

# STATE OF MISSOURI



## DEPARTMENT OF COMMERCE & INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

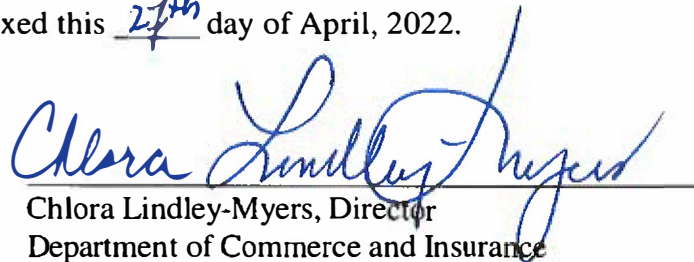
### ORDER

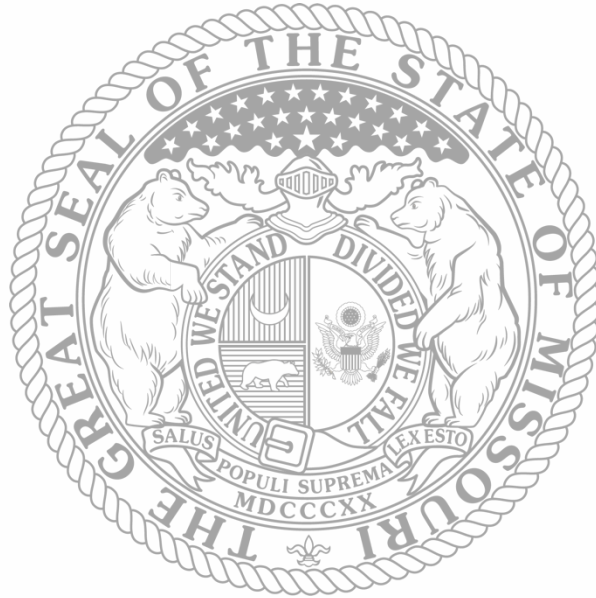
After full consideration and review of the report of the financial examination of Reinsurance Company of Missouri, Incorporated for the period ended December 31, 2020, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director of the Missouri Department of Commerce and Insurance pursuant to section 374.205.3(3)(a), RSMo, adopt such examination report. After my consideration and review of such report, workpapers, and written submissions or rebuttals, I hereby incorporate by reference and deem the following parts of such report to be my findings and conclusions to accompany this order pursuant to section 374.205.3(4), RSMo: summary of significant finding, company history, management and control, territory and plan of operation, growth of company and loss experience, reinsurance, accounts and records, financial statements, comments on financial statement items, financial statement changes resulting from examination, and summary of recommendations.

Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of Reinsurance Company of Missouri, Incorporated for as of December 31, 2020 be and is hereby ADOPTED as filed and for Reinsurance Company of Missouri, Incorporated for to take the following action or actions, which I consider necessary to cure any violation of law, regulation or prior order of the Director revealed by such report: (1) account for its financial condition and affairs in a manner consistent with the Director's findings and conclusions.

So ordered, signed and official seal affixed this 27<sup>th</sup> day of April, 2022.



  
Chlora Lindley-Myers, Director  
Department of Commerce and Insurance



REPORT OF  
FINANCIAL EXAMINATION OF

# REINSURANCE COMPANY OF MISSOURI, INCORPORATED

AS OF  
DECEMBER 31, 2020

STATE OF MISSOURI  
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

## TABLE OF CONTENTS

<b>SCOPE OF EXAMINATION</b> .....	<b>1</b>
PERIOD COVERED.....	1
PROCEDURES.....	1
<b>SUMMARY OF SIGNIFICANT FINDINGS</b> .....	<b>2</b>
<b>COMPANY HISTORY</b> .....	<b>2</b>
GENERAL.....	2
MERGERS, ACQUISITIONS, AND MAJOR CORPORATE EVENTS .....	2
DIVIDENDS AND CAPITAL CONTRIBUTIONS .....	3
SURPLUS NOTES.....	3
<b>MANAGEMENT AND CONTROL</b> .....	<b>3</b>
BOARD OF DIRECTORS .....	3
SENIOR OFFICERS .....	4
PRINCIPAL COMMITTEES .....	4
CORPORATE RECORDS.....	4
HOLDING COMPANY, SUBSIDIARIES, AND AFFILIATES.....	5
ORGANIZATIONAL CHART .....	5
INTERCOMPANY TRANSACTIONS .....	5
<b>TERRITORY AND PLAN OF OPERATION</b> .....	<b>6</b>
<b>GROWTH OF COMPANY AND LOSS EXPERIENCE</b> .....	<b>6</b>
<b>REINSURANCE</b> .....	<b>6</b>
GENERAL.....	6
ASSUMED REINSURANCE .....	6
CEDED REINSURANCE.....	7
<b>ACCOUNTS AND RECORDS</b> .....	<b>7</b>
INDEPENDENT AUDITOR .....	7

ACTUARIAL OPINION.....	7
CONSULTING ACTUARY.....	7
INFORMATION SYSTEMS.....	7
<b>FINANCIAL STATEMENTS.....</b>	<b>7</b>
ASSETS.....	8
LIABILITIES, SURPLUS AND OTHER FUNDS.....	8
SUMMARY OF OPERATIONS.....	9
RECONCILIATION OF CAPITAL AND SURPLUS.....	9
<b>COMMENTS ON FINANCIAL STATEMENT ITEMS .....</b>	<b>10</b>
<b>FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION .....</b>	<b>10</b>
<b>SUMMARY OF RECOMMENDATIONS.....</b>	<b>10</b>
<b>SUBSEQUENT EVENTS.....</b>	<b>10</b>
COVID-19 PANDEMIC.....	10
GREENHOUSE LIFE INSURANCE COMPANY .....	10
NEW PRESIDENT AND CEO .....	10
SECURITIES LOAN.....	10
<b>ACKNOWLEDGMENT .....</b>	<b>11</b>
<b>VERIFICATION.....</b>	<b>11</b>
<b>SUPERVISION .....</b>	<b>12</b>

Chesterfield, MO  
March 10, 2022

Honorable Chlora Lindley-Myers, Director  
Missouri Department of Commerce and Insurance  
301 West High Street, Room 530  
Jefferson City, Missouri 65101

Director Lindley-Myers:

In accordance with your financial examination warrant, a full-scope financial examination has been made of the records, affairs, and financial condition of

**Reinsurance Company of Missouri, Incorporated (NAIC #89004)**

hereinafter referred to as such, as RCM, or as the Company. Its administrative office is located at 16600 Swingley Ridge Road, Chesterfield, MO 63017-1706, telephone number (636) 736-7000. The fieldwork for this examination began on March 10, 2021, and concluded on the above date.

**SCOPE OF EXAMINATION**

**Period Covered**

The Missouri Department of Commerce and Insurance (Department) has performed a single-state financial examination of RCM. The last examination of the Company by the Department covered the period of January 1, 2013 through December 31, 2016. The current examination covers the period of January 1, 2017 through December 31, 2020, as well as a review of any material transactions and events occurring subsequent to the examination period through the date of this report.

**Procedures**

We conducted our examination in accordance with the National Association of Insurance Commissioners (NAIC) *Financial Condition Examiners Handbook (Handbook)*, except where practices, procedures, and applicable regulations of the Department or statutes of the state of Missouri prevailed. The *Handbook* requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes the identification and evaluation of significant risks that could cause the Company's surplus to be materially misstated, both on a current and prospective basis.

This examination also included a review of significant estimates made by management and evaluation of management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. Those activities considered in the examination as key to RCM included Investments, Premiums, Reserves/Claims Handling, Reinsurance Assumed, Reinsurance Ceded, Related Party, and Capital and Surplus. The examination also included a review and evaluation of information technology general controls.

This examination was conducted as part of a coordinated examination of the Reinsurance Group of America, Incorporated (RGA, Inc.), which consists of eight insurance companies domiciled in various states. The Missouri Department of Commerce and Insurance is the lead state regulator for the group. Along with Missouri, two other states, California and South Carolina, participated in the coordinated examination. The examination was conducted concurrently with the examinations of the Company's Missouri-domiciled affiliates, RGA Reinsurance Company, Chesterfield Reinsurance Company, Castlewood Reinsurance Company, Parkway Reinsurance Company and Rockwood Reinsurance Company.

This examination report includes significant findings of fact, as mentioned in Section 374.205 RSMo (Examination, director may conduct, when...) and general information about the Company and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but are separately communicated to other regulators and/or the Company.

### **SUMMARY OF SIGNIFICANT FINDINGS**

There were no material adverse findings, significant non-compliance issues, or material changes to the financial statements noted during the examination.

### **COMPANY HISTORY**

#### **General**

The Company was incorporated on October 30, 1998, as Reinsurance Company of Missouri, Incorporated. On December 28, 1998, the organization of the Company and its acquisition of RGA Reinsurance Company (RGA Re) were approved by the Department. The Company was issued a Certificate of Authority on April 20, 2000, to operate as a stock life insurance company under the provisions of Chapter 376 RSMo, (Life, Health and Accident Insurance), and is licensed to write life, annuities and endowments, accident and health insurance and variable contracts.

The Company was formed for federal income tax reasons and primarily functions as an intermediate holding company for RGA Re allowing RGA Re to receive more favorable tax treatment. As such, the Company holds a license only in Missouri and has no need to obtain certificates of authority in other jurisdictions. RCM writes no direct premium, but assumes some ordinary life business, primarily from RGA Re.

#### **Mergers, Acquisitions, and Major Corporate Events**

On April 2, 2018, RCM acquired Smart Insurance Company, an Arizona domestic inactive insurer, and renamed the company Greenhouse Life insurance Company (Greenhouse). Greenhouse began selling specialized ordinary life and accidental death policies through digital marketing campaigns with RGAX, LLC, a subsidiary of RGA, Inc. After poor results with this initiative, RCM decided to sell Greenhouse. On December 23, 2020, a Form A was filed with the Arizona Department of Insurance and Financial Institutions to sell Greenhouse to The Northwestern Mutual Life Insurance Company.

**Dividends and Capital Contributions**

On June 17, 2019, RCM paid an ordinary stockholder dividend of \$622,255 to RGA, Inc. The stockholder dividend represented the transfer of 100% ownership of Reinsurance Partners, Inc.

On March 4, 2020, the Company paid a \$90 million ordinary dividend, declared December 31, 2019, to its parent, RGA, Inc.

There were no other dividends declared or paid during the examination period.

Gross paid-in and contributed surplus totaled \$1,503,750,000 at December 31, 2020. The following table shows the changes to the account during the examination period. Each year, RGA, Inc. contributed surplus to RCM in an amount at least equal to the interest RCM paid to RGA, Inc. on outstanding surplus notes.

<b>Year</b>	<b>Amount</b>
Prior to 2017	\$1,395,750,000
2017	27,000,000
2018	27,000,000
2019	27,000,000
2020	27,000,000
<b>Total</b>	<b>\$1,503,750,000</b>

**Surplus Notes**

The Company had two surplus notes issued and outstanding at December 31, 2020, payable to RGA, Inc.

<b>Issue Date</b>	<b>Amount</b>	<b>Rate</b>	<b>Maturity</b>
December 15, 2000	\$100,000,000	8.31%	December 15, 2030
October 12, 2012	250,000,000	7.25%	December 15, 2042
<b>Total</b>	<b>\$350,000,000</b>		

Additionally, \$1,101,458 of interest was accrued and reported with the surplus notes as special surplus funds per Missouri 20 CSR 200-1.070(5)(C) (Subordinated Indebtedness).

**MANAGEMENT AND CONTROL****Board of Directors**

The management of the Company is vested in a Board of Directors that are elected by the shareholder. The Company's Articles of Incorporation and Bylaws specify that there shall be at least nine and not more than twenty-one members. The Board of Directors elected and serving as of December 31, 2020, were as follows:

**Name and Address**

Michael L. Emerson  
Chesterfield, MO

Leslie A. Barbi  
Chesterfield, MO

Lawrence S. Carson  
Chesterfield, MO

John W. Hayden  
Chesterfield, MO

James M. Kellett  
Chesterfield, MO

John P. Laughlin, Jr.  
Chesterfield, MO

Jonathan W. Porter  
Chesterfield, MO

Lisa H. Renetzky  
Chesterfield, MO

Peter H. Tan  
Chesterfield, MO

**Principal Occupation and Business Affiliation**

President & Chief Executive Officer  
Reinsurance Company of Missouri, Incorporated

Executive Vice President & Chief Investment Officer  
RGA Enterprise Services Company

Executive Vice President & Chief Actuary, Global  
RGA Enterprise Services Company

Executive Vice President & Chief Financial Officer  
RGA Enterprise Services Company

Executive Vice President & Chief Actuary  
RGA Enterprise Services Company

Executive Vice President, Global Financial Solutions  
RGA Enterprise Services Company

Executive Vice President & Global Chief Risk Officer  
RGA Enterprise Services Company

Senior Vice President & Chief Actuary, U.S. Mortality Markets  
RGA Enterprise Services Company

Chief Operating Officer – Asia  
RGA Enterprise Services Company

**Senior Officers**

The officers elected and serving, as of December 31, 2020, were as follows:

**Name**

Michael L. Emerson  
John W. Hayden  
Steven J. Pummer  
William L. Hutton  
Jonathan W. Porter  
Brian W. Haynes

**Office**

President & Chief Executive Officer  
Executive Vice President & Controller  
Senior Vice President & Appointed Actuary  
Executive Vice President, General Counsel & Secretary  
Executive Vice President & Global Chief Risk Officer  
Senior Vice President & Corporate Treasurer

**Principal Committees**

RCM had one board committee in place as of December 31, 2020, an Investment Committee. Members of the Investment Committee were Leslie A. Barbi, John W. Hayden, James M. Kellett, John P. Laughlin, Jr., and Jonathan W. Porter. In addition, RGA, Inc. has established the following Committees: Audit, Compensation, Nominating & Corporate Governance, Investment and Risk, all of which provide management oversight to RCM.

**Corporate Records**

The Company's Articles of Incorporation and Bylaws were reviewed. The Articles of Incorporation and Bylaws were revised in 2018 to declassify the Board of Directors and require each member to be elected annually. The minutes of the Board of Directors, shareholder and RGA, Inc.'s committees were reviewed for the period under examination. The minutes appear to properly document and approve corporate events and transactions.

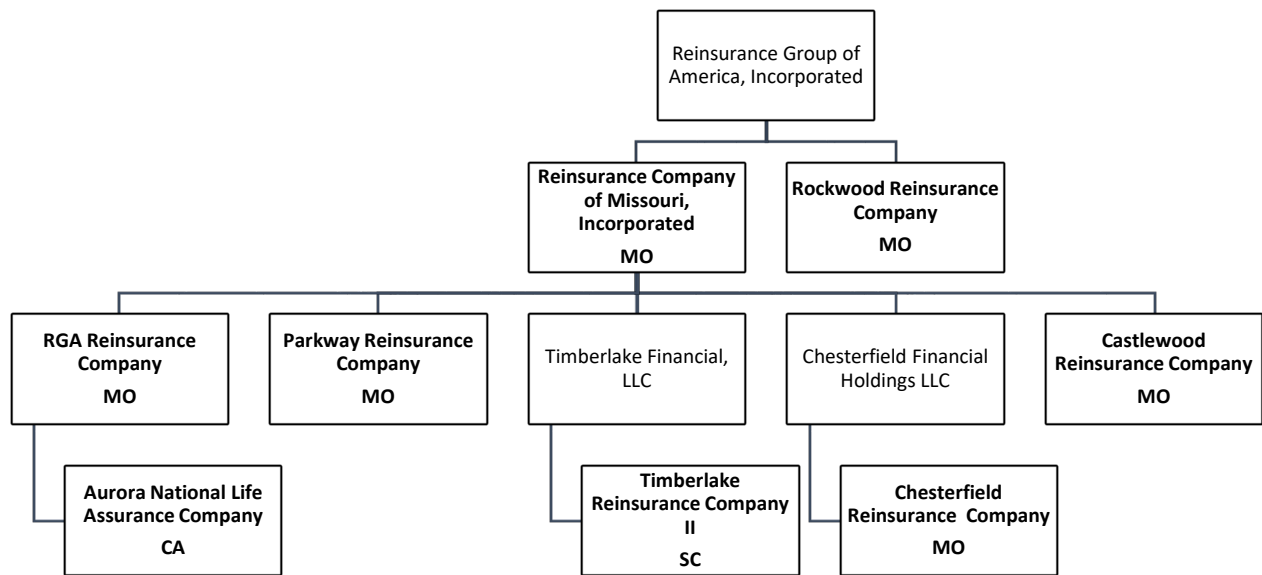


**Holding Company, Subsidiaries, and Affiliates**

RCM is a member of an Insurance Holding Company System, as defined by Section 382.010 RSMo (Definitions). The Company is a wholly-owned subsidiary of RGA, Inc., a Missouri holding company formed in December 1992. RGA, Inc. is the ultimate parent of the holding company system. An Insurance Holding Company Registration Statement was filed by RGA, Inc. for each year under examination.

**Organizational Chart**

The following organizational chart depicts the applicable portion of the holding company group as of December 31, 2020. All subsidiaries shown are wholly owned unless otherwise noted.



**Intercompany Transactions**

The following agreements represent contracts executed with affiliated entities that were in effect as of December 31, 2020. A brief description of these agreements are as follows:

**Tax Allocation Agreement:** An agreement between RGA, Inc., RCM and various other affiliates, effective January 1, 1998, stating the parties will file a consolidated federal income tax return.

**Investment Management Agreement:** An agreement between RCM and ESC, effective January 1, 2018, whereby ESC provides certain investment management services to RCM.

**Software License and Maintenance Agreement:** An agreement between RCM and ESC, effective January 1, 2016, stating ESC provides software maintenance services to RCM.

**Administrative Services Agreement:** An agreement between RCM and ESC, effective January 1, 2016, whereby ESC provides administrative services to RCM, including data processing and record keeping.

### TERRITORY AND PLAN OF OPERATION

The Company is licensed only in Missouri. The Company is licensed under Chapter 376 RSMo (Life, Health and Accident Insurance) to write life insurance, annuities and endowments, accident and health insurance and variable contracts.

RCM initially reinsured business from its subsidiary RGA Re to qualify as a life insurance company for income tax purposes. RCM continues to assume business from RGA Re and other non-affiliated insurance companies, and cedes business to other affiliates.

### GROWTH OF COMPANY AND LOSS EXPERIENCE

The table below summarizes the Company's growth and loss experience for the period under examination:

*(\$000s omitted)*

Year	Net Premiums Written	Change in Net Premiums	Benefit and Loss Payments Incurred	Capital and Surplus	Ratio of Net Premiums to Surplus	Net Income (Loss)
2017	\$ 16,309	\$ 33,687	\$ 151,601	\$ 1,557,452	1.0%	\$ (183,136)
2018	32,258	15,949	27,559	2,053,378	1.6%	(24,907)
2019	34,884	2,625	30,990	2,124,674	1.6%	75,106
2020	30,325	(4,559)	27,759	2,135,848	1.4%	4,069

### REINSURANCE

#### General

The Company's premium activity on a direct written, assumed, and ceded basis for the period under examination is detailed below:

*(\$000s omitted)*

Premium Type	2017	2018	2019	2020
Direct Premiums Written	\$ 0	\$ 0	\$ 0	\$ 0
Reinsurance Assumed:				
Affiliates	28,019	70,445	76,502	68,025
Non-Affiliates	6,667	6,271	6,434	4,887
Reinsurance Ceded:				
Affiliates	18,377	44,457	48,052	42,587
Non-Affiliates	0	0	0	0
<b>Net Premiums Written</b>	<b>\$ 16,309</b>	<b>\$ 32,259</b>	<b>\$ 34,844</b>	<b>\$ 30,325</b>

#### Assumed Reinsurance

The majority of RCM's assumed business relates to a 2016 agreement with RGA Re, wherein certain annuity business assumed by RGA Re is retroceded to RCM via a 100% quota share coinsurance agreement. RCM has also entered into a small number of ordinary life reinsurance agreements with non-affiliated insurance companies.

**Ceded Reinsurance**

The Company entered into a reinsurance agreement with its non-U.S. affiliate, RGA Reinsurance Company (Barbados) Ltd., to cede a 60% quota share of the annuity business 100% assumed from RGA Re.

The Company is contingently liable for all reinsurance losses ceded to others. This contingent liability would become an actual liability in the event that an assuming reinsurer fails to perform its obligations under the reinsurance contract.

**ACCOUNTS AND RECORDS**

**Independent Auditor**

The certified public accounting (CPA) firm, Deloitte & Touche, LLP, in Saint Louis, Missouri, performed the statutory audit of the Company for all the years in the examination. Reliance was placed upon the CPA workpapers as deemed appropriate.

**Actuarial Opinion**

The Company's 2019 and 2020 actuarial opinions regarding reserves and other actuarial items were issued by Steven J. Pummer, FSA, MAAA. The 2017 and 2018 actuarial opinions were issued by James P. Ash, FSA, MAAA. Mr. Pummer is employed by RGA Enterprise Services Company in Chesterfield, Missouri.

**Consulting Actuary**

Pursuant to a contract with the Department, Ben Leiser, FSA, MAAA, of Risk and Regulatory Consulting, LLC, reviewed the underlying actuarial assumptions and methodologies used by RCM to determine the adequacy of reserves and other actuarial items. Mr. Leiser determined that the Company made a reasonable provision for the reserves and other actuarial items that were reported in the statutory financial statements, as of December 31, 2020. William Leung, FSA, MAAA, the Department's Life Actuary, reviewed the work performed by the consulting actuary.

**Information Systems**

Pursuant to a contract with the Department, Sharon Riley, AES, CGEIT, CISA, CRISC, CDPSE and Carol Riley, CISA, CGEIT, CDPSE, AIRC, FLMI of Noble Consulting Services, Inc. (Noble), conducted a review of the Company's information systems. No material weaknesses were identified. Kimberly Dobbs, CFE, AES, CISA, Information Systems Financial Examiner with the Department, reviewed the work performed by Noble.

**FINANCIAL STATEMENTS**

The following financial statements are based on the statutory financial statements filed by the Company with the Department and present the financial condition of Reinsurance Company of Missouri, Incorporated for the period ending December 31, 2020. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the financial statements and should be considered an integral part of the financial statements. The failure of any column of numbers to add to its respective total is due to rounding or truncation.

There may have been additional differences found in the course of this examination, which are not shown in the "Comments on Financial Statement Items." These differences were determined to be immaterial concerning their effect on the financial statements, and therefore were only communicated to the Company and noted in the workpapers for each individual key activity.

**ASSETS**

As of December 31, 2020

	<b>Assets</b>	<b>Nonadmitted Assets</b>	<b>Net Admitted Assets</b>
Bonds	\$ 195,122,209	\$ 0	\$ 195,122,209
Stocks:			
Common Stocks	2,141,843,069	10,943,497	2,130,899,572
Cash, Cash Equivalents, and Short- Term Investments	10,485,723	0	10,485,723
Other Invested Assets	2,070,640	0	2,070,640
Investment Income Due and Accrued	1,679,877	0	1,679,877
Premiums and Considerations:			
Uncollected Premiums and Agents' Balances in the Course of Collection	(95,505)	0	(95,505)
Reinsurance:			
Amounts Recoverable from Reinsurers	440,293	0	440,293
Other Amounts Receivable Under Reinsurance Contracts	1,211,939	0	1,211,939
Aggregate Write-Ins for Other-Than- Invested Assets	3,065,371	1,815,371	1,250,000
From Separate Accounts, Segregated Accounts, and Protected Cell Accounts			
<b>TOTAL ASSETS</b>	<b>\$ 2,355,823,616</b>	<b>\$ 12,758,868</b>	<b>\$ 2,343,064,748</b>

**LIABILITIES, SURPLUS AND OTHER FUNDS**

As of December 31, 2020

Aggregate Reserve for Life Contracts	\$ 203,371,129
Contract Claims:	
Life	1,503,593
Contract Liabilities Not Included Elsewhere:	
Other Amounts Payable on Reinsurance	1,188,482
General Expenses Due or Accrued	3,272
Remittances and Items Not Allocated	(42,137)
Miscellaneous Liabilities:	
Asset Valuation Reserve	983,359
Payable to Parent, Subsidiaries, and Affiliates	208,537
<b>TOTAL LIABILITIES</b>	<b>\$ 207,216,235</b>
Common Capital Stock	600,000
Surplus Notes	351,101,458
Gross Paid In and Contributed Surplus	1,503,750,000
Unassigned Funds (Surplus)	280,397,055
<b>TOTAL CAPITAL AND SURPLUS</b>	<b>\$ 2,135,848,513</b>
<b>TOTAL LIABILITIES AND SURPLUS</b>	<b>\$ 2,343,064,748</b>

**SUMMARY OF OPERATIONS**

For the Year Ended December 31, 2020

Premiums and Annuity Considerations for Life and Accident and Health Contracts	\$ 30,325,171
Net Investment Income	370,655
Amortization of Interest Maintenance Reserve	(38,146)
Miscellaneous Income:	
Aggregate Write-Ins for Miscellaneous Income	6,582
<b>Total Revenue</b>	<b>\$ 30,664,262</b>
Death Benefits	2,548,974
Annuity Benefits	25,210,132
Interest and Adjustments on Contract or Deposit-Type Contract Funds	23,731
Increase in Aggregate Reserves for Life and Accident and Health Contracts	(1,662,939)
General Insurance Expenses	327,491
Insurance Taxes, License, and Fees, Excluding Federal Income Taxes	(20,014)
<b>Total Underwriting Deductions</b>	<b>\$ 26,427,375</b>
<b>Net Gain (Loss) From Operations Before Dividends to Policyholders and Federal Income Taxes</b>	<b>\$ 4,236,887</b>
Net Realized Capital Gains (Losses)	(167,839)
<b>NET INCOME (LOSS)</b>	<b>\$ 4,069,048</b>

**RECONCILIATION OF CAPITAL AND SURPLUS**

Changes from January 1, 2017 to December 31, 2020

(\$000's omitted)

	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Capital and Surplus, Beginning of Year	\$ 1,651,274	\$ 1,557,453	\$ 2,053,379	\$ 2,124,675
Net Income (Loss)	(183,136)	(24,907)	75,107	4,069
Change in Net Unrealized Capital Gains (Losses) Less Capital Gains Tax	62,363	494,216	70,857	(19,744)
Change in Net Deferred Income Tax	28,104	8,984	(47,923)	
Change in Nonadmitted Assets	(28,084)	(9,284)	36,947	(33)
Change in Asset Valuation Reserve	(68)	(83)	(70)	(119)
Surplus Adjustments:				
Paid In	27,000	27,000	27,000	27,000
Dividends to Stockholders			(90,622)	
Net Change in Capital and Surplus	(93,821)	495,926	71,296	11,173
<b>Capital and Surplus, End of Year</b>	<b>\$ 1,557,453</b>	<b>\$ 2,053,379</b>	<b>\$ 2,124,675</b>	<b>\$ 2,135,848</b>

**COMMENTS ON FINANCIAL STATEMENT ITEMS**

None.

**FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION**

None.

**SUMMARY OF RECOMMENDATIONS**

None.

**SUBSEQUENT EVENTS**

**COVID-19 Pandemic**

The COVID-19 pandemic has continued to develop, with significant uncertainty remaining regarding the full effect of COVID-19 on the U.S. and global insurance and reinsurance industry. The Department has been in communication with RCM regarding the impact of COVID-19 on its business operations and financial position. The Department continues to closely monitor the impact of the pandemic on the Company and will take necessary action if a solvency concern arises.

**Greenhouse Life Insurance Company**

On February 25, 2021, the Arizona Department of Insurance and Financial Institutions approved the Form A filing for RCM to sell Greenhouse to The Northwestern Mutual Life Insurance Company. The transaction was effective April 1, 2021.

**New President and CEO**

Effective March 1, 2021, Ronald Herrmann was appointed the President and CEO of RCM, replacing Michael Emerson upon his retirement.

**Securities Loan**

Effective December 10, 2021, RGA Re and RCM entered into a securities loan agreement. RCM loaned a portfolio of securities to RGA Re in exchange for cash valued at 102% of the fair market value of the loaned securities. RCM contributed the cash to its direct subsidiary, Chesterfield Financial, for Chesterfield Financial to redeem its 4.5% Asset-Backed Note due 2034.

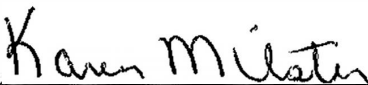
**ACKNOWLEDGMENT**


The assistance and cooperation extended by the officers and the employees of Reinsurance Company of Missouri, Incorporated during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Michael Borawski, CFE (Fraud), James Le, CFE, CPA, CPCU, Josh Nash, CFE, CPA, and Conner Nilges, AFE, examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.

**VERIFICATION**


State of Missouri                    )  
  )    ss  
County of St. Louis                )

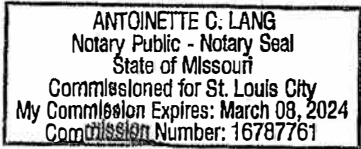
I, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records, or other documents of Reinsurance Company of Missouri, Incorporated, its agents or other persons examined, or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs, and such conclusions and recommendations as the examiners find reasonably warranted from the facts.

  
\_\_\_\_\_  
Karen Milster, CFE, CPA  
Examiner-In-Charge  
Missouri Department of Commerce and  
Insurance

  
\_\_\_\_\_  
Scott Reeves, CFE, CPA, CAMS, CCA, CSCD, CHE  
Examiner-In-Charge  
Missouri Department of Commerce and  
Insurance

Sworn to and subscribed before me this 22 day of March, 2022.

My commission expires: 03-08-2024   
\_\_\_\_\_  
Notary Public



**SUPERVISION**

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with NAIC procedures and guidelines as contained in the *Financial Condition Examiners Handbook* has been confirmed, except where practices, procedures, and applicable regulations of the Missouri Department of Commerce and Insurance and statutes of the state of Missouri prevailed.

*Michael R. Shadowens*

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Michael Shadowens, CFE  
Assistant Chief Financial Examiner  
Missouri Department of Commerce and  
Insurance