

STATE OF CONNECTICUT

INSURANCE DEPARTMENT

I, Anne Melissa Dowling, Deputy Insurance Commissioner of the State of Connecticut, having fully considered and reviewed the Examination Report (the "Report") of the Vantis Life Insurance Company (the "Company") as of December 31, 2013, do hereby adopt the findings and recommendations contained therein based on the following findings and conclusions,

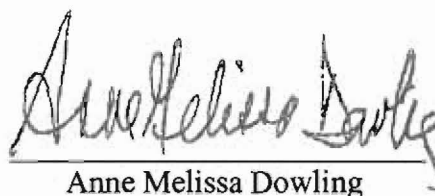
TO WIT:

1. I, Anne Melissa Dowling, as the Deputy Insurance Commissioner of the State of Connecticut, and as such is charged with the duty of administering and enforcing the provisions of Title 38a of the Connecticut General Statutes ("CGS").
2. The Company is a domestic insurer authorized to transact the business of insurance in the State of Connecticut.
3. On October 31, 2014, the verified Report of the Company was filed with the Connecticut Insurance Department ("Insurance Department").
4. In accordance with Section 38a-14(e)(3) of the CGS, the Company was afforded a period of thirty (30) days within which to submit to the Insurance Department a written submission or rebuttal with respect to any matters contained in the Report.
5. On January 30, 2015, the Company filed a written submission indicating that they were in agreement with all of the recommendations contained in the Report. A copy of the Report is attached hereto and incorporated herein as Exhibit A.

NOW, THEREFORE, it is ordered as follows:

1. That the Report of the Company hereby is adopted as filed with the Insurance Department.
2. That the Company shall comply with all of the recommendations set forth in the Report, and that failure by the Company to so comply shall result in sanctions or administrative action as provided by Title 38a of the CGS.

Dated at Hartford, Connecticut, this 3rd day of February, 2015

A handwritten signature in cursive script, appearing to read "Anne Melissa Dowling".

Anne Melissa Dowling
Deputy Insurance Commissioner

EXHIBIT A

EXAMINATION REPORT

OF

VANTIS LIFE INSURANCE COMPANY

AS OF

DECEMBER 31, 2013

BY THE

CONNECTICUT INSURANCE DEPARTMENT

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October 31, 2014

The Honorable Anne Melissa Dowling
Deputy Insurance Commissioner
State of Connecticut Insurance Department
153 Market Street, 6th Floor
Hartford, Connecticut 06103

Dear Deputy Commissioner:

In compliance with your instructions and pursuant to the requirements of Section 38a-14 of the Connecticut General Statutes (CGS), the undersigned has made a financial examination of the condition and affairs of:

VANTIS LIFE INSURANCE COMPANY

(hereinafter referred to as the Company or Vantis), a corporation with capital stock, incorporated under the laws of the State of Connecticut and having its statutory home and main administrative office located at 200 Day Hill Road, Windsor, Connecticut. The report on such examination is submitted herewith.

SCOPE OF EXAMINATION

The Financial Regulation Division of the Connecticut Insurance Department (the Department) conducted the previous examination of the Company as of December 31, 2008. The current examination, which covers the subsequent five-year period, was conducted at the statutory home office of the Company.

As part of the examination planning procedures, the Department reviewed certain material submitted by the Company for the period under examination:

- Minutes of the Board of Directors (Board) meetings, reinsurance agreements, custodial agreements, and other documents related to significant transactions;
- Statutory audit reports completed by the Company's independent certified public accountants, Pricewaterhouse Coopers, LLP (PwC);
- Management's Discussion and Analysis;
- Statements of Actuarial Opinion; and
- Annual Statements filed with the Department.

A comprehensive review was made of the financial analysis files and documents submitted to the Financial Analysis Unit of the Department, as well as reports obtained from the National Association of Insurance Commissioners (NAIC) database, as well as independent audit reports which indicated no material concerns with respect to financial condition or regulatory compliance issues.

VANTIS LIFE INSURANCE COMPANY

Work papers prepared by PwC in connection with its annual statutory audit were reviewed and relied upon to the extent deemed appropriate.

The examination was conducted on a full scope, comprehensive basis in accordance with the procedures outlined in the NAIC Financial Condition Examiners Handbook (the Handbook). The Handbook requires that we plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company, including corporate governance, identifying inherent risks within the Company, and evaluating system controls and procedures used to mitigate those risks. An examination also includes assessing the principles used and significant estimates made by management as well as evaluating the overall financial statement presentation with respect to management compliance with the NAIC Accounting Practices & Procedures Manual and the NAIC Life Annual Statement Instructions.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process.

The Department retained the services of Allen Bailey & Associates (AB&A) to conduct a risk focused based evaluation of the Company's actuarial risks as they apply to the annuity guarantees and life insurance contracts inforce.

Comments in this report are generally limited to exceptions noted or to items considered to be of a material nature.

Failure of items in this report to add to totals or for totals to agree with captioned amounts is due to rounding.

HISTORY

The 1963 session of the Connecticut General Assembly passed two acts concerning savings bank life insurance. These acts created the formerly named Savings Bank Life Insurance Company (SBLI) and authorized it to assume all functions and assets of the former Savings Bank Life Insurance Fund of Connecticut which was a division within the Department since 1942. SBLI was issued a license by the Commissioner of the Department on December 21, 1963, and commenced operations on January 1, 1964.

Effective May 8, 2002, the Department approved the Company's amendment to its certificate of incorporation changing its name from SBLI to Vantis.

Effective October 5, 2005, the Company's Certificate of Incorporation (Certificate) was amended and restated to increase the Company's authorized common shares from 100,000, par value of \$100 per share, to 1,000,000 of common stock.

As of December 31, 2013, the capital of the Company consisted of 31,876 shares owned by twelve shareholder banks with a stated value of \$3,187,628.

VANTIS LIFE INSURANCE COMPANY

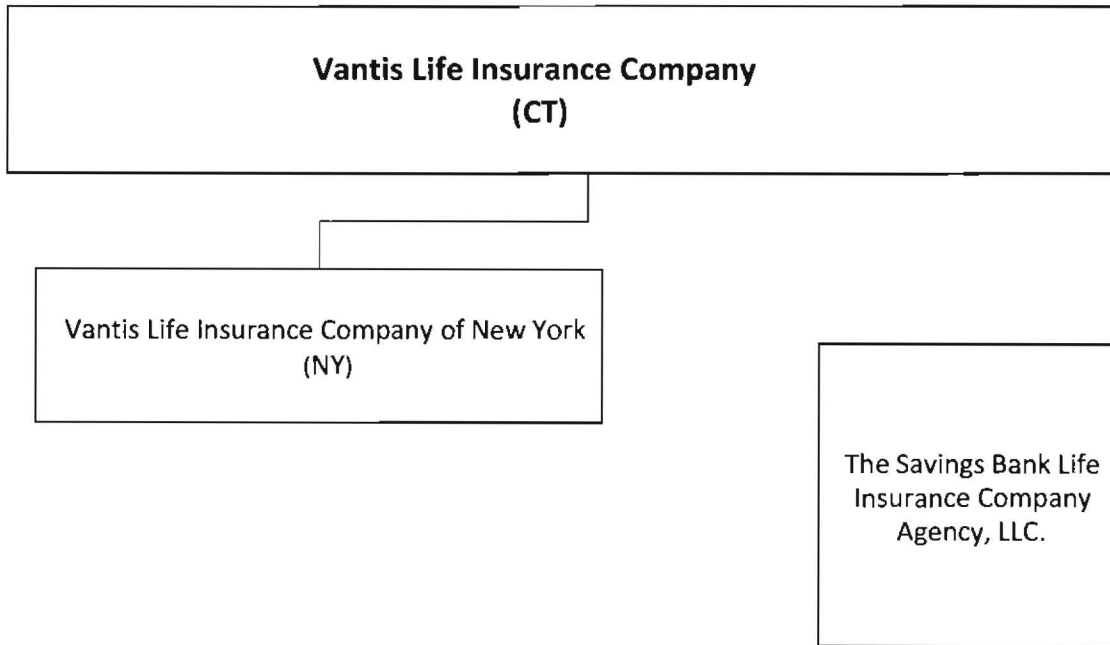
The twelve shareholder member banks are listed below:

<u>Member Bank</u>	<u>Address</u>
ChelseaGroton Bank	904 Poquonnock Road Norwich, CT 06340
Citizens Financial Group, Inc.	One Citizens Plaza Providence, RI 02903
Dime Bank	290 Salem Turnpike Norwich, CT 06360
First County Bank	117 Prospect Street Stamford, CT 06901
First Niagara Bank	195 Church Street New Haven, CT 06510
Liberty Bank	315 Main Street Middletown, CT 06457
ion Bank	P.O. Box 370 Naugatuck, CT 06770
People's United Bank	850 Main Street Bridgeport, CT 06604
Savings Bank of Danbury	220 Main Street Danbury, CT 06810
SI Financial Group, Inc.	803 Main Street Willimantic, CT 06226
TD Bank, Inc.	1701 Route 70 East East Cherry Hill, NJ 08034
Webster Financial Corporation	P.O. Box 10305 Waterbury, CT 06726

VANTIS LIFE INSURANCE COMPANY

ORGANIZATIONAL CHART

The following is an organizational chart of the Company, its subsidiary and affiliate as of December 31, 2013.



MANAGEMENT AND CONTROL

Shareholders Meetings

The amended and restated bylaws as adopted on May 17, 2013, state that the annual meeting of the shareholders of the Company shall be held each year at such date, time and place as may be designated by the Board from time to time. At such annual meeting, the shareholders shall elect directors in accordance with the provisions of the Certificate and Article III of the bylaws.

A majority of the votes entitled to be cast on a matter constitutes a quorum for action on that matter.

Persons entitled to vote at any shareholders' meeting may vote in person or by proxy executed in writing by the shareholder or his duly authorized attorney-in-fact and filed with the Secretary of the Company not less than twenty-four hours prior to the meeting.

Special meetings of the shareholders may be called by the Board, a designated committee of the Board or by the President.

VANTIS LIFE INSURANCE COMPANY

Board of Directors

The Company's bylaws state that the business, property and affairs of the Company shall be managed by its Board. The Board shall consist of not less than seven and not more than fifteen directors, and the number of directorships at any time within such minimum and maximum range shall be the number fixed by vote of the shareholders or directors. Directorships shall at all times be divided into three classes, each class to consist of not less than three directorships.

At each annual meeting of the shareholders, not less than three directors shall be elected to a class to succeed the class whose term shall expire at that meeting, the term of the class so elected to expire at the third annual meeting of the shareholders thereafter.

Regular meetings of the Board shall be held at such place and on such day and hour at such periodic intervals as the Board may from time to time designate. Special meetings of the Board shall be held on the call of the president, the secretary, or not less than one-third of the directors in office, provided that at least two days notice of the date, time and place of such special meetings is provided to each director.

A quorum shall consist of a majority of the directors at the time in office, but not less than one-third of the number of directors provided within the bylaws.

Members of the Board serving the Company at December 31, 2013, were as follows:

<u>Director</u>	<u>Title and Principal Business Affiliation</u>
Peter K. Mulligan	Retired
Rheo A. Brouillard	President and Chief Executive Officer Savings Institute Bank & Trust Company
Duncan C. Stoddard	President and Chief Executive Officer Chelsea Groton Savings Bank
John J. Patrick, Jr.	President and Chief Executive Officer Farmington Savings Bank
David W. Libbey	Retired
Michael E. Harkins	President People's Securities, Inc.
Chandler J. Howard	President and Chief Executive Officer Liberty Bank
Peter L. Tedone	President and Chief Executive Officer Vantis
Charles J. Boulier, III	President and Chief Executive Officer ion Bank

VANTIS LIFE INSURANCE COMPANY

Officers

According to the bylaws, the Board may elect a chief executive officer, a president, one or more vice presidents, a secretary, a treasurer, an actuary, a medical director, and such other officers.

Officers serving the Company at December 31, 2013, were as follows:

<u>Officer</u>	<u>Title</u>
Peter L. Tedone	President and Chief Executive Officer
Scott E. Smith	Executive Vice President and Chief Operating Officer
Gail E. Lataille	Senior Vice President and Treasurer
Craig D. Simms	Senior Vice President, Marketing
Bruce A. Friedland	Senior Vice President and Chief Actuary
Edmund V. Mahoney	Senior Vice President, Investments
Paula Egan	Vice President, Operations
Michael S. Dal Zin	Vice President, Marketing
James E. Lovelace	Assistant Vice President, Information Technology
Gregory P. Roto	Vice President, Human Resources
John C. Miller	Assistant Vice President, Underwriting
Christopher M. Kelly	Assistant Vice President, National Wholesaling
Marjory B. Berky	Corporate Secretary

Committees

According to the bylaws, the Board shall have standing committees, each consisting of not fewer than three directors, as shall be determined by the Board. The committees as of December 31, 2013, were as follows:

- **Audit and Budget** -- Michael E. Harkins (Chairman), Charles J. Boulier, III, Chandler J. Howard, and Duncan C. Stoddard
- **Investment** -- Chandler J. Howard (Chairman), Charles J. Boulier, III, Michael E. Harkins, and John J. Patrick, Jr.

VANTIS LIFE INSURANCE COMPANY

- **Executive** – David W. Libbey (Chairman), Chandler J. Howard, Peter K. Mulligan, and John J. Patrick, Jr.
- **Compensation** - Rheo A. Brouillard (Chairman), Peter K. Mulligan, John J. Patrick, Jr., and Duncan C. Stoddard
- **Governance, Risk and Compliance** – David W. Libbey (Chairman), Rheo A. Brouillard, Chandler J. Howard, and Michael E. Harkins

INSURANCE COVERAGE

The Company is insured on a financial institution blanket bond and computer/crime policy, issued by St. Paul Fire and Marine Insurance Company.

The aggregate limit of liability is greater than the prescribed minimum set forth by the Handbook.

In addition to the above coverages, the Company maintains primary and excess coverages for the following lines with the respective companies:

<u>Company</u>	<u>Coverage</u>
The Standard Fire Insurance Company	Workers' compensation
The Phoenix Insurance Company	Commercial property
The Charter Oak Fire Insurance Company	Commercial automobile
Travelers Property Casualty Company of America	Commercial excess liability
Indian Harbor Insurance Company	Professional liability
St. Paul Mercury Insurance Company	Fiduciary liability
St. Paul Fire and Marine Insurance Company	Computer crime
The Travelers Indemnity Company	Directors and officers
Travelers Casualty & Surety Company of America	CyberRisk

VANTIS LIFE INSURANCE COMPANY

TERRITORY AND PLAN OF OPERATIONS

The Company is licensed in all states with the exception of New York and is also licensed in the District of Columbia. During 2013, Connecticut accounted for approximately 64% of all direct written premiums for ordinary and group life insurance and credit insurance. The Company is also a direct writer of individual tax deferred annuities with 94% of all annuity considerations in 2013 derived from the sale of ordinary individual annuities within Connecticut.

The Company's core distribution channel for its products in all jurisdictions is through financial institutions (banks and credit unions). Within these channels, the Company receives premium income in three different methods:

1. Licensed platform representatives
2. Financial advisors
3. Direct response

In Connecticut, the Company continues to use its SBLI trade name only as product identifiers ("SBLI Term"), and has essentially transitioned to the Vantis name throughout its distribution footprint.

The Company has diversified its distribution channels. Since 2008, Vantis has increased new life insurance premium from select Independent Marketing Organizations (IMOs) in addition to its core business in financial institutions. New business from financial institutions at the end of 2013 comprised approximately 65% of new life insurance sales, with the remainder driven by select IMOs.

The Company continues to utilize its direct response marketing channel that encompasses conversions of older term policies to whole life, as well as new business leads driven by media advertising, direct mail marketing and existing policy marketing. This channel is a strong contributor to overall premium growth within and outside Connecticut representing more than 15% of total new premium income generated.

VANTIS LIFE INSURANCE COMPANY

REINSURANCE

Summary of Ceded Reinsurance Programs

Type of Contract	Reinsurer's Limit	Retention	Policies\Lines of Business Reinsured
Automatic Co-Reinsurance	65% of deposit (01/2001-08/2001) 100% of deposit (09/2001-12/2001) 50% of deposit (01/2002-09/2002) 95% of deposit (10/2002-12/2002)	35% of each deposit (01/2001-08/2001) 0% of each deposit (09/2001-12/2001) 50% of each deposit (01/2002-09/2002) 5% of each deposit (10/2002-12/2002)	TaxSaver Prestige Plus
Automatic Co-Reinsurance	50% of deposit (1/1/06 – 12/31/08)	50% of each deposit	TaxSaver Prestige Plus
Automatic Co-Reinsurantee	50% of deposit (1/1/10 – current)	50% of each deposit	TaxSaver Freedom
Automatic Yearly Renewable Term (YRT) Bulk	100% of each risk in excess of the retention limit of \$300,000	100% of each risk up to the retention limit of \$300,000	Basic Value Plus, Single Premium Whole Life, Mortgage Life, Depositors' Group
Automatic YRT Bulk	80% of each risk, not to exceed nine times retention	20% of each risk not to exceed the retention limit of \$300,000	Old SuperTerm products (pre-2000) SuperTerm 20
Automatic Co-Reinsurance	50% of each risk up to \$100,000 (10 and 15 year plans, 8/1/03-6/30/09), \$150,000 (20 year plan, 8/1/03-9/2012) and \$250,000 (20 year plan, 10/2012-current)	50% of each risk up to \$100,000 (10 and 15 year plans, 8/1/03-6/30/09), \$150,000 (20 year plan, 8/1/03-9/2012) and \$250,000 (20 year plan, 10/2012-current)	Super EZ Term
Automatic Co-Reinsurance	90% of each risk	10% of each risk not to exceed the retention limit of \$300,000	SuperTerm 10, 15, 20, 25, 30

The reinsurance agreement that has the most significant financial statement impact is the 2001 Scottish Re, Inc. contract. This agreement represents 73% of the total reinsurance reserve credits as of December 31, 2013, for the Company's annuity TaxSaver Prestige Plus products. A trust is maintained with Comerica Bank as required by the reinsurance contract terms.

VANTIS LIFE INSURANCE COMPANY

INFORMATION TECHNOLOGY (IT) CONTROLS

An evaluation of IT controls was conducted in accordance with the Handbook utilizing the responses received from Exhibit C Part One – IT Planning Questionnaire to develop a customized version of Exhibit C Part Two – Evaluation of Controls in IT Work Program. The customization of Exhibit C was for the purposes of performing a limited review of significant risks associated with the IT environment to verify the existence of controls, policies and procedures that are appropriate to mitigate those risks. The review was not conducted for the purposes of placing reliance on the overall IT environment.

The IT review procedures included, but were not limited to the Company's:

- IT staffing and reporting structure;
- Adequacy, communication and management of significant IT policies;
- IT physical security environment;
- IT project management process;
- Ability to protect, secure and limit access to data;
- Process for managing third-party service providers; and
- Business continuity plan.

The entire IT infrastructure is located at the Company's headquarters and is housed on an AS/400 midrange computer. The Company's primary financial application system is IBM Genelco Life Support Plus (LSP). LSP is used for policy, claim and producer management. Financial reporting is handled by IBM Genelco Ledger Plus (GLP). Quasar is the vendor supplied reinsurance management system. Investment management is performed on a third party system owned by Conning & Company, a third party investment manager.

AgentWeb provides agents with in-force and pending application information as well as a vehicle to quote and submit new business. AgentWeb, is hosted by Rackspace a third party vendor specializing in hosting and cloud computing.

No significant findings were noted during our limited review of significant risks associated with the IT environment.

ACCOUNTS AND RECORDS

The Company uses the GLP system on the AS/400 midrange computer to produce its monthly trial balance and general ledger. The Company uses AM Best software to produce its statutory statements.

Detail analyses were performed on individual general ledger accounts throughout the examination. The 2013 year-end trial balance was reconciled to the 2013 filed annual statement without exception.

VANTIS LIFE INSURANCE COMPANY

FINANCIAL STATEMENTS

The following statements represent the Company's financial position as filed by the Company as of December 31, 2013. No adjustments were made to surplus as a result of the examination.

ASSETS

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$795,366,686		\$795,366,686
Preferred stocks	4,038,590		4,038,590
Common stocks	7,364,539		7,364,539
Mortgage loans on real estate			
First liens	664,548		664,548
Real estate			
Properties occupied by the company	5,901,647		5,901,647
Cash, cash equivalents and short-term investments	6,316,152		6,316,152
Contract loans	6,600,816		6,600,816
Other invested assets	7,906,445		7,906,445
Receivable for securities	11		11
Investment income due and accrued	9,373,712		9,373,712
Premiums and considerations:			
Uncollected premium and agents' balances in the course of collection	574,326		574,326
Deferred premiums, agents' balances and installments booked but deferred and not yet due	6,479,367		6,479,367
Reinsurance:			
Amounts recoverable from reinsurers	80,000		80,000
Other amounts receivable under reinsurance contracts	1,370,828		1,370,828
Current federal and foreign income tax recoverable and interest thereon	1,048,269		1,048,269
Net deferred tax asset	3,883,257	\$ 312,018	3,571,239
Electronic data processing equipment and software	1,453,993	1,409,965	44,028
Furniture and equipment, including health care delivery assets	612,492	612,492	
Receivables from parent, subsidiaries and affiliates	136,490		136,490
Aggregate write-ins for other than invested assets	40,626,051	1,124,753	39,501,298
Total	<u>\$899,798,219</u>	<u>\$3,459,228</u>	<u>\$896,338,991</u>

VANTIS LIFE INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

Aggregate reserve for life contracts	\$757,521,364
Aggregate reserve for accident and health contracts	21,818
Liability for deposit-type contracts	33,420,435
Contract claims:	
Life	7,179,135
Provision for policyholders' dividends and coupons payable in following calendar year – estimated amounts:	
Dividends apportioned for payment	167,544
Dividends not yet apportioned	152,036
Premiums and annuity considerations for life and accident and health contracts received in advance	148,000
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance	876,120
Interest Maintenance Reserve	8,688,006
Commissions to agents due or accrued	188,589
General expenses due or accrued	375,035
Taxes, licenses and fees due or accrued, excluding federal income taxes	46,559
Current federal and foreign income taxes	681,834
Amounts withheld or retained by company as agent or trustee	305,046
Remittances and items not allocated	56,660
Borrowed money	5,000,000
Miscellaneous liabilities:	
Asset valuation reserve	4,631,081
Aggregate write-ins for liabilities	5,156,221
Total liabilities	824,615,483
Common capital stock	3,187,628
Surplus notes	6,250,000
Gross paid in and contributed surplus	1,000,000
Unassigned funds (surplus)	61,285,880
Surplus	68,535,880
Total capital and surplus	71,723,508
Total liabilities and surplus	\$896,338,991

VANTIS LIFE INSURANCE COMPANY

SUMMARY OF OPERATIONS

Premium and annuity considerations for life and accident and health contracts	\$34,414,602
Considerations for supplementary contracts with life contingencies	1,392,940
Net investment income	39,064,555
Amortization of Interest Maintenance Reserve	2,695,161
Commissions and expense allowances on reinsurance ceded	304,794
Miscellaneous income - Aggregate write-ins for miscellaneous income	1,997,627
Totals	79,869,679
Death benefits	7,061,464
Matured endowments	22,702
Annuity benefits	19,001,414
Disability benefits and benefits under accident and health contracts	108,765
Surrender benefits and withdrawals for life contracts	33,320,416
Interest and adjustments on contract or deposit-type contract funds	1,615,617
Payments on supplementary contracts with life contingencies	1,091,202
Increase in aggregate reserves for life and accident and health contracts	(3,585,850)
Totals	58,635,730
Commissions on premiums, annuity consideration and deposit-type contract funds	3,034,758
General insurance expenses	13,927,574
Insurance taxes, licenses and fees, excluding federal income taxes	1,514,957
Increase in loading on deferred and uncollected premiums	596,698
Aggregate write-ins for deductions	268,998
Totals	77,978,715
Net gain from operations before dividends to policyholders and federal income taxes	1,890,964
Dividends to policyholders	312,857
Net gain from operations after dividends to policyholders and before federal income taxes	1,578,107
Federal and foreign income taxes incurred (excluding tax on capital gains)	(456,346)
Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses)	2,034,453
Net realized capital gains or (losses), less capital gains tax	(249,348)
Net income	\$1,785,105
<u>CAPITAL AND SURPLUS</u>	
Capital and surplus, December 31, prior year	70,323,865
Net income	1,785,105
Change in net unrealized capital gains (losses) less capital gains tax	(789,123)
Change in net deferred income tax	(158,196)
Change in nonadmitted assets	(757,555)
Change in asset valuation reserve	(627,060)
Dividends to stockholders	(318,763)
Aggregate write-in for gains and losses in surplus	2,265,235
Net change in capital and surplus for the year	1,399,643
Capital and surplus, December 31, current year	\$71,723,508

VANTIS LIFE INSURANCE COMPANY

<u>AGGREGATE RESERVE FOR LIFE CONTRACTS</u>	<u>\$757,521,364</u>
<u>LIABILITY FOR DEPOSIT-TYPE CONTRACTS</u>	<u>\$33,420,435</u>

AB&A performed a review of the actuarial risks of the Company, including reserve risk and a review of the Company's asset adequacy analysis. Within the captioned accounts, AB&A focused on the following reserves based on the 2013 Asset Adequacy Testing (in millions):

Line of Business	Tested Reserves
Individual Fixed Deferred Annuity	\$645.4
SuperTerm	\$10.9
Dividend Accumulations	\$21.7
Supplemental Contracts	\$20.7
Single Premium Whole Life	\$7.4
Claim Liabilities	\$7.2
Other Miscellaneous	\$0.4
Total Tested Reserves	<u>\$713.7</u>

In performing the review, AB&A relied upon information supplied by the Company and the Department. The information included the following:

- 2013 Statement of Actuarial Opinion;
- 2013 Actuarial Opinion Memorandum and supporting documentation;
- Work performed by PwC;
- 2013 Annual Statement; and
- Additional information requested and obtained during the course of the review.

Conclusion

Based upon the risk assessment review, no material findings were noted in the manner in which the Company addresses actuarial reserving and asset adequacy risks.

<u>UNASSIGNED FUNDS (SURPLUS)</u>	<u>\$61,285,880</u>
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The following exhibit reflects the balance of this account for the years under examination. The increase in 2013 was mainly attributable to net income for the year.

2012	\$59,886,237
2011	\$57,974,829
2010	\$59,044,593
2009	\$58,744,406
2008	\$59,351,537

CONCLUSION

During the period under examination, admitted assets increased \$226,877,755, liabilities increased \$219,755,884, and capital and surplus increased \$7,121,871.

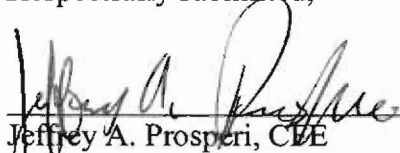
VANTIS LIFE INSURANCE COMPANY

SIGNATURE

In addition to the undersigned, William Arfanis, CFE; Phillip Barrett, AFE; Andrew Rarus, ASA, MAAA; Robert Linnell, CFE; Daniel Levine, AFE; Grace Jiang, CFE; Tricia A. Davé, FSA, MAAA of the Department; and the actuarial consulting firm of AB&A participated in this examination.

I, Jeffrey A. Prospero, CFE, CPA, do solemnly swear that the foregoing report of examination is hereby represented to be a full and true statement of the condition and affairs of the subject insurer as of December 31, 2013, to the best of my information, knowledge and belief.

Respectfully submitted,



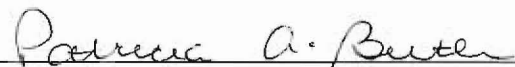
Jeffrey A. Prospero, CFE
Insurance Certified Financial Examiner
State of Connecticut
Insurance Department

State of Connecticut

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County of Hartford

Subscribed and sworn to before me, Patricia A. Butler, Notary Public/Commissioner of the Superior Court, on this 18th, day of December 2014.



Notary Public/Commissioner of the Superior Court

My commission expires September 30, 2018.