



FINANCIAL CONDITION REPORT ON EXAMINATION

OF THE

GREAT – WEST LIFE & ANNUITY INSURANCE

COMPANY OF NEW YORK

AS OF DECEMBER 31, 2020

EXAMINER:

ERIC C. DERCHER, CFE

DATE OF REPORT:

JUNE 29, 2022

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KATHY HOCHUL
Governor



ADRIENNE A. HARRIS
Superintendent

June 29, 2022

Honorable Adrienne A. Harris
Superintendent of Financial Services
New York, New York 10004

Dear Adrienne A. Harris:

In accordance with instructions contained in Appointment No. 32311, dated October 1, 2021, and annexed hereto, an examination has been made into the condition and affairs of Great-West Life & Annuity Insurance Company of New York, hereinafter referred to as "the Company". The Company's home office is located at 370 Lexington Avenue, Suite 703, New York, NY 10017. Due to the COVID-19 pandemic, the examination was conducted remotely.

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 comments contained in this report are summarized below.

- Effective June 1, 2019, the Company completed the sale, via indemnity reinsurance, of substantially all of its life insurance and annuity business to Protective Life and Annuity Insurance Company (“Protective”). (See item 3 of this report.)
- On December 31, 2020, the Company completed the acquisition, via indemnity reinsurance, of the retirement services business of Massachusetts Mutual Life Insurance Company (“MassMutual”). (See item 3 of this report.)
- Effective January 19, 2021, the Company received its foreign insurance license to write life insurance business in the state of Colorado. Also, on October 5, 2021, the Company received its accredited reinsurance status in New Jersey. (See item 6 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 Commissioner's ("NAIC's") *Financial Condition Examiner's Handbook, 2021 Edition* (the "Handbook"). The examination covers the five-year period from January 1, 2016, to December 31, 2020. 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, 2020, 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 Colorado Department of Regulatory Agencies ("Colorado") in accordance with the Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System. The examination was conducted in conjunction with the examination of the Company's parent, Great-West Life and Annuity Insurance Company ("GWLA"), a Colorado domestic insurance company. Colorado served as the lead state with participation from the states of New York, Pennsylvania, Michigan, and South Carolina. 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 2016 through 2020, by the accounting firm of Deloitte & Touche LLP ("Deloitte"). 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 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 relied upon for this examination.

Certain audit workpapers of the accounting firm were reviewed and relied upon in conjunction with this examination.

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

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, under the name of Canada Life Insurance Company of New York (“CLINY”), was incorporated as a stock life insurance company under the laws of New York on June 7, 1971, was licensed on December 14, 1971, and commenced business on January 1, 1972. Initial resources of \$3,000,000, consisting of common capital stock of \$1,000,000 and paid in and contributed surplus of \$2,000,000, were provided through the sale of 100,000 shares of common stock (with a par value of \$10 each) for \$30 per share by Canada Life Assurance Company (“CLACO”), a Canadian mutual insurance company.

In 1999, Canada Life Financial Corporation (“CLFC”) acquired control of CLACO and its subsidiaries. CLFC was established to convert CLACO from a mutual life insurance company to a stock life insurance company. On July 10, 2003, Great-West Lifeco Inc. (“Lifeco”), a Canadian holding company, completed its acquisition of CLFC and then transferred all of the common shares of CLFC to its Canadian subsidiary, The Great-West Life Assurance Company (“GWL”). On December 31, 2003, all of the outstanding common shares of CLINY were transferred to GWLA.

Effective December 31, 2005, CLINY merged with First Great-West Life & Annuity Insurance Company (“FGWLA”). Prior to the merger both insurers were wholly-owned U.S. subsidiaries of GWLA. Upon completion of the merger, CLINY, the surviving company, adopted the First Great-West Life & Annuity Insurance Company name. On August 12, 2012, the Company’s name was changed to Great-West Life & Annuity Insurance Company of New York.

Effective June 1, 2019, the Company completed the sale, via indemnity reinsurance, of substantially all of its life insurance and annuity business to Protective. The business transferred included bank-owned and corporate-owned life insurance, single premium life insurance, individual annuities as well as closed block life insurance and annuities. The Company retained a block of participating life insurance policies, which are now administered by Protective.

On December 31, 2020, the Company completed the acquisition, via indemnity reinsurance, of the retirement services business of MassMutual in line with its shift in focus to the defined contribution retirement and asset management markets.

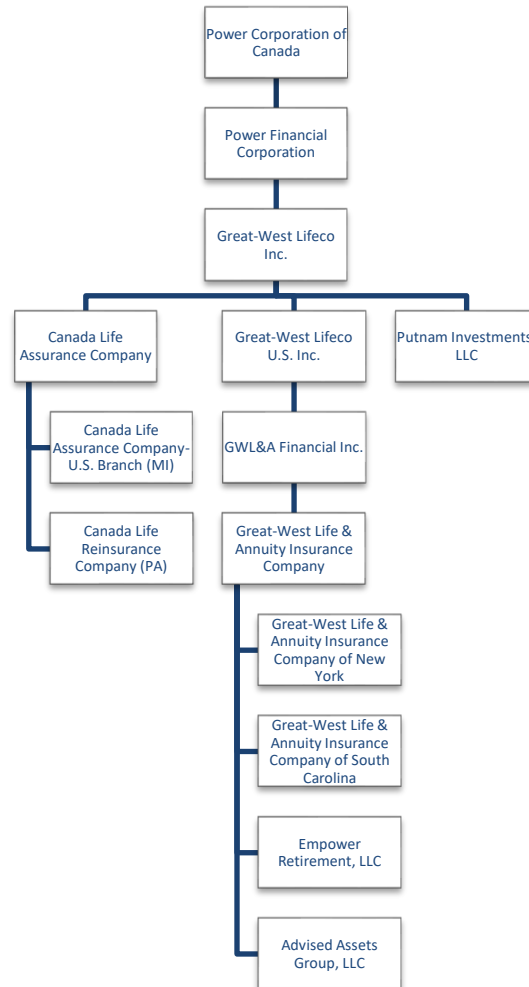
As of December 31, 2020, the Company had capital stock in the amount of \$2,500,000, which consisted of 2,500 shares of common stock with a par value of \$1,000 each and paid in and contributed surplus amounted to \$32,450,000.

B. Holding Company

The Company is a wholly owned subsidiary of GWLA, a Colorado stock life insurer. GWLA is a wholly owned subsidiary of GWL&A Financial Inc., a Delaware holding company, which in turn is an indirect wholly owned subsidiary of Lifeco, a Canadian holding company. Lifeco is a member of the Power Financial Corporation group of companies, a diversified management and holding company based in Montreal, Canada, which currently holds 67.4% of Lifeco. The ultimate controlling company is Power Corporation of Canada.

C. Organizational Chart

An organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2020, follows:



D. Service Agreements

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

Type of Agreement and Department File Number	Effective Date	Provider(s) of Service(s)	Recipient(s) of Service(s)	Specific Service(s) Covered	Income/ (Expense)* For Each Year of the Examination
Administrative Services Agreement File No. 30772	08/01/2003 (Amended 10/05/2005)	GWLA (and certain affiliates)	The Company	Underwriting, policy owner services, claims, marketing, accounting, corporate support, functional support, and investment services.	2016 \$(13,648,279) 2017 \$ (9,918,269) 2018 \$(12,957,145) 2019 \$(16,349,113) 2020 \$(29,525,729)
Administrative and Recording Keeping agreement File No. 47399	10/01/2013	The Company	GWLA	Recording keeping and other administrative services, including plan participant recording keeping and client services.	2016 \$2,096,059 2017 \$2,422,539 2018 \$2,550,616 2019 \$2,327,620 2020 \$1,201,426
Service Agreement File No. 48128	01/01/2014	Advised Assets Group, LLC	The Company	Marketing, preparation of investment option data, recommendation of investment options, and delivery of investment performance reports.	2016 \$0** 2017 \$0 2018 \$0 2019 \$0 2020 \$0

Type of Agreement and Department File Number	Effective Date	Provider(s) of Service(s)	Recipient(s) of Service(s)	Specific Service(s) Covered	Income/ (Expense)* For Each Year of the Examination
Administration Services Agreement File No. 48129	04/01/2016	Empower Retirement, LLC (formerly named FASCore, LLC)	The Company	Administrative services agent for certain products, including collection processing, accounting, auditing, records, disbursements, claims, compliance, and reports.	2016 \$ (6,042,783) 2017 \$ (1,487,231) 2018 \$(11,069,414) 2019 \$(12,917,994) 2020 \$ (7,870,358)
Administrative Services File No. 27974	09/06/2000	Canada Life Assurance Company	The Company	Agency marketing and support services, claims services, and policy/contract owner services.	2016 \$ 0*** 2017 \$(66,376) 2018 \$(47,780) 2019 \$(10,331) 2020 \$ 0***

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

** The Company generated no volume under the investment options covered by the agreement during the examination period.

*** The agreement was dormant prior to 2017 and was no longer active after the sale of the Company's life and annuity business to Protective in 2019. The Company is conducting a review to confirm that there is no further or potential business purpose for the agreement before a decision is made regarding termination.

The Company participates in a federal 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 7 and not more than 21 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, 2020, the board of directors consisted of nine members. Meetings of the board are held quarterly.

The nine board members and their principal business, as of December 31, 2020, were as follows:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>	<u>Year First Elected</u>
Marcia D. Alazraki, Esq. * New York, New York	Attorney Manatt, Phelps & Philips, LLP	2009
John L. Bernbach * Miami, Florida	President and Founder Not Traditional Media, Inc.	2007
André R. Desmarais Westmount, Québec, Canada	President and Co-Chief Executive Officer Power Corporation of Canada	2009
Paul G. Desmarais, Jr Westmount, Québec, Canada	Chairman and Co-Chief Executive Officer Power Corporation of Canada	2009
Stuart Z. Katz, Esq. * New York, New York	Attorney Fried, Frank, Harris, Shriver & Jacobson LLP	2009
Robert J. Orr Montreal, Québec, Canada	President and Chief Executive Officer Power Financial Corporation	2008
Thomas T. Ryan, Jr. * Bal Harbour, Florida	President and Chief Executive Officer Securities Industry & Financial Markets Association	2014
Jerome J. Selitto * Philadelphia, Pennsylvania	Former President and Chief Executive Officer PHH Corporation	2012
Brian E. Walsh * Stamford, Connecticut	Managing Partner Titan Advisors, LLC	2009

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

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, 2020:

<u>Name</u>	<u>Title</u>
Andra S. Bolotin	President and Chief Executive Officer
Terry G. Homenuik	Vice President and Corporate Actuary
Kara Roe	Chief Financial Officer
Richard G. Schultz	General Counsel, Chief Legal Officer and Secretary
Ken Schindler *	Chief Compliance Officer

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

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. Effective August 23, 2019, the Company received its foreign insurance license to write life insurance business in the state Illinois. Also, on December 16, 2020, the Company received its accredited reinsurance status in Massachusetts. In 2020, 93.1% of life premiums and 92.1% of annuity considerations were received from New York. Policies are written on a non-participating basis.

A. Statutory and Special Deposits

As of December 31, 2020, the Company had \$1,500,000 (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's principal lines of business during the examination period were group variable annuity, individual variable annuity, variable universal life, universal life and term life insurance. Currently, the Company does not sell group accident and health insurance, although it has a closed block of business with fewer than 10 dental insurance policies and fewer than 10 long term disability insurance policies in force. There is also a small block of medical conversion policies. Excess loss policies are sold to employers who sponsor self-funded accident and health plans. The Company's agency operations are conducted on a general agency basis. The group variable annuity products are sold through broker-dealers and registered brokers. The individual annuity products are sold through The Charles Schwab Corporation ("Charles Schwab"), a bank and a brokerage firm. The individual term life products are sold by agents through branch offices.

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

The group variable annuity products are sold through broker-dealers and registered brokers. The individual annuity products are sold through Charles Schwab. The individual term life products are sold by agents through branch offices.

C. Reinsurance

As of December 31, 2020, the Company had reinsurance treaties in effect with ten companies, of which nine were authorized, accredited, or certified. The Company's life, accident and health business is reinsured on a coinsurance, modified-coinsurance, and yearly renewable term basis. Reinsurance is provided on an automatic and facultative basis.

The maximum retention limit for individual life contracts is \$250,000. The total face amount of life insurance ceded was \$3,249,493,772, which represents 94% of the total face amount of life insurance in force, and of which \$2,510,728,723, or 77%, was ceded to Protective. Total reserve credits taken were \$700,811,566, of which \$684,788,900, or 98%, was ceded to Protective. Total reserve credits taken for reinsurance ceded to unauthorized companies was \$517,740.

As of December 31, 2020, the Company assumed reserves amounting to \$1,662,615,929 and premiums amounting to \$1,336,028,795 as a result of the MassMutual transaction.

5. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2020, as contained in the Company's 2020 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, 2020, filed annual statement.

A. Independent Accountants

Deloitte was retained by the Company to audit the Company's combined statutory basis statements of financial position of the Company 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.

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

B. Net Admitted Assets

Bonds	\$1,864,853,504
Stocks:	
Preferred stocks	842,000
Mortgage loans on real estate:	
First liens	238,563,691
Cash, cash equivalents and short-term investments	516,224,450
Contract loans	16,033,537
Derivatives	248,446
Other invested assets	14,382,367
Receivable for securities	5,038,828
Securities lending reinvested collateral assets	3,794,363
Investment income due and accrued	14,215,093
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	79,529
Deferred premiums, agents' balances and installments booked but deferred and not yet due	304,583
Reinsurance:	
Funds held by or deposited with reinsured companies	256,738,547
Current federal and foreign income tax recoverable and interest thereon	472,997
Net deferred tax asset	3,691,331
Guaranty funds receivable or on deposit	533
Receivables from parent, subsidiaries and affiliates	11,908
Other assets	6,837,063
Premium tax refund	1,526,886
From separate accounts, segregated accounts and protected cell accounts	\$ <u>674,708,085</u>
Total admitted assets	\$ <u>3,618,567,741</u>

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	\$2,163,677,784
Liability for deposit-type contracts	447,107,269
Contract claims:	
Life	1,359,824
Provision for policyholders' dividends and coupons payable in following calendar year – estimated amounts	
Dividends apportioned for payment	1,800,000
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance	27,845,624
Interest maintenance reserve	94,771,342
Commissions to agents due or accrued	915,139
General expenses due or accrued	1,239,609
Transfers to separate accounts due or accrued	(15,148)
Taxes, licenses and fees due or accrued, excluding federal income taxes	882,739
Amounts withheld or retained by company as agent or trustee	7,183
Remittances and items not allocated	96,503
Miscellaneous liabilities:	
Asset valuation reserve	8,238,364
Payable to parent, subsidiaries and affiliates	1,743,054
Derivatives	357,329
Payable for Securities Lending	3,794,363
Accrued interest on outstanding claims	32,979
Miscellaneous liabilities:	389,360
Annuity surrenders in process	439,022
From Separate Accounts statement	<u>674,554,248</u>
 Total liabilities	 <u>\$3,429,236,587</u>
 Common capital stock	 2,500,000
Gross paid in and contributed surplus	253,014,513
Unassigned funds (surplus)	<u>(66,183,359)</u>
Surplus	\$ <u>186,831,154</u>
Total capital and surplus	\$ <u>189,331,154</u>
 Total liabilities, capital and surplus	 <u>\$3,618,567,741</u>

D. Condensed Summary of Operations

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Premiums and considerations	\$371,134,167	\$328,538,723	\$267,966,606	\$(395,941,868)	\$1,653,527,318
Investment income	43,445,850	49,221,730	51,543,068	40,565,123	36,250,454
Commissions and reserve adjustments on reinsurance ceded	108,658	104,979	101,336	4,783,400	7,282,437
Miscellaneous income	<u>13,014,061</u>	<u>13,195,994</u>	<u>14,981,792</u>	<u>13,151,589</u>	<u>7,150,687</u>
Total income	<u>\$427,702,736</u>	<u>\$391,061,426</u>	<u>\$334,592,802</u>	<u>\$(337,441,756)</u>	<u>\$1,704,210,896</u>
Benefit payments	\$170,099,894	\$216,315,098	\$243,823,338	\$ 290,716,568	\$ 249,223,839
Increase in reserves	204,746,392	134,473,572	72,545,074	(577,235,789)	1,347,799,385
Commissions	14,928,600	15,938,508	14,482,279	12,710,586	191,136,318
General expenses and taxes	16,495,978	15,009,757	16,279,306	13,291,890	14,275,596
Increase in loading on deferred and uncollected premiums	(56,479)	(20,137)	(28,400)	(17,295)	245
Net transfers to (from) Separate Accounts	20,510,713	1,434,996	(10,144,511)	(69,379,408)	(49,023,232)
Miscellaneous deductions	<u>0</u>	<u>0</u>	<u>0</u>	<u>(21,652,694)</u>	<u>92,484,769</u>
Total deductions	<u>\$426,725,098</u>	<u>\$383,151,794</u>	<u>\$336,957,086</u>	<u>\$(351,566,142)</u>	<u>\$1,845,896,920</u>
Net gain (loss)	\$ 977,638	\$ 7,909,632	\$ (2,364,284)	\$ 14,124,386	\$ (141,686,024)
Dividends	2,646,460	3,065,088	2,131,721	1,938,696	1,497,905
Federal and foreign income taxes incurred	<u>275,074</u>	<u>1,715,728</u>	<u>952,385</u>	<u>(14,242,727)</u>	<u>1,283,054</u>
Net gain (loss) from operations before net realized capital gains	\$ (1,943,896)	\$ 3,128,816	\$ (5,448,390)	\$ 26,428,417	\$ (144,466,983)
Net realized capital gains (losses)	<u>0</u>	<u>0</u>	<u>(175,769)</u>	<u>(596,220)</u>	<u>0</u>
Net income	<u>\$ (1,943,896)</u>	<u>\$ 3,128,816</u>	<u>\$ (5,624,159)</u>	<u>\$ 25,832,197</u>	<u>\$ (144,466,983)</u>

E. Capital and Surplus Account

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Capital and surplus, December 31, prior year	\$ <u>89,704,164</u>	\$ <u>86,725,470</u>	\$ <u>87,513,748</u>	\$ <u>81,441,588</u>	\$ <u>110,196,546</u>
Net income	\$(1,943,896)	\$ 3,128,816	\$ (5,624,159)	\$ 25,832,197	\$(144,466,983)
Change in net unrealized capital gains (losses)	24,251	133,997	0	0	0
Change in net unrealized foreign exchange capital gain (loss)	0	0	0	0	(86,031)
Change in net deferred income tax	2,472,490	(5,876,396)	2,612,933	(12,707,079)	12,811,670
Change in non-admitted assets and related items	(1,810,501)	4,476,188	(2,270,712)	7,891,348	(10,372,153)
Change in asset valuation reserve	(806,870)	(1,087,440)	(781,647)	2,699,237	(2,999,814)
Surplus (contributed to), withdrawn from					
Separate Accounts during period	14,753	5,575	0	0	338
Other changes in surplus in Separate Accounts statement	(10,601)	7,538	(8,575)	15,048	15,189
Surplus adjustments:					
Paid in	0	0	0	0	220,564,513
Change in surplus as a result of reinsurance	0	0	0	5,024,207	3,667,879
Adjustment for prior year corrections, net of income taxes	<u>(918,320)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net change in capital and surplus for the year	\$ <u>(2,978,694)</u>	\$ <u>788,278</u>	\$ <u>(6,072,160)</u>	\$ <u>28,754,958</u>	\$ <u>79,134,608</u>
Capital and surplus, December 31, current year	\$ <u>86,725,470</u>	\$ <u>87,513,748</u>	\$ <u>81,441,588</u>	\$ <u>110,196,546</u>	\$ <u>189,331,154</u>

6. SUBSEQUENT EVENTS

Effective January 19, 2021, the Company received its foreign insurance license to write life insurance business in the state of Colorado. Also, on October 5, 2021, the Company received its accredited reinsurance status in New Jersey.

Respectfully submitted,



Eric C. Dercher, CFE
Noble Consulting Services, Inc.

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

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



Eric C. Dercher

Subscribed and sworn to before me

this 29th day of June, 2022



AUDREY HALL
Notary Public, State of New York
No. 01HA8274900
Qualified in Kings County
Commission Expires January 28, 2025

Respectfully submitted,

/s/
Courtney Williams
Principal Insurance Examiner

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

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

/s/
Courtney Williams

Subscribed and sworn to before me

this _____ day of _____

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

I, ADRIENNE A. HARRIS, Acting 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:

ERIC C. DERCHER
(NOBLE CONSULTING SERVICES, INC.)

as a proper person to examine the affairs of the

GREAT-WEST LIFE & ANNUITY 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 1st day of October, 2021

ADRIENNE A. HARRIS
Acting Superintendent of Financial Services

By:

Mark McLeod

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU

