FINANCIAL CONDITION REPORT ON EXAMINATION

OF THE

NEW YORK LIFE GROUP INSURANCE COMPANY OF NY

AS OF DECEMBER 31, 2024

EXAMINER: **CLARISSA CRISP, CFE**

DATE OF REPORT: **JUNE 11, 2026**

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June 18, 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. 32803, dated April 30, 2025, and annexed hereto, an examination has been made into the condition and affairs of New York Life Group Insurance Company of NY hereinafter referred to as "the Company." The Company's home office is located at 51 Madison Avenue, New York, NY 10010.

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

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

1. SCOPE OF EXAMINATION

The examination of the Company was a full-scope examination as defined in the National Association of Insurance Commissioners' ("NAIC") *Financial Condition Examiners' Handbook, 2025 Edition* (the "Handbook"). The examination covers the three-year period from January 1, 2022, 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 New York in accordance with the NAIC Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System. The examination was conducted as part of the New York Life Group. New York served as the lead state with participation from the states of Arizona, Delaware, and Pennsylvania. 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 2022 through 2024, by the accounting firm of PricewaterhouseCoopers, LLC ("PwC"). The Company received an unqualified opinion in all years. Certain audit workpapers of the accounting firm were reviewed and relied upon in conjunction with this examination. The Company shares an internal audit department with its parent, New York Life Insurance Company ("NYLIC"), and a separate internal control department which was given the task of assessing the internal control structure and compliance with the Model Audit Rule ("MAR"). Where applicable, MAR workpapers and reports were reviewed and relied upon for this examination.

The examiner reviewed the corrective actions taken by the Company with respect to the comments 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.

2. DESCRIPTION OF COMPANY

A. History

The Company was incorporated as a stock life insurance company under the laws of the State of New York on June 29, 1965, under the name of INA Life Insurance Company of New York. The Company was licensed and commenced business on December 28, 1965. Initial resources of $2,000,000, consisting of common capital stock of $1,000,000 and paid in and contributed surplus of $1,000,000, were provided through the sale of 40,000 shares of common stock (with a par value of $25 each) for $50 per share to Life Insurance Company of North America ("LINA"). In 1972, the par value of the capital stock increased to $27.50 per share, thereby increasing capital to $1,100,000. In 1973, the ownership of the Company was transferred from LINA to Insurance Company of North America ("INA"). In March of 1977, INA Financial Corporation, a wholly owned subsidiary of INA Corporation, purchased the Company from INA for cash and marketable securities valued at $12,369,849.

On April 1, 1982, INA Corporation merged with Connecticut General Corporation. At that time, the resulting merged organization ranked as the second largest publicly held insurance group in the United States. The new holding company was named Cigna Corporation ("Cigna"). On July 19, 1999, the Company changed its name from INA Life Insurance Company of New York to Cigna Life Insurance Company of New York.

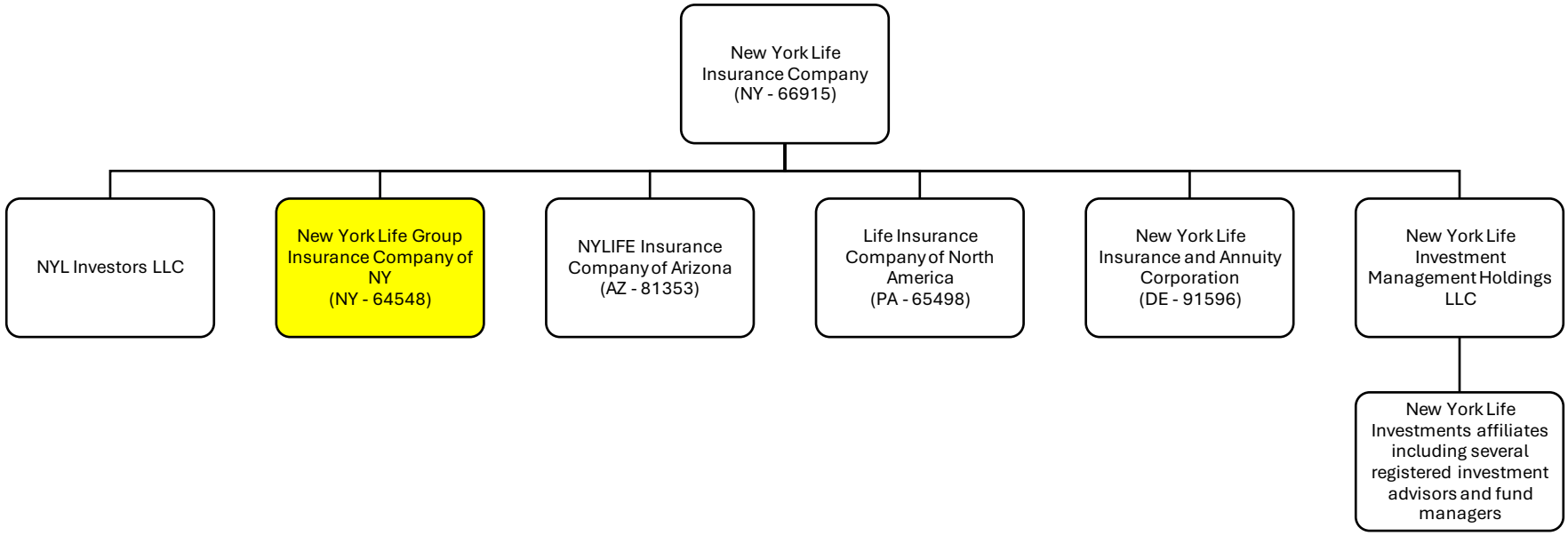
On December 31, 2020, NYLIC acquired Cigna Corporation's group life and group disability insurance business which included LINA. Effective March 10, 2021, the Company was renamed from Cigna Life Insurance Company of New York to New York Life Group Insurance Company of NY. As of the acquisition date, both the Company and LINA became wholly owned subsidiaries of NYLIC.

B. Holding Company

The Company is a direct wholly owned subsidiary of New York Life Insurance Company, a New York domiciled mutual life insurance 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, 2024, follows:



As of January 1, 2026, NYL Investors LLC is a subsidiary of New York Life Investment Management Holdings LLC.

D. Service Agreements

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

Type of Agreement	Effective Date	Provider of Services	Recipient of Services	Specific Services Covered	Income/ (Expense)* For Each Year of the Examination
Service Agreement File No. 59391	12/31/2020	NYLIC	The Company	Corporate, and executive administration, legal, information technology, audit, compliance, etc.	2022 $(64,613) 2023 $(73,881) 2024 $(66,547)
Investment Management Agreement File No. 59505	12/31/2020	NYL Investors LLC	The Company	Investment management services	2022 $(571,478) 2023 $(639,910) 2024 $(689,065)
Investment Management Agreement File No. 59506	12/31/2020	MacKay Shields LLC	The Company	Investment management services	2022 $(6,839) 2023 $(4,798) 2024 $(3,802)
Service Agreement File No. 64673	01/01/2024	LINA	The Company	Insurance operations services	2022 $(8,971,417) 2023 $(5,484,066) 2024 $(7,082,878)
REPLACED: Service Agreement File No. 38299	12/20/2007	LINA	The Company	Operations services	2022 $(4,836,456) 2023 $(3,711,302) 2024 $(5,358,569)
REPLACED: Claims Administration Agreement File No. 32149	01/01/2006	LINA	The Company	Claims services	2022 $(11,256,419) 2023 $(10,785,150) 2024 $(11,901,466)

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

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 seven and not more than 15 directors. Directors are elected for a period of one year at the annual meeting of the stockholders held in June of each year. As of December 31, 2024, the board of directors consisted of nine members. Meetings of the board are held at least bi-annually.

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

Name and Residence	Principal Business Affiliation	Year First Elected
Alain M. Karaoglan New York	Executive Vice President New York Life Insurance Company	2020
Erik A. Anderson New Jersey	Senior Vice President and Chief Actuary New York Life Insurance Company	2024
Scott L. Berlin New York	Senior Vice President New York Life Insurance Company	2021
Jodi L. Kravitz New York	Senior Vice President and Actuary New York Life Insurance Company	2024
Anthony R. Malloy New Jersey	Executive Vice President and Chief Investment Officer New York Life Insurance Company	2020
Michael K. McDonnell New York	Senior Vice President and General Counsel New York Life Insurance Company	2024
Joanne H. Rodgers New York	Senior Vice President and Chief Human Resources Officer New York Life Insurance Company	2020
Benjamin L. Rosenthal New Jersey	Senior Vice President and Chief Risk Officer New York Life Insurance Company	2020
Justin A. Somers New Jersey	Vice President New York Life Insurance Company	2022

The board of directors of the Company's parent fulfils, pursuant to Section 1202(b)(3) of the New York Insurance Law, the requirements prescribed by Section 1202(b)(1) relating to the independent directors.

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.

Effective December 4, 2025, Craig A. Sabal, Senior Vice President and Deputy Chief Investment Officer, replaced Anthony R. Malloy as a member of the board of directors.

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

Name	Title
Scott L. Berlin	President
Robert M. Gardner	Senior Vice President and Controller
Thomas A. Hendry	Senior Vice President and Treasurer
Justin A. Somers	Vice President and Chief Financial Officer
Colleen A. Meade	Associate General Counsel and Secretary

Kevin Welton is the Company's consumer services officer per Section 216.4(c) of 11 NYCRR 216 (Insurance Regulation 64).

In April 2026, Angela Chen replaced Robert Gardner as Senior Vice President and Controller.

3. TERRITORY AND PLAN OF OPERATIONS

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

The Company is licensed to transact business in five states, namely Alabama, Missouri, New York, Pennsylvania, Tennessee, and the District of Columbia. In 2024, 98.6% of life premiums and 97.8% of accident and health premiums were received from the State of New York. Policies are written on a non-participating basis. The Company did not write annuities during the period under review.

A. Statutory and Special Deposits

As of December 31, 2024, the Company had $705,000 (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 writes non-participating policies only. The Company's primary business operation includes group disability and group life insurance. The group disability business includes commercial long and short-term disability products. These products provide a fixed level of income to replace a portion of wages lost due to disability, including providing resources to individuals returning to work to manage the cost of the disability and providing solutions related to workforce absences and providing coverage for paid leave. The group disability business represents 71.12% of total written premiums in 2024.

The group life business includes term life group insurance products. These products may be employer-paid basic life insurance, employee-paid supplemental life insurance or a combination thereof. The group life business represents 26.56% of total written premiums in 2024.

The Company's other products and services include accident and voluntary and specialty insurance products. The accident and voluntary and specialty insurance products represent 2.3% of total written premiums in 2024.

The Company's agency operations are conducted through independent agents, brokers, and consultants, and through a limited number of general agents without underwriting authority.

C. Reinsurance

As of December 31, 2024, the Company had reinsurance treaties in effect with 10 companies, of which eight were authorized. The Company's life and accident and health businesses are reinsured on a coinsurance, group catastrophe and other group reinsurance basis. Reinsurance is provided on an automatic basis.

The total face amount of life insurance ceded as of December 31, 2024, was $417,856,295, which represents 1.29% of the total face amount of life insurance in force. The Company cedes the risks associated with all structured settlement contracts to Connecticut General Life Insurance Company and cedes all the risks associated with all supplemental health benefit business directly written by the Company to Cigna Health and Life Insurance Company. No reserve credit was taken for reinsurance ceded to unauthorized companies.

The Company did not assume any insurance business during the period under examination.

4. 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 PwC was retained by the Company to audit the Company's combined statutory basis statements of financial position of the Company as of December 31 of each year in the examination period, and the related statutory-basis statements of operations, capital and surplus, and cash flows for the year then ended.

PwC concluded that the statutory financial statements presented fairly, in all material respects, the financial position of the Company at the respective audit dates. Balances reported in these audited financial statements were reconciled to the corresponding years' annual statements with no discrepancies noted.

B. Net Admitted Assets

Bonds	$481,134,444
Mortgage loans on real estate:	
First liens	53,759,353
Other than first liens	822,247
Cash, cash equivalents and short-term investments	13,214,584
Other invested assets	219,435
Receivable for securities	57,806
Investment income due and accrued	4,524,688
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	27,175,465
Reinsurance:	
Amounts recoverable from reinsurers	338,385
Amounts receivable relating to uninsured plans	78,357
Current federal and foreign income tax recoverable and interest thereon	58,681
Net deferred tax asset	10,195,075
Guaranty funds receivable or on deposit	216,749

Receivables from parent, subsidiaries and affiliates	3,082,732
Admitted disallowed interest maintenance reserve ("IMR")	587,130
Total admitted assets	$595,465,131

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	$ 18,298,001
Aggregate reserve for accident and health contracts	279,902,798
Liability for deposit-type contracts	12,019,594
Contract claims:	
Life	18,517,313
Accident and health	16,221,700
Contract liabilities not included elsewhere:	
Provision for experience rating refunds	5,401,466
Commissions to agents due or accrued	4,263,785
General expenses due or accrued	864,396
Taxes, licenses and fees due or accrued, excluding federal income taxes	737,398
Unearned investment income	5,709
Remittances and items not allocated	23,439,107
Miscellaneous liabilities:	
Asset valuation reserve	6,216,758
Payable to parent, subsidiaries and affiliates	2,365,982
Total liabilities	$388,254,007
Common capital stock	$ 1,100,000
Gross paid in and contributed surplus	5,250,165
Admitted disallowed IMR	587,130
Unassigned funds (surplus)	200,273,829
Surplus	$206,111,124
Total capital and surplus	$207,211,124
Total liabilities, capital and surplus	$595,465,131

D. Condensed Summary of Operations

	2020	2021	2022	2023	2024
Premiums and considerations	$233,338,872	$257,307,726	$317,176,904	$285,848,527	$277,366,653
Investment income	15,214,576	16,497,738	17,036,206	20,578,223	22,840,488
Commissions and reserve adjustments on reinsurance ceded	52,004	217,638	343,395	538,602	108,474
Miscellaneous income	289	(26,386)	30,034	23,781	(189)
Total income	$248,605,741	$273,996,716	$334,586,539	$306,989,133	$300,315,426
Benefit payments	$201,805,768	$208,896,624	$225,304,001	$216,835,572	$221,918,616
Increase in reserves	23,726,032	12,321,373	14,766,596	7,783,258	(9,984,174)
Commissions	12,303,869	12,694,143	13,464,255	12,182,039	11,738,652
General expenses and taxes	24,968,950	25,851,101	33,639,626	32,462,200	33,243,881
Miscellaneous deductions	(8,362,782)	(4,336,731)	(9,254,503)	2,466,663	(5,044,160)
Total deductions	$254,441,837	$255,426,510	$277,919,975	$271,729,732	$251,872,815
Net gain (loss)	$ (5,836,096)	$ 18,570,206	$ 56,666,564	$ 35,259,401	$ 48,442,611
Federal and foreign income taxes incurred	1,027,349	1,936,812	9,638,289	6,362,576	8,315,054
Net gain (loss) from operations before net realized capital gains	$ (6,863,445)	$ 16,633,394	$ 47,028,275	$ 28,896,825	$ 40,127,557
Net realized capital gains (losses)	(522,498)	432,418	(114,632)	(1,046)	(1,108,902)
Net income	$ (7,385,943)	$ 17,065,812	$ 46,913,643	$ 28,895,779	$ 39,018,655

E. Capital and Surplus Account

	2020	2021	2022	2023	2024
Capital and surplus, December 31, prior year	$104,879,767	$ 98,740,453	$111,872,395	$159,689,186	$190,112,321
Net income	$ (7,385,943)	$ 17,065,812	$ 46,913,643	$ 28,895,779	$ 39,018,655
Change in net unrealized capital gains (losses)	0	0	0	(4,563)	(14,920)
Change in net deferred income tax	27,902,604	(1,459,039)	(3,611,573)	(1,886,174)	(2,841,535)
Change in non-admitted assets and related items	(26,221,104)	1,133,687	5,032,282	3,008,089	9,585,866
Change in liability for reinsurance in unauthorized companies	0	0	0	(28,571)	28,571
Change in reserve valuation basis	0	0	0	1,379,879	0
Change in asset valuation reserve	129,964	(747,616)	(517,561)	(941,304)	(677,834)
Surplus adjustments: Paid in	(564,835)	0	0	0	0
Dividends to stockholders	0	0	0	0	(28,000,000)
Prior period correction	0	(2,860,902)	0	0	0
Net change in capital and surplus for the year	$ (6,139,314)	$ 13,131,942	$ 47,816,791	$ 30,423,135	$ 17,098,803
Capital and surplus, December 31, current year	$ 98,740,453	$111,872,395	$159,689,186	$190,112,321	$207,211,124

5. SUBSEQUENT EVENT

Effective January 1, 2026, the Company's affiliate, LINA re-domesticated from the Commonwealth of Pennsylvania to the State of Iowa.

6. PRIOR REPORT SUMMARY AND CONCLUSIONS

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

Item	Description
A	On December 31, 2020, New York Life Insurance Company acquired Cigna Corporation's group life and group disability insurance business which included the Company and Life Insurance Company of North America. The Department approved the acquisition on October 27, 2020.
B	Effective March 10, 2021, the Company was renamed from Cigna Life Insurance Company of New York to New York Life Group Insurance Company of NY. The Department approved the name change on March 10, 2021.

Respectfully submitted,

Clarissa Crisp, CFE
Baker Tilly Advisory Group, LP

STATE OF UTAH)
) SS:
COUNTY OF SALT LAKE)

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

Clarissa Crisp

Subscribed and sworn to before me
this 17th day of June 2026

Charlee Wallentine
Notary Public, State of Utah
Commission #746421
My Commission Expires
12/03/2029

State of: Utah
County of: Salt Lake
The foregoing instrument was acknowledged before me 17th day of June, 2026

Your Name Here, Notary Public
My Commission Expires 12/03/2029

Respectfully submitted,

/s/
Christine Mavour
Associate Insurance Examiner

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

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

/s/
Christine Mavour

Subscribed and sworn to before me

this_____ day of _____

APPOINTMENT NO. 32803

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:*

CLARISSA CRISP
(BAKER TILLY ADVISORY GROUP, LP)

as a proper person to examine the affairs of the

NEW YORK LIFE GROUP INSURANCE COMPANY OF NY

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 30th day of April, 2025

ADRIENNE A. HARRIS
Superintendent of Financial Services

By: Mark McLeod

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU