FINANCIAL CONDITION REPORT ON EXAMINATION

OF THE

RELIASTAR LIFE INSURANCE COMPANY OF NEW YORK

AS OF DECEMBER 31, 2024

EXAMINER: **PYONGYONG LANDOLL, CFE**

DATE OF REPORT: **JUNE 25, 2026**

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June 26, 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. 32759, dated March 10, 2025, and annexed hereto, an examination has been made into the condition and affairs of ReliaStar Life Insurance Company of New York, hereinafter referred to as "the Company." The Company's home office is located at 200 Park Avenue, New York, NY 10166. The Company's administrative office is located at 5780 Powers Ferry Road NW, Atlanta, GA 30327.

Wherever "Department" appears in this report, it refers to the New York State Department of Financial Services.

The report indicating the results of this examination is respectfully submitted.

1. EXECUTIVE SUMMARY

The material violations contained in this report are summarized below.

- The Company violated Section 310(a)(2) of the New York Insurance Law by failing to keep, maintain, and provide copies of policy specification, group contract, and certificate pages, which are relevant to the minimum statutory formula reserve review. (See item 5F of this report.)
- The Company violated Section 1505(d)(3) of the New York Insurance Law by failing to notify the Superintendent in writing of two agreements with an affiliate at least thirty days before the agreements were used. (See item 3D of this report.)

2. SCOPE OF EXAMINATION

The examination of the Company was a full-scope examination as defined in the National Association of Insurance Commissioners' ("NAIC") *Financial Condition Examiners*' *Handbook, 2025 Edition* (the "Handbook"). The examination covers the five-year period from January 1, 2020, to 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 State of Connecticut in accordance with the NAIC Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System. The examination was conducted as part of the Voya Financial Group ("Voya Group"). Connecticut served as the lead state with participation from the states of Minnesota 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 2020 through 2024, by the accounting firm of Ernst & Young, LLP ("EY"). 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. Voya Financial, Inc. ("Voya"), the Company's indirect parent has an internal audit department and a separate internal control department which were given the task of assessing the Company's internal control structure and compliance with the Sarbanes-Oxley Act of 2002 ("SOX"). Although the Company is not subject to SOX, certain business units that provide services to the Company are subject to SOX at the Voya level. Where applicable, SOX workpapers and reports were reviewed, and portions were utilized for this examination.

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 8 of this report.

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

3. DESCRIPTION OF COMPANY

A. History

The Company was incorporated as a stock life insurance company under the laws of New York on June 11, 1917, under the name The Morris Plan Insurance Society, and commenced business on September 18, 1917. The name was changed to Bankers Security Life Insurance Society ("Bankers") in July 1946. In 1962, through an exchange of securities, Bankers merged with Postal Life Insurance Company of New York. In 1971, also by an exchange of securities, the Congressional Life Insurance Company merged into Bankers.

On January 17, 1995, ReliaStar Financial Corporation ("RFC"), the parent of ReliaStar Life Insurance Company ("RLIC"), acquired USLICO Corporation, the then ultimate parent of Bankers, through an exchange of stock. RFC became Bankers' ultimate parent. As a condition to the approval of the acquisition by the Department, RLIC agreed to merge another one of its New York subsidiaries, North Atlantic Life Insurance Company of America, with and into Bankers. The merger became effective on December 28, 1995. On August 19, 1996, Bankers changed its name to ReliaStar Bankers Security Life Insurance Company.

On July 1, 1997, through an exchange of securities, Security-Connecticut Corporation ("SCC") merged into RFC. SCC owned Security-Connecticut Life Insurance Company which, in turn, owned Lincoln Security Life Insurance Company ("Lincoln Security"), a domestic stock life insurer. On January 1, 1998, the Company merged into Lincoln Security and changed its name to its present name.

On September 1, 2000, ING AIH acquired RFC. On April 1, 2002, First Golden America Life Insurance Company, a then affiliate of the Company, merged into the Company, and on December 31, 2002, RFC merged into Lion Connecticut Holdings, Inc., a Connecticut holding and management company which then became the parent of RLIC within ING AIH.

Following the global financial crisis in 2008, ING Groep N.V. ("ING"), the parent of ING AIH, requested state aid from the Dutch government in November 2008 and again in March 2009. On October 26, 2009, ING submitted a restructuring plan (the "2009 Restructuring Plan") to the European Commission (the "EC") to receive approval for the state aid granted to it by the Kingdom of the Netherlands (the "Netherlands").

In November 2009, the 2009 Restructuring Plan received formal approval from the EC and the separation of insurance and banking operations and other components of the 2009 Restructuring Plan were approved by ING's shareholders. As a condition to receiving approval for this state aid, ING was required to divest its global insurance and investment management businesses, including the Company. Subsequent challenges to ING by the EC resulted in an amended restructuring plan (the "2012 Amended Restructuring Plan") that was agreed to on November 19, 2012. Pursuant to the 2012 Amended Restructuring Plan, ING was required to divest, including the Company, at least 25% of its U.S. insurance and investment businesses, by December 31, 2013; more than 50% of its U.S. insurance and investment businesses, by December 31, 2014; and 100% of its U.S. insurance and investment businesses by December 31, 2016.

On June 14, 2012, ING AIH was renamed ING U.S., Inc. and was still 100% owned by ING, a global financial services company based in the Netherlands. On May 7, 2013, and May 31, 2013, ING U.S., Inc. completed its initial public offering and the sale of its common stock to ING Insurance International B.V. ("ING International"), an indirect wholly-owned subsidiary of ING, and the parent of ING U.S., Inc. On September 30, 2013, ING International transferred all its shares of ING U.S., Inc. common stock to ING. On October 29, 2013, ING completed the sale of common stock of ING U.S., Inc. in a registered public offering, reducing ING's ownership of ING U.S., Inc. to 57%.

On November 6, 2013, ING announced that the EC approved amendments to the 2012 amended restructuring plan (the "2013 Amended Restructuring Plan"). The 2013 Amended Restructuring Plan did not amend any commitment applicable or relevant to ING U.S., Inc. If ING does not divest the U.S. insurance and investment management businesses timely, or if ING failed to substantially comply with the 2012 Restructuring Plan, the Netherlands will re-notify the recapitalization measures to the EC. In such a case, the EC may require additional restructuring measures or take enforcement actions against ING, or at the request of ING and the Netherlands, allow ING more time to complete the divestment.

On March 25, 2014, ING completed another sale of common stock of ING U.S., Inc. in a registered public offering. Simultaneously, and pursuant to the terms of a share repurchase agreement between ING and ING U.S., Inc., ING U.S., Inc. repurchased 7,255,853 shares of ING U.S., Inc.'s common stock from ING (the "Direct Share Buyback"). Upon completion of these transactions—the stock offering and the Direct Share Buyback—ING's ownership of ING U.S.,

Inc. was reduced to 43%. The divestment of more than 50% of the U.S. insurance and investment management businesses is measured in terms of the divestment of over 50% of the shares of common stock of ING U.S., Inc.; the loss of the majority of ING's members on ING U.S., Inc.'s board of directors; and the accounting deconsolidation of ING U.S., Inc., in line with the International Financial Reporting Standards.

Effective April 7, 2014, ING U.S., Inc. changed its name to Voya Financial, Inc., and on September 1, 2014, Lion Connecticut Holdings, Inc changed its name to Voya Holdings Inc. ("Voya Holdings").

On September 8, 2014, November 18, 2014, and March 9, 2015, ING completed the sale of 22,277,993; 30,030,013, and 32,018,100 shares of Voya's common stock, respectively, in registered public offerings. The completion of the March 9, 2015 transaction resulted in the following: (i) ING no longer owned shares of Voya's common stock and was no longer an affiliate of, or the ultimate controlling entity of the Company; and (ii) Voya became the ultimate controlling entity of the Company.

On December 20, 2017, Voya entered into a master transaction agreement (the "MTA") with VA Capital Company LLC ("VA Capital"), a newly formed Delaware limited liability company, and Athene Holding Ltd. ("Athene"), a Bermuda limited company, pursuant to which Venerable Holdings, Inc., a wholly owned subsidiary of VA Capital, acquired all shares of capital stock of Voya Insurance and Annuity Company ("VIAC"), an Iowa domiciled life insurer and an affiliate of the Company; and Directed Services LLC, a broker-dealer affiliate of the Company.

On June 1, 2018, the Company's ultimate parent, Voya, consummated a series of transactions (collectively, the "Transaction") pursuant to the MTA with VA Capital and Athene. As part of the Transaction, VA Capital's wholly-owned subsidiary, Venerable Holdings, Inc. ("Venerable"), acquired certain assets of Voya, including all of the shares of the capital stock of VIAC and all of the membership interests of Directed Services LLC ("DSL"), another affiliate of the Company. As of June 1, 2018, VIAC and DSL are no longer affiliates of the Company.

On October 30, 2018, Voya announced that it ceased the sale of new individual life insurance policies as of December 31, 2018, but retained the in-force block. This announcement affected the Company which is part of the Voya holding company system. The business plan within the holding company system strategically pivoted and now only offers workplace/worksite product offerings focused on retirement, investment management, and employee benefits.

On October 18, 2019, Voya announced the divestiture of its individual life and other legacy non-retirement annuities businesses to Resolution Life Group Holdings Ltd. The blocks of business divested included those that Voya had previously closed to new sales and included substantially all of Voya's individual life insurance business; fixed and variable annuities not included in Voya's 2018 sale of its annuities business; pension risk transfer liabilities; and other similar blocks. A new holding company, Resolution Life U.S. Holdings Inc., acquired Voya subsidiaries Security Life of Denver Insurance Company ("SLDIC") and Security Life of Denver International Ltd. ("SLDIL"). Voya retained ownership of the companies and ceded the life insurance, pension risk transfer and non-retirement annuities business issued by the Company, RLIC and Voya Retirement Insurance and Annuity Company ("VRIAC") to SLDIC.

On January 4, 2021, Resolution Life US completed the acquisition of SLDIC and SLDIL from Voya. The Company ceded, on a 75% quota share, all annuity business to SLDIC as of January 4, 2021, as part of the sale of all life business to Resolution Life U.S Holdings Inc.

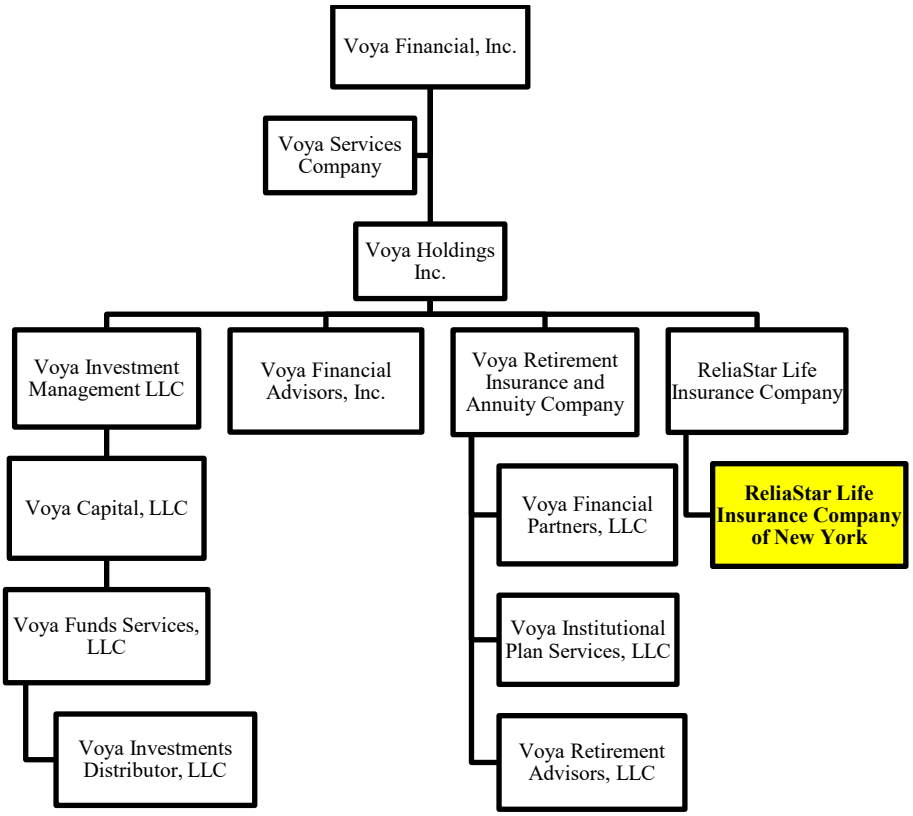
As of December 31, 2024, the Company reported capital stock in the amount of $2,755,726, consisting of 1,377,863 shares of common stock with a par value of $2 each, and paid in and contributed surplus of $228,881,164.

B. Holding Company

The Company is a wholly owned subsidiary of RLIC, a Minnesota domiciled insurance Company. RLIC is in turn a wholly owned subsidiary of Voya Holdings Inc., a Connecticut holding and management company. The ultimate parent of the Company is Voya Financial, Inc., a publicly traded corporation.

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

Type of Agreement and Department File Number	Effective Date	Provider(s) of Service(s)	Recipient(s) of Service(s)	Specific Service(s) Covered	Income/ (Expense)* For Each Year of the Examination
Investment Advisory Agreement Amendment File No. 29217G	01/01/2001 Amended 09/01/2003	Voya Investment Management, LLC	The Company	Investment advisory services, reinvestment management and servicing of assets, including asset liability management, administrative consulting, accounting and other services.	2020 $(2,643,840) 2021 $(1,894,205) 2022 $(1,806,000) 2023 $(1,798,000) 2024 $(1,653,159)
Administrative Services Agreement Amendment Amendment File No. 62805	03/01/2003 Amended 08/01/2004 Amended 10/01/2022	RLIC, Voya Insurance and Annuity Company, VRIAC, SLDIC, Voya Financial Partners, LLC, and Voya Services Company VRIAC, RLIC, Voya Financial Partners, LLC and Voya Services Company, LLC	The Company	Underwriting and new business processing; producer licensing, contracting and compensation; policyowner and claims processing; business unit actuarial and financial management; information technology services; legal, risk management and compliance; human resource; marketing and sales promotion; tax; reinsurance management and administration; management; procurement, supply, printing,	2020 $(38,240,520) 2021 $(27,354,581) 2022 $(28,994,868) 2023 $(22,877,977) 2024 $(21,992,066)

Type of Agreement and Department File Number	Effective Date	Provider(s) of Service(s)	Recipient(s) of Service(s)	Specific Service(s) Covered	Income/ (Expense)* For Each Year of the Examination
				recordkeeping, filing and mailing, real estate management; corporate accounting, finance and treasury; pricing, trading, performance reporting and accounting services for variable products.	
Master Participation and Mortgage Loan Servicing Agreement Amendment Amendment File No. 29218	07/27/1993 Amended 02/08/1994 Amended 10/01/2001	Voya Investment Management, LLC ("VIM")	The Company, VRIAC, and RLIC. SLDIC and Midwestern United Life Insurance Company ("MULIC") also received services under the agreement from 1/1/2020 through 2/23/2021. SLDIC and MULIC were sold by Voya in 2021, and all loans in which they owned an interest ceased to be serviced under the Agreement effective 2/23/2021.	Mortgage loan servicing	Fees paid through the investment advisory agreement. This Agreement is in place to provide in more detail how the mortgage loan servicing will be provided and how the loans will be administered on behalf of the lending clients that are a party to the Agreement.

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

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

Section 1505 of the New York Insurance Law states, in part:

> "Transactions within a holding company system affecting controlled insurers.
> (d) The following transactions between a domestic controlled insurer and any person in its holding company system may not be entered into unless the insurer has notified the superintendent in writing of its intention to enter into any such transaction at least thirty days prior thereto, or with regard to reinsurance treaties or agreements at least forty-five days prior thereto, or such shorter period as the superintendent may permit, and the superintendent has not disapproved it within such period:
> (3) rendering of services on a regular or systematic basis; . . . "

During the examination period, the Company failed to notify the Superintendent in writing at least thirty days prior to entering into the following two service agreements with affiliates: 1) Technology Services Agreement between the Company and affiliates, Benefitfocus.com, Inc. ("Benefitfocus"), a South Carolina corporation, and RLIC; and 2) Health Insights Service Agreement between the Company and affiliates, RLIC, Benefitfocus, and Voya Benefits Company, LLC ("VBC"), a Delaware limited liability company.

Regarding the Technology Services Agreement, on May 13, 2023, the parties entered into a technology agreement and accompanying statements of work (collectively, the "Interim Technology Agreement") under which Benefitfocus provides its Software-as-a-Service technology services to the Company and RLIC. Pursuant to the Interim Technology Agreement, RLIC paid Benefitfocus $72,589.66 for expenses incurred during 2023 and 2024, on behalf of the Company for services rendered to the Company. This amount includes implementation fees and ongoing technology fees as outlined in the Interim Technology Agreement. The Company reimbursed RLIC the full amount for its allocated share of costs incurred from 2023 to 2024 under the Interim Technology Agreement. RLIC and the Company are parties to an Administrative Services Agreement, dated October 1, 2022, ("Affiliate ASA"), pursuant to which these payments were made by RLIC and these reimbursements were made by the Company. The Affiliate ASA was previously approved by the Department on October 28, 2022. Notice of the Interim Technology Agreement was provided to the Department on November 5, 2025, as part of an associated 1505 filing ("Current Technology Agreement"). The Company acknowledged that the

Interim Technology Agreement was not previously submitted for approval by the Department. The Interim Technology Agreement was superseded and replaced by the Current Technology Agreement upon its approval by the Department on March 19, 2026.

Regarding the Health Insights Service Agreement, on June 11, 2024, the parties entered into an agreement under which Benefitfocus provides its Health Insights services to the Company, RLIC, and VBC (the "Interim Health Insights Agreement"). Under the Interim Health Insights Agreement, RLIC paid Benefitfocus $0 in 2023 and 2024, respectively, on behalf of the Company as no actual annual expenses were incurred by the Company during this period. Any payments for the Company's share of the fees under the Interim Health Insights Agreement would be made by RLIC and reimbursed by the Company pursuant to the Affiliate ASA. Notice of the Interim Health Insights Agreement was provided to the Department on November 5, 2025, as part of an associated 1505 filing ("Current Health Insights Agreement"). The Company acknowledged that the Interim Health Insights Agreement was not previously submitted for the Department's approval. The Interim Health Insights Agreement was superseded and replaced by the Current Health Insights Agreement upon its approval by the Department on March 19, 2026.

The Company violated Section 1505(d)(3) of the New York Insurance Law by failing to notify the Superintendent in writing of two agreements with an affiliate at least thirty days before the agreements were used.

E. Management

The Company's by-laws provide that the board of directors shall be comprised of not less than seven, as may be amended from time to time, and not more than 15 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, 2024, the board of directors consisted of 11 members. Meetings of the board are held quarterly.

The 11 board members and their principal business affiliation, as of December 31, 2024, were as follows:

Name and Residence	Principal Business Affiliation	Year First Elected
Carol V. Coleman* Rhode Island	Managing Partner C-Suite Assistants, a division of Coleman & Company LLC	2005

Name and Residence	Principal Business Affiliation	Year First Elected
Richard M. Conley * Minnesota	Senior Vice President (Retired) ReliaStar Life Insurance Company of New York	1998
James R. Gelder* Arizona	Executive Vice President (Retired) ING U.S. Financial Services, Inc	1999
Robert L. Grubka Connecticut	President and Chief Executive Officer ReliaStar Life Insurance Company of New York	2016
Curtis J. Heaser Minnesota	Vice President and Chief Financial Officer ReliaStar Life Insurance Company of New York	2022
Michelle P. Luk New York	Senior Vice President and Treasurer ReliaStar Life Insurance Company of New York	2022
Frances G. O'Neill Massachusetts	Senior Vice President, Chief Risk Officer ReliaStar Life Insurance Company of New York	2020
Kyle A. Puffer Connecticut	Senior Vice President and Appointed Actuary ReliaStar Life Insurance Company of New York	2020
Charles B. Updike* New York	Partner Schoeman, Updike & Kaufman LLP	1990
Amelia (Amy) J. Vaillancourt North Carolina	Senior Vice President ReliaStar Life Insurance Company of New York	2024
Mona M. Zielke Florida	Vice President ReliaStar Life Insurance Company of New York	2022

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

In December 2024, Robert L. Grubka resigned from the board and was replaced by Jay S. Kaduson in May 2025.

In June 2025, Richard M. Conley passed away.

In December 2025, Mona M. Zielke resigned from the board and in February 2025, Frances G. O'Neill resigned from the board. These employees were replaced by William T. Bainbridge and Andrew J. Stocker, reducing the number of board members as of December 31, 2025, to ten.

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, 2024.

Name	Title
Robert L. Grubka	President and Chief Executive Officer
My Chi To	Executive Vice President and Chief Legal Officer
Michelle P. Luk	Senior Vice President and Treasurer
Melissa A. O'Donnell	Secretary
Kyle A. Puffer	Senior Vice President and Appointed Actuary
Curtis J. Heaser	Vice President and Chief Financial Officer
Michael R. Katz	Senior Vice President
Tony D. Oh	Senior Vice President and Chief Accounting Officer
Francis G. O'Neill	Senior Vice President and Chief Risk Officer
Matthew Toms	Senior Vice President
Amelia J. Vaillancourt	Senior Vice President
Brian J. Baranowski*	Chief Compliance Officer

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

In December 2025, Jay S. Kaduson replaced Robert L. Grubka as Chairperson of the Board.

In December 2025, Andrew J. Stocker replaced Amelia J. Vaillancourt, who had replaced Robert L. Grubka as President in January 2025.

In December 2025, Peter A. Fagan replaced Kyle A. Puffer as Vice President and Appointed Actuary. Kyle A. Puffer resigned as Appointed Actuary and changed his title to Senior Vice President.

In May 2025, Jacques M. Longerstaey replaced Francis G. O'Neill as Executive Vice President and Chief Risk Officer.

In December 2025, William T. Bainbridge was elected as Senior Vice President.

4. TERRITORY AND PLAN OF OPERATIONS

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

The Company is licensed to transact business in all states and the District of Columbia. In 2024, 78% of life premiums, 82% of annuity considerations and 77% of accident and health premiums 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 2024:

Life Insurance Premiums	
New York	77.8%
New Jersey	3.3
Connecticut	2.8
Florida	2.5
Pennsylvania	2.0
Subtotal	88.4%
All others	11.6
Total	100.0%

Annuity Considerations	
New York	81.9%
Michigan	5.7
Florida	3.4
Aggregate other alien	2.1
Virginia	1.6
Subtotal	94.7%
All others	5.3
Total	100.0%

Accident and Health Insurance Premiums	
New York	76.5%
New Jersey	3.7
California	2.5
Delaware	2.0
Florida	1.6
Subtotal	86.3%
All others	13.7
Total	100.0%

A. Statutory and Special Deposits

As of December 31, 2024, the Company had $200,000 (par value) of New York State Treasury Notes and $1,300,000 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. Per confirmations received from the following states which were reported in Schedule E of the 2024 filed annual statement, an additional $1,236,228 amount was being held by the states of Arkansas, Georgia, Massachusetts, New Mexico and North Carolina. An additional special deposit of $2,115,239 was also being held by the Cayman Islands.

B. Direct Operations

The Company provides its principal products and services through the following core business segments: Employee Benefits, Retirement, Corporate, Individual Life, Annuities, and a closed block of Variable Annuities.

The Employee Benefits segment is marketed to medium and large sized businesses and provides group life insurance, stop-loss, disability income and voluntary employee paid products. Employee Benefits products are primarily marketed through national and regional brokers, benefit consultants, third party administrators, enrollment firms and technology partners. The segment serves the employer market by providing payroll-deduction products to employees of the Company's clients.

The Company's medical stop loss coverage is marketed to employer sponsors of self-funded employee health benefit plans and provides insurance coverage to employers for large medical claims above a deductible amount. This coverage can either be based on claims levels per individual (individual excess risk) or aggregate claim levels for the employer sponsor (aggregate excess risk).

Group life products include basic and supplemental term life insurance as well as accidental death and dismemberment. These products offer employees guaranteed issue coverage, payroll deduction, and conversion options.

The Company's voluntary benefits business involves the sale of critical illness, accident insurance, short-term disability income, and whole life insurance through the workplace. This product lineup is mostly employee-paid through payroll deduction.

The primary risk related to the Employee Benefits lines of business include deviations from expected mortality and morbidity, expenses, and investment return on assets supporting the policy reserves. The Company seeks to limit exposure to mortality and morbidity risks through reinsurance treaties.

The Retirement segment consists of the Lifelines business. The Lifelines business offers supplementary contracts consisting of life insurance proceeds that are deposited into an account for a beneficiary. The Lifeline contracts provide a low interest rate with no significant guarantees and no material restrictions on withdrawals and generally are withdrawn within one year of issue.

Corporate includes investment income on assets backing surplus in excess of amounts held at the segment level, financing and interest expenses, and other items not allocated to segments, including items such as expenses of the Company's strategic investment program and certain expenses and liabilities of employee benefit plans.

The Individual Life segment provided wealth protection and wealth transfer opportunities through various life products to meet personal and business needs of a broad range of customers from the middle market to the mass affluent.

The Company reinsured on a 75% quota share all in-scope individual life business to SLDIC as of January 4, 2021, as part of the sale of substantially all life business to Resolution Life U.S. Holdings Inc.

The Closed Block Variable Annuity ("CBVA") business provided retail variable annuity products with substantial guarantee features. The business is in run-off due to a strategic decision to stop actively writing new retail variable annuity products with substantial guarantee features in early 2010, as part of a global business strategy and risk reduction plan.

The Company reinsured on a 75% quota share all in-scope CBVA business to SLDIC as of January 4, 2021, as part of the sale of substantially all variable annuities business to Resolution Life U.S. Holdings Inc.

The Annuities business primarily provided fixed and indexed annuities and payout annuities for pre-retirement wealth accumulation and post-retirement income management sold through multiple channels. The fixed annuities offered by the Company were general account products and included single premium immediate, multi-year guaranteed, annual reset, and fixed indexed annuities.

The Company reinsured on a 75% quota share all in-scope annuities business to SLDIC as of January 4, 2021, as part of the sale of substantially all annuities business to Resolution Life U.S. Holdings Inc.

The Company's agency operations are conducted on a general agency basis.

C. Reinsurance

As of December 31, 2024, the Company had reinsurance treaties in effect with 30 companies, of which 22 were authorized, accredited, or certified The Company's life and accident and health businesses are reinsured on a coinsurance, modified-coinsurance, and yearly renewable term basis. Reinsurance is provided on an automatic and facultative basis.

The maximum retention limit for individual life contracts is $300,000. The total face amount of life insurance ceded as of December 31, 2024, was $34,912,863,839, which represents 77% of the total face amount of life insurance in force. Reserve credit taken for reinsurance ceded to unauthorized companies, totaling $1,876,320, was primarily supported by letters of credit totaling $1,423,999. The Company also reported a liability for reinsurance in authorized companies of $196,229.

The Company did not assume any life insurance as of December 31, 2024.

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 EY was retained by the Company to audit the 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 years then ended.

EY 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	$1,127,619,154
Stocks:	
Preferred stocks	5,078,449
Common stocks	2,246,536
Mortgage loans on real estate:	
First liens	102,600,308
Cash, cash equivalents and short-term investments	117,796,713
Contract loans	56,865,271
Derivatives	864,689
Other invested assets	3,836,505
Receivable for securities	986,740
Securities lending reinvested collateral assets	39,114,870
Investment income due and accrued	11,241,944
Uncollected premiums and agents' balances in the course of collection	(7,123,216)
Deferred premiums, agents' balances and installments booked but deferred and not yet due	4,423,982
Reinsurance:	
Amounts recoverable from reinsurers	27,847,681
Other amounts receivable under reinsurance contracts	4,365,567
Current federal and foreign income tax recoverable and interest thereon	1,972,789
Net deferred tax asset	7,740,991
Guaranty funds receivable or on deposit	205,254
Miscellaneous assets	235,616
From separate accounts, segregated accounts and protected cell accounts	461,566,722
Total admitted assets	$1,969,486,564

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	$ 844,538,944
Aggregate reserve for accident and health contracts	36,173,973
Liability for deposit-type contracts	38,739,865
Contract claims:	
Life	12,743,353
Accident and health	31,835,334
Policyholders' dividends and coupons due and unpaid	17,270
Provision for policyholders' dividends and coupons payable in following calendar year – estimated amounts	
Dividends apportioned for payment	1,273,149
Premiums and annuity considerations for life and accident and health contracts received in advance	137,832
Contract liabilities not included elsewhere:	
Provision for experience rating refunds	47,105
Other amounts payable on reinsurance	6,294,629
Interest maintenance reserve	2,134,908
Commissions to agents due or accrued	1,186,546
General expenses due or accrued	575,291
Transfers to separate accounts due or accrued	184,026
Taxes, licenses and fees due or accrued, excluding federal income taxes	(1,220,550)
Unearned investment income	975,867
Amounts withheld or retained by company as agent or trustee	46,525
Amounts held for agents' account	75,910
Remittances and items not allocated	12,943,352
Dividends to stockholders declared and unpaid	24,000,000
Miscellaneous liabilities:	
Asset valuation reserve	11,592,750
Reinsurance in unauthorized companies	196,229
Payable to parent, subsidiaries and affiliates	9,247,172
Derivatives	28,680
Payable for Securities	2,001,381
Payable for Securities Lending	39,114,870
Unclaimed property	4,843,829
Margin call collateral	1,083,596
Lifeline deposits payable	301,216
Summary of remaining write-ins for Line 25 from overflow page	144,622
From Separate Accounts statement	461,566,722
Total liabilities	$1,542,824,397
Common capital stock	$ 2,755,726
Deferred gain on reinsurance	113,422,253
Gross paid in and contributed surplus	228,881,164
Unassigned funds (surplus)	81,603,024
Surplus	$ 423,906,441
Total capital and surplus	$ 426,662,167
Total liabilities, capital and surplus	$1,969,486,564

D. Condensed Summary of Operations*

	2020	2021	2022	2023	2024
Premiums and considerations	$154,550,110	$(1,022,645,132)	$138,418,045	$143,572,743	$139,163,394
Investment income	94,864,062	66,639,392	66,234,990	70,695,857	69,535,988
Commissions and reserve adjustments on reinsurance ceded	11,395,013	433,460,475	(47,501,541)	(32,384,270)	(41,005,888)
Miscellaneous income	15,386,016	16,769,963	13,369,346	11,765,653	11,474,080
Total income	$276,195,201	$ (505,775,302)	$170,520,840	$193,649,983	$179,167,574
Benefit payments	$280,727,978	$ 147,551,408	$175,138,447	$179,942,098	$209,942,301
Increase in reserves	32,529,858	(708,901,733)	(13,737,374)	(69,444,333)	(34,847,573)
Commissions	8,865,364	8,858,525	8,879,512	7,571,626	6,942,903
General expenses and taxes	44,567,265	27,852,292	34,952,681	22,245,189	21,987,044
Increase in loading on deferred and uncollected premiums	311,472	2,304,044	(157,229)	496,925	262,632
Net transfers to (from) Separate Accounts	(75,179,698)	(88,504,464)	(66,273,701)	(55,507,985)	(66,418,406)
Miscellaneous deductions	1,262,613	19,015,231	205,404	25,556	460,299
Total deductions	$293,084,852	$ (591,824,697)	$139,007,740	$ 85,329,076	$138,329,200
Net gain (loss)	$(16,889,651)	$ 86,049,395	$ 31,513,100	$108,320,907	$ 40,838,374
Dividends	1,268,683	1,093,770	1,179,619	1,139,366	1,277,940
Federal and foreign income taxes incurred	3,689,560	(22,031,385)	6,176,207	9,563,403	5,343,798
Net gain (loss) from operations before net realized capital gains	$(21,847,894)	$ 106,987,010	$ 24,157,274	$ 97,618,138	$ 34,216,636
Net realized capital gains (losses)	2,737,656	2,338,175	950,013	(1,309,281)	(934,728)
Net income	$(19,110,237)	$ 109,325,188	$ 25,107,288	$ 96,308,854	$ 33,281,909

* The balances include immaterial rounding differences.

E. Capital and Surplus Account

	2020	2021	2022	2023	2024
Capital and surplus, December 31, prior year	$303,361,790	$243,118,070	$433,037,206	$405,307,201	$456,064,846
Net income	$ (19,110,237)	$109,325,188	$ 25,107,288	$ 96,308,854	$ 33,281,909
Change in net unrealized capital gains (losses)	(13,542,186)	2,143,381	(383,665)	(1,320,587)	14,698
Change in net unrealized foreign exchange capital gain (loss)	(28,019)	(11,200)	(101,816)	101,206	(27,538)
Change in net deferred income tax	7,918,584	(50,597,284)	(1,742,614)	(9,689,953)	1,124,923
Change in non-admitted assets and related items	(15,334,329)	38,424,352	(3,051,393)	4,956,711	(1,962,869)
Change in liability for reinsurance in unauthorized companies	212,084	(6,664,340)	6,672,904	(58,130)	(2,154)
Change in reserve valuation basis	(14,749,213)	0	0	501,268	0
Change in asset valuation reserve	(499,630)	(141,698)	(2,237,471)	(2,953,364)	(4,499,060)
Cumulative effect of changes in accounting principles	(3,537,344)	0	0	(95,263)	0
Surplus adjustments:					
Change in surplus as a result of reinsurance	(2,885,006)	94,618,832	(6,132,706)	(12,993,095)	(12,332,589)
Dividends to stockholders	0	0	(43,000,000)	(24,000,000)	(45,000,000)
Prior period adjustments	1,311,577	2,821,904	(2,860,531)	0	0
Net change in capital and surplus for the year	$ (60,243,720)	$189,919,136	$ (27,730,004)	$ 50,757,646	$ (29,402,680)
Capital and surplus, December 31, current year	$243,118,070	$433,037,206	$405,307,201	$456,064,846	$426,662,167

F. Reserves

Section 310(a)(2) of the New York Insurance Law states, in part:

> "Any examiner authorized by the superintendent shall be given convenient access at all reasonable hours to the books, records, files, securities and other documents of such insurer or other person, including those of any affiliated or subsidiary companies thereof, which are relevant to the examination . . ."

The Department conducted a review of the minimum statutory formula reserves as of December 31, 2024. As part of this review, the Department requested copies of the original policy/contract documentation from the Company for a sample of policies. In response the Company indicated that they were unable to provide copies of all of the policies for one of the selected deferred annuity blocks. The block in question included a total of 125 policies. An additional sample of 50 policies was selected and the Company was not able to locate 30 of the 50 selected policies. As a result, the sample was expanded to include the remaining 75 policies of the block. In total, the Company was able to provide 40 policies from the 125 policies in this block.

The Company violated Section 310(a)(2) of the New York Insurance Law by failing to keep, maintain, and provide copies of policy specification, group contract, and certificate pages, which are relevant to the minimum statutory formula reserve review.

6. SUBSEQUENT EVENTS

Effective January 1, 2025, a group of Benefitfocus employees were transitioned to certain internal cost centers of the Company. As a result of this migration, the Company assumed responsibility for managing the applicable payroll services for these employees, including the disbursement of payroll wages. Benefitfocus has reimbursed the Company, at cost, in the amount of $42,608.75 for the payroll services provided during the year ending December 31, 2025. The Payroll Services Agreement was submitted to the Department on November 5, 2025. The Company acknowledged that the Payroll Services Agreement was not previously submitted to the Department for approval. The Department approved the Payroll Services Agreement on March 19, 2026.

On February 15, 2025, the Department received a correspondence that Voya's Risk and Finance organizations are being realigned. As a result of this operating model change, Voya's Chief Risk Officer ("CRO"), Frank O'Neill, departed Voya. Until the new CRO was appointed, Mike Katz, Voya's Chief Financial Officer, acted as interim CRO. On April 17, 2025, the Department received an update that Jacques Longerstaey will be joining Voya at the end of April as CRO. Jacques reports to Chief Executive Officer, Heather Lavallee. In addition, Trevor Ogle, Voya's current Head of Corporate Development and Chief Strategy Officer, was appointed as Voya's Chief Legal Officer at the end of April 2025, replacing My Chi To.

7. EXAMINATION FACILITATION

Section 310 of the New York Insurance Law states, in part:

"(a)(2) Any examiner authorized by the superintendent shall be given convenient access at all reasonable hours to the books, records, files, securities and other documents of such insurer or other person, including those of any affiliated or subsidiary companies thereof, which are relevant to the examination, and shall have power to administer oaths and to examine under oath any officer or agent of such insurer or other person, and any other person having custody or control of such documents, regarding any matter relevant to the examination.
(3) The officers and agents of such insurer or other person shall facilitate such examination and aid such examiners in conducting the same so far as it is in their power to do so. . . . "

Section 243.1 of 11 NYCRR 243 (Insurance Regulation 152) states, in part:

" . . . (b) 'Records' means books, records, files, securities, data compilations, and other documents. . . ."

Section 243.2 of 11 NYCRR 243 (Insurance Regulation 152) states, in part:

". . . (e) The records shall be readily available and easily accessible to the superintendent in accordance with Insurance Law, Section 310. . . . Upon request of the superintendent, the insurer shall provide a hard copy of the record, or, if the record is maintained in a medium which is used by the superintendent, the insurer may provide the record in that medium. Failure to produce and provide a record within a reasonable time frame shall be deemed a violation of Insurance Law, Section 308 unless the insurer can demonstrate that there is a reasonable justification for that delay. . . ."

On October 13, 2025, the examiner sent an examination request to the Company to obtain data files needed to conduct field examination procedures pertaining to the Company's reserves reported in its filed annual statements for the period under examination. Subsequently, the examiner responded to multiple e-mails from the Company and provided clarifications and revised requests as deemed necessary. Additionally, at the Company's request, the examiners held multiple conference calls to assist the Company in providing the requested data files in a timely manner.

During status meetings in January, the Company explained that the requested data files required the creation of new, granular reports that did not exist in the Company's ordinary course systems and required coordination across multiple internal and third-party actuarial resources.

These efforts coincided with year-end statutory reporting activities, which impacted the timing of delivery. Also at that time, based on the information then available, the examination team indicated that substantive testing procedures were expected to be completed in February or March 2026.

As of February 3, 2026, certain data files requested by the examiners for reserve examination procedures had not yet been provided in the format requested. While a written status update requested on February 3, 2026 was not provided, the Company had communicated its status through ongoing examination meetings and continued its efforts to complete the requested materials. The Company provided the requested data files on February 23, 2026, and the exam was completed three months later.

The examiner recommends that the Company implement procedures so that for future examinations it establishes and maintains the ability to timely provide data files in a manner that includes the various fields requested by the examiners, including related data reconciliations to the annual statement exhibits.

8. 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	The examiner recommended that the Company continue to compute reserves using the assumptions and methodology as agreed upon with the Department. The review of the Company's reserves computation did not reveal any material deviation from the assumptions and methodology as agreed upon with the Department.
B	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 NAIC, are monitoring the situation through a coordinated effort and will continue to assess the impacts of the pandemic on U.S. insurers. The Company indicated that it performs annual mortality studies for the Health Solutions Life products. Between 2020 and 2023, the Company tracked and identified COVID-19 deaths. Mortality assumptions used in Regulation 126 testing for Voluntary Life products (Whole Life, Universal Life) use the most recent ten calendar years of non-COVID-19 mortality experience, excluding COVID-identified claims. The Society of Actuaries historical improvement scale used for this analysis has historical COVID mortality embedded. As of 2024, Group Life products still exhibit slightly elevated mortality experience relative to pre-COVID-19 experience, hence the mortality

Item | Description

assumptions used in Regulation 126 testing for these products include an excess mortality multiplier to account for the heightened excess mortality. The current excess mortality assumption grades down over the next calendar year to return to pre-COVID-19 mortality by 2026.

For additional details on COVID-19 considerations in the Company's mortality assumptions, refer to Section II.3.3 of the Company's Actuarial Memorandum. The examination did not reveal any recommendations related to COVID-19.

9. SUMMARY AND CONCLUSIONS

Following are the violations and recommendation contained in this report:

Item	Description	Page No(s).
A	The Company violated Section 1505(d)(3) of the New York Insurance Law by failing to notify the Superintendent in writing of two agreements with an affiliate at least thirty days before the agreements were used.	13
B	The Company violated Section 310(a)(2) of the New York Insurance Law by failing to keep, maintain, and provide copies of policy specification, group contract, and certificate pages, which are relevant to the minimum statutory formula reserve review.	25
C	The examiner recommends that the Company implement procedures so that for future examinations it establishes and maintains the ability to timely provide data files in a manner that includes the various fields requested by the examiners, including related data reconciliations to the annual statement exhibits.	28

Respectfully submitted,

Pyongyong Landoll, CFE
Noble Consulting Services, Inc.

STATE OF WASHINGTON)
) SS:
COUNTY OF MASON)

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

ALLI KRUGER
NOTARY PUBLIC
STATE OF WASHINGTON
COMMISSION EXPIRES
20112949
06/25/2028

Pyongyong Landoll

Subscribed and sworn to before me

this 25 day of June, 2026

State of: Washington
County of: Mason
The foregoing instrument was acknowledged before me 25 day of June, 2026
Alli Kruger
Your Name Here, Notary Public
My Commission Expires June 25, 2028

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. 32759

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:*

PYONGYONG LANDOLL
(NOBLE CONSULTING SERVICES INC.)

as a proper person to examine the affairs of the

RELIASTAR 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 10th day of March, 2025

ADRIENNE A. HARRIS
Superintendent of Financial Services

By: Mark McLeod

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU