

# STATE OF MISSOURI



## DEPARTMENT OF COMMERCE & INSURANCE

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

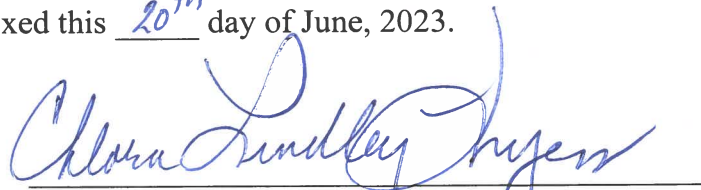
### ORDER

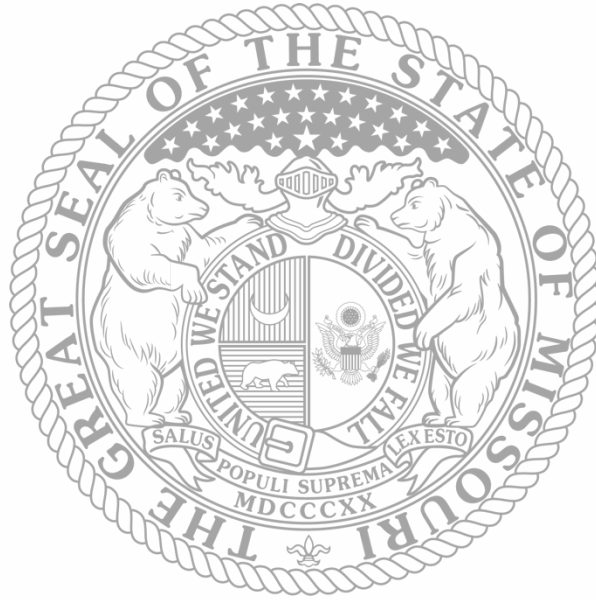
After full consideration and review of the report of the financial examination of Elips Life Insurance Company for the period ended December 31, 2021, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director of the Missouri 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 Elips Life Insurance Company as of December 31, 2021, be and is hereby ADOPTED as filed and Elips Life Insurance Company 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 20<sup>th</sup> day of June, 2023.



  
Chlora Lindley-Myers, Director  
Department of Commerce and Insurance



REPORT OF  
FINANCIAL EXAMINATION OF

# ELIPS LIFE INSURANCE COMPANY

AS OF  
DECEMBER 31, 2021

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.....	4
ORGANIZATIONAL CHART .....	5
INTERCOMPANY TRANSACTIONS .....	6
<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>7</b>
GENERAL.....	7
ASSUMED REINSURANCE .....	7
CEDED REINSURANCE.....	7
<b>ACCOUNTS AND RECORDS</b> .....	<b>8</b>
INDEPENDENT AUDITOR .....	8

ACTUARIAL OPINION.....	8
CONSULTING ACTUARY.....	8
INFORMATION SYSTEMS.....	8
<b>FINANCIAL STATEMENTS.....</b>	<b>8</b>
ASSETS.....	9
LIABILITIES, SURPLUS AND OTHER FUNDS.....	10
SUMMARY OF OPERATIONS.....	11
RECONCILIATION OF CAPITAL AND SURPLUS.....	11
<b>COMMENTS ON FINANCIAL STATEMENT ITEMS.....</b>	<b>12</b>
<b>FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION.....</b>	<b>12</b>
<b>SUMMARY OF RECOMMENDATIONS.....</b>	<b>12</b>
<b>SUBSEQUENT EVENTS.....</b>	<b>12</b>
<b>ACKNOWLEDGMENT.....</b>	<b>13</b>
<b>VERIFICATION.....</b>	<b>13</b>
<b>SUPERVISION.....</b>	<b>14</b>

Jefferson City, MO  
May 31, 2023

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

**Elips Life Insurance Company (NAIC #85561)**

hereinafter referred to as such, as Elips Life, or as the Company. Its administrative office is located at 175 King Street, Armonk, NY 10504, telephone number (877) 794-7773. The fieldwork for this examination began on May 2, 2022, and concluded on the above date.

**SCOPE OF EXAMINATION**

**Period Covered**

The Missouri Department of Commerce and Insurance (Department) has performed a multiple-state financial examination of Elips Life. The last examination of the Company by the Department covered the period of January 1, 2014, through December 31, 2018. The current examination covers the period of January 1, 2019, through December 31, 2021, 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 Elips Life included Investments, Underwriting, Claims Handling, Reserving, Reinsurance, and Related Party Transactions. 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 U.S. domestic insurers/reinsurers within the Swiss Re Ltd. (SRL) holding company system (Swiss Re or Group), which, for the purposes of this examination, consists of fourteen insurers (including two captives) domiciled in Missouri, New Hampshire, and New York. The Missouri Department of Commerce and Insurance is the lead state regulator for the Group. Along with Missouri, New Hampshire and New York participated in the coordinated examination. The examination was also conducted concurrently with the examinations of the Company's Missouri domiciled affiliates, as follows:

- First Specialty Insurance Company (FSIC)
- Lumico Life Insurance Company (LLIC)
- North American Elite Insurance Company (NAE)
- North American Specialty Insurance Company (NAS)
- Swiss Re Life & Health America Inc. (SRLHA)
- Swiss Re Property & Casualty America Inc. (SRPCA)
- Washington International Insurance Company (WIIC)
- Westport Insurance Corporation (WIC)
- Wing Re Inc. (Wing Re)
- Wing Re II Inc. (Wing Re II)

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 originally incorporated under the laws of the state of Delaware on June 24, 1975, as MIC Life Insurance Corporation, and commenced business on October 9, 1975. The Company subsequently underwent various ownership and name changes. The Company became a member of the Swiss Re Group on May 1, 2018, when it was purchased by Elips Americas, Inc. (ELA), an indirect subsidiary of SRL. At the time of acquisition, the Company's name was Mapfre Life Insurance Company. Effective November 30, 2018, the Company redomiciled from Delaware to Missouri, and changed its name to Elips Life Insurance Company.

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

An internal reorganization occurred in 2020 wherein Swiss Re Life Capital Americas Holding Inc. (SRLCAH), the indirect parent of Elips Life, became a direct subsidiary of Swiss Re Life Capital Management Ltd. (Life Capital Management), an entity domiciled in Switzerland. Life Capital Management was renamed iptiQ Group Holding Ltd in 2021 and became a direct subsidiary of Swiss Reinsurance Company Ltd (SRZ) upon the merger of Swiss Re Life Capital Ltd into SRZ effective July 1, 2021. In late 2021, both SRLCAH and ELA were merged with and into iptiQ Americas Inc. (iptiQ), with iptiQ as the surviving entity, resulting in Elips Life becoming a direct subsidiary of iptiQ.

**Dividends and Capital Contributions**

There were no dividends paid during the examination period. Elips Life received the following capital contributions during the examination period:

<b>Year</b>	<b>Amount</b>
2020	11,000,000
2021	26,600,000
<b>Total</b>	<b>\$ 37,600,000</b>

**Surplus Notes**

There were no surplus notes issued or outstanding during the examination period.

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

The management of the Company is vested in a Board of Directors that are elected by the stockholder. The Company's Articles and Bylaws specify that there shall be no fewer than nine and no more than twenty-one members. The Board of Directors elected and serving as of December 31, 2021, were as follows:

<b><u>Name and Address</u></b>	<b><u>Principal Occupation and Business Affiliation</u></b>
Brian Scott Rosenblum Roslyn, New York	Chief Financial Officer iptiQ Group Holding Ltd.
Philip George Walker Midlothian, Virginia	President & Chief Executive Officer Elips Life Insurance Company
Julien Descombes Zurich, Switzerland	Chief Underwriting Officer iptiQ Group Holding Ltd.
John David Novak Madison, New Jersey	Head of Human Resources Swiss Re Americas Holding Corporation
Lisa Marie Butera New York, New York	Managing Director Swiss Re Americas Holding Corporation
Rejean Besner Zurich, Switzerland	Managing Director Swiss Reinsurance Co.
Carlo Bewersdorf Munich, Germany	Chief Executive Officer - iptiQ iptiQ Group Holding Ltd.
Mary Katharine Bryan New York, New York	Senior Vice President Swiss Re Americas Holding Corporation
Julia Bart Roper Lincolnshire, Illinois	Former Chief Operating Officer, Retired Lumico Life Insurance Company

\*Effective June 2, 2022, Robert Burr, Maria di Pilla, Caroline Ifrah, Natalie Kelly, and Attila Kerenyi replaced Philip George Walker, Brian Scott Rosenblum, John David Novak, Julien Descombes and Rejean Besner, respectively.

\*Effective November 1, 2022, Niels Jaemi Keuker replaced Carlo Bewersdorf.

### **Senior Officers**

The officers elected and serving, as of December 31, 2021, were as follows:

<b><u>Name</u></b>	<b><u>Office</u></b>
Philip George Walker*	Chief Executive Officer & President
Elissa Beth Rueben Kenny	Senior Vice President & Secretary
Timothy DeWayne Daniels	Senior Vice President & Appointed Actuary
Kali Lau Marino	Senior Vice President & Chief Financial Officer
Niels Jaemi Keuker	Senior Vice President & Chief Marketing Officer
Jason Mark Zwanch*	Senior Vice President & Chief Pricing Officer
Ryan Chamberlain	Senior Vice President & Chief Risk Officer

\*Effective June 2, 2022, Niels Jaemi Keuker replaced Philip George Walker.

\*Effective September 16, 2022 Jason Mark Zwanch left the Company.

### **Principal Committees**

The Company does not have any committees, but relies on information and strategic guidance provided by numerous board and committees at the direct or indirect parent level including, but not limited to, the following committees: Audit, Finance and Risk, Compensation and Investment.

### **Corporate Records**

The Company's Articles of Incorporation and Bylaws were reviewed. The Articles and Bylaws were restated and amended to reflect the re-domestication from State of Delaware to Missouri and name change in 2018. The minutes of the Board of Directors' meetings and the written consents in lieu of meeting of the sole shareholder were reviewed for the period under examination.

### **Holding Company, Subsidiaries, and Affiliates**

The Company is a member of an Insurance Holding Company System, as defined by Section 382.010 RSMo (Definitions). Elips Life is part of the Swiss Re Group. The Swiss Re Group is a wholesale provider of reinsurance, insurance, and other insurance-based forms of risk transfer. Working through brokers and a network of offices around the globe, the Group serves a client base made up of insurance companies, mid-to-large-sized corporations and public sector clients. The ultimate controlling party of the Group is Swiss Re Ltd. (SRL), a corporation based in Zurich, Switzerland.

SRL is a diversified global reinsurer, offering a wide variety of reinsurance products and financial services solutions to manage capital and risk. SRL is a publicly traded company on the SIX Swiss Exchange under the symbol SREN; no single shareholder was determined to own 10% or more of its outstanding shares. Swiss Financial Market Supervisory Authority (FINMA) is the lead international regulator of the Swiss Re Group. As the lead state, Missouri represents the U.S. regulators in the Swiss Re Group Supervisory College organized by FINMA.

