



THE COMMONWEALTH OF MASSACHUSETTS
OFFICE OF CONSUMER AFFAIRS AND BUSINESS
REGULATION

DIVISION OF INSURANCE

REPORT OF EXAMINATION

OF THE

SUPREME COUNCIL OF THE ROYAL ARCANUM

Boston, Massachusetts

as of December 31, 2005

NAIC GROUP CODE 000

NAIC SOCIETY CODE 58181

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SUPREME COUNCIL OF THE ROYAL ARCANUM

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COMMONWEALTH OF MASSACHUSETTS
Office of Consumer Affairs and Business Regulation
DIVISION OF INSURANCE

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May 7, 2007

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The Honorable Nonnie S. Burnes
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Office of Consumer Affairs and Business Regulation
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Honorable Commissioners:

Pursuant to your instructions and in accordance with Massachusetts General Law ("MGL"), Chapter 176, Section 10, an examination has been made of the financial condition and affairs of the

SUPREME COUNCIL OF THE ROYAL ARCANUM

At its home office located at 61 Batterymarch Street, Boston, MA, 02110. The following report thereon is respectfully submitted.

SCOPE OF EXAMINATION

The Supreme Council of the Royal Arcanum ("Order") was last examined as of December 31, 2002 under the association plan of the National Association of Insurance Commissioners ("NAIC") by the Massachusetts Division of Insurance ("Division"). The current association plan examination was conducted by the Division and covers the period from January 1, 2003 through December 31, 2005, including any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination.

The examination was conducted in accordance with standards and procedures established by the NAIC Financial Condition (E) Committee and prescribed by the current NAIC Financial Condition Examiners Handbook, the examination standards of the Division, and Massachusetts General Laws. The principal focus of the examination was activity for the period ended December 31, 2005; however, transactions both prior and subsequent thereto were reviewed as deemed appropriate.

In addition to a review of the financial condition of the Order, the examination included a review of the Order's business policies and practices, corporate records, reinsurance treaties, conflict of interest disclosure statements, fidelity bond and other insurance, employees' pension and benefits plans, disaster recovery plan, treatment of policyholders and other pertinent matters to provide reasonable assurance that the Order was in compliance with applicable laws, rules and regulations. In planning and conducting the examination, consideration was given to the concepts of materiality and risk and examination efforts were directed accordingly.

The Order is audited annually by Vision Financial Group CPAs, LLP, ("Vision"), an independent certified public accounting firm. The firm expressed unqualified opinions on the Order's financial statements for the calendar years 2002 through 2005. Review and use of Vision's work papers were made to the extent deemed appropriate and effective. The Order's actuarial firm, CPS Actuaries, reports were reviewed and utilized to the extent deemed appropriate and effective. Division staff reviewed the adequacy and effectiveness of controls over information systems to determine the level of reliance to be placed on summary information generated by the data processing systems.

For a summary of findings contained within this Report, refer to the Comments and Recommendations Section on Page 18 of this Report.

Status of Prior Examination Findings

This examination included a review to verify the current status of exception conditions commented upon in the Report of Examination as of December 31, 2002. The Report of Examination as of December 31, 2002 did not note any exception conditions.

HISTORY

General

The Order was founded June 23, 1877, and incorporated under the laws of the Commonwealth of Massachusetts on November 5, 1877, with power to make and to amend its own Constitution Rules and General Laws for the government of the whole Order. Supreme Council decisions on all appeals taken to it from the Grand Councils and Subordinate Councils by such Councils or by members of the Order shall be final.

The Order exists as a non-sectarian, non-political, fraternal benefit society in the United States of America and the Dominion of Canada. As qualifications for admission to membership in the Order, an applicant must be a person of good moral character, a believer in a Supreme Being, and over the age of sixteen years.

The objectives of the Order are:

- (1) to unite fraternally all eligible persons of sound bodily health and good moral standing who are socially acceptable and between sixteen and eighty-five years of age in the Adult Department and from birth to fifteen years of age in the Junior Department;
- (2) to give moral and material aid in its power to its members and those dependent upon them;
- (3) to educate the members socially, morally and intellectually and to assist the families of deceased members;
- (4) to establish funds for the payment of disability, old age and death benefits, for educational loans; and for annuities;
- (5) to establish, support and maintain charitable institutions; and
- (6) to provide juvenile protection for children and to issue certificates of insurance thereon from birth to fifteen years and eleven months of age.

On January 21, 2000, the Royal Arcanum Insurance Agency, Inc. ("Agency") was incorporated by the Commonwealth of Massachusetts. This subsidiary of the Supreme Council of the Royal Arcanum was established to make additional insurance products available to members and to generate commissions on the business placed with other insurance companies.

As of the date of this examination, there has been no activity in the Royal Arcanum Insurance Agency. In the future, the Agency will provide members with access to a wider variety of insurance products not made available through the Order.

On April 14, 2004, the Royal Arcanum Scholarship Fund, Inc. ("Fund") was incorporated by the Commonwealth of Massachusetts. It is a non-profit corporation that awards scholarships and educational grants. The monies in the Fund are provided from the Order, charitable donations and unclaimed property from the Order.

Supreme Council of the Royal Arcanum

On December 28, 2005 the Order merged with the Association of Lithuanian Workers, a fraternal society based in New York. This merger was approved by both the Division and the New York Insurance Department.

Growth of the Order

The growth of the Order for the years 2003 through 2005 is indicated in the following schedule that was prepared from the Order's Annual Statements:

<u>Year</u>	<u>Admitted Assets</u>	<u>Net Reserves</u>	<u>Unassigned Funds</u>	<u>Insurance In Force</u>	<u>Number of Life Certificates</u>
2005	\$63,379,491	\$43,328,743	\$13,353,083	\$205,889,000	15,499
2004	61,296,847	41,305,348	13,708,668	195,171,000	14,750
2003	58,456,954	38,822,480	12,980,018	194,739,000	15,090

Management

Annual Meeting

In accordance with the Order's Constitution and Laws, "the Supreme Council shall meet biennially in even numbered years at ten o'clock a.m. on the first Tuesday following the first Monday in September at such place as may be selected by the Executive Committee: provided however, that the Executive Committee by a two-thirds affirmative vote of its membership is hereby authorized to call a regular meeting of the Supreme Council in any odd numbered year, and provided that such meetings shall be held in some state, province or territory wherein a Grand Council or Subordinate Council of the Order is established, or as otherwise provided by the Laws of the Commonwealth of Massachusetts, and provided, further, that if the Executive Committee deems it expedient to change the time herein fixed for holding a meeting of the Supreme Council, the Executive Committee may select another time therefore, and the time which said Executive Committee, or majority of the entire membership of said Committee, shall select shall be the time for holding said meeting."

One Supreme Council meeting was held during the examination period. The meeting took place from August 10 to August 15, 2004. With specific regard to voting and ratification of the Supreme Council meeting activities refer to the Comments and Recommendations Section on Page 19 of this Report for a comment and recommendation on this matter.

One-third of the entire membership of the Supreme Council shall constitute a quorum, but less than one-third may adjourn to meet at a future specified time. A quorum was obtained at the meeting of the Supreme Council.

Supreme Council of the Royal Arcanum

Supreme Council

The Constitution provides that the Supreme Council shall be composed of its elective officers, representatives from Grand Councils, Past Supreme Regents, Life Members of the Executive Committee, and members who have served thirty or more years in the Supreme Council, provided that they remain in good standing in their Subordinate Council and provided further, that no member who is a full-time paid representative of the Field, Promotion, or Council Service Departments shall be eligible for membership in such Supreme Council.

The Supreme Regent, Supreme Vice Regent, Supreme Orator, Sitting Past Supreme Regent, Supreme Secretary, the elective members to be selected from any of the members who compose the Supreme Council and Life Members of the Executive Committee, shall constitute a standing committee to be known as the Executive Committee. Such Executive Committee shall elect from its membership a Chairman who shall appoint all sub-committees and is an ex-officio member thereof and shall appoint a member of the Order to act as Recording Secretary thereof.

Members of the Executive Committee, along with their business affiliation and residence, of the Order at December 31, 2005 were as follows:

<u>Member</u>	<u>Business Affiliation</u>	<u>Residence</u>
Kenneth J. Kolek	Chairman and Supreme Secretary Supreme Council of the Royal Arcanum	Pawtucket, RI
August Magnotta	Retired, Owner and Operator of Hairdressing Salon	Bronx, NY
William J. Wire	Administrator, Union Health and Pension Fund	Norridge, IL
Rev. Dr. Herbert J. Synder	Ordained Pastor United Methodist Church	Philadelphia , PA
Cynthia A. Macon	Laboratory Technician	Bayonne, NJ
James E. O'Neill	Retired, Supervisor – IBM	San Jose, CA
Grant Zavitz	Retired, Supervisor A&P Food Stores	Windsor, Ontario, Canada
Donald G. Foley	Retired, Insurance Executive	Lake Worth, FL

Supreme Council of the Royal Arcanum

The constitution does not specify the number of meetings to be held during a year. The minutes of the Executive Committee meetings indicated that meetings were held three times per year during the examination period.

Committees

Management of the Order is achieved through several defined standing committees and numerous other special committees or sub-committees as may be required or established.

As of December 31, 2005 the Standing Committees of the Order were:

Executive Committee:	as noted above
Committee on Laws:	James B. Kilsheimer III Paul F. D'Emilio Frances Magnotta
Committee on Finance:	Joseph R. Macon Robert M. Reitsema Albert Sausto
Investment Committee	Kenneth J. Kolek William J. Wire Donald Foley
Committee on Juniors	Donald E. Ferry, Jr. Genevieve A. Macon Tammy Fluegge Edwin K. Calain
Committee on Appeals	Harold E. Estes Donald E. Ferry, Sr. Nelson W. Rummel Marguerite Thibault

In addition, four elective officers are designated "Supreme Trustees" who individually or collectively perform duties as may be assigned to them by the Supreme Council or the Executive Committee.

As of December 31, 2005 the Supreme Trustees were:

Gilles Bedard
James Donati
Joseph Smeraglia
Louis Brill

Supreme Council of the Royal Arcanum

As of December 31, 2005 the surviving Past Supreme Regents were:

H. Joseph Hepford
Edward A. Vicinanza
Joyce A. Crawford
Robert H. Law III
Donald G. Foley
James E. O'Neil
Cynthia A. Macon

As of December 31, 2005 those members of the Order who have been elected as Life Members of the Supreme Council were:

James B. Kilsheimer III
Abraham A. Wehbe
Joseph J. Radecki Sr.

Officers

The officers of the Supreme Council shall be:

Supreme Regent, Supreme Vice Regent, Supreme Orator, Sitting Past Supreme Regent, Supreme Auditor who shall also be a member of and Chairman of the Committee on Finance, Supreme Secretary, Supreme Treasurer, Supreme Chaplain, Supreme Guide, Supreme Warden, Supreme Sentry, four elective members of the Executive Committee, three members of the Committee on Laws, two additional members of the Committee on Finance, four Supreme Trustees, four members of the Committee on Juniors and four members of the Committee on Appeals.

The first member elected on the Committee on Laws, Supreme Trustees, Committee on Juniors and Committee on Appeals shall be Chairman of the Committee. All of said officers shall be elected to serve for a term of two years or until their respective successors shall have been elected or installed.

Supreme Council of the Royal Arcanum

The elected officers and their respective titles at December 31, 2005 were the following:

<u>Name</u>	<u>Title</u>
August Magnotta	Supreme Regent
William J. Wire	Supreme Vice Regent
Rev. Dr. Herbert J. Snyder	Supreme Orator
Cynthia A. Macon	Sitting Past Supreme Regent
Kenneth J. Kolek	Supreme Secretary
John D. Crisanti	Supreme Treasurer
Joseph R. Macon	Supreme Auditor
Rosella Berger	Supreme Chaplain
Robert Galdron, Jr.	Supreme Guide
David Covelli	Supreme Warden
Carl Krzystofczyk	Supreme Sentry

Conflict of Interest Procedures

The Order has adopted a policy statement pertaining to conflict of interest in accordance with Question 15 of the General Interrogatories of the Annual Statement. The Order has an established procedure for the disclosure to the Executive Committee of any material interest or affiliation on the part of any officer or director, which is in or is likely to conflict with his/her official duties.

Annually, each officer, director and responsible employee completes a questionnaire disclosing any material conflicts of interest. The completed questionnaires were reviewed, and no discrepancies were noted in the responses to the General Interrogatories regarding conflict of interest as reflected in the Company's 2005 Annual Statement.

Supreme Council of the Royal Arcanum

Corporate Records

Constitution and laws

The constitution and laws thereto were read. There were two changes to the constitution and laws since the prior examination. These changes were properly approved.

Disaster Recovery and Business Continuity

As part of the examination's evaluation of the Order's information technology systems and control environment, the Order indicated that it has an informal plan in place to deal with recovery and continuity of operations. Refer to the Comments and Recommendations Section on Page 19 of this Report for a comment and recommendation on this matter.

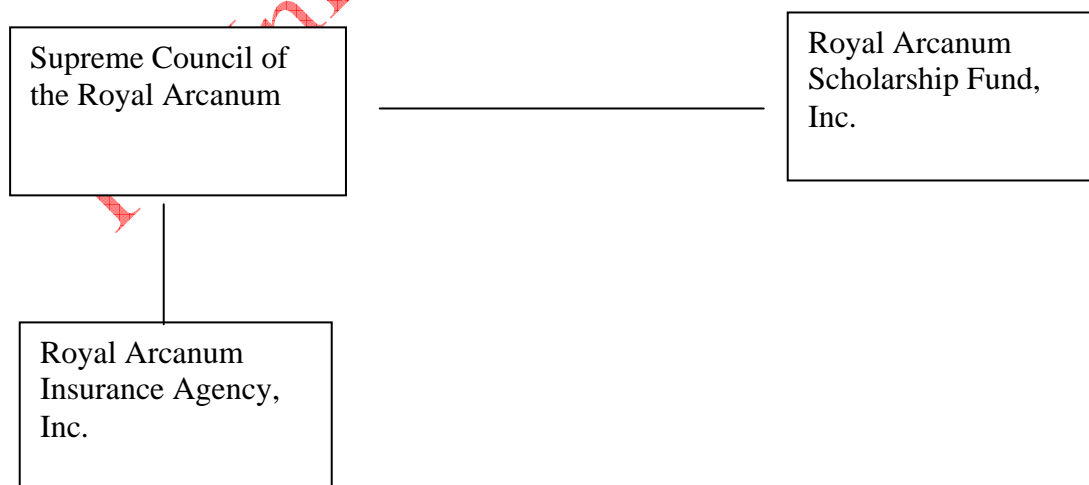
Executive Committee Minutes

The minutes of the Executive Committee and other Committee meetings for the period under statutory examination were read and indicated that all meetings were held in accordance with the Order's constitution and the laws of the Commonwealth of Massachusetts. Activities of the Committees were ratified at each meeting of the Executive Committee. Refer to Comments and Recommendations Section on Page 19 of this Report for a comment and recommendation on this matter.

AFFILIATED COMPANIES

The Order has a subsidiary, Royal Arcanum Insurance Agency, Inc. This is a stock company, incorporated in 2000. In addition, they have one affiliate, Royal Arcanum Scholarship Fund, Inc. This was incorporated in 2004.

2005 Organizational Chart



Supreme Council of the Royal Arcanum

Transactions and Agreements with Subsidiaries and Affiliates

There are no agreements between the Order and its subsidiary and affiliate. Nor are there any agreements between the subsidiary and the affiliate. There are no transactions between the Order and its subsidiary and affiliate.

FIDELITY BOND AND OTHER INSURANCE

The Order maintains fidelity coverage with an authorized Massachusetts insurer, consistent with M.G.L. c.175 s.60. The aggregate limit of liability does not meet the NAIC suggested minimum. Refer to the Comments and Recommendations Section of this Report on Page 19 for a comment and recommendation on this matter.

The Company has further protected its interests and property by policies of insurance covering other insurable risks. Coverage is provided by insurers licensed in the Commonwealth of Massachusetts and was in force as of December 31, 2005.

PENSION AND INSURANCE PLANS

The Order offers various insurance plans, including individual and family health, dental, and life coverage. The Order pays 90% of the cost for health insurance and 100% of the cost for dental and life insurance.

The Order sponsors the Royal Arcanum Employees Pension Plan. The Plan covers full time employees. Benefits under the plan are provided by contributions made by the Order to the Royal Arcanum Employee Pension Trust. The Plan meets the requirements of the Internal Revenue Code.

STATUTORY DEPOSITS

The statutory deposits of the Company as of December 31, 2005 are as follows:

<u>Location</u>	<u>Description of Deposit</u>	<u>Par Value</u>	<u>Fair Value</u>
Canada	Bonds	\$10,814,100	\$12,562,975
North Carolina	Certificate of Deposit	\$15,000	\$15,000
Total Deposits		<u>\$10,829,100</u>	<u>\$12,577,975</u>

INSURANCE PRODUCTS AND RELATED PRACTICES

Products

The Order offers various life insurance and annuity products. In addition, accidental death benefits, waiver of assessment coverage and a guaranteed insurability option rider are available. The maximum retention limit, net of reinsurance, is \$100,000 per risk.

Refunds to Members

Certificate holders are entitled to share in the distribution of surplus, if any, as determined by the Order annually. Any share of such surplus is distributed as refunds (comparable to dividends under policies of mutual life insurance companies). Refunds to members for the past three years as reported in the Order's Annual Statement are shown below:

<u>2003</u>	<u>2004</u>	<u>2005</u>
\$715,357	\$774,554	\$683,872

Territory and Plan of Operation

The Order operates as a fraternal benefit society on the lodge system with a representative form of government. Presently, there are 209 lodges, 14 of which are in Canada and 18 of which are from the Association of Lithuanian Workers. At the time of the prior exam, the number of lodges totaled 195.

The Order is currently licensed to transact business in the Canadian provinces of Ontario and Quebec and in the United States of America in the following states and districts:

Arizona	Georgia	Missouri	Oregon
California	Illinois	Nebraska	Pennsylvania
Colorado	Maine	New Jersey	Rhode Island
Connecticut	Maryland	New York	Virginia
District of Columbia	Massachusetts	North Carolina	Washington
Florida	Michigan	Ohio	Wisconsin

Supreme Council of the Royal Arcanum

Treatment of Policyholders

Claims Settlement Practices

Procedures performed in conjunction with claim testing indicated the Order investigates and settles claims on a timely and equitable basis.

Policyholder Complaints

There were no complaints during the period January 1, 2003 to December 31, 2005.

REINSURANCE

Ceded Reinsurance

The Order has several reinsurance agreements with Swiss Re Life Company America, a New York company authorized to conduct business in Massachusetts. The Orders' net retention is \$100,000.

Assumed Reinsurance

The Order has no assumed reinsurance.

ACCOUNTS AND RECORDS

The internal controls structure was discussed with management through questionnaires and through a review of the work performed by the Company's independent Certified Public Accountants. No material deficiencies were noted.

The NAIC provides a questionnaire covering the evaluation of the controls in the IT systems environment. The questionnaire was completed by the Order and reviewed by the Division to evaluate the adequacy of the IT controls.

The Order uses an automated general ledger system. Trial balances were traced from the general ledger and supporting documents to the 2005 Annual Statement. No material exceptions were noted.

The books and records of the Company are audited annually by Vision Financial Group, CPAs, LLP, independent certified public accountants, in accordance with 211 CMR 23.00.

FINANCIAL STATEMENTS

The following financial statements are presented on the basis of accounting practices prescribed or permitted by the Division of Insurance of the Commonwealth of Massachusetts and by the National Association of Insurance Commissioners as of December 31, 2005:

Statement of Assets, Liabilities, Surplus and Other Funds as of, December 31, 2005

Statement of Income for the Year Ended December 31, 2005

Reconciliation of Capital and Surplus, for the three-year period ended December 31, 2005

Statement of Capital and Surplus for the Year Ended December 31, 2005

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Supreme Council of the Royal Arcanum

Reconciliation of Capital and Surplus for Each Year in the Three-Year Period Ended December 31, 2005

	2005	2004	2003
Surplus as regards policyholders, December 31, previous year	\$13,708,670	\$12,980,018	\$11,232,672
Net loss from operations	(479,310)	(659,580)	(445,699)
Change in net unrealized capital gains or (losses)	(13,967)	832,819	2,449,674
Change in net unrealized foreign exchange capital gain	238,559	607,088	1,227,711
Change in nonadmitted assets and related items	53,299	82,449	4,261
Change in asset valuation reserve	(220,259)	(134,124)	(1,488,601)
Change in aggregate writes for surplus gains or losses	66,091		
Net change in surplus for the year	(355,587)	728,652	1,747,346
Surplus December 31, current year	\$13,353,083	\$13,708,670	\$12,980,018

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NOTES TO THE FINANCIAL STATEMENTS

- (1) The Supreme Council of the Royal Arcanum appointed Allan P. Ferrone, FSA, of the firm CPS Actuaries to review the reserves on an annual basis. In the Statement of Actuarial Opinion, the Appointed Actuary concluded that, in his opinion, the amounts carried in the balance sheet on account of actuarial items for the Order:
- A. are computed in accordance with presently accepted actuarial standards of practice and actuarial compliance guidelines which specifically relate to a Section 7 Opinion, consistently applied, and are fairly stated in accordance with sound actuarial principles,
 - B. are based on actuarial assumptions which produce reserves at least as great as those called for in any contract provision as to reserve basis and method, are in accordance with all other contract provisions,
 - C. meet the requirements of the insurance laws and regulations of Massachusetts,
 - D. are computed on the basis of assumptions consistent with those used in computing the corresponding items in the annual statement of the preceding year-end, and
 - E. include provision for all actuarial reserves and related statement items which ought to be established.

Examination work encompassed a review of the independent actuarial work and report and was utilized to the extent deemed appropriate and effective during the course of the examination. Additionally, work was performed during the course of the examination to test the accuracy, completeness and reliability of reserve valuation data.

COMMENTS AND RECOMMENDATIONS

1. Meetings of the Supreme Council take place biennially in even number years on the first Tuesday after the first Monday in September. This may be changed by the Executive Committee. The 2004 meeting was held on August 10-15, 2004. There is no indication in the minutes of the Executive Committee that this change was voted upon and approved. Recommend that the Executive Committee vote, approve and document any changes of the date of the Supreme Council session as in accordance with the Order's constitution and laws.
2. MGL Chapter 176 Section 40 states that a Society may invest in stocks up to 25% of the excess of admitted assets over liabilities. It was determined that Royal Arcanum owns in excess of this amount. Recommend that the Order comply with the statute.
3. Using NAIC guidelines, a minimum amount of fidelity bond coverage was calculated. It appears that the fidelity bond coverage held by the Order is below this minimum. Recommend that they obtain minimum fidelity bond coverage as recommended by the NAIC guidelines.
4. SSAP 23, Foreign Currency Transactions and Translations, paragraph 5 states that if Canadian operations are less than 10% of assets, liabilities and premiums than a one line adjustment for the foreign exchange rate may be done. If the Canadian operations are over 10% of any of these categories, than all amounts on the annual statement must be stated in US dollars only. The Order's Canadian operations are greater than 10% of assets, liabilities and premiums. The amounts on the annual statement should have been stated in US dollars only. Recommend that they comply with SSAP 23 paragraph 5 and state all amounts on the annual statement in US dollars only.
5. The Order does not have a formal written policy for disaster recovery and business continuity. Recommend that a policy be developed, documented and tested in order to provide for continuity of management and operations in the event of a catastrophe or national emergency in accordance with Sections 180M through 180Q of MGL Chapter 175.

ACKNOWLEDGEMENT

Acknowledgment is made of the cooperation and courtesies extended by the officers and employees of the Order to all the examiners during the course of the examination.

The assistance rendered by the following Massachusetts Division of Insurance examiners who participated in this examination is hereby acknowledged:

Linda Dow, Examiner II
Richard Looney, AFE, Examiner III
John Turchi, CFE, CPCU, Supervising Examiner

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