FINANCIAL CONDITION REPORT ON EXAMINATION

OF THE

MONY LIFE INSURANCE COMPANY

AS OF DECEMBER 31, 2024

EXAMINER: **BRIAN SEWELL, CFE**

DATE OF REPORT: **JUNE 11, 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 the instructions contained in Appointment No. 32810, May 21, 2025, and annexed hereto, an examination has been made into the condition and affairs of MONY Life Insurance Company, hereinafter referred to as "the Company." The Company's home office and administrative office is located at 5788 Widewaters Parkway, Syracuse, NY 13214.

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 310(a)(2) of the New York Insurance Law and Section 243.2(e) of Insurance Regulation 152 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.)

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 conducted as part of the Dai-ichi Life Holdings, Inc. ("Dai-ichi") Group examination in conjunction with the examinations of Protective Life Insurance Company ("PLIC"), a Nebraska domestic insurer, West Coast Life Insurance Company, a Nebraska domestic insurer and Protective Life and Annuity Insurance Company ("PLAIC"), an Alabama domestic insurer. The examination was called by the Nebraska Department of Commerce and Insurance ("NDI") in accordance with the Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System. The NDI served as the lead with Alabama, Florida, New York and Vermont participating. Two related but separate examinations were conducted concurrently on Dai-ichi entities: ShelterPoint Group, Inc. ("SPG"), which was acquired on November 1, 2024, and Golden Gate Captive Insurance Company ("GGIC"), a Vermont domestic

insurer. ShelterPoint Life Insurance Company, a New York domestic insurer, and ShelterPoint Insurance Company, a Florida domestic insurer, are in the SPG group. 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 KPMG, LLP ("KPMG"). 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. PLIC, the Company's immediate parent, has an internal audit department which was given the task of assessing the internal control structure and compliance with the Sarbanes-Oxley Act of 2002 ("SOX") and with the NAIC Model Audit Rule ("MAR"). Where applicable, SOX and MAR work papers and reports were reviewed and portions were relied upon for this examination.

The examiner reviewed the prior financial condition report on examination which contained one comment which did not require follow-up.

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 mutual insurance company under a special act of the New York State Legislature on April 12, 1842, and commenced business on February 1, 1843, under the name Mutual Life Insurance Company of New York ("MONY"). On April 1, 1952, the Company began to issue individual accident and health insurance. In 1953, the Company entered the group insurance business by offering a plan known as "module insurance," which provided for various combinations of life insurance, accident and health insurance and retirement income in a single package to small employer groups. In 1989, the Company exited the group employer life and accident and health insurance business. In 1990, the Company stopped writing group association life and accident and health insurance business. On December 31, 1993, the Company entered into an agreement with AEGON USA, Inc. under which the Company agreed to transfer substantially all of its group pension business and operations, including its full service group pension contracts, to AEGON USA, Inc.'s wholly owned subsidiary, AUSA Life Insurance Company, Inc.

On November 16, 1998, pursuant to an order issued by the New York Superintendent of Insurance approving a Plan of Reorganization ("The Plan") under Section 7312 of the New York Insurance Law, as amended, the Company converted from a mutual life insurance company to a domestic stock life insurance company and became a wholly owned subsidiary of The MONY Group Inc. ("The MONY Group"), a Delaware corporation organized for the purpose of becoming the parent holding company of MONY. Also, on November 16, 1998, The MONY Group consummated an initial public offering of approximately 12.9 million shares of its common stock at $23.50 per share. Under The Plan, The MONY Group, in exchange for its policyholder membership interests in MONY, issued approximately 34.4 million shares of common stock, accrued or paid $20.6 million in cash, and credited $13.3 million in policy credits to its policyholders. Unassigned surplus of $610.7 million was transferred to paid-in surplus in conjunction with the issuance of common stock to policyholders. Effective November 16, 1998, the Company changed its name to MONY Life Insurance Company.

On February 27, 2002, pursuant to the Articles of Incorporation approved by the Delaware Secretary of State, MONY Holdings, LLC became a wholly owned subsidiary of The MONY

Group. All issued and outstanding shares of the Company were transferred to MONY Holdings, LLC at that time.

On July 8, 2004, AXA completed its acquisition of The MONY Group. On November 30, 2007, MONY Holdings, LLC merged into AXA Equitable Financial Services, LLC ("AEFS"), a wholly owned subsidiary of AXA.

On October 1, 2013, PLIC acquired the Company for $688.6 million. Prior to the PLIC transaction, the Company transferred, as dividends, its ownership interest in several wholly owned subsidiaries to AEFS with a total value of $611.2 million. At that time, the Company also transferred to AEFS as a dividend, its ownership interest in other investments at fair value totaling $189.6 million. Also, immediately prior to the PLIC transaction, the Company effectively received capital contributions totaling $238.1 million from AEFS that resulted from AEFS assuming certain liabilities of the Company.

On February 1, 2015, Protective Life Corporation ("PLC"), immediate parent of PLIC and ultimate parent of the Company, was acquired by Dai-ichi Life Insurance Company, Limited, a kabushiki kaisha (publicly traded company) organized under the laws of Japan. Effective October 1, 2016, Dai-ichi Life Insurance Company, Limited, reorganized into a holding company structure and changed its name to Dai-ichi Life Holdings, Inc.

On October 8, 2020, the Department approved an application for approval of acquisition of control of the Company and PLAIC by Effissimo Capital Management Pte Ltd., Takashi Kousaka, Hisaaki Sato, and Yoichiro Imai.

Effective January 1, 2023, after receiving required shareholder and regulatory approvals, Dai-ichi transferred 100% of the outstanding common stock of PLC to an intermediate holding company, Dai-ichi Life International Holdings, LCC, and *godo kaisha* (the Japanese equivalent to a U.S. limited liability company). As a result of the reorganization, Dai-ichi Life International Holdings, LLC became a new indirect parent of the Company. Dai-ichi remained the Company's ultimate controlling parent corporation.

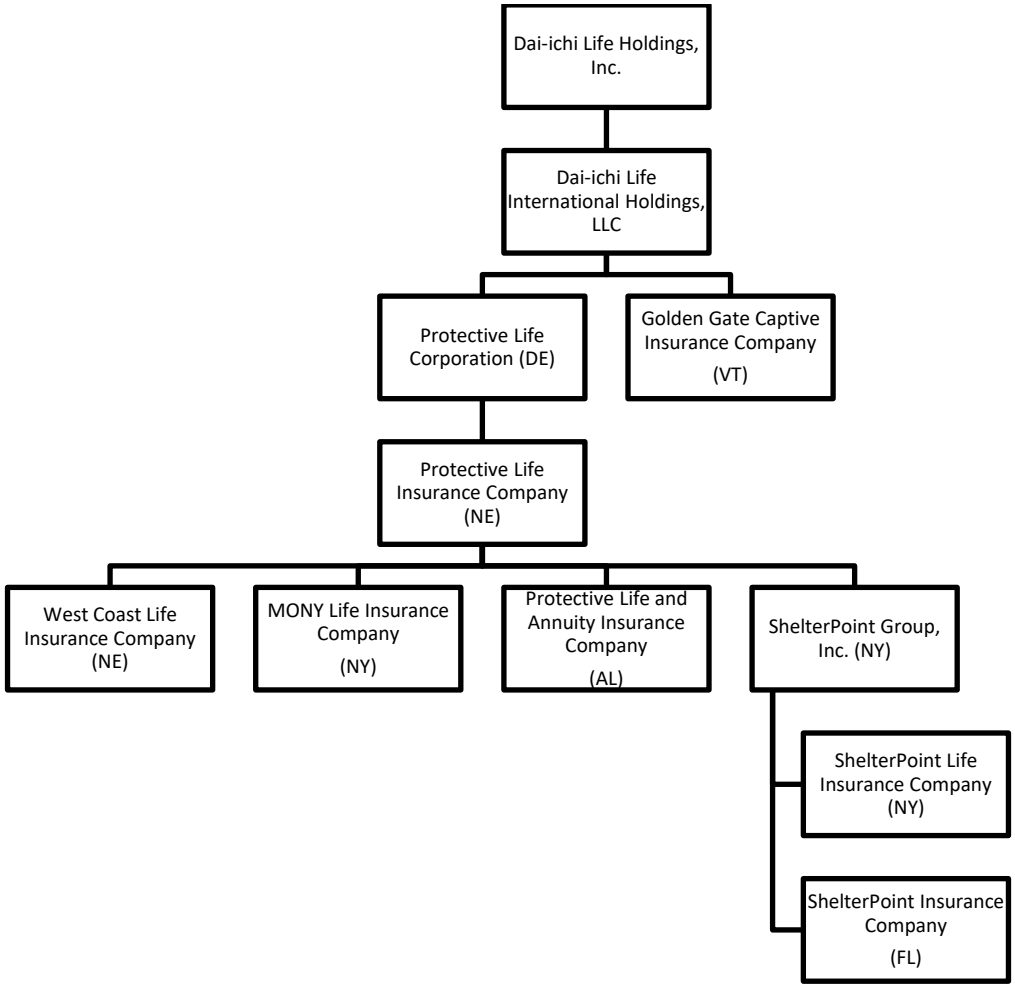
As of December 31, 2024, the Company had common capital stock and paid in and contributed surplus of $2,500,000 and $325,988,168, respectively.

B. Holding Company

The Company is a wholly owned subsidiary of PLIC, a Nebraska life insurance company. PLIC is in turn a wholly owned subsidiary of PLC, a Delaware insurance holding company, which is wholly owned by Dai-ichi Life International Holdings, LLC, an intermediate holding company. Since October 1, 2016, Dai-ichi has been the ultimate parent of the Company.

C. Organizational Chart

A simplified 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 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
Data Processing Programming Services Agreement File No. 47172	10/01/2013	PLC	The Company	Data processing services	2020 $(342,990) 2021 $(315,684) 2022 $(397,294) 2023 $(528,059) 2024 $(534,882)
Legal Services Agreement File No. 47172	10/01/2013	PLC	The Company	Legal work in general corporate, insurance-related regulatory and contract areas and litigation supervision	2020 $(178,984) 2021 $(224,136) 2022 $(367,566) 2023 $(110,537) 2024 $ (89,872)
Investment Services Agreement File No. 47172	10/01/2013	PLC	The Company	Investment management and related services	2020 $(19,743,416) 2021 $(20,632,512) 2022 $(19,872,006) 2023 $(18,866,883) 2024 $(18,113,400)
Administrative Services Agreement File No. 47172	10/01/2013	PLIC	The Company	Marketing, compliance, policy administration, accounting and financial reporting, licensing & commission payment and underwriting.	2020 $(14,453,650) 2021 $(11,752,918) 2022 $(13,178,362) 2023 $(12,350,877) 2024 $(12,183,905)

*Amount of Expense Incurred by the Company

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 36 directors. Directors are elected for a period of one year at the

annual meeting of the stockholders held in July of each year or at a date decided by the board of directors. As of December 31, 2024, the board of directors consisted of seven members. Meetings of the board are held at least annually.

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

Name and Residence	Principal Business Affiliation	Year First Elected
Marcia Drucker Alazraki* New York	Former Attorney Manatt, Phelps & Phillips, LLP	2013
Richard Joseph Bielen Alabama	Executive Vice President MONY Life Insurance Company	2013
Stephen Doak Foster* Arkansas	Attorney Mitchell, Williams, Selig, Gates, Woodyard, PLLC	2013
Wade Vernon Harrison Alabama	President MONY Life Insurance Company	2021
Steven Glen Walker Alabama	Vice President, Finance and Risk MONY Life Insurance Company	2022
Paul Richard Wells Alabama	Executive Vice President and Chief Financial Officer MONY Life Insurance Company	2022
Cathy Suzanne Wright* Alabama	Management Consultant and Attorney Clarus Consulting Group	2013

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

Effective January 1, 2025, Philip Edward Passafiume replaced Steven Glen Walker as a director.

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 list of the principal officers of the Company as of December 31, 2024:

Name	Title
Wade Vernon Harrison	President and Chairman of the Board
Richard Joseph Bielen	Executive Vice President
Mark Livingston Drew	Executive Vice President and Chief Legal Officer
Philip Edward Passafiume	Executive Vice President and Chief Investment Officer
Paul Richard Wells	Executive Vice President and Chief Financial Officer
Leigh Bynum Bern	Senior Vice President and Chief Valuation Actuary
Dominique Lebel	Senior Vice President and Chief Risk Officer
Barbara Pugh	Senior Vice President and Chief Accounting Officer
Justin Allen	Vice President, Primary Intelligence/Information Officer and Chief Information Security Officer
Frank Quarles Lassiter	Vice President, Head of Treasury and Treasurer
Felicia Malloch Lee	Vice President, Senior Counsel, and Secretary
George Cash**	Vice President, Compliance

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

Effective January 25, 2026, Melinda Peevy replaced Felicia Malloch Lee.

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. However, the business has been in run-off since 2008.

The Company is licensed to transact business in all 50 states, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin Islands. The Company does not market new business but does continue to service existing policies.

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	17.1%
Texas	6.9
California	5.9
Florida	5.7
Pennsylvania	5.5
Subtotal	41.1%
All others	58.9
Total	100.0%

Annuity Considerations	
New York	64.4%
Alabama	30.1
Ohio	3.3
Pennsylvania	2.8
New Jersey	1.3
Subtotal	101.8%
All others	(1.8)%
Total	100.0%

Accident and Health Insurance Premiums	
New York	8.6%
Illinois	7.9
Pennsylvania	7.5
California	7.3
Texas	6.7
Subtotal	38.0%
All others	62.0
Total	100.0%

Deposit Type Funds	
New York	100.0%
Subtotal	100.0%
All others	0.0
Total	100.0%

A. Statutory and Special Deposits

As of December 31, 2024, the Company had $5,000,000 (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. Schedule E of the 2024 filed annual statement reported that an additional $3,284,538 was being held by the states of Arkansas, Georgia, Nevada, New Mexico, North Carolina, and Virginia, and in the territories of Guam, Puerto Rico and the U.S Virgin Islands.

B. Direct Operations

The Company previously offered a broad portfolio of life insurance products consisting of variable life and interest-sensitive life insurance products along with a whole life product and a variety of term life products. The Company discontinued marketing its products as of December 31, 2008, except for face amount increases on in-force policies. Per the terms of the acquisition agreement, the Company will not write or market new business but will only service existing business that is in run-off.

C. Reinsurance

As of December 31, 2024, the Company had reinsurance treaties in effect with 14 companies, of which eight were authorized or accredited. The Company's life, annuity, and accident and health businesses are reinsured on a coinsurance, modified-coinsurance, combination coinsurance/modified-coinsurance, annuity coinsurance, yearly renewable term basis or other reinsurance basis. Reinsurance is provided on an automatic and facultative basis.

The maximum retention limit for individual life contracts is $4 million on any one person and $6 million for the last survivor products. The total face amount of life insurance ceded as of December 31, 2024, was $772,764,005, which represents 6.4% of the total face amount of life insurance in force. Reserve credit taken for reinsurance ceded to unauthorized companies totaling $116,764,160 was supported by trust agreements, funds withheld, and miscellaneous balances.

The total face amount of accident and health insurance assumed as of December 31, 2024, was $230,241.

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 KPMG 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.

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

B. Net Admitted Assets

Bonds	$4,590,551,675
Stocks:	
Preferred stocks	3,704,400
Common stocks	1,267,700
Mortgage loans on real estate:	
First liens	253,451,359
Cash, cash equivalents and short-term investments	184,620,063
Contract loans	529,190,331
Other invested assets	160,587,690
Receivable for securities	312,868
Investment income due and accrued	56,377,420
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	2,560,719
Deferred premiums, agents' balances and installments booked but deferred and not yet due	23,562,559
Reinsurance:	
Amounts recoverable from reinsurers	4,357,290
Other amounts receivable under reinsurance contracts	1,550,175
Current federal and foreign income tax recoverable and interest thereon	2,332,325
Net deferred tax asset	30,112,528
Guaranty funds receivable or on deposit	278,243
Officers and trustees' life insurance - cash value	11,022,251
Prepaid pension	3,723,299
Insolvency fund assessments	2,778,536
Miscellaneous assets	942,702
From separate accounts, segregated accounts and protected cell accounts	155,410,739
Total admitted assets	$6,018,694,872

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	$5,107,626,688
Aggregate reserve for accident and health contracts	5,080,039
Liability for deposit-type contracts	184,500,212
Contract claims:	
Life	46,596,018
Accident and health	267,023
Policyholders' dividends and coupons due and unpaid	2,129,812
Provision for policyholders' dividends and coupons payable in following calendar year – estimated amounts	
Dividends apportioned for payment	56,179,996
Premiums and annuity considerations for life and accident and health contracts received in advance	656,276
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance	358,375
Interest maintenance reserve	15,052,532
General expenses due or accrued	19,558
Transfers to separate accounts due or accrued	1,072,277
Taxes, licenses and fees due or accrued, excluding federal income taxes	3,519,737
Unearned investment income	154,629
Amounts withheld or retained by company as agent or trustee	14,566,328
Remittances and items not allocated	9,586,648
Liability for benefits for employees and agents if not included above	3,699,780
Miscellaneous liabilities:	
Asset valuation reserve	39,986,228
Payable to parent, subsidiaries and affiliates	2,303,921
Funds held under coinsurance	3,240,087
From Separate Accounts statement	155,410,274
Total liabilities	$5,652,006,438
Common capital stock	$ 2,500,000
Gross paid in and contributed surplus	325,988,168
Group contingency life reserve	200,000
Unassigned funds (surplus)	38,000,266
Surplus	$ 364,188,434
Total capital and surplus	$ 366,688,434
Total liabilities, capital and surplus	$6,018,694,872

D. Condensed Summary of Operations

	2020	2021	2022	2023	2024
Premiums and considerations	$ 200,482,505	$ 190,646,164	$ 179,549,427	$ 155,504,435	$ 142,519,530
Investment income	266,460,648	250,877,553	244,532,393	239,774,738	233,265,106
Net gain from operations from Separate Accounts	(8,749)	(5,861)	(3,798)	(1,170)	(78)
Commissions and reserve adjustments on reinsurance ceded	1,173,053	1,339,288	1,052,718	1,034,426	1,173,852
Miscellaneous income	4,735,852	5,275,177	3,129,848	6,792,242	5,953,794
Total income	$ 472,843,309	$ 448,132,321	$ 428,260,588	$ 403,104,671	$ 382,912,204
Benefit payments	$ 534,075,954	$ 466,295,793	$ 431,588,344	$ 454,894,332	$ 430,842,761
Increase in reserves	(177,533,918)	(123,975,436)	(121,143,668)	(154,026,374)	(158,319,222)
Commissions	4,007,291	3,643,708	3,196,390	2,908,770	2,604,329
General expenses and taxes	19,239,790	16,318,225	18,204,070	15,513,867	16,166,619
Increase in loading on deferred and uncollected premiums	(283,779)	(103,580)	(250,016)	(184,242)	99,545
Net transfers to (from) Separate Accounts	(15,073,274)	(13,087,731)	(7,594,896)	(7,567,067)	(12,226,505)
Miscellaneous deductions	4,318,417	1,184,513	(933,916)	(1,184,218)	671,339
Total deductions	$ 368,750,481	$ 350,275,492	$ 323,066,308	$ 310,355,068	$ 279,838,866
Net gain (loss)	$ 104,092,828	$ 97,856,829	$ 105,194,280	$ 92,749,603	$ 103,073,338
Dividends	80,757,010	82,460,085	60,841,792	56,853,034	51,306,783
Federal and foreign income taxes incurred	(645,115)	(2,871,180)	1,244,972	3,517,174	7,379,232
Net gain (loss) from operations before net realized capital gains	$ 23,980,933	$ 18,267,924	$ 43,107,516	$ 32,379,395	$ 44,387,323
Net realized capital gains (losses)	(16,496,918)	2,697,367	345,545	(1,599,995)	320,126
Net income	$ 7,484,013	$ 20,965,289	$ 43,453,061	$ 30,779,400	$ 44,707,449

E. Capital and Surplus Account

	2020	2021	2022	2023	2024
Capital and surplus, December 31, prior year	$389,522,256	$371,446,872	$334,549,414	$350,843,048	$355,160,366
Net income	$ 7,484,013	$ 20,965,289	$ 43,453,061	$ 30,779,400	$ 44,707,449
Change in net unrealized capital gains (losses)	0	(487,435)	(771,342)	(323,474)	361,227
Change in net deferred income tax	(359,057)	(6,011,489)	(10,302,515)	(7,022,111)	(1,839,426)
Change in non-admitted assets and related items	3,604,630	(948,420)	8,793,565	16,479,060	(368,529)
Change in liability for reinsurance in unauthorized companies	(2,465)	2,465	0	0	0
Change in reserve valuation basis	900,952	0	0	0	0
Change in asset valuation reserve	8,296,543	(7,579,192)	(3,594,740)	(595,558)	967,347
Change in surplus notes	0	(1,090,548)	0	0	0
Dividends to stockholders	(38,000,000)	(37,000,000)	(18,000,000)	(35,000,000)	(32,300,000)
Prior period adjustments	0	(4,748,129)	(3,284,394)	0	0
Net change in capital and surplus for the year	$(18,075,383)	$(36,897,459)	$ 16,293,634	$ 4,317,318	$ 11,528,068
Capital and surplus, December 31, current year	$371,446,872	$334,549,414	$350,843,048	$355,160,366	$366,688,434

F. Reserves

Section 310(a)(2) of 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 . . . "

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

"The records shall be readily available and easily accessible to the superintendent in accordance with Insurance Law, Section 310. The records shall be in a readable form. . . . 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. . . ."

The Department conducted a review of the minimum statutory formula reserves as of December 31, 2024. During this review, it was discovered that the Company was unable to provide copies of original policy/contract documentation for several blocks of business. The Company stated to the examiner that they had identified three blocks for which the Company is aware of documentation gaps. The blocks noted by the Company are group pension, legacy fixed annuity contracts, and a block of policies administered by a third party on a system called SCICOM, which contains ordinary life, group life, and group accident and health. The formula reserve review uncovered documentation gaps with traditional life and interest sensitive life business maintained outside of the SCICOM system.

The Company indicated that they were unable to provide the contracts and policies for the annuities and the SCICOM block. In addition, the Company was unable to provide all of the requested documentation for 6 out of the 62 selected life policies.

The Company violated Section 310(a)(2) of the New York Insurance Law and Section 243.2(e) of Insurance Regulation 152 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. PRIOR REPORT SUMMARY AND CONCLUSIONS

Following is the comment contained in the prior report on examination:

Item	Description
A	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.

7. SUMMARY AND CONCLUSIONS

Following is the violation contained in this report:

Item	Description	Page No(s).
A	The Company violated Section 310(a)(2) of the New York Insurance Law and Section 243.2(e) of Insurance Regulation 152 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.	19

Respectfully submitted,

Brian Sewell, CFE
Noble Consulting Services, Inc.

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

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

STATE OF FLORIDA
COUNTY OF Broward
The foregoing instrument was acknowledged before me by means of (✓) physical presence or (_____) online notarization this 25 day of June, 20 26
By: Brian Sewell
Personally Known ____ OR produced identification ✓
Type of Identification Produced FLDL

Brian Sewell

Subscribed and sworn to before me
this 25 day of June, 2026

NOTARY PUBLIC STATE OF FLORIDA
DIEGO J. PEREZ
Commission # HH 670076
Expires April 28, 2029

Respectfully submitted,

/s/
Anthony Mauro
Principal Insurance Examiner

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

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

/s/
Anthony Mauro

Subscribed and sworn to before me

this_____ day of _____

APPOINTMENT NO. 32810

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:*

BRIAN SEWELL
(NOBLE CONSULTING SERVICES, INC.)

as a proper person to examine the affairs of the

MONY LIFE INSURANCE COMPANY

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 21st day of May, 2025

ADRIENNE A. HARRIS
Superintendent of Financial Services

By: Mark McLeod

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU