FINANCIAL CONDITION REPORT ON EXAMINATION

OF THE

RENAISSANCE LIFE & HEALTH INSURANCE

COMPANY OF NEW YORK

AS OF DECEMBER 31, 2024

EXAMINER: **KIM STEVENSON, CFE**

DATE OF REPORT: **APRIL 22, 2026**

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June 4, 2026

Honorable Kaitlin Asrow
Acting Superintendent of Financial Services
New York, New York 10004

Dear Kaitlin Asrow:

In accordance with instructions contained in Appointment No. 32811, dated May 28, 2025, and annexed hereto, an examination has been made into the condition and affairs of Renaissance Life & Health Insurance Company of New York, hereinafter referred to as "the Company." The Company's home office is located at 100 Court Street, 2nd Floor, Binghamton, NY 13901. The Company's administrative office is located at 4100 Okemos Road, Okemos, MI 48864.

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 violation contained in this report is summarized below.

- The Company violated Section 4211(a) of the New York Insurance Law by failing to provide notice to the Superintendent at least ten days before the elections of its directors. (See item 3E-1 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") *Financial Condition Examiners*' *Handbook, 2025 Edition* (the "Handbook"). The examination covers the five-year period from January 1, 2020, through December 31, 2024. 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, 2024, 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 Michigan Department of Insurance in accordance with the NAIC Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System. The examination was conducted as part of the Renaissance Health Services Group. The State of Michigan served as the lead state with participation from the states of Indiana, New Mexico, New York, Ohio and Tennessee. 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 was 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 2020 through 2024, by the accounting firm of Plante Moran, PC ("PM"). The Company received an unqualified opinion in all years under examination. Certain audit workpapers of the accounting firm were reviewed and relied upon in conjunction with this examination. The Company utilizes the Delta Dental Plan of Michigan, Inc.'s (an affiliate of the Company) internal audit function with respect to the operations of the Company.

The examiner reviewed the corrective actions taken by the Company with respect to the recommendation and comment contained in the prior financial condition report on examination. The results of the examiner's review are contained in item 6 of this report.

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

3. DESCRIPTION OF COMPANY

A. History

The Company was incorporated as Arista Insurance Company ("Arista") under the laws of New York on May 21, 1979, was licensed October 11, 1979, and commenced business on October 11, 1979. Initial resources of $4,000,000, consisting of common capital stock of $2,000,000 and paid in and contributed surplus of $2,000,000, were provided through the sale of 2,000 shares of common stock (with a par value of $1,000 each) for $1,000 per share. On August 19, 2002, Delta Dental of Indiana, Inc. acquired all of the issued and outstanding shares of Arista. On September 16, 2003, Arista amended its Articles of Incorporation and by-laws and acted to change its license in the State of New York from a Property and Casualty Insurance Company to an Accident and Health Insurer pursuant to Article 42 of the New York Insurance Law. Concurrently, Arista changed its name to Renaissance Life & Health Insurance Company of New York.

The Company is a for-profit corporation authorized to write life insurance and accident and health insurance as defined in paragraphs 1 and 3 of Section 1113(a) of the New York Insurance Law. The Company offered only indemnity dental insurance until 2017 when the Department granted the Company an expanded certificate of authority, permitting the Company to offer life and disability lines of coverage as well. In 2019, the Company began writing life and disability coverages on a direct basis in New York.

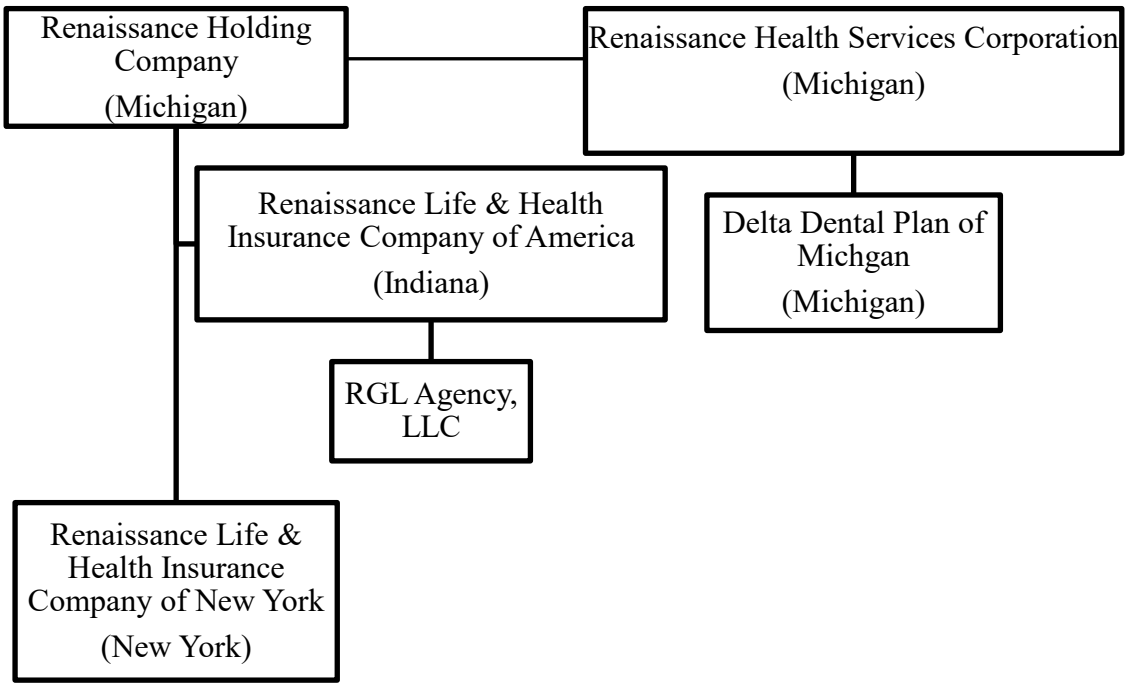
In March of 2006, the Company's ultimate parent, Renaissance Health Services Corporation ("RHSC"), reorganized its corporate structure. Several transactions among affiliates occurred as a result, including the transfer of the Company to Renaissance Holding Company ("RHC"). Delta Dental Plan of Indiana, Inc. contributed its full ownership in the Company to RHC in exchange for RHC's stock. As a result of this transaction, RHC became the immediate parent of the Company.

B. Holding Company

The Company is a wholly owned subsidiary of RHC, a Michigan holding Company. RHC is in turn a wholly owned subsidiary of RHSC, a Michigan nonprofit company, which is the Company's ultimate parent.

C. Organizational Chart

An organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2024, follows:



D. Service Agreements

The Company had four significant service agreements in effect with affiliates during the examination period.

Type of Agreement and Department File Number	Effective Date	Provider of Services	Recipient of Services	Specific Services Covered	Expense* For Each Year of the Examination
Administrative Services Agreement ("ASA") File No. 55127	12/18/2017	Delta Dental Plan of Michigan, Inc.	The Company	Accounting, claims, billing, customer service, and managerial	2020 $(126,866) 2021 $(149,131) 2022 $(147,846) 2023 $(111,917) 2024 $(116,522)
ASA File No. 55127	12/18/2017	Renaissance Life & Health Insurance Company of America	The Company	Accounting, claims, billing, customer service, and managerial	2020 $(2,295,935) 2021 $(3,425,645) 2022 $(3,727,073) 2023 $(4,685,164) 2024 $(2,577,986)
Investment Advisory Agreement ** File No. 55127	12/18/2017	Red Cedar Investment Management, LLC	The Company	Investment management services	2020 $(17,242)
Institutional Investment Advisory Agreement File No. 59837	07/01/2021	Red Cedar Investment Management LLC	The Company	Investment management services	2021 $ (8,827) 2022 $(20,058) 2023 $(30,425) 2024 $(32,333)

* Amount of Expense Incurred by the Company

** The 2017 Investment Advisory Agreement was amended and replaced with the 2021 Institutional Investment Advisory Agreement.

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 shareholders held in May of each year. As of December 31, 2024, 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, 2024, were as follows:

Name and Residence	Principal Business Affiliation	Year First Elected
Amy Basel Michigan	Chief Financial Officer, Chief Risk Officer and Treasurer Renaissance Life & Health Insurance Company of New York	2018
Jay Gates* New York	Managing Member Townhill Capital Partners, LLC	2018
Michael Gilmore Michigan	President and Chief Executive Officer The 4100 Group, Inc.	2022
Sue Jenkins Michigan	Vice President, General Counsel and Secretary Renaissance Life & Health Insurance Company of New York	2018
Goran Jurkovic, CPA Michigan	President and Chief Executive Officer Delta Dental Plan of Michigan, Inc.	2012
Michelle Kohler, DDS Michigan	Dentist Delta Dental Plan of Michigan, Inc.	2022
Kushtrim Shaqiri Michigan	Senior Vice President, Government Markets Delta Dental Plan of Michigan, Inc	2022

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

The board of directors of Delta Dental Plan of Michigan, Inc. fulfils the independence requirement of the Company provided under Section 1202(b)(3) of the New York Insurance Law.

On May 8 2025, Anthony Robinson was elected as a director of the Company's board of directors.

1. Section 4211 of the New York Insurance Law states, in part:

   "(a) No election of directors of a domestic stock life insurance company shall be valid unless a copy of the notice of election shall have been filed in the office of the superintendent at least ten days before the day of such election in addition to the service thereof, as required by section six hundred five of the business corporation law.
   (b) Whenever any directors of such a company shall have resigned and successors shall have chosen pursuant to the provisions of the by-laws, such successors shall not take office nor exercise their duties until ten days after written notice of their election shall have been filed in the office of the superintendent. . . . "

The examiner's review of the minutes of the meetings of the Company's board of directors for the examination period revealed that the notices of election for three directors were submitted to the Department on August 10, 2022, but their elections became effective on May 11, 2022. The examiner also noted that the notices of election were not sent to the Department for the years 2020, 2021, and 2024 for the respective election of directors. For 2023, the notice of election of directors was submitted to the Department on May 25, 2023 even though the directors' elections were effective on April 12, 2023.

The Company violated Section 4211(a) of the New York Insurance Law by failing to provide notice to the Superintendent at least ten days before the elections of its directors.

The examiner recommends that the Company notify the Superintendent at least ten days before the election of any director to the Company's board of directors.

2. Section 1411(a) of the New York Insurance Law states, in part:

   "No domestic insurer shall make any loan or investment, . . . unless authorized or approved by its board of directors or a committee thereof responsible for supervising or making such investment or loan. The committee's minutes shall be recorded and a report submitted to the board of directors at its next meeting."

The Company shares an investment committee with its affiliate, Delta Dental Plan of Michigan, Inc. The examiner's review of the minutes of the investment committee meetings for the examination period revealed that investment transactions that were discussed and approved in the minutes were not separated. So much so that the examiner could not distinguish whether each entity's transactions were discussed and approved. The Company's name was referenced only once in the body of most of the meeting notes, along with the affiliate's name, but it was difficult to tie the subject investments or transactions in discussion to a specific entity.

The examiner recommends that the investment committee minutes be maintained to clearly disclose and identify the Company's investment transactions that are approved pursuant to Section 1411(a) of the New York Insurance Law.

The following is a listing of the principal officers of the Company as of December 31, 2024:

Name	Title
Diana Steinhoff	President and Chief Executive Officer
Sue Jenkins*	Secretary
Goran Jurkovic	Executive Vice President and Chairperson
Jessica Kenworthy	Chief Executive Officer and Treasurer
Jordan Leaming	Assistant Secretary

*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 and accident and health insurance as defined in paragraphs 1 and 3 of Section 1113(a) of the New York Insurance Law.

The Company is licensed to transact business only in the State of New York. In 2024, 100% of premiums (life and accident and health premiums) were received from New York. Policies are written on a non-participating basis.

A. Statutory and Special Deposits

As of December 31, 2024, the Company had $485,000 (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 Company's sales distribution for its individual business is primarily through marketing agreements with various online distribution partners. Individual business for the Company has focused on dental and vision only. As for its group business, the Company had a marketing agreement with Security Mutual Life Insurance Company of New York, which allowed the Company to utilize their appointed New York licensed agents to market its products at a competitive price to its members. In December 2017, the Department granted the Company an expanded certificate of authority, permitting the Company to offer life and disability lines of coverage as well. The Company began writing life and disability coverages on a direct basis in New York in 2019.

C. Reinsurance

As of December 31, 2024, the Company had a reinsurance treaty in effect with one company, RGA Insurance Company ("RGA") which was authorized. Under the terms of this agreement, losses in excess of retention related to direct life, health, and accident insurance business are ceded to RGA. Ceded losses are limited on a per occurrence basis. The Company's reinsurance treaty with Munich America Reassurance Company (Munich) ended effective June

30, 2020; however, any long-term disability claims that are active will continue to be administered by Munich.

The total face amount of ceded life insurance as of December 31, 2024, was $173,012,000, which represents 19% of the total face amount of life insurance in force. Total ceded premiums were $329,995 for group life and $123,103 for group long term disability in 2024. Group Life is reinsured for claims in excess of $145,000 for any one insured at 100%. Group long term disability is reinsured for benefits in excess of $3,000 monthly benefit at 100%.

The examiner noted that the reinsurance agreement was amended and that the amendments were not submitted to the Department prior to implementing the changes. The Company stated that the reinsurance documents and subsequent amendments were not submitted to the Department due to the minimal amount of reinsurance for its life premiums was $3,371,976 and the ceded portion to RGA was $322,900 (in 2020-at time of amendment), which it considered less than "a substantial portion of life insurance."

The examiner recommends that the Company submit its reinsurance agreements and amendments to the agreements to the Department within 30 days of implementation.

5. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2024, as contained in the Company's 2024 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, 2024, filed annual statement.

A. Independent Accountants

The firm of PM 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.

PM 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	$ 6,929,875
Stocks:	
Common stocks	1,464,933
Cash, cash equivalents and short-term investments	4,959,554
Investment income due and accrued	34,994
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	279,125
Deferred premiums, agents' balances and installments booked but deferred and not yet due	1,499,205
Reinsurance:	
Amounts recoverable from reinsurers	11,955
Funds held by or deposited with reinsured companies	25,278
Net deferred tax asset	26,917
Receivables from parent, subsidiaries and affiliates	367,699
Misc. receivable/prepaid	14,693
Risk adjustment receivable-PFL	581,000
Total admitted assets	$16,195,228

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	$ 948,509
Aggregate reserve for accident and health contracts	1,208,167
Contract claims:	
Life	535,121
Accident and health	1,006,392
Premiums and annuity considerations for life and accident and health contracts received in advance	86,765
Commissions to agents due or accrued	185,324
General expenses due or accrued	12,155
Taxes, licenses and fees due or accrued, excluding federal income taxes	152,067
Current federal and foreign income taxes	148,436
Amounts withheld or retained by company as agent or trustee	7,827
Miscellaneous liabilities:	
Asset valuation reserve	231,459
Payable to parent, subsidiaries and affiliates	23,548
Miscellaneous liabilities	3,676
Due to SML-reinsurance	12,260
Total liabilities	$ 4,561,706
Common capital stock	$ 2,000,000
Gross paid in and contributed surplus	4,189,806
Unassigned funds (surplus)	5,443,716
Surplus	$ 9,633,522
Total capital and surplus	$11,633,522
Total liabilities, capital and surplus	$16,195,228

D. Condensed Summary of Operations

	2020	2021	2022	2023	2024
Premiums and considerations	$16,379,122	$19,039,004	$18,649,320	$16,521,939	$14,321,800
Investment income	144,806	143,113	130,079	328,289	420,034
Amortization of interest maintenance reserve	(2,871)	(2,491)	(2,000)	(1,751)	(1,523)
Miscellaneous income	15,712	8,978	2,074	1,568	1,162
Total income	$16,536,769	$19,188,604	$18,779,473	$16,850,045	$14,741,473
Benefit payments	$10,630,560	$12,138,992	$10,071,123	$ 9,330,832	$ 9,676,742
Increase in reserves	163,763	130,457	408,348	(37,488)	(123,875)
Commissions	1,896,954	1,572,340	2,328,406	2,125,084	1,517,058
General expenses and taxes	3,188,298	4,368,624	4,780,185	5,464,099	3,437,583
Miscellaneous deductions	(94,574)	391,097	95,765	(729,779)	(446,300)
Total deductions	$15,785,001	$18,601,510	$17,683,827	$16,152,748	$14,061,208
Net gain (loss)	$ 751,768	$ 587,094	$ 1,095,646	$ 697,297	$ 680,265
Federal and foreign income taxes incurred	189,971	166,169	229,146	134,283	140,732
Net gain (loss) from operations before net realized capital gains	$ 561,797	$ 420,925	$ 866,500	$ 563,014	$ 539,533
Net realized capital gains (losses)	92,476	43,470	62,538	313	28,668
Net income	$ 654,273	$ 464,395	$ 929,038	$ 563,327	$ 568,201

E. Capital and Surplus Account

	2020	2021	2022	2023	2024
Capital and surplus, December 31, prior year	$8,382,898	$8,988,326	$ 9,554,063	$10,371,975	$10,966,214
Net income	$ 654,273	$ 464,395	$ 929,038	$ 563,328	$ 568,201
Change in net unrealized capital gains (losses)	(14,339)	158,059	(263,699)	134,890	163,683
Change in net deferred income tax	16,288	29,524	(5,604)	8,260	(2,258)
Change in non-admitted assets and related items	20,045	10,684	(23,818)	5,535	4,476
Change in asset valuation reserve	(70,839)	(96,925)	181,996	(117,774)	(66,795)
Net change in capital and surplus for the year	605,428	565,737	817,912	594,239	667,308
Capital and surplus, December 31, current year	$8,988,326	$9,554,063	$10,371,975	$10,966,214	$11,633,522

6. PRIOR REPORT SUMMARY AND CONCLUSIONS

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

Item	Description
A	As a best practice, the examiner recommended that the role of the Chief Risk Officer be made independent and not be held by the same individual with other executive functions. The Company provided the following response, "Given its smaller size, Renaissance does not have the scale or operational intricacy necessary for distinct Chief Risk Officer and Chief Financial Officer roles. Merging these executive positions enables comprehensive oversight of both financial and risk management functions, reduces administrative costs, and ensures that all strategic decisions are informed by both fiscal responsibility and risk considerations. This integral approach fosters greater organizational agility and operational efficiency, allowing Renaissance to respond rapidly to shifting circumstances without redundant leadership structures."
B	The full effect of COVID-19 on the U.S. and global insurance and reinsurance industry was unknown at the time of releasing the prior report. The Department expected 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 NAIC, monitored the situation through a coordinated effort and continued to assess the impacts of the pandemic on U.S. insurers. The Company indicated that COVID-19 was a significant driver for the Company's overall experience in 2020 and 2021, with some noticeable lingering effects in 2022. The Company stated that by 2023, all COVID experience was priced into the underlying product or had subsided. The Company also stated that while there are occasional claims from COVID-19, the Company no longer prices or monitors experience with the special expectation of continuing COVID claims versus any other respiratory illness.

7. SUMMARY AND CONCLUSIONS

Following are the violation and recommendations contained in this report:

Item	Description	Page No(s).
A	The Company violated Section 4211(a) of the New York Insurance Law by failing to provide notice to the Superintendent at least ten days before the elections of its directors.	9
B	The examiner recommends that the Company notify the Superintendent at least ten days before the election of any director to the Company's board of directors.	9
C	The examiner recommends that the investment committee minutes be maintained to clearly disclose and identify the Company's investment transactions that are approved pursuant to Section 1411(a) of the New York Insurance Law.	10
D	The examiner recommends that the Company submit its reinsurance agreements and amendments to the agreements to the Department within 30 days of implementation.	12

Respectfully submitted,

Kim Stevenson, CFE
Noble Consulting Services, Inc.

STATE OF NORTH CAROLINA)
) SS:
COUNTY OF GUILFORD)

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

Kim Stevenson

Subscribed and sworn to before me

this 3 day of June 2026

exp 12/7/2027

KEVIN WEBER NOTARY PUBLIC GUILFORD COUNTY, NC

Respectfully submitted,

/s/
Flora Egbuchulam
Principal 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. 32811

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:*

KIM STEVENSON
(NOBLE CONSULTING SERVICES INC.)

as a proper person to examine the affairs of the

RENAISSANCE LIFE & HEALTH 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 28th day of May, 2025

ADRIENNE A. HARRIS
Superintendent of Financial Services

By: Mark McLeod

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU