FINANCIAL CONDITION REPORT ON EXAMINATION

OF THE

BRIGHTHOUSE LIFE INSURANCE COMPANY OF NY

AS OF DECEMBER 31, 2022

EXAMINER: **KINGS ANKRAH**

DATE OF REPORT: **AUGUST 21, 2025**

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September 29, 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. 32551, dated June 26, 2023, and annexed hereto, an examination has been made into the condition and affairs of Brighthouse Life Insurance Company of NY, hereinafter referred to as "the Company." The Company's home office and statutory office is located at 285 Madison Avenue, New York, NY 10017.

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 recommendation contained in this report is summarized below.

The Department recommends that the Company continue to perform such testing as agreed upon with the Department. (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, 2023 Edition* (the "Handbook"). The examination covers the four-year period from January 1. 2019 through 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 called by Delaware Department of Insurance ("Delaware") in accordance with the NAIC Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System. The examination was conducted as part of the Brighthouse Holdings Group. Delaware served as the lead state with participation from the Commonwealth of Massachusetts and the State of 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 2022, by the accounting firm of Deloitte & Touche LLP ("Deloitte"). 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's ultimate parent, Brighthouse Financial, Inc. ("BHF"), has an internal audit department and a separate financial control department which was given the task of assessing the internal control structure of the Company and compliance with the Sarbanes-Oxley Act of 2002 ("SOX"). Where applicable, SOX workpapers and reports were reviewed, and portions were relied upon for this examination.

The examiner reviewed the corrective actions taken by the Company with respect to the violation and recommendations contained in the prior report on examination. The results of the examiner's review are contained in item 7 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 originally incorporated as a stock life insurance company under the laws of New York on December 31, 1992, under the name First Xerox Life Insurance Company, and was licensed and commenced business on March 12, 1993.

In April 1993, Wausau Underwriters Life Insurance Company, a stock life insurance company domiciled in Wisconsin and licensed to write business in Wisconsin and New York, was merged with and into the Company; the Company was the surviving corporation.

In May 1995, the Company and its then direct parent, Xerox Financial Services Life Insurance Company, were purchased by General American Life Insurance Company ("GALIC"). In June 1995, the names of the Company and its immediate parent were changed to First Cova Life Insurance Company and Cova Financial, respectively.

In January 2000, GenAmerica Financial Corporation, the parent of GALIC, and its holdings, including Cova Financial and First Cova Life Insurance Company, were acquired by Metropolitan Life Insurance Company, which then became a subsidiary of MetLife, Inc. ("MetLife") following MetLife's demutualization in April 2000.

In February 2001, the names of the Company and its immediate parent were changed to First MetLife Investors Insurance Company ("FMLI") and MetLife Investors Insurance Company ("MLIIC"), respectively.

In December 2002, GALIC sold Cova Corporation, the parent of MLIIC, to MetLife.

On October 1, 2004, the Company was also sold to MetLife, by its parent, MLIIC, at which time the Company became a direct subsidiary of MetLife. Initial resources of $6,501,272, consisted of common capital stock of $2,000,000, including 200,000 shares of common stock with a par value of $10 per share, and additional paid in and contributed surplus of $4,501,272.

On January 12, 2016, MetLife announced its plan to pursue the separation of a substantial portion of its U.S. retail business (the "Separation"). Additionally, on July 21, 2016, MetLife announced that the separated business would be rebranded as "Brighthouse Financial."

Effective March 6, 2017, and in connection with the Separation, FMLI changed its name to Brighthouse Life Insurance Company of NY, the Company's current name. The Company is domiciled in the state of New York and licensed to transact insurance business only in New York.

The Company offers a range of individual annuities and individual life insurance products in New York. The annuities segment consists of a variety of variable, fixed, index-linked, and income annuities. The life insurance segment consists of a variety of universal life insurance, conversion whole life, and term products. Until the completion of the Separation on August 4, 2017, BHF was a wholly-owned subsidiary of MetLife. MetLife undertook several actions, including an internal reorganization involving its U.S. retail business (the "Restructuring"), to include the Company and certain affiliates in the separated business. In connection with the Restructuring, effective April 29, 2017, following receipt of applicable regulatory approvals, MetLife contributed the Company and certain affiliated reinsurance companies to Brighthouse Life Insurance Company ("BLIC"), resulting in the Company becoming a direct wholly-owned subsidiary of BLIC. Subsequently, on April 29, 2017, MetLife contributed BLIC and certain affiliated companies to Brighthouse Holdings, LLC ("BH Holdings"), resulting in the Company becoming an indirect wholly-owned subsidiary of BH Holdings. On July 28, 2017, MetLife contributed BH Holdings to BHF (the "Contribution Transactions"), resulting in the Company becoming an indirect wholly-owned subsidiary of BHF. On August 4, 2017, MetLife completed the Separation through a distribution of 96,776,670 of the 119,773,106 then outstanding shares of BHF common stock, representing 80.8% of MetLife's interest in BHF, to the holders of MetLife common stock.

On June 14, 2018, MetLife divested its remaining shares of BHF common stock.

Effective June 15, 2022, BLICNY Property Ventures, LLC, was formed as a wholly-owned subsidiary of the Company. In December 2022, the Company contributed invested assets with a book/adjusted carrying value of $6 million to BLICNY Property Ventures, LLC.

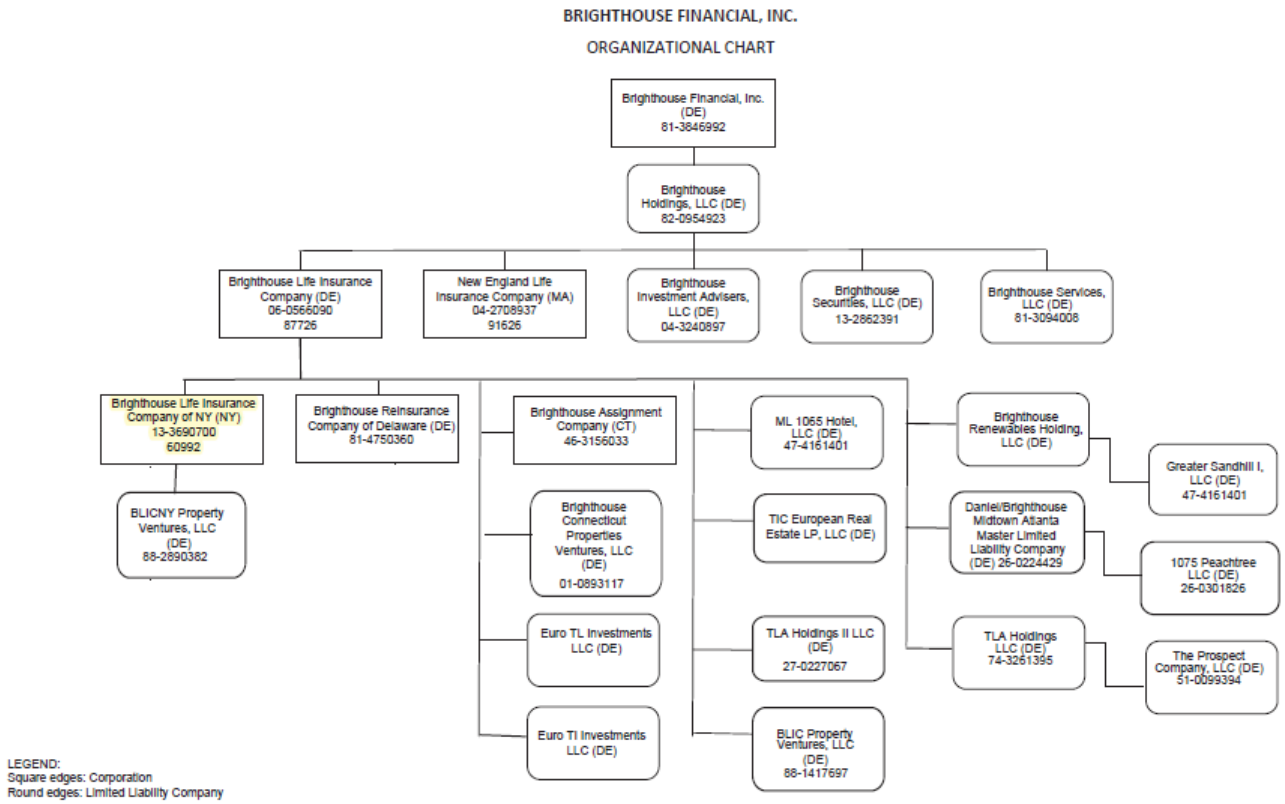
As of December 31, 2022, the Company had capital stock of $2,000,000, gross paid in and contributed surplus of $570,327,949, and total surplus of $220,868,228 net of unassigned funds.

B. Holding Company

The Company is a wholly owned subsidiary of BLIC, a Delaware life insurance company. BLIC is in turn a wholly-owned subsidiary of BH Holdings, a Delaware holding company. The ultimate parent of the Company is Brighthouse Financial, Inc., a Delaware publicly traded company.

C. Organizational Chart

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



D. Service Agreements

The Company had 10 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 Services Covered	Income/ (Expense)* For Each Year of the Examination
Marketing and Servicing Agreement File No. 42859	01/01/2010	New England Life Insurance Co. ("NELICO")	The Company	Distribute and service certain fixed life insurance products issued by the Company	2019 $(565) 2020 $ 0 2021 $ 0 2022 $ 0 ***[A]***
Common Paymaster Agreement File No. 38147	01/01/2008	BLIC	The Company	Process payments to cover producer commissions payable in connection with the sale of the Company's insurance products	2019 $(930,376) 2020 $(497,490) 2021 $(337,856) 2022 $ (97,842)
Master Affiliate Services and Facilities Agreement File No. 53722	01/01/2017	Brighthouse Services, LLC ("Brighthouse Services")	The Company	Broad range of services (including but not limited to legal, marketing, human resources, general management, finance, actuarial, and systems and technology services) and make available its personnel and facilities to the Company	2019 $(14,464,542) 2020 $ (6,500,630) 2021 $ (6,633,094) 2022 $ (3,122,988)
Principal Underwriting and Distribution Agreement File No. 54059	03/06/2017	Brighthouse Securities	The Company	Wholesale distributor, principal underwriter and servicer of certain variable, registered fixed, fixed, and privately placed annuity contracts and variable, fixed and privately placed life insurance policies issued by the Company	2019 $ (73,900,551) 2020 $ (77,800,761) 2021 $(101,857,649) 2022 $ (92,497,368)
Participation Agreement File No. 54014	03/06/2017	Brighthouse Services	The Company	Agrees to sell to the Company, in accordance with applicable state and federal securities laws, interests in Brighthouse Funds Trust I to fund certain variable life and variable annuity contracts	2019 $0 2020 $0 2021 $0 2022 $0 ***[B]***

Type of Agreement and Department File Number	Effective Date	Provider(s) of Service(s)	Recipient(s) of Service(s)	Specific Services Covered	Income/ (Expense)* for as of Year of the Examination
Participation Agreement File No. 54014	03/06/2017	Brighthouse Services	The Company	Agrees to sell to the Company, in accordance with applicable state and federal securities laws, interests in Brighthouse Funds Trust II to fund certain variable life and variable annuity contracts	2019 $0 2020 $0 2021 $0 2022 $0 ***[C]***
Rule 12b-1 Plan Payments Agreement File No. 54014	03/06/2017	The Company	Brighthouse Securities	Certain distribution and shareholder services on behalf of Brighthouse Securities to holders of variable life and annuity contracts issued by the Company	2019 $11,747,871 2020 $11,691,284 2021 $13,398,260 2022 $11,299,313
Intercompany Liquidity Facility Agreement File No. 55003 Amended and Restated Intercompany Liquidity Facility Agreement File No. 55003E	10/06/2017 11/09/2022	Brighthouse Financial, Inc., Brighthouse Holdings, LLC, Brighthouse Securities, Brighthouse Investment Advisers, LLC, Brighthouse Services, the Company	Brighthouse Financial, Inc., Brighthouse Holdings, LLC, Brighthouse Securities, Brighthouse Investment Advisers, LLC, Brighthouse Services, the Company	Each company can lend to or borrow from each other subject to certain maximum limits	2018 $ 0 2019 $ 0 2020 $100,000,000 2021 $ 0 2022 $125,000,000 ***[D]***
Investment Management Agreement File No. 56625	11/30/2018	Brighthouse Services	The Company	Provides investment management and investment supervisory services to the Company	2019 $(3,142,264) 2020 $(3,259,149) 2021 $(2,818,810) 2022 $(3,300,065)
New York Individual Annuity Issuance Agreement File No. 61645	05/02/2022	The Company	Brighthouse Life Insurance Company	Issue New York individual annuities to New York participants in order to satisfy Brighthouse Life Insurance Company's obligation under certain group contracts to issue individual annuities to participants who are determined to be New York participants	2022 $0 ***[E]***

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

[A] NELICO provided no services to BLICNY for sales or servicing of the applicable products covered by this agreement, and so no compensation was paid to NELICO by BLICNY for such services.

[B] There is no compensation paid under this agreement, since this is the agreement under which the Company's separate accounts become investors in Brighthouse Funds Trust I. See Rule 12b-1 Plan Payments Agreement, Department File No. 54014 for compensation.

[C] There is no compensation paid under this agreement since this is the agreement under which the Company's separate accounts become investors in Brighthouse Funds Trust II. See Rule 12b-1 Plan Payments Agreement, Department File No. 54014 for compensation.

[D] Under the Intercompany Liquidity Facility Agreement, the Company borrowed from Brighthouse Holdings, LLC: $100,000,000 in 2020 and $125,000,000 in 2022, which was subsequently rolled twice into new loans at maturity during 2022.

[E] Compensation under this agreement represents any and all purchase payments paid by or on behalf of New York participants to BLICNY for individual annuities under certain group contracts issued by BLIC. No individual annuities were purchased or sold in connection with this agreement in 2022, so there were no amounts to report.

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

E. Management

The Company's by-laws provide that the board of directors shall be comprised of not less than 7 and not more than 18 directors. Directors are elected for a period of one year at the annual meeting of the stockholders on the first Tuesday in May of each year. As of December 31, 2022, the board of directors consisted of seven members. Meetings of the board are held quarterly.

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

Name and Residence	Principal Business Affiliation	Year First Elected
David William Chamberlin Florida	Head of Finance Strategic Initiatives Brighthouse Financial, Inc.	2016
Jeffrey Paul Halperin North Carolina	Chief Compliance Officer Brighthouse Financial, Inc.	2022
Michael John Inserra* Georgia	Retired Partner, Vice Chairman and Managing Partner Ernst & Young LLP	2021
Mayer Naiman New York	Head of EMP Benefit & Product Tax Brighthouse Financial, Inc.	2017
Richard Carl Pearson* California	Retired Executive Vice President, General Counsel, and Secretary MetLife Group, Inc.	2002
Douglas Adrian Rayvid* New Jersey	Retired Executive Vice President and Global Chief Compliance Officer MetLife, Inc.	2019
David Alan Rosenbaum North Carolina	Head of Product & Underwriting Brighthouse Financial, Inc.	2022

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

In June 2023, Jeffrey Paul Halperin resigned from the board and was replaced by Edward Clement Kosnik.

In June 2023, Richard Carl Pearson resigned from the board and was replaced by Robert Andrew Semke in September 2023.

In December 2023, David William Chamberlin resigned from the board and was replaced by Kevin Douglas White.

In June 2024, Michael John Inserra resigned from the board and was replaced by Kendall Kirk Alley.

The examiner's review of the minutes of the meetings of the board of directors and its committees indicated that meetings were well attended, and that each director attended a majority of meetings.

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

Name	Title
David Alan Rosenbaum	President
Jacob Moishe Jenkelowitz	Vice President and Secretary
Kristine Hook Toscano	Vice President and Chief Financial Officer
Janet Marie Morgan	Vice President and Treasurer
Tyler Scott Gates	Vice President and Appointed Actuary

The designated consumer services officer per Section 216.4(c) of 11 NYCRR 216 (Insurance Regulation 64) is Allie Lin, General Counsel.

4. TERRITORY AND PLAN OF OPERATIONS

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

The Company is licensed to transact business only in New York. In 2022, 86.2% of the life premiums, 99.1% of annuity considerations, and 100% of deposit type funds were generated in New York. Policies are written on a non-participating basis.

A. Statutory and Special Deposits

As of December 31, 2022, the Company had $1,150,000 (par value) of United States Treasury Bonds on deposit with the State of New York, its domiciliary state, for the benefit of all policyholders, claimants and creditors of the Company. As reported in Schedule E - Part 3 of the Company's 2022 filed annual statement, an additional, $39,501 amount was being held by the State of Georgia.

B. Direct Operations

The Company writes life insurance, annuities, and deposit type contracts. All policies are written on a nonparticipating basis.

The Company distributes annuity and life insurance products through a diverse network of independent distribution partners. The Company's partners include national and regional brokerage firms, banks, independent financial planners, independent marketing organizations and other financial institutions and financial planners, in connection with the sale of its annuity products, and general agencies, financial advisors, brokerage general agencies and financial intermediaries, in connection with the distribution of its life insurance products.

C. Reinsurance

As of December 31, 2022, the Company had reinsurance treaties in effect with 16 companies, of which 13 were authorized or accredited. The Company's life and annuity 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 $100,000. The total in force amount of life insurance ceded as of December 31, 2022, was $36,651,776,411, which represents 98.5% of $37,211,865,849, the total face amount of life insurance in force as of December 31, 2022. Reserve credit taken for reinsurance ceded to unauthorized companies, totaling $1,002,307,087, was supported by letters of credit, trust agreements and/or credits.

The Company does not assume any business.

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 Deloitte & Touche LLP ("Deloitte") 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.

Deloitte 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	$ 1,721,781,304
Preferred stocks	3,000,000
Mortgage loans on real estate:	
First liens	242,475,310
Cash, cash equivalents and short-term investments	317,201,883
Contract loans	114,456
Derivatives	368,653,680
Other invested assets	36,049,664
Receivable for securities	88,146,556
Deposits in connection with investments	173,218
Investment income due and accrued	14,998,817
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	312,563
Deferred premiums, agents' balances and installments booked but deferred and not yet due	1,592,916
Reinsurance:	
Amounts recoverable from reinsurers	14,902,354
Other amounts receivable under reinsurance contracts	60,246,619
Net deferred tax asset	16,096,051
Guaranty funds receivable or on deposit	300,000
Receivables from parent, subsidiaries and affiliates	2,600,861
Receivable from third party administrator	1,340,660
Advance ceded premiums	1,323,699
Miscellaneous	1,286,632
From separate accounts, segregated accounts and protected cell accounts	7,997,148,227
Total admitted assets	$10,889,745,470

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	$ 1,681,476,149
Liability for deposit-type contracts	13,861,706
Contract claims:	
Life	742,051
Premiums and annuity considerations for life and accident and health contracts received in advance	99,438
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance	95,151,625
Interest maintenance reserve	298,058
Commissions to agents due or accrued	1,979,191
General expenses due or accrued	1,150,063
Transfers to separate accounts due or accrued	(32,056,513)
Taxes, licenses and fees due or accrued, excluding federal income taxes	777,289
Current federal and foreign income taxes	93,644,327
Amounts withheld or retained by company as agent or trustee	5,489
Remittances and items not allocated	6,511,134
Borrowed money and interest thereon	125,870,550
Miscellaneous liabilities:	
Asset valuation reserve	45,412,837
Reinsurance in unauthorized companies	546,491
Payable to parent, subsidiaries and affiliates	57,146,007
Funds held under coinsurance	429,254,645
Derivatives	136,001,419
Payable for Securities	169,759,813
Cash collateral received on derivatives	194,297,000
Derivative instruments expense payable	11,109,119
Miscellaneous	3,242,277
From Separate Accounts statement	7,630,597,077
Total liabilities	$10,666,877,242
Common capital stock	$ 2,000,000
Gross paid in and contributed surplus	570,327,949
Unassigned funds (surplus)	(349,459,721)
Surplus	$ 220,868,228
Total capital and surplus	$ 222,868,228
Total liabilities, capital and surplus	$10,889,745,470

D. Condensed Summary of Operations

	2019	2020	2021	2022
Premiums and considerations	$ (182,019,000)	$ 657,045,780	$ 972,644,505	$ 941,744,113
Investment income	85,590,136	78,778,271	73,357,080	33,210,337
Net gain from operations from Separate Accounts	(178,742,583)	(68,490,386)	(290,098,383)	631,697,358
Commissions and reserve adjustments on reinsurance ceded	(309,238,312)	(232,986,980)	(320,378,487)	(263,181,711)
Miscellaneous income	139,743,499	137,965,400	151,483,371	139,468,948
Total income	$(444,666,260)	$ 572,312,085	$ 587,008,086	$1,482,939,045
Benefit payments	$ 209,724,322	$ 133,797,873	$ 202,104,593	$ 222,934,784
Increase in reserves	(917,867,049)	330,039,775	(59,566,101)	235,321,302
Commissions	63,248,172	67,577,098	86,776,609	78,547,569
General expenses and taxes	64,952,944	60,923,205	63,298,721	63,898,029
Increase in loading on deferred and uncollected premiums	(1,322,348)	10,220	(93,131)	81,036
Net transfers to (from) Separate Accounts	269,681,396	391,458,944	612,234,934	617,031,249
Miscellaneous deductions	4,257,164	17,778,054	14,054,761	16,529,440
Total deductions	$(307,325,399)	$1,001,585,169	$ 918,810,386	$1,234,343,409
Net gain (loss)	$(137,340,861)	$ (429,273,084)	$(331,802,300)	$ 248,595,636
Federal and foreign income taxes incurred	32,419,252	(2,877,181)	27,957,461	92,496,981
Net gain (loss) from operations before net realized capital gains	$(169,760,113)	$ (426,395,903)	$(359,759,761)	$ 156,098,655
Net realized capital gains (losses)	30,632,454	36,282,155	307,629,316	(308,024,108)
Net income	$(139,127,659)	$ (390,113,748)	$ (52,130,445)	$ (151,925,453)

E. Capital and Surplus Account

	2019	2020	2021	2022
Capital and surplus, December 31, prior year	$ 279,205,684	$ 578,899,747	$ 372,900,702	$ 356,750,071
Net income	$(139,127,659)	$(390,113,748)	$ (52,130,445)	$(151,925,453)
Change in net unrealized capital gains (losses)	51,886,076	125,088,237	50,554,925	(54,443,341)
Change in net unrealized foreign exchange capital gain (loss)	6,856,563	876,111	(381,587)	(1,890,003)
Change in net deferred income tax	(3,727,426)	71,439,132	39,981,880	117,296,386
Change in non-admitted assets and related items	20,619,026	(37,851,616)	(26,562,982)	(116,168,498)
Change in liability for reinsurance in unauthorized companies	10,028,546	(47,218)	(21,141)	(286,240)
Change in reserve valuation basis	0	46,883,677	0	0
Change in asset valuation reserve	(1,739,033)	(9,518,489)	(9,226,997)	(10,237,641)
Surplus (contributed to), withdrawn from Separate Accounts during period	(86,000,000)	(151,000,000)	(208,000,000)	265,852,356
Other changes in surplus in Separate Accounts statement	86,000,000	151,000,000	207,985,668	(265,805,063)
Surplus adjustments:				
Paid in	47,300,000	27,700,000	0	100,000,000
Change in surplus as a result of reinsurance	307,597,970	(16,274,346)	(16,274,346)	(16,274,346)
Prior period adjustment-valuation system conversion	0	(24,180,785)	(2,075,606)	0
Net change in capital and surplus for the year	$ 299,694,063	$(205,999,045)	$ (16,150,631)	$(133,881,843)
Capital and surplus, December 31, current year	$ 578,899,747	$ 372,900,702	$ 356,750,071	$ 222,868,228

F. Reserves

The Department conducted a review of the reserves as of December 31, 2022. This review included an examination of the asset adequacy analysis in accordance with 11 NYCRR 95 (Insurance Regulation 126). During this review, the Department noted concerns with the modeling methodology and assumptions used by the Company for its variable and registered index-linked annuity business. The Company refined its methodology and strengthened reserves in a manner acceptable to the Department.

The Department recommends that the Company continue to perform such testing as agreed upon with the Department.

6. SUBSEQUENT EVENTS

On February 16, 2023, the Company replaced a short-term intercompany loan of $125,000,000 from BH Holdings with a new short-term intercompany loan of $125,000,000 from BH Holdings. The new short-term loan had a maturity date of May 16, 2023. There was no net impact to Surplus as a result of this replacement.

On March 28, 2023, the Company repaid $50,000,000 to BH Holdings, as a partial repayment of the short-term loan. The remaining balance of the short-term intercompany loan of $75,000,000 was replaced with a new short-term intercompany loan of $75,000,000 from BH Holdings on May 16, 2023. The new short-term loan had a maturity date of August 16, 2023. On June 30, 2023, the Company repaid $75,000,000, plus interest of $181,953, to BH Holdings, as a full repayment of the short-term loan.

On March 31, 2023, the Company received a capital contribution of $100,000,000 in the form of invested assets from its parent, BLIC.

Effective October 1, 2023, the Company reinsured 90% of its index-linked annuities on a coinsurance basis for General Account liabilities and a modified coinsurance basis for Separate Account liabilities to its parent, BLIC.

7. PRIOR REPORT SUMMARY AND CONCLUSIONS

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

Item	Description
A	The Company violated Section 325(a) of the New York Insurance Law by failing to maintain several statutorily required records at its home office. The Company indicated that it maintains and stores required records electronically on the Company's internal server in accordance with Section 243.3(a) of 11 NYCRR 243 (Insurance Regulation 152).
B	The examiner recommends that the Company establish procedures to ensure that its books of account are maintained in a durable medium, at all times, in its home office. The Company indicated that it maintains and stores required records electronically on the Company's internal server in accordance with Section 243.3(a) of 11 NYCRR 243 (Insurance Regulation 152).
C	The examiner recommends that the Company continue to perform testing of the ceded variable annuity business as agreed upon with the Department. For year-end 2022, the Company tested its ceded variable annuity business on a standalone basis and held $525 million in additional asset adequacy testing reserves on a gross basis. The Department finds this acceptable.

8. SUMMARY AND CONCLUSIONS

Following is the recommendation contained in this report:

Item	Description	Page No(s).
A	The Department recommends that the Company continue to perform such testing as agreed upon with the Department.	20

Respectfully submitted,

Kings Ankrah, FLMI, AIE
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 29th day of September 2025

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

APPOINTMENT NO. 32551

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

BRIGHTHOUSE 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 June, 2023

ADRIENNE A. HARRIS
Superintendent of Financial Services

By: Mark McLeod

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU