FINANCIAL CONDITION REPORT ON EXAMINATION

OF THE

COMBINED LIFE INSURANCE COMPANY OF NEW YORK

AS OF DECEMBER 31, 2024

EXAMINER: **RALPH ROMANO, CFE**

DATE OF REPORT: **MAY 29, 2026**

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June 9, 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. 32765, dated March 28, 2025, and annexed hereto, an examination has been made into the condition and affairs of Combined Life Insurance Company of New York, hereinafter referred to as "the Company." The Company's home office is located at 13 Cornell Road, Latham, NY 12110.

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 five-year period from January 1, 2020, through December 31, 2024. The examination was conducted observing the guidelines and procedures in the Handbook and, where deemed appropriate by the examiner, transactions occurring subsequent to December 31, 2024, but prior to the date of this report (i.e., the completion date of the examination) were also reviewed.

The examination was conducted on a risk-focused basis in accordance with the provisions of the Handbook published by the NAIC. The Handbook guidance provides for the establishment of an examination plan based on the examiner's assessment of risk in the insurer's operations and utilizing that evaluation in formulating the nature and extent of the examination. The examiner planned and performed the examination to evaluate the current financial condition as well as identify prospective risks that may threaten the future solvency of the insurer. The examiner identified key processes, assessed the risks within those processes and evaluated the internal control systems and procedures used to mitigate those risks. The examination also included assessing the principles used and significant estimates made by management, evaluating the overall financial statement presentation, and determining management's compliance with New York statutes and Department guidelines, Statutory Accounting Principles as adopted by the Department, and annual statement instructions.

The examination was called by the State of Pennsylvania in accordance with the NAIC Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System. The examination was conducted as part of the Chubb Group Holdings Inc. ("Chubb Group Holdings") coordinated examination. Pennsylvania served as the overall lead state with participation from the states of California, Connecticut, Delaware, Georgia, Illinois, Indiana, Iowa, New York and Texas.

The examination was split between the property & casualty and life subgroups. Pennsylvania led the property & casualty subgroup while the Company was grouped with State of Illinois in the life subgroup. The life subgroup examination was facilitated by Illinois. Since the

lead, facilitating, and participating states are all accredited by the NAIC, all states deemed it appropriate to rely on each other's work.

Information about the Company's organizational structure, business approach and control environment was utilized to develop the examination approach. The Company's risks and management activities were evaluated incorporating the NAIC's nine branded risk categories. These categories are as follows:

- Pricing/Underwriting
- Reserving
- Operational
- Strategic
- Credit
- Market
- Liquidity
- Legal
- Reputational

The Company was audited annually, for the years 2020 through 2024, by the accounting firm of PricewaterhouseCoopers LLP ("PwC"). The Company received an unqualified opinion in all years under examination. Certain audit workpapers of the accounting firm were reviewed and relied upon in conjunction with this examination. The Company's ultimate parent, Chubb Limited, has an internal audit department and a separate internal control department which was given the task of assessing the internal control structure and compliance with the Sarbanes-Oxley Act of 2002 ("SOX"). Where applicable, SOX workpapers and reports were reviewed, and portions were relied upon for this examination.

The examiner reviewed the corrective actions taken by the Company with respect to the recommendation contained in the prior financial condition report on examination. The results of the examiner's review are contained in item 5 of this report. The examiner reviewed the prior financial condition report on examination which also 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.

2. DESCRIPTION OF COMPANY

A. History

The Company was incorporated and commenced business as a stock life insurance company under the laws of New York on November 24, 1964, under the name of James Monroe Life Insurance Company and commenced business on June 14, 1971. Initial resources of $800,000 consisting of 400,000 shares of stock with a par value of $2 per share. On February 17, 1965, the Company issued an additional 100,000 shares, with a par value of $2 that increased the authorized capital to $1,000,000.

On May 12, 1971, all shares of authorized capital stock were purchased by Combined Insurance Company of America ("CICA") for $6.10 per share, for a total consideration of $3,050,000. Of this amount, $1,000,000 was capital and $2,050,000 was paid in and contributed surplus. The present name of the Company was adopted when the Company was purchased by CICA.

On December 9, 1982, the Company amended its charter to increase the par value of all outstanding shares to $4, thereby increasing capital to $2,000,000. At the same time, CICA increased the Company's paid-in and contributed surplus to $4,050,000. The Company's gross paid-in and contributed surplus at December 31, 2024, was $4,126,625.

On April 1, 2008, pursuant to the terms of a Stock Purchase Agreement by and between Aon Corporation and ACE Limited, ACE Limited acquired 100% of the outstanding shares of the Company's parent, CICA, and certain of its subsidiaries from Aon Corporation including the Company. As a result of the acquisition, CICA became an indirectly wholly owned subsidiary of ACE Limited, the then ultimate controlling parent.

On January 14, 2016, ACE Limited completed an acquisition of the Chubb Corporation ("Chubb Corp.") and effective January 15, 2016, Chubb Corp. merged with and into Chubb INA Holdings Inc. ("Chubb INA"), with Chubb INA as the surviving Company, and ACE Limited was renamed Chubb Limited.

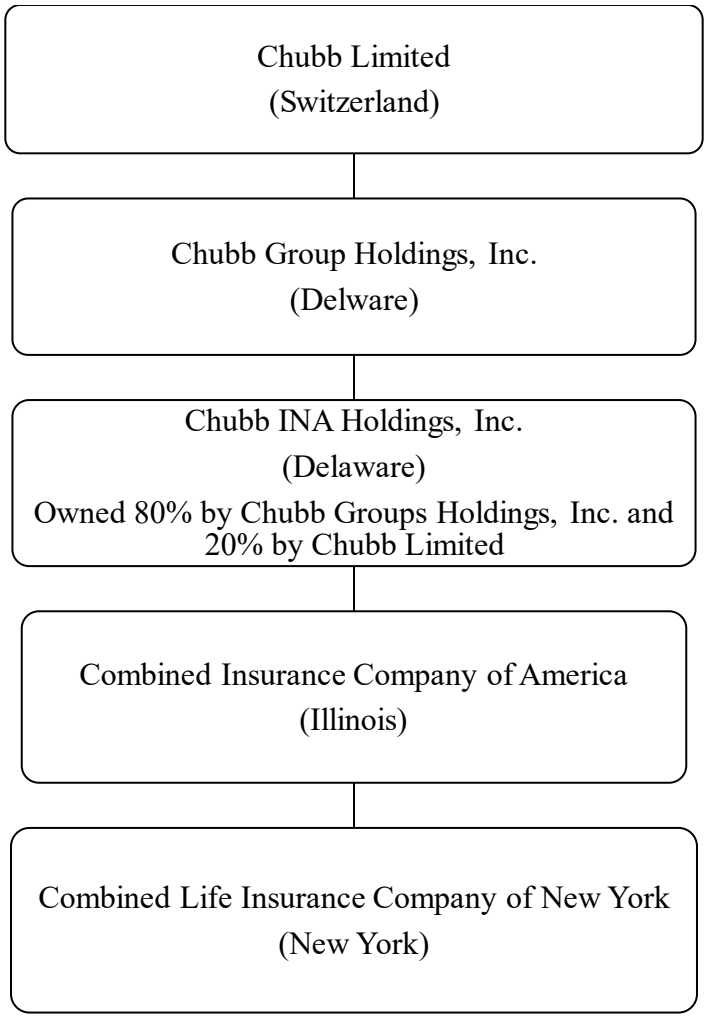
B. Holding Company

The Company is a wholly owned subsidiary of CICA, which is a wholly owned subsidiary of Chubb INA. Chubb INA is 80% owned by Chubb Group Holdings (formerly ACE Group

Holdings, Inc.) and 20% owned by Chubb Limited. Chubb Group Holdings is a wholly owned subsidiary of Chubb Limited, the ultimate controlling parent. On April 1, 2008, the sale of CICA and the Company was completed for approximately $2.56 billion and approved by the Department on March 20, 2008.

C. Organizational Chart

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



D. Service Agreements

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

Type of Agreement and Department File Number	Effective Date	Provider of Services	Recipients of Services	Specific Services Covered	Income/ (Expense)* For Each Year of the Examination
Investment Advisory Services Agreement File No. 40596	01/01/2009	ACE Asset Management	The Company	Oversee the Company's third-party investment managers and advise on matters related to its investment portfolio.	2020 $(89,458) 2021 $(96,015) 2022 $(88,386) 2023 $(78,639) 2024 $(90,532)
Administrative Service Agreement File No. 42107	01/01/2010	CICA	The Company	Services and expertise relating to life and accident and health businesses, including executive services, information technology, accounting and financial reporting, actuarial, sales administration, human resources, claims administration, marketing, inventory management, policyholder services, underwriting, facilities management, and legal services.	2020 $(20,486,105) 2021 $(21,993,223) 2022 $(25,158,120) 2023 $(31,646,934) 2024 $(39,722,528)
Administrative Service Agreement File No. 42106	01/01/2010	The Company	CICA	Services and expertise relating to life and accident and health businesses, including claims and sales administration.	2020 $22,168 2021 $16,857 2022 $ 7,050 2023 $ 7,451 2024 $ 6,217
General Service Agreement File No. 46263	12/31/2012	ACE American Insurance Company	The Company	General Services including treasury, global claims, reinsurance administration, IT and other services.	2020 $(3,622,365) 2021 $(2,840,931) 2022 $(2,679,735) 2023 $(1,894,334) 2024 $(1,771,385)

*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 seven directors and not less than one-third of the Directors shall be persons who are not officers or employees of the Company. Directors are elected for a period of one year at the annual meeting of the stockholders held in February of each year. As of December 31, 2024, the board of directors consisted of seven members. Meeting of the board are held quarterly.

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

Name and Residence	Principal Business Affiliation	Year First Elected
Christopher E. Anderson Illinois	Chief Financial Officer Combined Life Insurance Company of New York	2018
Fredric L. Bodner* New York	Shareholder Hinman Straub, P.C.	2008
Alexander Faynberg New York	President, Chubb Workplace Benefits Combined Life Insurance Company of New York	2017
Paul A. Levine* New York	Managing Member Lemery Greisler LLC	2017
Stephen E. McCoy Tennessee	Chief Underwriting Officer Combined Life Insurance Company of New York	2023
Lee M. Smith* Massachusetts	Retired - Legislative Bill Drafting Commission New York State Legislature	2008
Richard L. Williams, Jr. South Carolina	President Combined Life Insurance Company of New York	2021

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

On June 2, 2025, Alexander Faynberg resigned from the board and was replaced by Michelle Bryer.

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
Richard L. Williams, Jr.	President
Christopher E. Anderson	Chief Financial Officer
Michelle C. Bryer	Senior Vice President, Chief Operating Officer
Mathew M. Matarrese	Chief Agency Officer and Senior Vice President
Jason T. Mulligan	Chief Actuary and Vice President
Robert A. Kasenter	Chief Compliance Officer
Stephen E. McCoy	Chief Underwriting Officer and Senior Vice President
Jacqueline Yang	Appointed Actuary, Financial Actuary and Vice President
Alexander Faynberg	President, Chubb Workplace Benefits
Sadaf Siddiqui	General Counsel
Kevin R. Noll	Treasurer

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

On January 22, 2025, Sadaf Siddique resigned from the Company and was replaced by Ronda S. Tranter as General Counsel.

On July 7, 2025, Robert A. Spilios replaced Jacqueline Yang as Appointed Actuary, Financial Actuary and Vice President.

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 two states, New York and Illinois. In 2024, 95% of life premiums and 94% of accident and health premiums were received from New York. Policies are written on a non-participating basis.

A. Statutory and Special Deposits

As of December 31, 2024, the Company had $1,700,000 (par value) of United States Treasury Bonds on deposit with the State of New York, its domiciliary state, for the benefit of all policyholders, claimants and creditors of the Company.

B. Direct Operations

The Company has two primary marketing and distribution channels in the U.S., the Combined US Agency distribution channel and the Chubb Workplace Benefits ("CWB") distribution channel.

The Combined US Agency business is primarily focused on the sale of individual life and accident and health products to middle and working-class individuals primarily through face-to-face sales presentations. The CWB business primarily serves the voluntary supplemental benefit needs of larger employer groups and frequently works with regional and national brokers to place business with the Company.

The Company recently discontinued the practice of relying on employed agents to distribute products and now principally utilizes independent producers to sell products. Because many of the producers it now contracts with also service the voluntary supplemental benefit needs of small and medium sized employers, the Company now services the needs of these employers as well as individual families and consumers in a single distribution channel.

The Company also previously operated a distinct business channel known as the Combined Select Programs ("CSP"). The most significant CSP product was a vision insurance product that was marketed through EyeMed Vision Care LLC ("EyeMed"). In 2019, the Company began

phasing out its relationship with EyeMed and CSP, which are no longer a core element of the Company's current distribution model.

C. Reinsurance

As of December 31, 2024, the Company had reinsurance treaties in effect with 34 companies, of which 24 were authorized or accredited. The Company's life business is reinsured on a coinsurance basis, and the accident and health business is reinsured on a 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 $22,399,669, which represents 1.4% of the total face amount of life insurance in force. Reserve credit taken for reinsurance ceded to unauthorized companies, totaling $17,082,687, was supported by a trust agreement.

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 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	$567,991,517
Stocks:	
Common stocks	517,370
Cash, cash equivalents and short-term investments	88,894,461
Contract loans	9,810,116
Investment income due and accrued	3,800,718
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	5,877,870
Deferred premiums, agents' balances and installments booked but deferred and not yet due	4,147,432
Current federal and foreign income tax recoverable and interest thereon	272,497
Net deferred tax asset	8,088,584
Receivables from parent, subsidiaries and affiliates	892,643
Other assets	400,000
Total admitted assets	$690,693,208

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	$132,716,081
Aggregate reserve for accident and health contracts	311,464,487
Contract claims:	
Life	2,516,597
Accident and health	31,632,899
Premiums and annuity considerations for life and accident and health contracts received in advance	1,144,566
General expenses due or accrued	2,613,318
Taxes, licenses and fees due or accrued, excluding federal income taxes	3,869,968
Unearned investment income	298,751
Amounts withheld or retained by company as agent or trustee	1,716,756
Remittances and items not allocated	423,033
Miscellaneous liabilities:	
Asset valuation reserve	2,642,782
Payable to parent, subsidiaries and affiliates	21,370,676
Escheats	2,128,396
Total liabilities	$514,538,310
Common capital stock	$ 2,000,000
Gross paid in and contributed surplus	4,126,625
Unassigned funds (surplus)	170,028,273
Surplus	$174,154,898
Total capital and surplus	$176,154,898
Total liabilities, capital and surplus	$690,693,208

D. Condensed Summary of Operations

	2020	2021	2022	2023	2024
Premiums and considerations	$168,261,396	$164,199,913	$156,695,852	$151,948,612	$142,181,332
Investment income	13,630,801	13,943,731	15,573,513	19,519,084	22,261,499
Miscellaneous income	63,451	34,389	53,679	369,022	0
Total income	$181,955,648	$178,178,033	$172,323,044	$171,836,718	$164,442,831
Benefit payments	$ 89,643,879	$ 73,580,793	$ 68,517,141	$ 70,611,437	$ 57,475,989
Increase in reserves	17,651,520	20,560,125	9,153,638	13,621,997	11,644,206
Commissions	9,414,947	8,906,371	8,086,819	6,603,672	5,829,806
General expenses and taxes	43,554,918	40,854,823	44,919,563	53,560,800	66,186,688
Increase in loading on deferred and uncollected premiums	(512)	71,052	(930,152)	372,211	(110,308)
Miscellaneous deductions	0	0	0	0	348,631
Total deductions	$160,264,752	$143,973,164	$129,747,009	$144,770,117	$141,375,012
Net gain (loss)	$ 21,690,896	$ 34,204,869	$ 42,576,035	$ 27,066,601	$ 23,067,819
Federal and foreign income taxes incurred	6,318,428	7,774,763	9,301,739	6,430,825	5,216,745
Net gain (loss) from operations before net realized capital gains	$ 15,372,468	$ 26,430,106	$ 33,274,296	$ 20,635,776	$ 17,851,074
Net realized capital gains (losses)	(66,703)	(83,578)	(33,351)	(9,075)	(34,169)
Net income	$ 15,305,766	$ 26,346,528	$ 33,240,945	$ 20,626,701	$ 17,816,905

E. Capital and Surplus Account

	2020	2021	2022	2023	2024
Capital and surplus, December 31, prior year	$69,096,847	$ 85,253,536	$111,162,476	$141,380,247	$159,808,347
Net income	$15,305,766	$ 26,346,528	$ 33,240,945	$ 20,626,701	$ 17,816,905
Change in net unrealized capital gains (losses)	0	(5,253)	14,763	57,964	73,077
Change in net deferred income tax	1,880,062	940,649	1,178,708	595,036	894,578
Change in non-admitted assets and related items	(2,310,401)	(1,149,097)	(3,938,983)	(2,586,548)	(2,245,938)
Change in asset valuation reserve	(251,010)	(223,887)	(277,662)	(265,053)	(192,071)
Escheats	1,532,272	0	0	0	0
Net change in capital and surplus for the year	$16,156,689	$ 25,908,940	$ 30,217,771	$ 18,428,100	$ 16,346,551
Capital and surplus, December 31, current year	$85,253,536	$111,162,476	$141,380,247	$159,808,347	$176,154,898

5. 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 the recommendation:

Item	Description
A	The Department conducted a review of the reserves as of December 31, 2019. This review included an examination of the asset adequacy analysis in accordance with 11 NYCRR 95 (Regulation 126). During the review, concerns were raised regarding the degree of conservatism in the assumptions and methodology used in asset adequacy analysis of the ceded life insurance and ceded long term care insurance business. The Company agreed to refine the analysis and to strengthen reserves in a manner acceptable to the Department. This increased the Company's gross reserves in the amount of $4.7 million as of December 31, 2020. The examiner recommended that the Company continue to perform such testing as agreed upon with the Department. The actuarial review was completed as of December 31, 2024, and the Certificate of Reserve Valuation was issued on May 21, 2026.
B	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.

Respectfully submitted,

Ralph Romano, CFE
INS Regulatory Insurance Services, Inc.

STATE OF FLORIDA)
) SS:
COUNTY OF MONROE)

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

Ralph Romano

JOHN A. STRONG
MY COMMISSION # HH 623498
EXPIRES: February 8, 2029

Subscribed and sworn to before me
this 9th day of June, 2026

Respectfully submitted,

/s/
Rory P. Cummings
Associate Insurance Examiner

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

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

/s/
Rory P. Cummings

Subscribed and sworn to before me

this_____ day of _____

APPOINTMENT NO. 32765

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:*

RALPH ROMANO
(INS REGULATORY INSURANCE SERVICES, INC.)

as a proper person to examine the affairs of the

COMBINED 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 28th day of March, 2025

ADRIENNE A. HARRIS
Superintendent of Financial Services

By: _____

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU