FINANCIAL CONDITION REPORT ON EXAMINATION

OF THE

GENWORTH LIFE INSURANCE COMPANY OF NEW YORK

AS OF DECEMBER 31, 2023

EXAMINER: **KEVIN J. RUPP, CFE**

DATE OF REPORT: **JUNE 30, 2025**

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June 30, 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. 32658, dated April 26, 2024, and annexed hereto, an examination has been made into the condition and affairs of Genworth Life Insurance Company of New York, hereinafter referred to as "the Company." The Company's main administrative office is located at 11011 West Broad Street, Glen Allen, VA 23060. The Company's statutory home office is located at 600 Third Avenue, Suite 2400, New York, NY 10016.

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, 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 called by the Commonwealth of Virginia ("Virginia") in accordance with the NAIC Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System. The examination was conducted as part of the Genworth Financial Group. Virginia served as the lead state with participation from the states of Delaware 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 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. The Company shares an internal audit department with affiliates in the Genworth Financial, Inc. ("Genworth") holding company system. Genworth's internal audit department is responsible for the independent testing of the Sarbanes-Oxley Act of 2002 ("SOX") and the NAIC's Model Audit Rule ("MAR") controls and assessing the internal control structure and compliance with SOX. Where applicable, SOX and MAR workpapers and reports were reviewed, and portions were relied upon for this examination.

The examiner reviewed the comments contained in the prior report on examination and followed up where applicable. The results of the examiner's review are contained in item 5 of this report.

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

2. DESCRIPTION OF COMPANY

A. History

The Company was incorporated as a stock life insurance company under the laws of the State of New York on February 23, 1988, under the name First GNA Life Insurance Company of New York and was licensed and commenced business on October 31, 1988. Initial resources of $18,750,000, consisting of common capital stock of $2,000,000 and paid in and contributed surplus of $16,750,000, were provided through the sale of 2,000 shares of common stock (with a par value of $1,000 each) for $9,375 per share.

Effective April 1, 1993, General Electric Capital Corporation, a subsidiary of the General Electric Company ("GE"), acquired the Company's ultimate parent, GNA Corporation, by purchasing 100% of its capital stock.

Effective February 1, 1996, the Company changed its name from First GNA Life Insurance Company of New York to GE Capital Life Assurance Company of New York. At that time, the Company was a direct wholly owned subsidiary of General Electric Capital Assurance Company ("GECA") and an indirect wholly owned subsidiary of GE Financial Assurance Holdings Inc. ("GEFAHI") and of GE, the Company's ultimate parent.

In November 2003, GE announced its intention to pursue an initial public offering of a new company named Genworth Financial, Inc. that would comprise most of its life and mortgage insurance operations.

In May 2004, in connection with the public initial offering of the common stock of Genworth, GEFAHI transferred substantially all its assets, including American Mayflower Life Insurance Company of New York ("AML") and the Company, to Genworth. As a result, the Company became an indirect wholly owned subsidiary of Genworth and remained a direct subsidiary of GECA. On January 1, 2006, GECA changed its name to GLIC, and the Company adopted its present name.

In March 2006, GE sold 71 million shares of Genworth's common stock in a secondary offering and sold the remaining 15 million shares back to Genworth, disposing of its remaining ownership interest in Genworth. As a result of these transactions, Genworth and its subsidiaries, including the Company, are no longer affiliated with GE or its affiliates. Genworth is now the ultimate controlling person of the Company.

On January 1, 2007, AML was merged with and into the Company, and, upon the completion of the merger, the Company reported common capital stock of $3,056,000, of which $1,056,000 was provided through the issuance of 1,056 shares of common stock with a par value of $1,000 each as merger consideration to Genworth Life and Annuity Insurance Company ("GLAIC"), the previous owner of AML.

The Company's parent, with the approval of the Department, made two contributions to surplus, totaling $181,500,000, to primarily offset anticipated reserve increases arising from cash flow testing requirements and to maintain the targeted risk-based capital ratio. The first contribution of $31,500,000 was on December 30, 2008, and was to support assets held in two separate accounts. The contribution facilitated the payment to the note counterparty as a restructuring fee for increasing the attachment points on the underlying credit default swaps relating to the Marvel 2007-1 and Marvel 2007-3 collateral debt obligations, preventing the notes from suffering significant credit downgrades. The second capital contribution of $150,000,000 was on February 24, 2009.

In 2011, the Company changed its operating segments to better align its business. Under the new structure, the Company operates through two segments: the U.S. Life Insurance segment, which includes life and accident and health insurance, and annuities; and the run-off segment, which includes the Company's non-strategic products that are no longer actively sold. The Company also has Corporate and Other Activities, which include income and expenses not allocated to the segments.

Insurance Circular Letter No. 33 (1979) provides that when a domestic insurer is a party to a consolidated federal tax allocation agreement with affiliates, and the domestic insurer is paid for the use of its credits, including investment credits, capital losses and operating loss carryovers, in the consolidated return, the tax benefit is to be recorded on the domestic insurer's books as contributed surplus. As a result, the Company reclassified $58,886,861 of unassigned surplus to contributed surplus as of January 1, 2013.

The Company received a capital contribution of $35,475,761 from its parents, GLIC and GLAIC. The capital contribution was primarily related to the Company accruing contributions receivable of $25,000,000 and $13,167,939 respectively from GLIC and GLAIC, after receiving approval from the Department to do so in accordance with Statements of Statutory Accounting Principles No. 72—*Surplus and Quasi-reorganizations*. The receivable was settled on

February 19, 2015, prior to the filing of the 2014 annual statement. The difference of $2,692,178 was related to the reclassification of surplus pursuant to Insurance Circular Letter No. 33 (1979). On April 8, 2015, the Company received a capital cash contribution of $40,500,000 and $21,332,061 respectively from GLIC and GLAIC; and on December 30, 2016, the Company received a cash return of capital of $408,841 from GLICNY Real Estate Holdings, LLC.

On May 30, 2019, the Company received a cash return of capital in the amount of $50,000 and another $35,000 on October 31, 2019, for a total cash return of $85,000 from GLICNY Real Estate Holdings, LLC in 2019.

B. Holding Company

The Company is 65.5% owned by Genworth Life Insurance Company ("GLIC"), a Delaware life insurance company, and 34.5% owned by GLAIC, a Virginia life insurance company. GLAIC is a wholly owned subsidiary of GLIC. GLIC is in turn a wholly owned subsidiary of Genworth North America Corporation ("GNA"), a Washington holding company, which is a wholly owned subsidiary of Genworth Holdings, Inc., a Delaware intermediate holding company. The ultimate parent of the Company is Genworth Financial, Inc., a Delaware financial services holding company.

On April 1, 2013, Genworth completed an internal holding reorganization pursuant to a merger under Section 251(g) of the Delaware General Corporation. As a result, a new Delaware holding company was established and became the Company's new ultimate parent. The new holding company assumed the name "Genworth Financial, Inc.," and the former Genworth was renamed Genworth Holdings, Inc., an intermediate parent of the Company.

In January 2019, the Department approved the proposed acquisition of control of the Company by entities affiliated with China Oceanwide Holdings Group Company, Ltd. ("Oceanwide"). As part of the approval, Genworth and Oceanwide acknowledged some additional requirements relating to cybersecurity matters and the protection of customers' personally identifiable information. With the Department's approval, the proposed acquisition received all required U.S. insurance regulatory approvals.

On December 23, 2019, Genworth and Oceanwide agreed to extend the closing of the merger until March 31, 2020, in consideration of pending regulatory reviews and because the

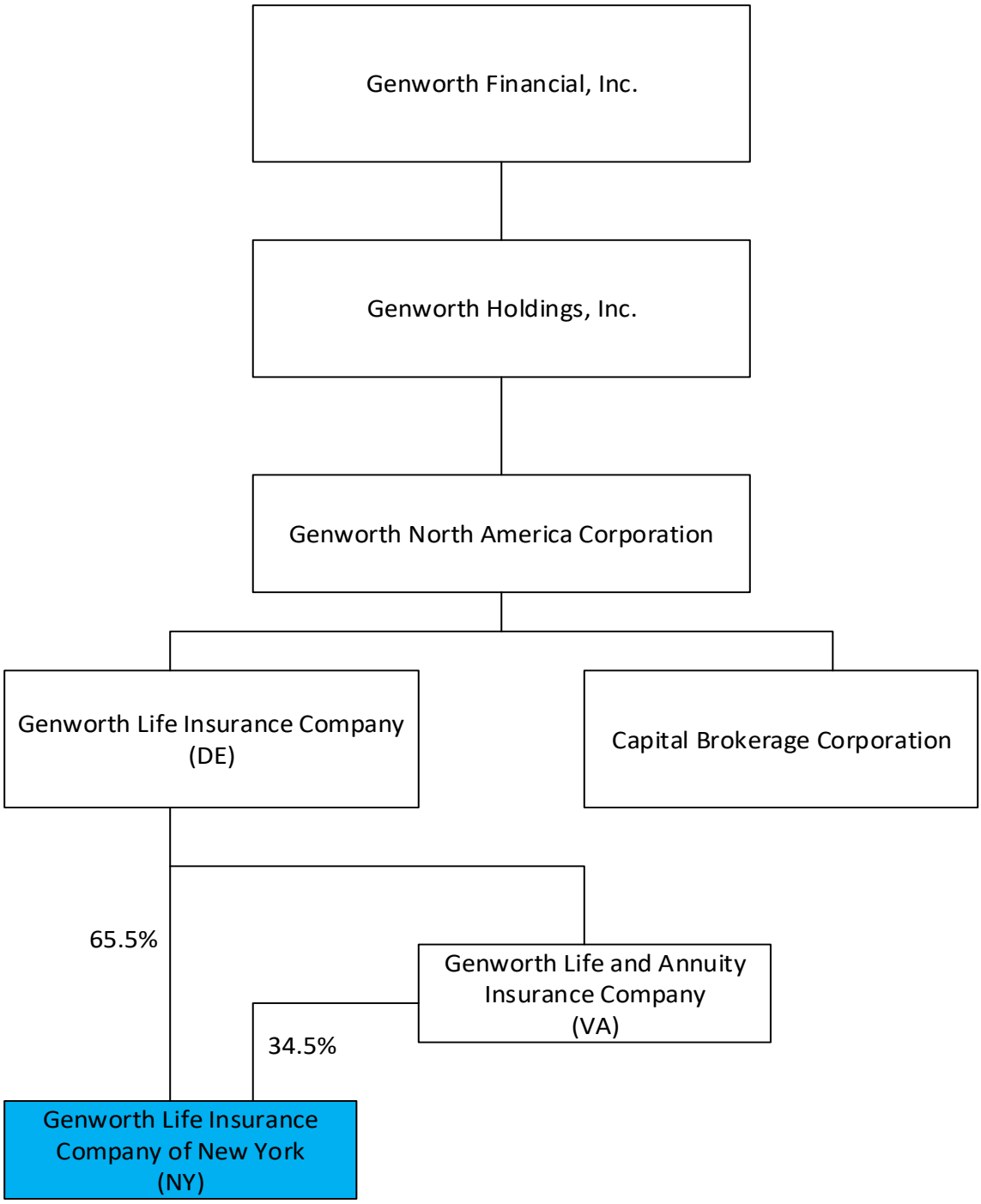
Department's previous approval had expired. The transaction also remained subject to other conditions, including the receipt of other required regulatory approvals from China.

On March 30, 2020, the Department reapproved the proposed acquisition of control of the Company consistent with the requirements of Section 1506 of the New York Insurance Law and 11 NYCRR 80-1 (Insurance Regulation 52). On March 31, 2020, the Oceanwide transaction was extended to June 30, 2020.

On April 6, 2021, Genworth announced that it had exercised its right to terminate the Merger Agreement with Oceanwide, and on April 23, 2021, Oceanwide notified the Department of the termination.

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 six service 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
Administrative Services Agreement File No. 37574	Restated 06/01/2007	GLAIC, GLIC, and GNA	The Company	Certain administrative and special services for daily operations including electronic data processing of financial transactions, payroll, human resources, claims, underwriting, and auditing services.	2019 $(25,045,733) 2020 $(24,001,194) 2021 $(27,181,113) 2022 $(21,196,085) 2023 $(24,220,507)
Investment Management and Services File No. 32315	05/24/2004	GNA	The Company	Investment management and related services.	2019 $(9,335,280) 2020 $(9,465,981) 2021 $(9,613,078) 2022 $(8,969,986) 2023 $(9,883,708)
Collection Agent Service Agreement File No. 35653	11/15/2006	The Company	GLIC and GLAIC	Agreement to consolidate eight wire accounts for payments received in connection with certain products.	2019 $(11,815)** 2020 $(10,968)** 2021 $(10,934)** 2022 $(10,930)** 2023 $(10,885)**
Underwriting Agreement File No. 25526	05/11/1998	Capital Brokerage Corporation	The Company	Agreement for the distribution of the Company's variable annuity products.	2019 $(3,970,783) 2020 $(3,587,641) 2021 $(3,751,319) 2022 $(3,087,278) 2023 $(2,622,826)
Sublease Agreement File No. 51253	10/15/2015	The Company	GNA	Subletting of 600 Third Avenue, 24th Floor, New York, NY	2019 $286,599 2020 $286,599 2021 $286,599 2022 $286,599 2023 $286,599

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
Master Services and Shared Expense Agreement File No. 60003	03/17/2021	The Company	Genworth Financial India Private, Ltd. ("GFIP")	Certain policyholder and contract owner administration services, the management of third-party supplies, and policyholder and contract owner administration services, as more thoroughly detailed in the agreement.	2019 $ 0*** 2020 $ 0*** 2021 $9,482 2022 $ 0*** 2023 $ 0***

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

** Under the agreement, the Company is entitled to use any interest earned (service income) on deposited funds to pay fees or other operating expenses associated with maintaining the accounts. The Company may recoup the shortfall when related expenses exceed income earned. For each year during the examination period, expenses exceeded service income and the Company opted not to recoup the shortfalls. The Company advised that shortfalls exceeding $25,000 would be recouped.

*** There is no income or expense in 2019 or 2020 for the agreement between the Company and GFIP because the agreement was effective March 17, 2021. In 2022, expenses stopped being charged to the Company and were charged to GNA instead.

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 eight and not more than 12 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 quarterly.

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

Name and Residence	Principal Business Affiliation	Year First Elected
James J. Buddle* Pennsylvania	Retired Chief Compliance Officer Genworth Financial, Inc.	2009
Alexandra Duran* New York	Principal and Chief Executive Officer Duran Consulting	2008
Scott G. Goodman Virginia	Chief Actuary and Appointed Actuary Genworth Financial, Inc.	2021
Thomas J. McInerney Virginia	President and Chief Executive Officer Genworth Financial, Inc.	2015
Paul B. Radvany* New York	Law Professor Fordham University, School of Law	2015
Kelly A. Saltzgaber Connecticut	Executive Vice President and Chief Investment Officer Genworth Financial, Inc.	2022
Angela R. Simmons Virginia	Senior Vice President and Chief Financial Officer Genworth's U.S. life insurance companies	2020
David J. Sloane* New York	Retired President and Chief Executive Officer Genworth Life Insurance Company of New York	2001
Jerome T. Upton North Carolina	Executive Vice President and Chief Financial Officer Genworth Financial, Inc.	2023

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

Jamala M. Arland was elected to the Board in December 2024, increasing the number of directors to 10.

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.

Section 1202(b)(2) of New York Insurance Law states, in part:

> "The board of directors of a domestic life insurance company shall establish one or more committees comprised solely of directors who are not officers or employees of the company or of any entity controlling, controlled by, or under common control with the company and who are not beneficial owners of a controlling interest in the voting stock of the company or any such entity. Such committee or committees shall have responsibility for recommending the selection of independent certified public accountants, reviewing the company's financial condition, the scope and results of the independent audit and any internal audit, nominating candidates for director for election by shareholders or policyholders, evaluating the performance of officers deemed by such committee or committees to be principal officers of the company, and recommending to the board of directors the selection and compensation of such principal officers . . . "

The examiner's review of the minutes of meetings and other corporate governance records indicates that during the examination period, only the performance and compensation of the President and/or Chief Executive Officer was documented in the minutes of the Audit and Compensation Committee ("ACC"). Therefore, the examiner was not able to determine if the performance review and recommendation of compensation of the other principal officers had taken place.

Furthermore, the examiner noted that the scope and results of internal audit were not documented in the ACC's minutes of meetings held during the examination period. Therefore, the examiner could not determine if the scope and results of internal audit duties were discussed during any of the independent board of directors' meetings.

As a result, the examiner recommended that the performance and compensation of all principal officers be discussed at meetings of the Company's ACC and that such discussions be documented in the minutes of the meetings of the independent committee and that the scope and results of internal audit be discussed at meetings of the Company's ACC and that such discussions be documented in the minutes of the meetings.

The Company advised that sessions where the ACC discuss compensation of principal officers is a closed session so information from these discussions is not included in the meeting minutes. The Company also advised that it confirmed with the ACC Chairperson that the Human Resources ("HR") team discussed the compensation practices of the Company broadly, as well as the performance of the principal officers, for the years in the examination period and that the Company clarified the wording in the 2024 ACC meeting minutes to reflect that the HR team presented the compensation guidelines for the Company, not just the President/Chief Executive Officer.

Additionally, the Chief Audit Executive met with the ACC on April 11, 2025 in compliance with Section 1202(b)(2) of New York Insurance Law and therefore, the Company is now in compliance with this requirement. This was supported by the minutes from the 2024 and 2025 ACC meetings provided to the examination team.

The following is a listing of the principal officers of the Company as of December 31, 2023:

Name	Title
Brian K. Haendiges	President and Chief Executive Officer
Angela R. Simmons	Senior Vice President and Chief Financial Officer
Vidal J. Torres, Jr.	Senior Vice President, General Counsel and Secretary
Kelly A. Saltzgaber	Senior Vice President and Chief Investment Officer
Michael Powers	Senior Vice President and Chief Information Officer
M. Blakeley Hodges	Chief Risk Officer
Jennifer S. Jones*	Vice President
Thomas J. McInerney	Senior Vice President
Jerome T. Upton	Senior Vice President
Andrea Lynn White	Senior Vice President
Keith A. Willingham	Vice President and Controller
Scott G. Goodman	Vice President and Appointed Actuary
Lisa J. Baldyga	Treasurer

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

Effective at the close of business on December 31, 2023, Brian K. Haendiges retired. Effective on January 1, 2024, Jamala Arland was elected as President and Chief Executive Officer.

3. TERRITORY AND PLAN OF OPERATIONS

The Company is authorized to write life insurance, annuities and accident and health insurance as defined in paragraphs 1, 2 and 3 of Section 1113(a) of the New York Insurance Law. The Company is licensed to transact business in the District of Columbia and eight states, namely Connecticut, Delaware, Florida, Illinois, New Jersey, New York, Rhode Island, and Virginia.

In 2023, 80.2% of life premiums, 83.2% of accident and health premiums, 72.0% of annuity considerations, and all (100%) of deposit type funds were received from New York. Policies are written on a non-participating basis.

The following tables show the percentage of direct premiums received, by state, and by major lines of business for the year 2023:

Life Insurance Premiums	
New York	80.2%
Florida	4.5
New Jersey	2.9
Subtotal	87.6%
All others	12.4
Total	100.0%

Annuity Considerations	
New York	72.0%
Massachusetts	21.9
Subtotal	93.9%
All others	6.1
Total	100.0%

Accident and Health Insurance Premiums	
New York	83.2%
Florida	6.6
Subtotal	89.8%
All others	10.2
Total	100.0%

A. Statutory and Special Deposits

As of December 31, 2023, the Company had $2,100,000 (par value) of U.S 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 $260,000 (par value) of United States Treasury Notes, which was reported in Schedule E of the 2023 filed annual statement, was being held by the Commonwealth of Virginia.

B. Direct Operations

The Company's principal lines of business are individual life insurance, individual and group accident and health, and individual annuities. The individual life line of business includes traditional universal life insurance products; the individual and group accident and health line of business includes long term care insurance products; and the annuities line of business includes single premium immediate and deferred fixed annuities.

The Company also has blocks of business that are in run-off. The run-off blocks include term and universal life products and other non-strategic products that are no longer actively sold. The Company's non-strategic products include variable annuity, variable life insurance, and institutional products.

In January 2011, the Company discontinued the sales of its retail and group variable annuities while continuing to service the existing blocks of business. On October 22, 2012, the Company discontinued the sales of its term universal life insurance product and replaced it with a new traditional term life insurance product. Also, on March 7, 2016, the Company suspended the sales of its traditional life insurance and fixed annuity products, including the universal life and long-term care insurance ("LTC") single product sold as Total Living Coverage, while continuing to service its existing retained and reinsured blocks of business. Effective January 5, 2021, the Company suspended sales of its LTC products in New York.

The Company's agency operations are conducted on a general agency basis. The Company's products are sold by agents and brokers through various channels, including brokerage general agents, independent marketing organizations, and financial institutions.

C. Reinsurance

As of December 31, 2023, the Company had reinsurance treaties in effect with 32 companies, of which 27 were authorized or accredited. The Company's life and accident and health business is reinsured on a coinsurance, modified-coinsurance, catastrophe, and yearly renewable term bases. Reinsurance is provided on an automatic and facultative basis.

The maximum retention limit for individual life contracts is $250,000. The total face amount of life insurance ceded as of December 31, 2023 was $12,464,048,888, which represents 73.0% of the total face amount of life insurance in force.

On August 9, 2023, the Company received notice that reinsurance agreements with Scottish Re US Inc. ("Scottish Re") would terminate effective September 30, 2023. Accordingly, the Company recaptured the policies previously ceded to Scottish Re in accordance with Statutory Accounting Principles ("SSAP") 61R, *Life, Deposit-Type and Accident and Health Reinsurance*, by writing off balances through the accounts, exhibits and schedules in which they were originally recorded. The Company wrote off assets and liabilities of $426,869 associated with the reinsurance and recorded an increase in reserves of $614,090 resulting in a $1,040,959 pre-tax loss. However, this did not significantly impact the Company's capital position because nonadmitted balances totaling $3,242,803 were released through unassigned surplus.

Effective September 1, 2023, the Company recaptured certain policies that were previously reinsured to Employers Reassurance Corporation ("ERAC"). The total ceded reserves recaptured were $68,967 and return of unearned premiums were $24,931 as of August 31, 2023.

Effective December 31, 2023, the Company entered into a Letter of Intent with Reinsurance Group of America ("RGA") to cede on a yearly renewable term basis certain term and universal life policies recaptured during the second half of 2023 from Scottish Re and ERAC to RGA. No Scottish Re recaptured coinsurance policies or term policies in their post-level term period were included in this transaction. The total reserves ceded were $224,781 and premiums were $350,000.

Reserve credit taken for reinsurance ceded to unauthorized companies, totaling $3,062,953,095, was supported by trust agreements, funds withheld, and other miscellaneous balances.

The total face amount of life insurance assumed, as of December 31, 2023, was $22,619,553.

4. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, and 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 KPMG was retained by the Company to audit the Company's combined statutory-basis statements of financial position 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	$5,710,617,926
Stocks:	
Preferred stocks	1,977,540
Common stocks	1,795,600
Mortgage loans on real estate:	
First liens	492,549,367
Cash, cash equivalents and short-term investments	204,505,990
Contract loans	25,502,035
Derivatives	132,671
Other invested assets	181,297,364
Receivable for securities	2,573,557
Investment income due and accrued	59,871,047
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	11,547,518
Deferred premiums, agents' balances and installments booked but deferred and not yet due	3,907,711
Reinsurance:	
Amounts recoverable from reinsurers	17,960,248
Other amounts receivable under reinsurance contracts	1,790,287
Current federal and foreign income tax recoverable and interest thereon	5,318,914
Net deferred tax asset	23,270,011
Guaranty funds receivable or on deposit	188,609
Reinsurance premium receivable - New York Regulation No. 172	4,472,527
Other receivables	2,186,615
Premium tax refunds receivable	1,516,151
From separate accounts, segregated accounts and protected cell accounts	297,684,350
Total admitted assets	$7,050,666,038

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	$2,097,230,223
Aggregate reserve for accident and health contracts	3,741,650,404
Liability for deposit-type contracts	45,061,350
Contract claims:	
Life	5,824,867
Accident and health	36,357,706
Provision for policyholders' dividends and coupons payable in following calendar year – estimated amounts	
Dividends apportioned for payment	1,694
Premiums and annuity considerations for life and accident and health contracts received in advance	5,185,348
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance	10,711,858
Interest maintenance reserve	164,307,183
Commissions to agents due or accrued	585,266
Commissions and expense allowances payable on reinsurance assumed	72,348
General expenses due or accrued	25,368,465
Transfers to separate accounts due or accrued	(4,942)
Taxes, licenses and fees due or accrued, excluding federal income taxes	791,352
Unearned investment income	652,417
Amounts withheld or retained by company as agent or trustee	16,133,247
Remittances and items not allocated	3,438,217
Miscellaneous liabilities:	
Asset valuation reserve	52,005,380
Funds held under reinsurance treaties with unauthorized reinsurers	303,043,870
Payable to parent, subsidiaries and affiliates	17,223,435
Derivatives collateral	15,451,900
From Separate Accounts statement	297,684,350
Total liabilities	$6,838,775,938
Common capital stock	$ 3,056,000
Gross paid in and contributed surplus	641,229,513
Unassigned funds (surplus)	(432,395,413)
Surplus	$ 208,834,100
Total capital and surplus	$ 211,890,100
Total liabilities, capital and surplus	$7,050,666,038

D. Condensed Summary of Operations

	2019	2020	2021	2022	2023
Premiums and considerations	$ 260,475,027	$ 258,661,896	$255,061,993	$245,817,299	$249,447,346
Investment income	334,040,112	343,070,114	340,911,303	318,982,575	312,119,281
Commissions and reserve adjustments on reinsurance ceded	14,821,291	15,561,702	20,172,758	19,739,296	13,586,103
Miscellaneous income	13,016,199	11,906,468	11,789,062	9,940,766	8,618,542
Total income	$ 622,352,629	$ 629,200,180	$627,935,116	$594,479,936	$583,771,272
Benefit payments	$701,568,086	$554,646,515	$547,284,178	$559,188,186	$563,210,464
Increase in reserves	(199,565,115)	87,682,688	(19,930,353)	(54,142,197)	(84,259,848)
Commissions	26,278,410	25,801,679	24,978,820	23,875,812	23,897,589
General expenses and taxes	47,752,149	47,488,442	70,328,835	53,904,868	64,177,764
Increase in loading on deferred and uncollected premiums	(1,658,890)	(17,889)	1,082,703	(497,645)	327,389
Net transfers to (from) Separate Accounts	(60,044,624)	(51,166,543)	(55,845,693)	(39,750,349)	(35,193,422)
Miscellaneous deductions	11,901,464	6,045,022	6,039,667	12,861,696	14,290,989
Total deductions	$526,231,480	$670,479,914	$573,938,157	$555,440,371	$546,450,925
Net gain (loss)	$ 96,121,149	$ (41,279,734)	$ 53,996,959	$ 39,039,565	$ 37,320,347
Dividends	2,021	1,779	1,553	1,124	1,783
Federal and foreign income taxes incurred	14,392,099	8,467,010	21,541,861	22,660,685	19,867,168
Net gain (loss) from operations before net realized capital gains	$ 81,727,029	$ (49,748,523)	$ 32,453,545	$ 16,377,756	$ 17,451,396
Net realized capital gains (losses)	283,759	(426,692)	(24,958,477)	(16,094,887)	(18,517,814)
Net income	$ 82,010,788	$ (50,175,215)	$ 7,495,068	$ 282,869	$ (1,066,418)

E. Capital and Surplus Account

	2019	2020	2021	2022	2023
Capital and surplus, December 31, prior year	$233,821,150	$316,644,444	$219,493,820	$224,205,036	$211,717,346
Net income	$ 82,010,788	$ (50,175,215)	$ 7,495,068	$ 282,869	$ (1,066,418)
Change in net unrealized capital gains (losses)	(8,349,176)	57,925	1,728,851	(1,937,734)	4,441,007
Change in net deferred income tax	(1,014,502)	32,593,527	28,258,192	25,975,592	20,397,085
Change in non-admitted assets and related items	(381,930)	(32,211,292)	(28,249,325)	(27,586,886)	(22,439,647)
Change in liability for reinsurance in unauthorized companies	101	0	0	0	0
Change in reserve valuation basis	0	(40,495,135)	0	0	0
Change in asset valuation reserve	(3,111,043)	(6,538,572)	2,659,044	(3,954,356)	(390,230)
Change in surplus as a result of reinsurance	(435,761)	(381,862)	(7,180,614)	(5,267,175)	(769,043)
Dividends to stockholders	0	0	0	0	0
Prior period correction-long-term care insurance rider reserves, net of tax expense of $3,749,382	14,104,817	0	0	0	0
Net change in capital and surplus for the year	$ 82,823,294	$ (97,150,624)	$ 4,711,216	$ (12,487,690)	$ 172,754
Capital and surplus, December 31, current year	$316,644,444	$219,493,820	$224,205,036	$211,717,346	$211,890,100

5. PRIOR REPORT SUMMARY AND CONCLUSIONS

Following are the comments contained in the prior report on examination and the subsequent actions taken by the Company where applicable:

Item	Description
A	During 2018, the Department approved a previously filed in force rate increase for its LTC product. The Company incorporated the approved rate increase, along with other assumption and methodology updates, into its 2018 asset adequacy analysis. As a result, no incremental additional asset adequacy analysis reserves were recorded for the year ended December 31, 2018. As of December 31, 2018, the Company had $454 million of additional statutory reserves as a result of its asset adequacy analysis. The Department actuaries completed their actuarial review without any significant findings and certified the Company's reserves as of December 31, 2023.
B	The Department is continuing to discuss both the credibility of the New York's long term care experience and the reinsurance trust issues with the Company. At this juncture, the certificate of reserve valuation is being held and is not expected to be issued until these concerns are resolved. The Department actuaries completed their actuarial review without any significant findings and certified the Company's reserves as of December 31, 2023.
C	On March 11, 2020, the World Health Organization declared the spreading coronavirus (COVID-19) outbreak a pandemic. On March 13, 2020, U.S. President Donald J. Trump declared the coronavirus pandemic a national emergency in the United States. The epidemiological threat posed by COVID-19 is having disruptive effects on the economy, including disruption of the global supply of goods, reduction in the demand for labor, and reduction in the demand for U.S. products and services, resulting in a sharp increase in unemployment. The economic disruptions caused by COVID-19 and the increased uncertainty about the magnitude of the economic slowdown has also caused extreme volatility in the financial markets. The full effect of COVID-19 on the U.S. and global insurance and reinsurance industry is still unknown at the time of releasing this report. The Department is expecting the COVID-19 outbreak to impact a wide range of insurance products resulting in coverage disputes, reduced liquidity of insurers, and other areas of operations of insurers. The Department and all insurance regulators, with the assistance of the National Association of Insurance Commissioners, are monitoring the situation through a coordinated effort and will continue to assess the impacts of the pandemic on U.S. insurers.

Respectfully submitted,

Kevin J. Rupp, CFE
INS Regulatory Insurance Services, Inc.

STATE OF OHIO)
) SS:
COUNTY OF HAMILTON)

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

Kevin J. Rupp

Subscribed and sworn to before me
this 30th day of June 2025

Mary K. Stroud
Notary Public, State of Ohio
my commission expires March 3, 2026

NOTARY PUBLIC STATE OF OHIO

MARY K. STROUD
Notary Public, State of Ohio
My Commission Expires
March 3, 2026

Respectfully submitted,

/s/
Flora Egbuchulam
Associate Insurance Examiner

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

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

/s/
Flora Egbuchulam

Subscribed and sworn to before me

this_____ day of _____

APPOINTMENT NO. 32658

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:*

KEVIN RUPP
(INS REGULATORY INSURANCE SERVICES, INC.)

as a proper person to examine the affairs of the

GENWORTH 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 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 26th day of April, 2024

ADRIENNE A. HARRIS
Superintendent of Financial Services

By: Mark McLeod

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU