NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

FINANCIAL CONDITION REPORT ON EXAMINATION

OF THE

HM LIFE INSURANCE COMPANY OF NEW YORK

CONDITION:	DECEMBER 31, 2016
DATE OF REPORT:	APRIL 24, 2018

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AS OF

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EXAMINER: JENNIFER R. DANZ, CFE

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Andrew M. Cuomo
Governor

Maria T. Vullo
Superintendent

May 21, 2018

Honorable Maria T. Vullo
Superintendent of Financial Services
New York, New York 10004

Madam:

In accordance with instructions contained in Appointment No. 31634, dated May 19, 2017, and annexed hereto, an examination has been made into the condition and affairs of HM Life Insurance Company of New York, hereinafter referred to as "the Company," at its parent's administrative office located at 120 Fifth Avenue, Pittsburgh, PA 15222. The Company's home office is located at One Penn Plaza, Suite 1909, New York, NY 10119.

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 comment contained in this report is summarized below.

On January 16, 2018, one of the Company's unauthorized reinsurers, Alpha Re Limited ("Alpha Re"), filed for voluntary liquidation. To be conservative, the Company has written off a reinsurance recoverable of $1,294,601 for the year ending December 31, 2017, while the case is decided by the courts. (See item 7 of this report)

2. SCOPE OF EXAMINATION

The examination of the Company was a full scope examination as defined in the *NAIC Financial Condition Examiners Handbook, 2017 Edition* (the "Handbook"). The examination covers the 4-year period from January 1, 2013, through December 31, 2016. 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, 2016, 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 National Association of Insurance Commissioners ("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 Pennsylvania Department of Insurance in accordance with the Handbook guidelines, through the NAIC's Financial Exam Electronic Tracking System. There are 32 companies within the holding company group. All the companies were examined together as part of the coordinated examination. Pennsylvania served as the lead state with participation from Arizona, Delaware, Maryland, Michigan, New York, Ohio, Texas and West Virginia. Since the lead and participating states are accredited by the NAIC, the 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 2013 through 2016, by the accounting firm of PricewaterhouseCoopers LLP ("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's ultimate parent, Highmark Health, has an internal audit department that has been given the task of assessing the internal control structure and compliance with Model Audit Rule ("MAR"). Where applicable, MAR workpapers and reports were reviewed and portions were relied upon for this examination.

The examiner reviewed the prior report on examination which did not contain any violations or recommendations.

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 October 16, 1996, under the name of Trans-General Life Insurance Company of New York. The Company was licensed and commenced business on March 26, 1997. On April 1, 1999, the Company changed its name to Highmark Life Insurance Company of New York. On April 1, 2006, the Company changed its name to its present name.

In April 2013, Highmark Inc. was acquired by UPE, a Pennsylvania non-profit corporation, and became an indirect wholly owned subsidiary of UPE. On May 2, 2013, UPE changed its name to Highmark, and Highmark Inc. changed its name to Highmark Health Services. On October 25, 2013, Highmark changed its name to Highmark Health, and Highmark Health Services changed its name back to Highmark Inc.

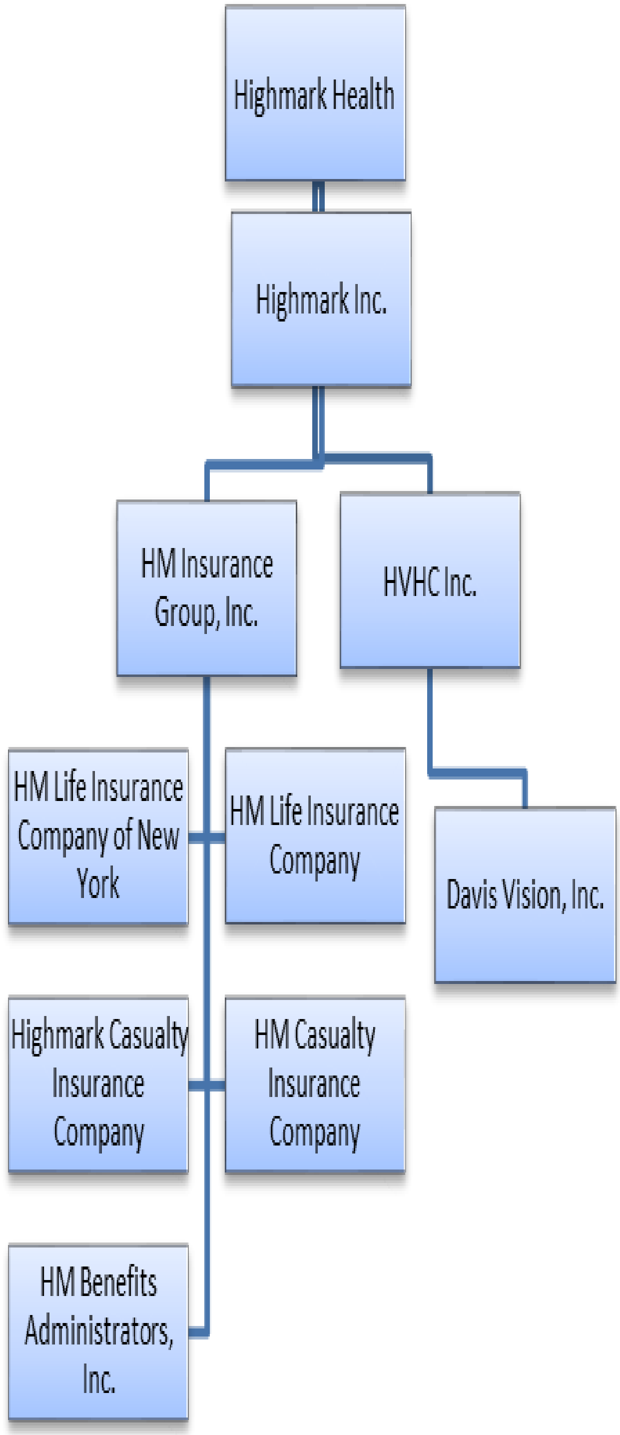
Initial resources of $10,000,000, consisted of common capital stock of $2,000,000 and paid in and contributed surplus of $8,000,000. The capital stock was provided through the sale of 200,000 shares of common stock (with a par value of $10 each) for $10 per share. The contributed surplus was provided by its ultimate parent Highmark Inc. In 2004, the Company received a capital contribution of $5,000,000 from Highmark Inc. Capital and paid in and contributed surplus were $2,000,000 and $13,000,000, respectively, as of December 31, 2016.

B. Holding Company

The Company is a wholly owned subsidiary of HM Insurance Group, Inc. (“HMIG”), a Pennsylvania holding company. HMIG is in turn a wholly owned subsidiary of Highmark Inc., a Pennsylvania non-profit corporation that is licensed as a hospital plan and professional health services plan. Highmark Inc. is in turn a wholly owned subsidiary of Highmark Health, the ultimate parent of the Company.

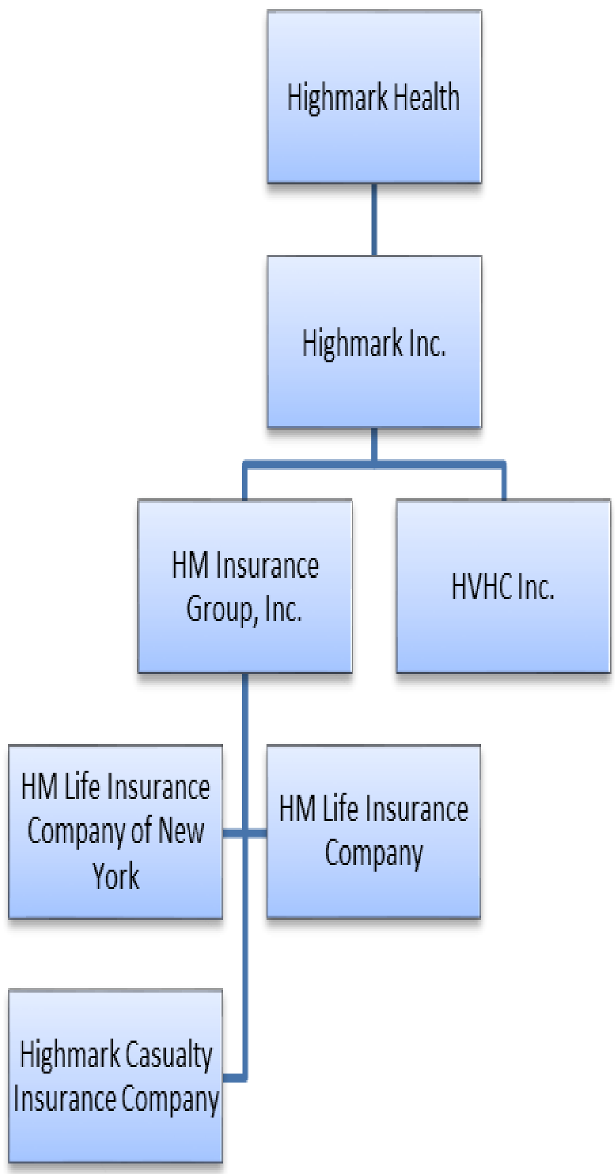
C. Organizational Chart

An organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2016, follows:



On January 1, 2017, HM Casualty Insurance Company was sold to Brickstreet Mutual Insurance Company. On March 31, 2017, HM Benefits Administrators, Inc., was merged with and into HMIG. On December 1, 2017, Davis Vision, Inc. was sold to Centerbridge Partners, a non-affiliated company.

The following organization chart depicts the relationship between the Company and significant entities in its holding company system as of December 31, 2017:



D. Service Agreements

The Company had nine 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
Administrative Agreement** File No. 33752	01/01/2003	** The Company	HM Life Insurance Company	Sales and sales administration services	2013 $0 2014 $0 2015 $0 2016 $0
Administrative Agreement** File No. 33752	01/01/2003	** The Company	Highmark Casualty Insurance Company	Sales and sales administration services	2013 $0 2014 $0 2015 $0 2016 $0
Davis Vision, Inc. File No. 33917	07/01/2005	Davis Vision, Inc.	The Company	Provide customer service to all group policyholders and participants who are covered under the Company's group vision policies	***
Optical Laboratory Agreement File No. 35854	11/01/2006	Davis Vision, Inc.	The Company	Design, develop, manufacture and supply vision care products	2013 $(3,134,986) 2014 $(2,818,472) 2015 $(3,055,122) 2016 $(2,904,539)
PPO Network Agreement File No. 35854	11/01/2006	Davis Vision, Inc.	The Company	Contract with preferred provider networks of optometrists, and ophthalmologists and other providers on behalf of the Company	***
Third Party Administrator Agreement File No. 35854	11/01/2006	Davis Vision, Inc.	The Company	Group vision administrative services, billing, premium collection, customer service, claims administration, and record keeping services	***

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
Third Party Administrator Agreement File No. 35854	11/01/2006	The Company	Davis Vision, Inc.	Payment of premium taxes, filing of group vision policy rates and forms with appropriate regulatory authorities, payment of all required licensing fees, issuing group vision policies and/or certificates and providing them for delivery to group policyholders	***
Investment Advisory Agreement File No. 44253	01/01/2008	Highmark Inc.	The Company	Provide supervision and direction of investment of cash, securities, and other assets	2013 $(4,700) 2014 $(4,700) 2015 $(3,525) 2016 $(1,318)
Administrative Services Agreement File No. 45178	01/01/2012	HM Life Insurance Company	The Company	Executive management, staffing, customer service, underwriting, claims, financial, marketing and advertising, actuarial, computer and data processing	2013 $(5,013,142) 2014 $(4,939,816) 2015 $(4,274,394) 2016 $(2,904,539)

* Amount of Income or (Expense) Incurred by the Company
** These agreements were inactive during the examination period.
*** For ease of administration, all fees paid to and received from Davis Vision, Inc. were included on an aggregate basis with the payments made by the Company for services provided under the Optical Laboratory Agreement, File No. 35854.

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

E. Management

The Company's by-laws provide that the board of directors shall be comprised of not less than seven directors. Directors are elected for a period of one year at the annual meeting of the shareholders. As of December 31, 2016, the board of directors consisted of eight members. Meetings of the board are held quarterly.

The eight board members and their principal business affiliation, as of December 31, 2016, were as follows:

Name and Residence	Principal Business Affiliation	Year First Elected
John R. Baum, PhD* Spring Grove, PA	Emeritus University of Maryland	2015
Anthony N. Benevento South Park, PA	Senior Vice President, Regional Markets Highmark Health	2014
William D. Cronin Oakdale, PA	Senior Vice President, Assistant Treasurer and Chief Risk Officer Highmark Health	2014
Denise A. Doyle* Charleston, MA	President and Director Stop Loss Insurance Brokers, Inc.	2014
David M. Matter* Naples, FL	Retired, President and Chief Executive Officer Oxford Development Company	2010
Frederick G. Merkel Harrisburg, PA	Chairman of the Board and Chief Executive Officer HM Life Insurance Company of New York	2015
Donald P. Napier* Manlius, NY	Senior Vice President and Chief Operating Officer POMCO Group	2001
William J. Stallkamp* Vero Beach, FL	Retired Managing Partner Penn Hudson Financial Group	2010

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

In June 2017, Donald P. Napier retired from the board and was replaced by William Brothers in December 2017. Also, in December 2017, Victor Torres was elected to the board of 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.

The following is a listing of the principal officers of the Company as of December 31, 2016:

Name	Title
Frederick G. Merkel	Chairman of the Board and Chief Executive Officer
Matthew J. Rhenish	President and Chief Operating Officer
Daniel J. Wright*	Treasurer and Chief Financial Officer
Edward A. Bittner, Jr.	Corporate Secretary

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

In May, 2017, Thomas A. Doran replaced Mathew J. Rhenish as President and Chief Operating Officer.

F. Books and Records

1. Section 325(a) of the New York Insurance Law states, in part:

   "Every domestic insurer and every licensed United States branch of an alien insurer entered through this state shall, except as hereinafter provided, keep and maintain at its principal office in this state its charter and by-laws (in the case of a United States branch a copy thereof) and its books of account, and if a domestic stock corporation, a record containing the names and addresses of its shareholders, the number and class of shares held by each and the dates when they respectively became the owners of record thereof, and if a domestic corporation the minutes of any meetings of its shareholders, policyholders, board of directors and committees thereof. . . ."

A physical inspection of the books and records maintained at the Company's home office located at One Penn Plaza, New York, New York, revealed that the Company did not maintain its charter, by-laws, all 2017 quarterly statements, 2016 annual statement, 2016 New York supplement to the annual statement, general ledger, transaction registers, subsidiary ledger transaction detail (investment, claims, etc.), cash books, and detailed workpapers supporting the quarterly and annual statements.

The Company violated Section 325(a) of the New York Insurance Law by failing to keep copies of the above statutorily required records at its home office.

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 New York, Rhode Island, and the District of Columbia. In 2016, all 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, 2016, the Company had $400,000 (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 primarily markets group accident and health insurance coverage. Within the accident and health business lines, the Company markets stop loss, vision care, and managed care reinsurance. The Company ceased writing living wage products in 2013, limited medical benefit and student indemnity products in 2014, and worksite products in 2015.

The Company utilizes independent agents and brokers to market its stop loss products. Three individuals employed by the Company, two in its New York City office and one in its Syracuse, New York office, contact agents and brokers in New York State encouraging them to market the Company’s products. Approximately 56.5% of 2016 net written premium was derived from stop loss business. Vision care products are marketed through Davis Vision, Inc., an affiliated third party administrator. Approximately 39.5% of the 2016 net written premium was derived from the vision care business.

C. Reinsurance

As of December 31, 2016, the Company had reinsurance treaties in effect with four companies, of which two were authorized or accredited. The Company's accident and health business is reinsured on a coinsurance basis. Reinsurance is provided on an automatic basis. Reserve credit taken for reinsurance ceded to unauthorized companies, totaling $2,580,166 was primarily supported by trust agreements.

5. SIGNIFICANT OPERATING RESULTS

Indicated below is significant information concerning the operations of the Company during the period under examination as extracted from its filed annual statements. Failure of items to add to the totals shown in any table in this report is due to rounding.

The following table indicates the Company's financial growth (decline) during the period under review:

	December 31, 2012	December 31, 2016	Increase (Decrease)
Admitted assets	$66,471,771	$66,993,224	$ 521,453
Liabilities	$34,683,029	$26,812,346	$(7,870,683)
Common capital stock	$ 2,000,000	$ 2,000,000	$ 0
Gross paid in and contributed surplus	13,000,000	13,000,000	0
Unassigned funds (surplus)	16,788,742	25,180,878	8,392,136
Total capital and surplus	$31,788,742	$40,180,878	$ 8,392,136
Total liabilities, capital and surplus	$66,471,771	$66,993,224	$ 521,453

The Company's invested assets as of December 31, 2016, were mainly comprised of bonds (61%), and cash and short-term investments (39%).

The majority (99.6%) of the Company's bond portfolio, as of December 31, 2016, was comprised of investment grade obligations.

The following has been extracted from the Exhibits of Accident and Health Insurance in the filed annual statements for each of the years under review:

Group

	2013	2014	2015	2016
Outstanding, end of previous year	475	479	490	1,083,779
Issued during the year	104	98	84	1,534,055
Other net changes during the year	(100)	(87)	(68)	(222,571)
Outstanding, end of current year	479	490	506	2,395,263

The amounts reported in the above table for 2013 through 2015 represent the number of groups, while the amounts reported for 2016 represent the number of group certificates. The Company made the change in compliance with the NAIC's annual statement instructions, which require the reported amount to be the number of individual polices or group certificates issued to individuals covered under a group policy. The Company did not file amended annual statements for the prior years.

The following is the net gain (loss) from operations by line of business after federal income taxes but before realized capital gains (losses) reported for each of the years under examination in the Company's filed annual statements:

	2013	2014	2015	2016
Group:				
Life	$ 1,682	$ (16,834)	$ 1,557	$ 1,516
Total group	$ 1,682	$ (16,834)	$ 1,557	$ 1,516
Group accident and health	$(440,302)	$8,064,778	$(1,061,576)	$1,669,093
Total accident and health	$(440,302)	$8,064,778	$(1,061,576)	$1,669,093
Total	$(438,620)	$8,047,944	$(1,060,019)	$1,670,609

The net loss in 2013 was due to increases in the frequency and severity of claims, primarily related to the stop loss business. These increases were offset by decreases related to the changes in the actuarial estimate for the living wage products and decreases related to the run-off of the cancelled student indemnity product.

The net gain in 2014 was primarily driven by the decrease in benefits, claims and commissions and the decreases in general insurance expenses related to the cancellation of the limited benefit medical and living wage products in 2013. The Company also experienced premium growth related to their vision products.

The net loss in 2015 was due to the decreases in stop loss premiums as a result of the non-renewals and increases in expenses due to increased reserves for the cancelled living wage product.

The net gain in 2016 was due to growth in the stop loss, vision care and managed care reinsurance, as well as continued improvement off loss and expense ratios as a result of the cancellation of the living wage and limited benefit medical products in prior years.

The following ratios, applicable to the accident and health business of the Company, have been extracted from Schedule H for each of the indicated years:

	2013	2014	2015	2016
Premiums earned	100.0%	100.0%	100.0%	100.0%
Incurred losses	75.1%	61.9%	81.3%	78.1%
Commissions	8.0	6.9	5.8	5.9
Expenses	18.1	17.6	15.0	13.5
Underwriting results	(1.1)%	13.7%	(2.4)%	2.5%

6. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2016, as contained in the Company's 2016 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, 2016, filed annual statement.

A. Independent Accountants

PwC was retained by the Company to audit the Company's combined statutory-basis statements of financial position as of December 31st 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	$38,858,846
Cash, cash equivalents and short term investments	24,730,756
Receivable for securities	500,000
Investment income due and accrued	233,616
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	1,226,669
Reinsurance:	
Other amounts receivable under reinsurance contracts	3,556
Net deferred tax asset	781,512
Receivables from parent, subsidiaries and affiliates	401,789
Prepaid premium taxes	99,497
Prepaid assessments	156,983
Total admitted assets	$66,993,224

C. Liabilities, Capital and Surplus

Aggregate reserve for accident and health contracts	$ 195,341
Contract claims:	
Life	50,000
Accident and health	18,358,787
Premiums and annuity considerations for life and accident and health contracts received in advance	211,563
Contract liabilities not included elsewhere:	
Provision for experience rating refunds	15,399
Interest maintenance reserve	669,132
Commissions to agents due or accrued	342,748
General expenses due or accrued	2,679,651
Taxes, licenses and fees due or accrued, excluding federal income taxes	3
Current federal and foreign income taxes	1,030,224
Remittances and items not allocated	506,329
Miscellaneous liabilities:	
Asset valuation reserve	113,545
Reinsurance in unauthorized companies	574,188
Payable to parent, subsidiaries and affiliates	2,022,553
Unclaimed property	42,883
Total liabilities	$26,812,346
Common capital stock	$2,000,000
Gross paid in and contributed surplus	13,000,000
Unassigned funds (surplus)	25,180,878
Surplus	$38,180,878
Total capital and surplus	$40,180,878
Total liabilities, capital and surplus	$66,993,224

D. Condensed Summary of Operations

	2013	2014	2015	2016
Premiums and considerations	$85,400,549	$75,448,260	$66,171,354	$72,351,730
Investment income	1,109,312	976,631	1,006,979	1,134,211
Commissions and reserve adjustments on reinsurance ceded	267,537	113,651	123,892	44,280
Miscellaneous income	1,991	0	340	18
Total income	$86,779,389	$76,538,542	$67,302,565	$73,530,239
Benefit payments	$63,954,484	$46,680,690	$53,727,732	$56,377,935
Increase in reserves	45,321	(173,303)	(78,751)	117,814
Commissions	7,065,422	5,347,616	3,941,715	4,283,031
General expenses and taxes	15,542,357	13,381,964	10,024,762	9,835,605
Miscellaneous deductions	6,627	170	275,000	3,367
Total deductions	$86,614,211	$65,237,137	$67,890,458	$70,617,752
Net gain (loss) from operations	$ 165,178	$11,301,405	$ 587,893)	$ 2,912,487
Federal and foreign income taxes incurred	603,798	3,253,461	472,126	1,241,878
Net gain (loss) from operations before net realized capital gains	$ (438,620)	$ 8,047,944	$ (1,060,019)	$ 1,670,609
Net income	$ (438,620)	$ 8,047,944	$ (1,060,019)	$ 1,670,609

E. Capital and Surplus Account

	2013	2014	2015	2016
Capital and surplus, December 31, prior year	$31,788,742	$31,909,979	$39,218,534	$38,873,944
Net income	$ (438,620)	$ 8,047,944	$ (1,060,019)	$ 1,670,609
Change in net unrealized capital gains (losses)	0	1,863	1,310	12,582
Change in net deferred income tax	658,557	(866,318)	531,184	281,401
Change in non-admitted assets and related items	(148,371)	210,560	123,508	(74,008)
Change in liability for reinsurance in unauthorized companies	48	(25,455)	4,488	(553,221)
Change in asset valuation reserve	49,623	(60,039)	54,939	(30,429)
Net change in capital and surplus for the year	$ 121,237	$ 7,308,555	$ (344,590)	$ 1,306,934
Capital and surplus, December 31, current year	$31,909,979	$39,218,534	$38,873,944	$40,180,878

7. SUBSEQUENT EVENTS

On January 16, 2018, one of the Company's unauthorized reinsurers, Alpha Re Limited ("Alpha Re"), filed for voluntary liquidation. Upon review, the Cayman joint official liquidators determined that it was necessary to complete a supervision application to continue the liquidation proceeding under Cayman Islands law. The application was approved by the Cayman's Grand Court under a supervision order dated March 2, 2018. The Company's reinsurance agreement with Alpha Re included a trust agreement with Wilmington Savings Fund Society, Federal Saving Bank ("Wilmington Savings"). Wilmington Savings is also the trustee for various reinsurance agreements with other insurance companies, including an agreement with the Company's affiliate, HM Life Insurance Company. On January 18, 2018, pursuant to a lawsuit filed by another insurance company against Alpha Re with whom it had a reinsurance agreement, the United States District Court, Southern District of New York, issued a restraining notice ("the Notice") to Wilmington Savings to "freeze" assets held by it under such reinsurance agreement. Based on the Notice, Wilmington Savings decided to freeze all trust assets it holds under the various reinsurance agreements. On January 24, 2018, the Company demanded arbitration of the dispute with Alpha Re in an attempt to recover the unpaid funds and the trust assets. To be conservative, the Company has written off a reinsurance recoverable of $1,294,601 for the year ending December 31, 2017, while the case is decided by the courts.

8. SUMMARY AND CONCLUSIONS

Following are the violations contained in this report:

Item	Description	Page No(s).
A	The Company violated Section 325(a) of the New York Insurance Law by failing to keep copies of statutorily required records at its home office.	12

Respectfully submitted,

____
Jennifer R. Danz, CFE
Risk & Regulatory Consulting, LLC

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

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

____
Jennifer R. Danz

Subscribed and sworn to before me

this__________ day of ___________________