



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

ORDER ADOPTING REPORT OF EXAMINATION

I, Andrew N. Mais, Insurance Commissioner of the State of Connecticut, having fully considered and reviewed the Examination Report (the "Report") of Nassau Life and Annuity Company (the "Company") as of December 31, 2017, do hereby adopt the findings and recommendations contained therein based on the following findings and conclusions,

TO WIT:

1. I, Andrew N. Mais, as the 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 April 24, 2019 the verified Examination 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 May 20, 2019, 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.
3. **Section 38a-14(e)(4)(A) of the CGS requires that:**

“The secretary of the board of directors or similar governing body of the entity shall provide a copy of the report or summary to each director and shall certify to the commissioner, in writing, that a copy of the report or summary has been provided to each director.”

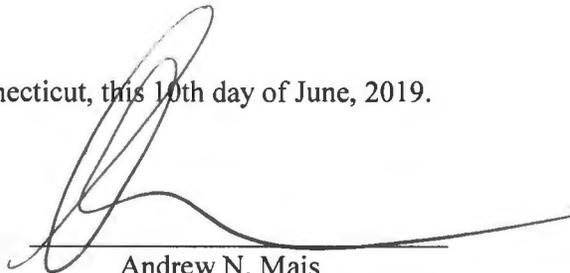
Please address the certification to the commissioner but send[ing] to the care/attention of William Arfanis, Supervising Examiner, of the Financial Regulation Division.

4. **Section 38a-14(e)(4)(B) of the CGS requires that:**

“Not later than one hundred twenty days after receiving the report or summary, the chief executive officer or the chief financial officer of the entity examined shall present the report or summary to the entity's board of directors or similar governing body at a regular or special meeting.”

This will be verified by the Insurance Department either through analysis or examination follow-up.

Dated at Hartford, Connecticut, this 10th day of June, 2019.



Andrew N. Mais
Insurance Commissioner

Exhibit A

EXAMINATION REPORT

OF THE

**NASSAU LIFE AND ANNUITY COMPANY
(NAIC # 93734)**

(formerly known as PHOENIX LIFE AND ANNUITY COMPANY)

AS OF

DECEMBER 31, 2017

BY THE

CONNECTICUT INSURANCE DEPARTMENT



TABLE OF CONTENTS

	<u>Page</u>
Salutation	1
Scope of Examination	1
History	3
Organizational Chart	4
Management and Control	4
Related Parties	6
Insurance Coverage	7
Territory and Plan of Operation	7
Reinsurance	7
Information Technology Controls	8
Accounts and Records	8
Financial Statements	9
Assets	9
Liabilities, Surplus and Other Funds	10
Summary of Operations	11
Capital and Surplus Account	11
Aggregate Reserve for Life Contracts (General Account)	12
Aggregate Reserve for Life, Annuity and Accident and Health Contracts (Separate Accounts)	12
Contract Claims: Life (General Account)	12
Capital and Surplus	12
Separate Accounts	13
Conclusion	13
Subsequent Events	13
Signature	15

April 24, 2019

The Honorable Andrew N. Mais
Insurance Commissioner
State of Connecticut Insurance Department
153 Market Street, 6th Floor
Hartford, Connecticut 06103

Dear Commissioner:

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

NASSAU LIFE AND ANNUITY COMPANY

(hereafter referred to as the Company or NLA), a corporation with capital stock, incorporated under the laws of the State of Connecticut and having its statutory home office located at One American Row, Hartford, Connecticut. The report of such examination is respectfully submitted.

SCOPE OF EXAMINATION

The previous examination of the Company was conducted by the Financial Regulation Division of the Connecticut Insurance Department (Department) as of December 31, 2012. The current examination, which covers the five-year period from January 1, 2013 to December 31, 2017, was conducted at the Company's statutory home office in Hartford, CT. The Department participated in a coordinated examination with the New York Department Financial Services (NYDFS) which acted as lead state for the examination.

The following companies were part of the coordinated exam (herein referred to as or the Group):

- Nassau Life Insurance Company (NNY) (f/k/a Phoenix Life Insurance Company) (New York)
- PHL Variable Insurance Company (PHLVIC) (Connecticut)
- NLA

As part of the examination planning procedures, the Department reviewed the following materials dated 2013 through 2017, submitted by the Company:

- Board of Director (Board) and other committees minutes (through the latest 2018 minutes);
- statutory audit reports completed by the Company's independent certified public accountants, KPMG, LLP;
- Management's Discussion and Analysis;
- Statements of Actuarial Opinion;
- Annual Statements filed with the Department; and
- reports of the Internal Audit Department.

NASSAU LIFE AND ANNUITY COMPANY

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

Work papers prepared by KPMG, as of December 31, 2017, in connection with its annual statutory audit were reviewed and relied upon to the extent deemed appropriate.

Baker Tilly Virchow Krause, LLP (Baker Tilly) was engaged by the NYDFS to perform the examination procedures of the Group in certain key functional activities of the financial condition examination, to conduct an evaluation of the Company's information technology (IT) general controls and to conduct the review of investments for the Group.

Claire Thinking, Inc. (CTI) was engaged by the Department to assist in the review of the Company's reserving risk.

The examination was conducted on a full scope, comprehensive basis in accordance with the procedures outlined in the NAIC Financial Condition Examiners Handbook (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, management compliance with the NAIC Accounting Practices & Procedures Manual and the NAIC Annual Statement Instructions.

The examination considered prospective risks, those risks that existed at the balance sheet date that will impact future operations or risks associated with future business plans of the Company. Examination procedures were performed as deemed appropriate to evidence actions that the Company had taken to mitigate these risks.

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

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.

NASSAU LIFE AND ANNUITY COMPANY

HISTORY

The Company was originally incorporated under the laws of Missouri on November 2, 1981, as the Kansas City Life and Annuity Company. In 1984, Franklin Insurance, Inc., an indirect wholly-owned subsidiary of Franklin Savings Association (Franklin), purchased all of the Company's outstanding common capital stock and changed its name to Savers Life Insurance Company of America (Savers). In 1990, the Office of Thrift Supervision appointed Resolution Trust Corporation (Resolution) to manage Franklin. As a result, the Company's operations were limited to servicing existing business. On October 30, 1995, Savers was sold by Resolution to Central United Life Insurance Company, Texas (Central). On March 29 1996, Central sold 100% of its shares of Savers common stock to PM Holdings, Inc. (PM Holdings). The Company name was changed to Phoenix Life and Annuity Company on April 1, 1996. The Company became a wholly-owned subsidiary of PM Holdings, which was a wholly-owned subsidiary of Phoenix Life Insurance Company (now NNY). NNY was a wholly-owned subsidiary of PNK.

The Company was granted licensure in Connecticut on February 7, 1997. On February 14, 1997, the Missouri Department of Insurance approved the proposed transfer of domicile to Connecticut contingent upon the Company receiving approval from Connecticut. Connecticut granted approval on April 15, 1997. In 1999, the Company was activated and offered non-participating life insurance products.

In 2015, de-stacked its insurance company subsidiaries making the Company a direct subsidiary of Phoenix Companies, Inc. (Phoenix).

On June 20, 2016, Nassau Reinsurance Group Holdings L.P. (Nassau Re) acquired the Phoenix after receipt of insurance regulatory approvals from the Department and the NYDFS. Nassau Re is a privately held insurance and reinsurance business focused on acquiring and operating entities in the insurance, reinsurance, distribution and asset management sectors. Nassau Re was founded in 2015 with an initial capital commitment of \$750 million provided by private equity funds managed by SEC-registered investment advisor Golden Gate Private Equity, Inc. (Golden Gate Capital).

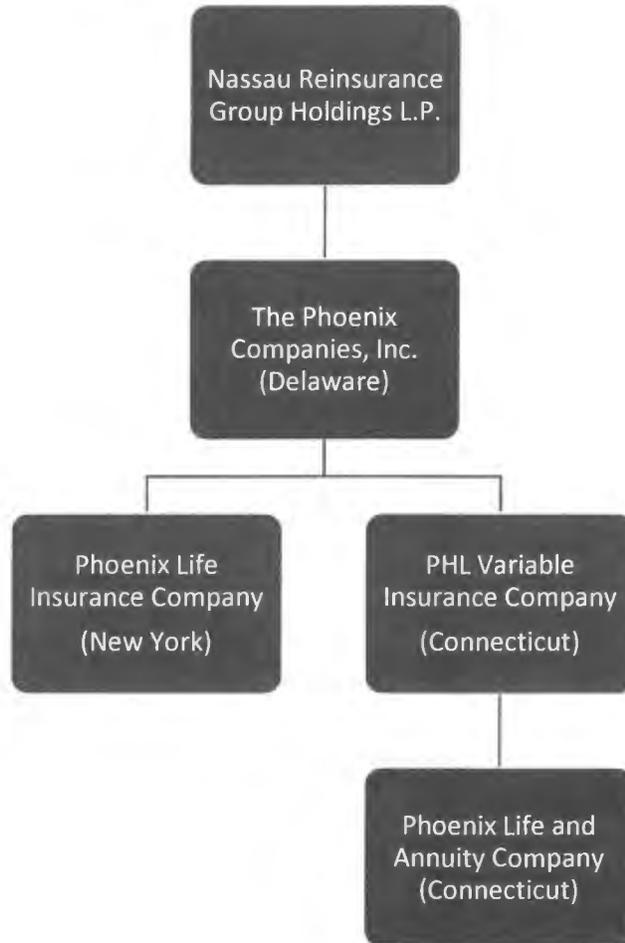
On December 31, 2016, PHLVIC received \$16.5 million capital contribution of affiliate common stock of two life insurance companies, American Phoenix Life and Reassurance Company (APLAR) and NLA.

Phoenix's four operating entities, NNY, PHLVIC, NLA and APLAR provided life and annuity products through independent producers. NNY maintained a closed block of business for participating policies sold before its demutualization in 2001. PHLVIC had a significant amount of annuity business. NLA was in run-off, and APLAR was inactive and was sold to Equitable Life & Casualty Insurance Company on February 1, 2017.

NASSAU LIFE AND ANNUITY COMPANY

ORGANIZATIONAL CHART

The following is a partial organizational chart that identifies the relationship of the Company and its parent as of December 31, 2017. Subsequent company name changes are noted in the exam report.



MANAGEMENT AND CONTROL

The Company's bylaws provide that an annual meeting of the shareholders, for the election of directors and transaction of other business, shall be held on the second Tuesday of March in each year, or on such other date as the directors may determine. Special meetings of the shareholders may be called at any time by the president or the Board. The presence at any meeting, in person or by proxy, of the holders of record of a majority of the voting stock interests then issued and outstanding, and entitled to vote, shall be necessary and sufficient to constitute a quorum.

NASSAU LIFE AND ANNUITY COMPANY

The number of directors of the Board shall be fixed from time to time by resolution of the Board, but shall be no fewer than two nor more than fifteen. Directors shall be elected at the annual stockholder's meeting and shall continue in office until a successor is elected or until death, resignation or removal from the Board.

Within thirty days after each annual election of directors, a meeting of the Board shall be held for the election of officers and for the transaction of such other business as may properly come before the meeting. Special meetings of the Board may be called by the President or any two directors. At any meeting of the Board, a majority of directors shall constitute a quorum.

The Board shall be authorized to establish such committees of the Board as it shall from time to time determine, to perform duties and exercise powers as may be delegated from time to time by the Board.

At the annual meeting, the Board shall elect from its members, a chairman of the board, a president, a treasurer and a secretary, but the same person may not serve concurrently as president and secretary. Each officer shall hold office until the first meeting of the Board after the next annual meeting of shareholders.

Members of the Board serving the Company at December 31, 2017, were as follows:

<u>Name</u>	<u>Title and Principal Business Affiliation</u>
Kostas Cheliotis	Vice President, General Counsel and Secretary Nassau Re
Phillip John Gass	President, Chief Executive Officer and Chairman of the Board Nassau Re
Leland Convis Launer, Jr.	Retired

Senior officers serving the Company at December 31, 2017, were as follows:

<u>Name</u>	<u>Title</u>
Phillip John Gass	President
Kostas Cheliotis	Vice President and Secretary
Ernest Malcom McNeill, Jr.	Vice President, Chief Financial Officer and Treasurer
Richard Lionel Fecteau	Appointed Actuary
Byron Burdick Frank	Vice President
William Benjamin Moorcroft	Second Vice President and Chief Compliance Officer
Gina Collopy O'Connell	Vice President
Christopher Matthew Wilkos	Vice President and Chief Investment Officer

NASSAU LIFE AND ANNUITY COMPANY

RELATED PARTIES

NLA and PHLVIC were parties to the following intercompany agreements as of December 31, 2017:

Shared Services Agreement

Effective January 1, 2017, both NLA and PHLVIC entered into a Shared Services Agreement (Agreement) with Nassau Reinsurance, LLC and The Nassau Companies of New York (NCNY), formerly the Phoenix, to provide certain support services that are billed pursuant to the Agreement. The services provided include accounting, actuarial, information technology, human resources, enterprise risk management, among others, that have been consolidated under the Nassau Re / NCNY umbrella.

Consolidated Tax Allocation Agreement

NCNY entered into the Amended and Restated Tax Allocation Agreement dated January 1, 2001 (Tax Allocation Agreement) with its subsidiary corporations that are included in the filing of a consolidated federal income return (the NCNY Consolidated Tax Group). The federal income tax obligation of each subsidiary is calculated on a separate company basis. NCNY renders tax payments to the Internal Revenue Service on behalf of the NCNY Consolidated Tax Group. NCNY compensates a subsidiary that is a party to the Tax Allocation Agreement to the extent such subsidiary's credit, loss or other specified tax attribute (calculated on a separate company basis) is used to reduce NCNY Consolidated Tax Group's consolidated federal taxable income tax.

Commission Payment Agreement

Effective February 1, 2010, this agreement provides that NNY will pay commissions to producers on behalf of PHLVIC and NLA. PHLVIC and NLA will then reimburse NNY.

Premium Processing Agreement

Effective January 14, 2010, PHLVIC entered into this agreement to provide premium processing services for NNY and NLA. PHLVIC receives payments on NNY annuity and NLA life products and forwards those payments to NNY. PHLVIC does not charge a fee for this service.

Underwriting and Distribution Agreement

An affiliate, 1851 Securities, Inc. (1851), is the principal underwriter of variable life insurance policies and variable annuity contracts. PHLVIC and NLA reimburse 1851 for commissions incurred on their behalf.

NASSAU LIFE AND ANNUITY COMPANY

Distribution and Wholesaling Services Agreement

Saybrus Partners (Saybrus), an affiliate, provides wholesaling services to various third party distributors and affiliates of variable life insurance and variable annuities. PHLVIC and NLA reimburse Saybrus for commissions incurred on their behalf.

Investment Management Agreement

Effective January 1, 2017, PHLVIC and NLA entered into an Investment Management Agreement with Nassau Asset Management LLC (NAMCO) pursuant to which NAMCO provides investment management services and invests assets pursuant to investment guidelines.

INSURANCE COVERAGE

The Company is covered by a fidelity bond maintained by Nassau Re for itself and other affiliates and subsidiaries. The aggregate limit of liability provides fidelity coverage above the prescribed minimum set forth by the NAIC's schedule of suggested minimum amounts in the Handbook.

In addition to the fidelity insurance policy, Nassau Re maintains, for itself and other affiliates and subsidiaries insurance coverage including: property; professional and management liability; workers' compensation; general liability; and cyber risk coverage with various carriers.

TERRITORY AND PLAN OF OPERATION

The Company is licensed in the District of Columbia and each state with the exception of California, Georgia, Maine, Massachusetts, Minnesota, and New York. The Company initially offered various individual non-participating life insurance policies including a ten-year level term and a flexible premium variable universal life (UL) product. As it was determined that new products would generally be sold through PHLVIC during the examination period, the Company's insurance operations is effectively a closed block of business, with a minimal percentage of retained risk after reinsurance. The Company sold its products through affiliated retail producers and non-affiliated advisors, broker-dealers and other financial intermediaries.

REINSURANCE

Reinsurance Assumed

The Company does not assume any reinsurance business.

Reinsurance Ceded

In connection with NLA's life insurance products, automatic treaties with unaffiliated reinsurers were established, beginning in 1999, covering 100% of net amount at risk for its term products; and 50% to 80% for its UL and variable life products, depending on the individual treaty, on a first dollar basis.

NASSAU LIFE AND ANNUITY COMPANY

INFORMATION TECHNOLOGY CONTROLS

The NYDFS engaged Baker Tilly to assist in conducting a review of NCNY's evaluation of IT controls in accordance with the guidelines and procedures set forth in Exhibit C of the Handbook (Exhibit C). The objectives were achieved through a combination of reviewing NCNY's policies and procedures, testing in key areas related to Exhibit C, interviewing senior IT management, reviewing IT risk assessment processes, and leveraging the risk assessment procedures performed by KPMG, the Company's internal audit department and Model Audit Rule documentation.

Based upon the risk-based assessment and review, the IT general controls were determined to be effective.

ACCOUNTS AND RECORDS

Since 2004, the Company has outsourced the infrastructure services of its IT organization to DXC Technology.

The Company utilizes the Oracle PeopleSoft General Ledger system. Various systems are utilized for the Company's businesses. The Company also contracts the services of outside firms to maintain and manage its investment portfolio. The Company utilizes the Princeton Asset Management System for investment accounting. The Company utilizes Booke Seminar's "The Complete Package for Windows" software for preparation of its annual statement. General ledger account balances were reconciled and traced to the appropriate asset, liability and income statement lines on the annual statements using the BlackLine reconciliation system. Adjusting entries are posted on a monthly and quarterly basis as needed.

NASSAU LIFE AND ANNUITY COMPANY

FINANCIAL STATEMENTS

The following statements represent the Company's financial position, as filed by the Company as of December 31, 2017. No adjustments were made to surplus as a result of the examination.

ASSETS

	Assets	Non-admitted Assets	Net Admitted Assets
Bonds	\$17,321,973		\$17,321,973
Cash; cash equivalents and short-term investments	4,751,778		4,751,778
Contract loans	803,257		803,257
Investment income due and accrued	133,147		133,147
Uncollected premiums and agents' balances in the course of collection	59,936		59,936
Deferred premiums; agents' balances and installments booked but deferred and not yet due	1,526,560		1,526,560
Amounts recoverable from reinsurers	250,079		250,079
Other amounts receivable under reinsurance contracts	172,057		172,057
Current federal and foreign income tax recoverable and interest thereon	965,297		965,297
Net deferred tax asset	1,049,190	\$1,049,190	0
Guaranty funds receivable or on deposit	23,423		23,423
Receivables from parent; subsidiaries and affiliates	322,385		322,385
Aggregate write-ins for other-than-invested assets	23,651		23,651
Total assets excluding Separate Accounts; Segregated Accounts and Protected Cell Accounts	27,402,733	1,049,190	26,353,543
From Separate Accounts; Segregated Accounts and Protected Cell Accounts	4,792,279		4,792,279
Totals	<u>\$32,195,012</u>	<u>\$1,049,190</u>	<u>\$31,145,822</u>

NASSAU LIFE AND ANNUITY COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

Aggregate reserve for life contracts	\$14,122,980
Contract Claims: Life	18,518
Premiums and annuity considerations for life and accident and health contracts received in advance	7,625
Other amounts payable on reinsurance	1,144,205
Interest Maintenance Reserve	141,499
General expenses due or accrued	241,590
Remittances and items not allocated	5,404
Asset valuation reserve	125,376
Funds held under reinsurance treaties with unauthorized and certified reinsurers	588
Payable to parent; subsidiaries and affiliates	297,250
Aggregate write-ins for liabilities	7,896
Total liabilities excluding Separate Accounts business	16,112,931
From Separate Accounts Statement	4,792,279
Total liabilities	20,905,210
Common capital stock	2,500,000
Gross paid in and contributed surplus	18,645,374
Unassigned funds (surplus)	(10,904,762)
Surplus	7,740,612
Total capital and surplus	10,240,612
Totals	<u>\$31,145,822</u>

NASSAU LIFE AND ANNUITY COMPANY

SUMMARY OF OPERATIONS

Premiums and annuity considerations for life and accident and health contracts	(\$363,325)
Net investment income	633,813
Amortization of Interest Maintenance Reserve (IMR)	15,678
Commissions and expense allowances on reinsurance ceded	218,093
Income from fees associated with investment management; administration and contract guarantees from Separate Accounts	132,112
Aggregate write-ins for miscellaneous income	13,708
Totals	650,079
Death benefits	593,360
Surrender benefits and withdrawals for life contracts	909,862
Interest and adjustments on contract or deposit-type contract funds	1,746
Increase in aggregate reserves for life and accident and health contracts	449,695
Totals	1,954,663
Commissions on premiums; annuity considerations and deposit-type contract funds	130,253
General insurance expenses	435,739
Insurance taxes; licenses and fees; excluding federal income taxes	155,385
Net transfers to or (from) Separate Accounts net of reinsurance	(546,602)
Aggregate write-ins for deductions	1,086
Totals	2,130,524
Net gain from operations before dividends to policyholders and federal income taxes	(1,480,445)
Net gain from operations after dividends to policyholders and before federal income taxes	(1,480,445)
Federal and foreign income taxes incurred (excluding tax on capital gains)	(821,526)
Net gain from operations after dividends to policyholders and federal income tax and before realized capital gains or (losses)	(658,919)
Net realized capital gains or (losses)	2,447
Net income	<u>(\$656,472)</u>

CAPITAL AND SURPLUS ACCOUNT

Capital and surplus; December 31; prior year	\$10,888,849
Net income	(656,472)
Change in net deferred income tax	(996,764)
Change in non-admitted assets	996,764
Change in asset valuation reserve	8,235
Net change in capital and surplus for the year	(648,237)
Capital and surplus; December 31; current year	<u>\$10,240,612</u>

NASSAU LIFE AND ANNUITY COMPANY

<u>AGGREGATE RESERVE FOR LIFE CONTRACTS (General Account)</u>	<u>\$14,122,980</u>
<u>AGGREGATE RESERVE FOR LIFE, ANNUITY AND</u>	
<u>ACCIDENT AND HEALTH CONTRACTS (Separate Accounts)</u>	<u>\$4,792,279</u>
<u>CONTRACT CLAIMS: LIFE (General Account)</u>	<u>\$18,518</u>

CTI performed a risk-based actuarial analysis of reserving risk. In performing the review, CTI's reserving analysis included:

- interviews with Company staff responsible for reserving and asset adequacy analysis;
- review of the actuarial opinion and memorandum regarding the cash flow testing and asset adequacy analysis provided by the Company; and
- sample testing and output review of Actuarial Guideline 43 standard scenario calculations.

Conclusion

No material findings were noted with respect to the Company's reserving risk.

CAPITAL AND SURPLUS

The reconciliation of surplus for the period under examination January 1, 2013 through December 31, 2017 was as follows:

Surplus, as of December 31, 2012	\$24,117,817
Net income	(2,399,092)
Change in net deferred income tax	(1,306,338)
Change in nonadmitted assets	106,555
Change in liability for reinsurance in unauthorized and certified companies	177
Change in asset valuation reserve	(84,262)
Dividends to stockholders	(10,000,000)
Aggregate write-ins for gains and losses in surplus	(194,245)
Net change in capital and surplus	(13,877,204)
Surplus, December 31, 2017	<u>\$10,240,613</u>

NASSAU LIFE AND ANNUITY COMPANY

SEPARATE ACCOUNTS

The following exhibit summarizes the balance sheet of the insulated separate accounts as of December 31, 2017:

ASSETS

	Fair Value Basis	Total
Common Stocks	\$4,792,279	\$4,792,279
Totals	<u>\$4,792,279</u>	<u>\$4,792,279</u>

LIABILITIES AND SURPLUS

	Fair Value Basis	Total
Aggregate Reserve for life, annuity and accident and health contracts	\$4,792,279	\$4,792,279
Total Liabilities	\$4,792,279	\$4,792,279
Surplus	0	0
Totals	<u>\$4,792,279</u>	<u>\$4,792,279</u>

CONCLUSION

As of December 31, 2017, the Company reported (including Separate Accounts) admitted assets of \$31,145,822, liabilities of \$20,905,210, and capital and surplus of \$10,240,612. During the period under examination, admitted assets decreased by \$17,058,072, liabilities decreased by \$3,180,867, and capital and surplus decreased by \$13,877,205.

SUBSEQUENT EVENTS

Effective December 31, 2018, Nassau Re restructured the insurance segment of the Company. The name of PHLVIC will remain, but will become a subsidiary of a new parent company, PHL Delaware LLC.

The rebranded companies are as follows:

Phoenix Life and Annuity Company is now NLA;

Phoenix Life Insurance Company is now NNY;

Phoenix is now NCNY;

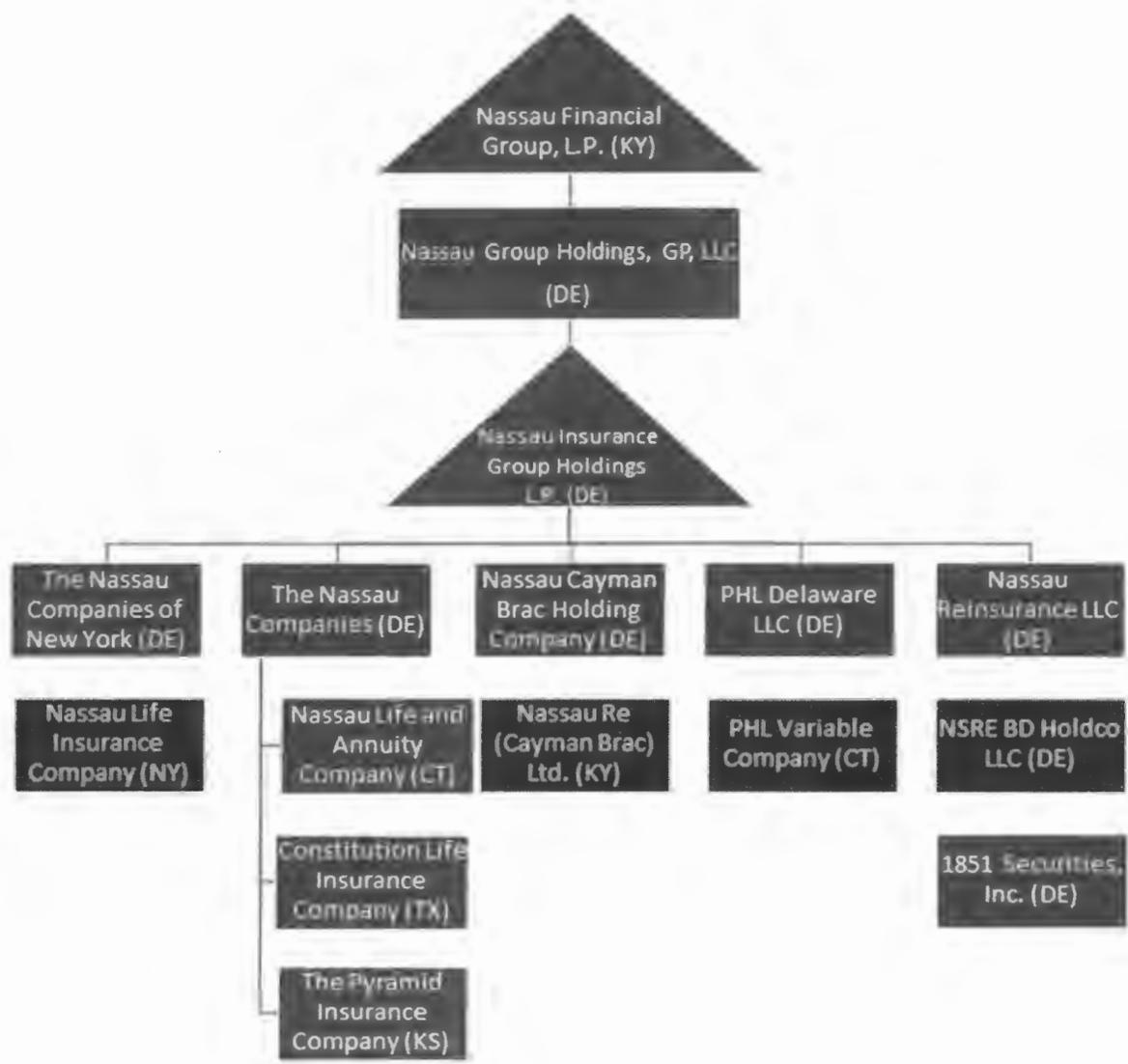
Constitution will be Nassau Life Insurance Company of Texas; and

Pyramid will be Nassau Life Insurance Company of Kansas.

NLA will be the new flagship company for growth across the U.S., with products offered in New York through NNY.

NASSAU LIFE AND ANNUITY COMPANY

The following is a partial organizational chart that identifies the relationship of the insurance segment of Nassau Re's current structure as of February 2019.



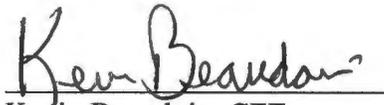
NASSAU LIFE AND ANNUITY COMPANY

SIGNATURE

In addition to the undersigned, the following members of the State of Connecticut Insurance Department participated in the examination: Sharon Altieri, CPA; William Arfanis, CFE; Daniel Levine, AFE, CPA; Joseph Marcantonio, AFE, AES, CISA; Susan Pulaski, CPA; William Tacy, CFE, CIA, CISA; Michael Colburn, FSA, MAAA; and the professional services firms of CTI and Baker Tilly.

I, Kevin Beaudoin, 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, 2017, to the best of my information, knowledge and belief.

Respectfully submitted,

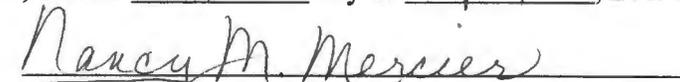


Kevin Beaudoin, CFE
Insurance Certified Financial Examiner
State of Connecticut
Insurance Department

State of Connecticut ss Hartford

County of Hartford

Subscribed and sworn before me, Nancy M. Mercier, Notary Public/Commissioner of the Superior Court, on this 24th day of April, 2019.


Notary Public/Commissioner of the Superior Court

My Commission Expires June 30, 2020