, New York, North Dakota, and the District of Columbia. In 2023, 95.1% of life premiums, 78.8% of health premiums, and 97.0% of annuity premiums were received from New York. Policies are written on a non-participating basis.

##### A. Statutory and Special Deposits

As of December 31, 2023, the Company had \$1,700,000 (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 examination period was individual annuity. In 2023, annuity considerations accounted for 99.3% of total direct premiums received by the Company. The Company has only been selling variable annuity products since late 2011.

The Company's agency operations are conducted through broker dealers. Each broker dealer receives commissions directly from the Company.

##### C. Reinsurance

As of December 31, 2023, the Company had reinsurance treaties in effect with eight companies, of which four were authorized or accredited. The Company's life insurance and accident and health lines of business are reinsured on a coinsurance and yearly renewable term basis. Reinsurance is provided on an automatic basis.

The maximum retention limit for individual life contracts is \$5,000,000. The total face amount for life insurance ceded as of December 31, 2023, was \$2,627,567,011 which represent 89.9% of the total face amount of life insurance in force. The total amount of accident and health premiums ceded, as of December 31, 2023 was \$392,568 which represent less than 13.2% of the total accident and health premiums in force.

Reserve credit was not taken for reinsurance ceded to unauthorized companies. There was no life insurance nor accident and health assumed as of December 31, 2023.

## 5. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2023, as contained in the Company's 2023 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, 2023 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	\$ 618,671,686
Cash, cash equivalents and short-term investments	31,011,976
Contract loans	193,484
Derivatives	25,972
Receivable for securities	860,015
Investment income due and accrued	5,070,821
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	33,621
Reinsurance:	
Amounts recoverable from reinsurers	36,152
Other amounts receivable under reinsurance contracts	6,382
Current federal and foreign income tax recoverable and interest thereon	2,157,027
Net deferred tax asset	10,220,684
Miscellaneous receivables	359,474
Admitted disallowed Interest Maintenance Reserves ("IMR")	11,617,527
From separate accounts, segregated accounts and protected cell accounts	<u>5,399,495,326</u>
Total admitted assets	<u>\$6,079,760,147</u>

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	\$ 423,911,145
Aggregate reserve for accident and health contracts	86,028,319
Liability for deposit-type contracts	6,477,947
Contract claims:	
Life	13,597
Accident and health	369,202
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance	24,051
Commissions to agents due or accrued	45,331
General expenses due or accrued	2,610,042
Transfers to separate accounts due or accrued	(65,902,236)
Unearned investment income	3,708
Amounts withheld or retained by company as agent or trustee	729,691
Remittances and items not allocated	13,544,538
Miscellaneous liabilities:	
Asset valuation reserve	19,895,635
Reinsurance in unauthorized companies	78,368
Payable to parent, subsidiaries and affiliates	7,052,287
Payable for Securities	183,178
From Separate Accounts statement	<u>5,399,495,326</u>
Total liabilities	<u>\$5,894,560,129</u>
Common capital stock	\$ 2,000,000
Gross paid in and contributed surplus	132,500,000
Admitted disallowed IMR - surplus	11,617,527
Unassigned funds (surplus)	<u>39,082,491</u>
Surplus	<u>\$ 183,200,018</u>
Total capital and surplus	<u>\$ 185,200,018</u>
Total liabilities, capital and surplus	<u>\$6,079,760,147</u>

#### D. Condensed Summary of Operations

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Premiums and considerations	\$376,918,927	\$431,944,227	\$689,602,134	\$658,838,619	\$ 972,772,714
Investment income	19,865,650	18,027,590	16,177,162	18,100,043	20,030,700
Commissions and reserve adjustments on reinsurance ceded	180,743	291,303	577,230	1,145,158	1,791,336
Miscellaneous income	<u>68,960,273</u>	<u>66,045,078</u>	<u>66,790,964</u>	<u>58,895,128</u>	<u>54,302,591</u>
Total income	<u>\$465,925,593</u>	<u>\$516,308,198</u>	<u>\$773,147,490</u>	<u>\$736,978,948</u>	<u>\$1,048,897,341</u>
Benefit payments	\$256,165,962	\$244,897,526	\$281,979,072	\$274,393,677	\$ 549,715,586
Increase in reserves	2,222,864	1,476,077	(17,611,682)	75,729,353	(32,936,185)
Commissions	28,311,858	31,708,622	47,601,762	46,103,986	62,988,051
General expenses and taxes	24,317,884	25,165,916	30,751,948	36,830,576	44,450,611
Net transfers to (from) Separate Accounts	134,979,988	186,015,150	358,537,658	351,285,517	396,568,775
Miscellaneous deductions	<u>0</u>	<u>30</u>	<u>192</u>	<u>1,023</u>	<u>578,010</u>
Total deductions	<u>\$445,998,556</u>	<u>\$489,263,321</u>	<u>\$701,258,950</u>	<u>\$784,344,132</u>	<u>\$1,021,364,848</u>
Net gain (loss)	\$ 19,927,037	\$ 27,044,877	\$ 71,888,540	\$ (47,365,184)	\$ 27,532,493
Federal and foreign income taxes incurred	<u>(7,343,102)</u>	<u>1,280,071</u>	<u>6,318,837</u>	<u>3,585,607</u>	<u>(1,664,965)</u>
Net gain (loss) from operations before net realized capital gains	\$ 27,270,139	\$ 25,764,806	\$ 65,569,703	\$ (50,950,791)	\$ 29,197,458
Net realized capital gains (losses)	<u>(70,094,622)</u>	<u>(41,220,320)</u>	<u>(59,957,104)</u>	<u>22,637,860</u>	<u>(41,157,467)</u>
Net income	<u>\$ (42,824,483)</u>	<u>\$ (15,455,514)</u>	<u>\$ 5,612,599</u>	<u>\$ (28,312,931)</u>	<u>\$ (11,960,009)</u>

E. Capital and Surplus Account

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Capital and surplus, December 31, prior year	\$ <u>223,746,401</u>	\$ <u>171,336,033</u>	\$ <u>155,969,309</u>	\$ <u>163,010,393</u>	\$ <u>171,563,840</u>
Net income	\$ (42,824,483)	\$ (15,455,514)	\$ 5,612,599	\$ (28,312,931)	\$ (11,960,009)
Change in net unrealized capital gains (losses)	(8,937,485)	(1,845,248)	1,533,860	4,842,585	(7,720,323)
Change in net unrealized foreign exchange capital gain (loss)	4,302	4,672	(3,459)	12,497	71,178
Change in net deferred income tax	3,356,068	5,396,747	3,806,437	8,856,001	879,727
Change in non-admitted assets and related items	(2,712,366)	(1,697,903)	(1,307,881)	(4,123,550)	(41,757)
Change in liability for reinsurance in unauthorized companies	(127,986)	126,244	44,015	622	21,301
Change in asset valuation reserve	(1,168,418)	(1,895,722)	(2,644,487)	(2,721,777)	(7,033,143)
Surplus (contributed to), withdrawn from Separate Accounts during period	(136,564)	1,034,233	(220,216)	1,160,262	(2,198,323)
Other changes in surplus in Separate Accounts statement	136,564	(1,034,233)	220,216	(1,160,262)	2,198,323
Surplus adjustments:					
Paid in	0	0	0	30,000,000	30,000,000
Admitted disallowed IMR	0	0	0	0	11,617,527
Correction of error	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(2,198,323)</u>
Net change in capital and surplus for the year	\$ <u>(52,410,368)</u>	\$ <u>(15,366,724)</u>	\$ <u>7,041,084</u>	\$ <u>8,553,447</u>	\$ <u>13,636,178</u>
Capital and surplus, December 31, current year	\$ <u>171,336,033</u>	\$ <u>155,969,309</u>	\$ <u>163,010,393</u>	\$ <u>171,563,840</u>	\$ <u>185,200,018</u>

#### F. Reserves

The Department conducted a review of the reserves as of December 31, 2023. This review included an examination of the asset adequacy analysis in accordance with 11 NYCRR 95 (Insurance Regulation 126). During the asset adequacy analysis review, the Department noted concerns with the modeling methodology used for the registered index-linked annuity business. The Company has agreed to refine its methodology and to strengthen reserves in a manner acceptable to the Department. The Company has also agreed to continue the dialogue with the Department to ensure that the methodology to be used in future asset adequacy analyses is sufficiently robust.

## 6. SUMMARY AND CONCLUSIONS

Following is the comment contained in this report:

<u>Item</u>	<u>Description</u>	<u>Page No(s).</u>
A	The Department conducted a review of the reserves as of December 31, 2023. This review included an examination of the asset adequacy analysis in accordance with 11 NYCRR 95 (Insurance Regulation 126). During the asset adequacy analysis review, the Department noted concerns with the modeling methodology used for the registered index-linked annuity business. The Company has agreed to refine its methodology and to strengthen reserves in a manner acceptable to the Department. The Company has also agreed to continue the dialogue with the Department to ensure that the methodology to be used in future asset adequacy analyses is sufficiently robust.	19

Respectfully submitted,

Roshanak Fekrat

Roshanak Fekrat, CFE  
Global Insurance Enterprises, Inc.

STATE OF ALASKA                    )  
  ) SS:  
COUNTY OF ANCHORAGE )

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

Roshanak Fekrat  
Roshanak Fekrat

Subscribed and sworn to before me

this 26 day of June 2025

Lisa Sharp



Respectfully submitted,

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

Rory Cummings  
Associate Insurance Examiner

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

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

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

Rory Cummings

Subscribed and sworn to before me

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



***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:*

***ROSHANAK FEKRAT  
(GLOBAL INSURANCE ENTERPRISES, INC.)***

*as a proper person to examine the affairs of the  
**ALLIANZ 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 1st day of May, 2024*

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

*By:*

*mark mcleod*

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

