

**REPORT ON EXAMINATION AS TO THE CONDITION OF
UKRAINIAN NATIONAL ASSOCIATION, INC.
PARSIPPANY, NEW JERSEY 07054**

AT DECEMBER 31, 2017

NAIC COMPANY CODE 57215

NAIC GROUP CODE 0000

FILED

June 20, 2019

Commissioner
Department of Banking & Insurance

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State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF INSURANCE
OFFICE OF SOLVENCY REGULATION

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MARLENE CARIDE
Commissioner

June 10, 2019

Honorable Marlene Caride
Commissioner of Banking and Insurance
State of New Jersey
20 West State Street
Trenton, New Jersey 08625

Commissioner:

In accordance with the authority vested in you by the Revised Statutes of New Jersey, an examination has been made of the assets and liabilities, method of conducting business and other affairs of the:

Ukrainian National Association, Inc.
200 Route 10
Parsippany, NJ 07054
NAIC COMPANY CODE 57215
Examination Warrant L&H-01

A domestic fraternal benefit society authorized to transact business in the State of New Jersey, and hereinafter referred to in this report as "UNA," Ukrainian National," "Society," or "Association."

SCOPE OF THE EXAMINATION

This risk focused examination was called by the Commissioner of Banking and Insurance of the State of New Jersey pursuant to the authority granted by Section 17:44B-27 of the New Jersey Revised Statutes. The examination was made as of December 31, 2017 and addressed the four-year period from January 1, 2014 to December 31, 2017. During this four-year period under examination, the Company's assets decreased from \$189,757,139 to \$187,782,387. Liabilities decreased from \$185,718,576 to \$177,154,694 and its capital and surplus increased from \$4,038,571 to \$10,627,693. The New Jersey Department of Banking and Insurance (NJDOBI)

conducted the examination in accordance with the 2017 edition of the National Association of Insurance Commissioners (“NAIC”) Financial Condition Examiners Handbook (the “NAIC Handbook”). The NAIC Handbook requires NJDOBI to plan and perform the examination in order to evaluate the financial condition and identify prospective risks of the Company. To meet these objectives NJDOBI obtained information regarding the Company’s corporate governance environment, identified and assessed inherent risks to which it is exposed and evaluated the Company’s system of internal controls and procedures used to mitigate identified risks. The examination also included assessing the principles used and significant estimates made by management, as well as, evaluating the overall Financial Statement presentation, management’s compliance with Statutory Accounting Principles and Annual Statement instructions when applicable to domestic state regulations. According to the NAIC Handbook, “One of the increased benefits of the enhanced risk focused approach is to include . . . consideration of other than financial risks that could impact the insurer’s future solvency. By utilizing the enhanced approach, the examiner reviewed the “financial” and “enterprise” risks that existed at the examination “as of” date and will be positioned to assess “financial” and “enterprise” risks that extend or commence during the time the examination was conducted and “prospective” risks which are anticipated to arise or extend past the point of examination completion. Using this approach examiners will be better positioned to make recommendations for appropriate future supervisory plans (i.e., earlier statutory exams, limited-scope exams, key areas for financial analysts to monitor, etc.) for each insurer.” All accounts and activities of the Company were considered in accordance with the risk focused examination process. The examination report only addresses regulatory information revealed by the examination process in accordance with the NAIC Handbook. All other financial matters were reviewed and determined not to be material for discussion in this report.

COMPLIANCE WITH PRIOR EXAMINATION REPORT RECOMMENDATIONS

There were no examination recommendations in the prior examination report.

HISTORY

The Ukrainian National Association, Inc. was founded February 22, 1894, and officially approved April 21, 1898 under an Act of the Legislature of the State of New Jersey, entitled "An Act to Incorporate Associations Not for Pecuniary Profit." The original Certificate of Incorporation of the Association dated February 21, 1907 was filed in the office of the Secretary of the State on February 26, 1907. The Certificate of Incorporation was amended on June 2, 1998 to change the home office of the Association from Jersey City, New Jersey to Parsippany, New Jersey. The Association is a not for profit organization exempt from federal income taxes under Internal Revenue Code Section 501(c)(8).

The Certificate of Incorporation states the purposes and objectives of the Ukrainian National are to promote unity, social relations and to diffuse principles of benevolence and charity among Ukrainians. It further states it shall be the purpose and object of the corporation to provide a fund for relief of disabled and destitute members, their families and dependents, and to contract with members to pay funeral expenses, death benefits, endowment benefits, annuity benefits and such other forms of insurance benefits that are legal for a fraternal 17: association to issue.

The Association became a licensed insurer under the New Jersey Statutes when it was granted a "Certificate of Authority" by the Department on June 8, 1929.

The Society is currently authorized to transact the business of insurance as specified in N.J.S.A. 17:44B et seq. The home office of the Association is located at 2200 Route 10 Parsippany, New Jersey 07054. The registered agent upon whom process may be served is Yuriy Symczyk.

MANAGEMENT AND CONTROL

The Association was organized and has conducted business on the lodge system with ritualistic forms of work and a representative form of government. The present governing body consists of delegates from each subordinate assembly, for the purpose of continuing the business and fraternal affairs of the Association in accordance with the guidelines established in the official constitution and by-laws.

General Assembly

The executive powers of the Association are vested in the General Assembly, except otherwise specifically provided in the by-laws along with power to implement the objectives of the Association by a majority vote. During the recess of the General Assembly, the Association maintains an Executive Committee of six members to manage the day-to-day operations. In addition, the Association maintains an Audit Committee comprised of three members whose duties shall be to audit the books and records and to inspect real and personal properties of the Association as often as it shall deem necessary but at least' once a year.

The members with address and principal occupation elected to the General Assembly at the annual convention held on the week of May 15, 2014, and serving at December 31, 2017, were as follows:

<u>Name and Address</u>	<u>Principal Occupation</u>
Stefan Kaczaraj Parsippany, NJ 07054	President/CEO UNA
Yuriy Symczyk Parsippany, NJ 07054	COO/National Secretary UNA
Roma Lisovich Parsippany, NJ 07054	CFO/Treasurer UNA
Michael Koziupa Cedar Knolls, NJ	Branch Manager – Credit Union UNA – 1 st Vice President
Eugene Oscislawski Scottsdale, Arizona	Retired – Process Operator Amerada Hess UNA – 2 nd Vice President
Myron Groch Fonthill, Ontario, Canada	Retired – Electrician Director of Canada
Andru V.R. Szul Esq. West Rockhill, PA	Attorney UNA Advisor
Gloria Horbaty Wallingford, CT	Retired Sales Consultant – Hospitality UNA Advisor
Maya Lew New York, NY	HR Recruiter UNA Advisor
Julian Pishko Minneapolis, MN	Consultant – Self Employed UNA Advisor
Lubov Streletsky Philadelphia, PA	Office Manager – PA Licensed Insurance Agent UNA Advisor
Luba Poniatyszyn Keske Woodland Cliffs, CA	Retired – SR V.P. MGM Studios UNA Advisor
Bohdanna Puzyk Braedenton, FL	Homemaker UNA Advisor
Luba Walchuk Annandale, NJ	Specialty Jewelry Sale Consultant UNA Advisor

<u>Name and Address</u>	<u>Principal Occupation</u>
Olya Czerkas St. Petersburg, FL	Retired Teacher UNA Advisor
Nicholas Fil Latham, NY	Retired SR Designer Steam Turbines GM UNA Advisor
Eugene Osidacz Montreal, Canada	Retired – Community Development Director UNA Advisor
Gerald Tysiak West Sand Lake, NY	Retired – Financial Consultant Audit Committee
Eugene Serba Wilmington, DE	Retired – Health Administrator Audit Committee
Andrij Gavdanovich Eatontown, NJ	Civil Engineer Audit Committee

Officers

Any member in good standing of the Association, over the age of 21, possessing the qualifications of a delegate as prescribed in the by-laws, shall be eligible for any office in the General Assembly. Employees of the UNA can only run for the full time paid executive positions; provided, however, that no person shall be eligible to any office of the Association, nor shall such person hold office, who believes in, advocates, teaches, or practices, or is a member of any organization or group that believes in, advocates or teaches the overthrow by force or violence or subversion of the government of which he is a citizen.

The following is a listing of officers elected and serving at December 31, 2017:

<u>Name</u>	<u>Office</u>
Stefan Kaczaraj	President/CEO
Michael Koziupa	1 st Vice President
Eugene Oscislawski	2 nd Vice President
Myron Groch	Director for Canada
Yuriy Symczyk	COO/National Secretary
Roma Lisovich	CFO/Treasurer

CORPORATE RECORDS

A review of the minutes of the Executive Committee meetings indicated that transactions and events were adequately authorized and supported, in accordance with the provisions of the Association's by-laws. The Committee's review of key investment decisions, and other strategically relevant and important matters were duly noted and documented in its minutes.

POLICY ON CONFLICTS OF INTEREST

The Association as part of its by-laws maintains a policy statement on conflicts of interest. Each year members of the Board, officers and key employees of the Association are required to complete a formal conflict of interest questionnaire, which requires the individual to disclose any act or affiliation that is likely to conflict with the individual's official duties.

A review of the conflict of interest questionnaires for the examination period did not disclose the existence of any conflicts or irregularities.

FIDELITY BOND AND OTHER INSURANCE COVERAGES

The Association's insurance coverages as of December 31, 2017, were as follows:

<u>Coverage</u>	<u>Limits</u>	<u>Deductible</u>
<u>Financial Institution Bond</u>		
Aggregate Limit	\$2,000,000	
Dishonesty - Employee	\$2,000,000	\$50,000
Dishonesty - Trade or Loan	\$2,000,000	\$50,000
On Premises	\$2,000,000	\$50,000
In Transit	\$2,000,000	\$50,000
Forgery or Alteration	\$2,000,000	\$50,000
Extended Forgery	\$2,000,000	\$50,000
Counterfeit Money	\$2,000,000	\$50,000
Computer System	\$2,000,000	\$50,000
Defective Signature	\$2,000,000	\$50,000
Facsimile Signature	\$2,000,000	\$50,000
Voice Initiated Transfer	\$2,000,000	\$50,000
Audit/Claim Expense	\$2,000,000	\$50,000
<u>Directors and Officers Liability</u>		
Aggregate Limit of Liability	\$4,000,000	
Employment Liability	\$4,000,000	\$75,000
Directors and Officers Liability	\$4,000,000	\$75,000
Outside Directorship Liability	\$4,000,000	\$75,000

<u>Building and Business Personal Property</u>		
Business Personal Property	\$812,200	\$5,000
Debris Removal	\$50,000	
Limited Fungi, Bacteria or Virus Coverage	\$50,000	
Hazardous Substances	\$50,000	
Expediting Expenses	\$50,000	
Identity Recovery Coverage	\$15,000	
 <u>Business Liability</u>		
Liability and Medical Expenses	\$1,000,000	
Medical Expenses – Any One Person	\$10,000	
Personal and Advertising Injury	\$1,000,000	
Damages to Premises Rented to You	\$300,000	
Products-Completed Operations	\$2,000,000	
General Aggregate	\$2,000,000	
Hired/Non-Owned Auto Liability	\$1,000,000	
Employee Benefits Liability – Each Claim	\$1,000,000	
Employee Benefits Liability – Aggregate	\$2,000,000	
 <u>Property Coverage</u>		
Contents, Special Form, Replacement Cost	\$777,200	\$5,000
Business Income and Extra Expense		
 <u>Commercial General Liability Coverage</u>		
General Aggregate	\$2,000,000	
Products/Completed Operations	\$2,000,000	
Personal and Advertising Injury	\$1,000,000	
Each occurrence	\$1,000,000	
Fire Damage (Any One Fire)	\$300,000	
Medical Expense (Any One Fire)	\$10,000	
Hired/Non-owned Auto	\$1,000,000	
 <u>Employee Benefits Liability Coverage</u>		
Each Claim	\$1,000,000	
Aggregate	\$2,000,000	
 <u>Workers Compensation Policy</u>		
Statutory New Jersey Benefits		
 <u>Umbrella Policy</u>		
Excess Liability Coverage	\$10,000,000	\$10,000

Calculation of suggested minimum amount of Fidelity Bond coverage as prescribed by the National Association of Insurance Commissioners indicated the amount of coverage maintained by the Association was adequate.

REINSURANCE

At December 31, 2017, the Association had in effect an Excess of Loss Yearly Renewable Term Reinsurance agreement with Swiss Re Life & Health America, Inc. The agreement provides coverage for \$100,000 excess of \$100,000 on life insurance issued in accordance with the Association's usual underwriting standards and requirements for individually selected risks and issued under any of the plans defined in the agreement as being Annual Renewable Term, Five Year Renewable and Convertible Term and Ten Year Renewable and Convertible Term.

Reinsurance under this agreement may include supplementary accidental death benefits. The agreement also provides for the Association to apply for facultative reinsurance for risks not otherwise covered on any automatic basis as well as on individual risk-by-risk basis when a risk is not eligible for automatic cession.

TERRITORY AND PLAN OF OPERATION

The Association is authorized to transact business as a Fraternal Benefit Society in fifteen (15) states and five (5) Canadian Provinces. The Association writes a variety of life insurance products for its 23,257 members including whole life, term insurance, annuities and endowments, with an accident and health rider, as well as mortgage loans. In addition to the financial service products offered, the Association provides other fraternal benefits to members. These benefits include publication of English and Ukrainian language newspapers.

The Association's main administrative office, headquartered in Parsippany, New Jersey, operates as a full-service facility providing underwriting, claims, customer service and management functions. In producing business, the Association utilizes the services of licensed agents, consisting of a number of home office employees, branch secretaries, professional independent agents, and organizers at the Association's 144 branches. The Association operates as a not for profit tax-exempt organization, and accordingly files the appropriate form 990 Return of "Organization Exempt From Income Tax" under the Internal Revenue Service Code Section 501(c)(8).

CONTINUITY OF OPERATIONS

During the examination a review was conducted and determined that the Association has a Disaster Recovery/Business Contingency Plan in place, which was last updated in November 2017. The plan maintains procedures and processes required to restore critical systems and functions in the event of a disaster to continue its business operations. Although the Disaster Recovery/Business Contingency Plan was updated in 2017, it has not been tested since 2011. It is recommended that the Company perform disaster recovery tests for all of the financially significant applications on an annual basis and that the Disaster Recovery Plan be updated with the results of each disaster recovery test.

ACCOUNTS AND RECORDS

The Association’s records are maintained at the Association’s home office located at 2200 Route 10, Parsippany, New Jersey.

TREATMENT OF POLICYHOLDERS

N.J.S.A. 17:29b-4(10) requires all companies to maintain a complete record of all complaints that it has received since the date of its last examination. A review of Company records indicates that as of December 31, 2017, the Company does maintain a complaint register and is in compliance with this statute.

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STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2017
EXHIBIT A

	Balance Per Examination @ 12/31/17	Balance Per Company @ 12/31/17	Exam Change	Note Number
<u>ASSETS</u>				
Bonds	\$ 179,945,732	\$ 179,945,732	\$ -	
Common Stocks	17,081	17,081	-	
Mortgage Loans on Real Estate: First Liens	821,879	821,879	-	
Cash and Short-Term Investments	4,139,334	4,139,334	-	
Contract Loans	146,234	146,234	-	
Investment Income Due and Accrued	2,430,466	2,430,466	-	
Uncollected Premiums and Agents' Balances in Course of Collection	8,047	8,047	-	
Electronic Data Processing Equipment and Software	273,614	273,614	-	
Total Admitted Assets	\$ 187,782,387	\$ 187,782,387	\$ -	
<u>LIABILITIES</u>				
Aggregate Reserve for Life Contracts	\$ 169,082,070	\$ 169,082,070	\$ -	1
Aggregate Reserve for Accident and Health Contracts	7,055	7,055	-	
Liability for Deposit-Type Contracts	1,602,279	1,602,279	-	
Contract Claims: Life	1,015,558	1,015,558	-	
Premiums and Annuity Considerations for Life and Accident and Health Contracts Received in Advance	684,612	684,612	-	
Contract Liabilities Not Included Elsewhere: Interest Maintenance Reserve	1,039,326	1,039,326	-	
Commissions to Fieldworkers Due or Accrued Life and Annuity Contracts	100,356	100,356	-	
General Expenses Due or Accrued	78,521	78,521	-	
Taxes, Licenses and Fees	63,513	63,513	-	
Unearned Investment Income	57	57	-	
Amounts Withheld or Retained by Society as Agent or Trustee	2,932	2,932	-	
Net Adjustment in Assets and Liabilities Due to Foreign Exchange Rates	779,351	779,351	-	
Miscellaneous Liabilities: Asset Valuation Reserve	1,241,241	1,241,241	-	
Drafts Outstanding	104	104	-	
Aggregate Write-ins for Liabilities	1,457,719	1,457,719	-	
Total Liabilities	\$ 177,154,694	\$ 177,154,694	\$ -	
<u>CAPITAL AND SURPLUS</u>				
Unassigned Funds (Surplus)	\$ 10,627,693	\$ 10,627,693	\$ -	
Surplus as Regards Policyholders	\$ 10,627,693	\$ 10,627,693	\$ -	
Total Liabilities, Surplus and Other Funds	\$ 187,782,387	\$ 187,782,387	\$ -	

**Statement of Operating Results
for the Four Year Period ended December 31, 2017**

EXHIBIT B

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<u>UNDERWRITING INCOME</u>				
Premiums and Annuity for Life and Accident and Health Contracts	\$12,830,432	\$ 4,576,472	\$ 7,264,622	\$ 8,305,061
Net Investment Income	9,548,833	9,557,203	9,292,630	9,068,339
Amortization of Interest Maintenance Reserve	91,385	175,241	102,444	101,333
Commissions and Expense Allowances on Reinsurance Ceded	-	7	-	-
Aggregate Write Ins for Miscellaneous Income		294,301	325,107	318,683
Totals	<u>22,470,650</u>	<u>14,603,224</u>	<u>16,984,803</u>	<u>17,793,416</u>
<u>Deductions:</u>				
Death Benefits	1,267,911	1,081,823	1,248,132	1,096,997
Matured Endowments (Excluding Guaranteed Annual Pure Endowments)	1,020,229	817,246	628,691	619,300
Annuity Benefits	13,669,743	15,582,216	13,678,128	13,054,547
Disability Benefits and Benefits Under Accident Health Contracts, Including Premiums Waived	7,500	3,000	-	5,000
Surrender Benefits and Withdrawals for Life Contracts	434,991	308,793	299,825	308,584
Interest and Adjustments on Contract or Deposit-type Contracts Funds	946,679	145,186	351,049	249,252
Payments on Supplementary Contracts with Life Contingencies	56,073	56,408	50,660	50,660
Increase in Aggregate Reserve for Life and Accident and Health Contracts	1,846,890	(7,352,829)	(3,072,654)	(1,707,477)
Total Underwriting Deductions	<u>19,250,016</u>	<u>10,641,843</u>	<u>13,183,831</u>	<u>13,676,863</u>
Commissions on Premiums, Annuity Consideration and Deposit-type Contract Fund	473,532	80,866	205,285	254,334
General Insurance Expenses and Fraternal Expenses	2,694,816	2,079,279	2,026,284	2,187,157
Insurance Taxes, Licenses and Fees	171,369	(22,845)	102,116	124,828
Increase in Loading on Deferred and Uncollected Premiums	(164)	(495)	377	(314)
Aggregate Write-ins for Deductions	75,859	292,358	327,194	356,859
Total Expenses	<u>22,665,428</u>	<u>13,071,006</u>	<u>15,845,087</u>	<u>16,599,727</u>
Net Gain from Operations Before Refunds to Members and Before Realized Capital Gains	<u>(194,778)</u>	<u>1,532,218</u>	<u>1,139,716</u>	<u>1,193,689</u>
Net Realized Capital Gain (Losses) Less Capital Gains Tax	2,606,628	22,115	42,370	-
Net income	<u>\$ 2,411,850</u>	<u>\$ 1,554,333</u>	<u>\$ 1,182,086</u>	<u>\$ 1,193,689</u>

**Ukrainian National
Capital and Surplus for the Four Year
Period Ended December 31, 2017**

EXHIBIT C

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Surplus as Regards Policyholders, December 31, Previous Year	\$ 4,038,571	\$ 7,425,734	\$ 8,243,280	\$ 9,335,844
Net Income From Operations	2,411,850	1,554,333	1,182,086	1,193,689
Change in Net Unrealized Capital Gains (Losses)	18,852	(18,497)	53	(49)
Change in Net Unrealized Foreign Exchange Capital Gain (Loss)	(266,324)	(501,125)	7,089	136,101
Change in Non-Admitted Assets	1,304,172	721	(1,289)	(2,736)
Change in Asset Valuation Reserve	(18,281)	(142,034)	(171,227)	(35,175)
Aggregate Write-ins for Gains and Losses in Surplus	(63,106)	(75,852)	75,852	-
Net Change in Surplus for the Year	<u>\$ 3,387,163</u>	<u>\$ 817,546</u>	<u>\$ 1,092,564</u>	<u>\$ 1,291,830</u>
Surplus as Regards Policyholders: December 31, Current Year	<u>\$ 7,425,734</u>	<u>\$ 8,243,280</u>	<u>\$ 9,335,844</u>	<u>\$ 10,627,674</u>

NOTES TO THE FINANCIAL STATEMENTS

Note 1: Aggregate Reserves for Life Certificates and Contracts

The Association reported a liability for Aggregate Reserve for Life Certificates and Contracts of \$169,082,070. The liability included reserves for Traditional Reserves Life Certificates of \$32,544,570, Annuities of \$136,084,231, Supplementary Contracts of \$453,269, Accidental Death Benefits of \$1,834 and Miscellaneous Reserves of \$0.

As noted in the scope section of this report, Miller & Newberg, Inc. Consulting Actuaries performed an actuarial analysis of the Association's Reserves at December 31, 2017. The Department's Life and Health Actuarial Unit reviewed the Statement of Actuarial Opinion, the Regulatory Asset Adequacy Issues Summary (RAAIS) and the related Actuarial Memorandum and agreed with the actuarial results as prepared for the Association by Miller & Newberg, Inc.

SUMMARY OF EXAMINATION RECOMMENDATIONS

The Disaster Recovery/Business Contingency Plan was updated in 2017, however, it has not been tested since 2011. It is recommended that the Company perform disaster recovery tests for all of the financially significant applications on an annual basis and that the Disaster Recovery Plan be updated with the results of each disaster recovery test.

SUBSEQUENT EVENTS

There were no significant subsequent events identified by the examiners for the period from December 31, 2017 through the date of this examination report.

CONCLUSION

The examination of Ukrainian National Association, Inc. was conducted by the undersigned at the Company's main administrative office located at Parsippany, New Jersey.

The courteous cooperation extended to the examination staff by the Company's officers and employees is acknowledged.

Respectfully submitted,



Don Gaskill, CFE, GRCP, GRCA
Examiner-in-Charge
Representing the State of New Jersey
The INS Companies

Under the supervision of:



Robert Pietras, CFE
CFE Reviewer – Supervising Examiner
New Jersey Department of Banking and Insurance

AFFIDAVIT

I, Don Gaskill, the undersigned, hereby certify that the foregoing Report of Examination accurately discloses, to the best of my knowledge, all material and relevant information related to the financial condition of Ukrainian National Association, Inc. in accordance with the NAIC Financial Condition Examiners Handbook and New Jersey State Regulations.

Respectfully submitted,



Don Gaskill, CFE, GRCP, GRCA
Examiner-in-Charge
Representing the State of New Jersey
The INS Companies

Under the supervision of:



Robert Pietras, CFE
CFE Reviewer – Supervising Examiner
New Jersey Department of Banking and Insurance

State of New Jersey
County of Mercer

Subscribed and sworn to before me, Sheila Tkacs, on this
13th day of June, 2019.



Notary Public of New Jersey
My commission expires: July 2020