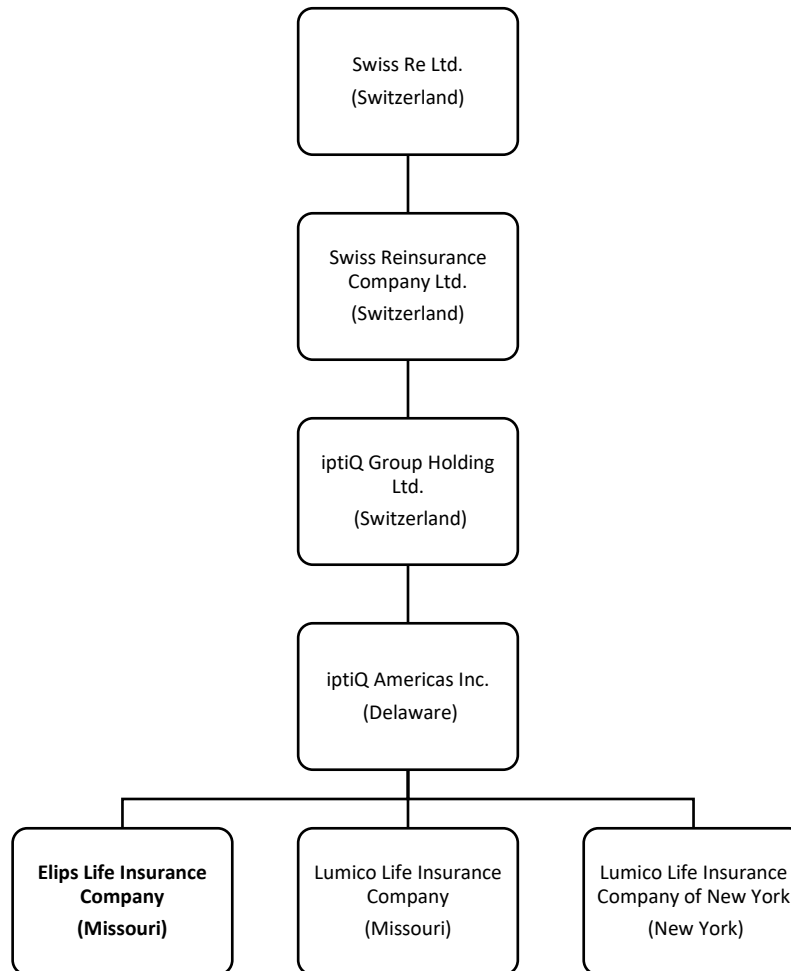
Following the restructuring and effective for the 2021 financial reports, the Group's operations are managed and reported through two business units and one stand-alone division that correspond to the Group's core activities, as described below:



- **Reinsurance Business Unit**  
The Reinsurance Business Unit offers traditional reinsurance products, insurance-based capital market instruments, and risk management services globally through two operating segments – P&C Reinsurance and L&H Reinsurance.
- **Corporate Solutions Business Unit**  
The Corporate Solutions Business Unit is the commercial arm of the Group, providing risk transfer solutions to large and mid-sized corporations around the world.
- **iptiQ Division**  
iptiQ is a global Business-to-Business-to-Consumer digital insurance platform aimed at both digital and traditional affinity distribution partners.

**Organizational Chart**

The following organizational chart depicts the applicable portion of the holding company group as of December 31, 2021.



### **Intercompany Transactions**

The following agreements represent significant contracts executed with affiliated entities that were in effect as of December 31, 2021. A brief description of these agreements are as follows:

**Services Agreement:** This agreement, effective May 1, 2018, and amended May 1, 2021, is between iptiQ (as successor to ELA) and Elips Life. Per the agreement, iptiQ agrees to make available to Elips Life the use of assets and to provide certain general management and administrative services, including, but not limited to, legal, human resources, information systems, tax, actuarial, auditing, and underwriting. Elips Life reimburses iptiQ for the costs of services provided.

**Investment Management Agreement:** This agreement, effective January 1, 2019, is between iptiQ (as successor to SRLCAH) and Elips Life. Per the agreement, iptiQ agrees to manage Elips Life's portfolio of investments, assist and advise Elips Life in the preparation of quarterly and annual financial statements, provide monthly reports of purchases and sales of investments, and verify receipt of investment income. Fees are calculated as the sum of costs incurred and allocated to Elips Life.

**Producer Distribution Agreement:** This agreement, effective June 14, 2021, and amended March 1, 2022, is between Elips Life and USA Family Protection Insurance Services, LLC (USFPIS). Per the agreement, Elips Life appoints USFPIS to serve as a general agent to solicit applications for Medicare supplement insurance products using the distribution platform of Elips Life. USFPIS is paid commission for business it directly writes, and USFPIS' sub-producers are compensated according to the commission structure provided by Elips Life for each sub-producer. Elips Life may additionally pay an override commission to USFPIS for business produced by sub-producers.

### **TERRITORY AND PLAN OF OPERATION**

Elips Life is organized as a life insurer under Chapter 376, RSMo in Missouri. During the examination period, Company offered group life and accident and health business in the United States to middle market customers through a digital platform. Effective September 1, 2020, the Company exited the group life and disability insurance market, and is running off the individual life (conversion policies) business. Elips Life's current focus is on a Medicare Supplement product, which was launched in May 2021.

### **GROWTH OF COMPANY AND LOSS EXPERIENCE**

Prior to 2019, Elips Life's business consisted of run-off policies. Elips Life began writing group life and group disability income policies in 2019, increasing the business into 2020. After the business was placed in run-off in September 2020, the Company entered into two quota share agreements in 2021 and retroactively ceded 100% of the group life and group disability income policies effective January 1, 2019. The Company's lower sales and associated decreased claims experience as it entered the Medicare Supplement business, in conjunction with the 2019 quota share agreements, caused material fluctuations in net premiums and benefits and losses in 2021.

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

(\$000s omitted)

Year	Net Premiums	Change in Net Premiums	Benefits and Losses	Capital and Surplus	Ratio of Net Premiums to Surplus	Net Income (Loss)
2019	\$ 1,593	\$ 1,508	\$ 1,090	\$ 33,427	4.8%	\$ (591)
2020	10,172	8,579	9,403	38,916	26.1%	(5,954)
2021	(6,644)	(16,816)	(983)	58,460	(11.4)%	(7,830)

## 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)		2019	2020	2021
Premium Type				
Direct Premiums Written	\$	3,289	\$ 20,410	\$ 5,996
Reinsurance Assumed:				
Affiliates		-	-	-
Non-Affiliates		-	-	-
Reinsurance Ceded:				
Affiliates		1,485	10,018	12,630
Non-Affiliates		212	220	11
<b>Net Premiums Written</b>	<b>\$</b>	<b>1,593</b>	<b>\$ 10,172</b>	<b>\$ (6,644)</b>

### Assumed Reinsurance

The Company did not assume any premiums during the period under examination.

### Ceded Reinsurance

The Company has reinsurance agreements with affiliated and non-affiliated companies. The following are significant agreements with affiliates.

Elips Life is a party to two separate reinsurance agreements covering Medicare Supplement policies. The agreements consist of a 0.9% quota share with Wing Re IV Inc. and an 89.1% quota share with Swiss Nexus reinsurance Company Ltd. (Nexus). The agreement with Nexus was subsequently novated to SRZ effective January 1, 2022.

Elips Life is also a party to two separate reinsurance agreements with the same two affiliates covering Group Life and Group Disability Income policies. The agreements consist of a 1% quota share with Wing Re IV Inc. and a 99% quota share with Nexus. The agreement with Nexus was subsequently novated to SRZ effective January 1, 2022.

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, KPMG LLP, in New York, New York, performed the statutory audit of the Company for the year of 2021. The CPA firm PricewaterhouseCoopers, LLP, in New York, New York, performed the statutory audit of the Company for the years of 2019 and 2020. Reliance was placed upon the CPA workpapers as deemed appropriate. Such reliance included, but was not limited to, narrative descriptions of information technology processes and controls, internal control and substantive testing relating to claim and premium activities, and fraud risk analysis.

### **Actuarial Opinion**

Timothy Daniels, FSA, MAAA, issued the Company's actuarial opinion regarding reserves and other actuarial items for the year of 2021. Timothy Daniels is employed by iptiQ Americas, Inc. in Plano, Texas. Ryan Chamberlain, FSA, MAAA issued the Company's actuarial opinion regarding reserves and other actuarial items for the years of 2020 and 2019. Ryan Chamberlain was employed by Elips Life in Schaumburg, Illinois.

### **Consulting Actuary**

Pursuant to a contract with the Department, Andy Rarus ASA, MAAA of Risk and Regulatory Consulting, LLC (RRC), reviewed the underlying actuarial assumptions and methodologies used by the Company to determine the adequacy of reserves and other actuarial items. Andy Rarus 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, 2021.

### **Information Systems**

The Department also engaged a third-party firm, Noble Consulting Services Inc. (Noble), to perform a review of the Group's information technology systems, policies, and procedures. Noble's work was completed under the supervision of Kimberly Dobbs, CFE, AES, CISA, Information Systems Examiner-in-Charge for the Department.

## **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 Elips Life for the period ending December 31, 2021. 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, 2021

	<b>Assets</b>	<b>Nonadmitted Assets</b>	<b>Net Admitted Assets</b>
Bonds	\$ 66,933,562	\$ -	\$ 66,933,562
Cash, Cash Equivalents, and Short- Term Investments	12,266,816	-	12,266,816
Investment Income Due and Accrued Premiums and Considerations:	313,418	-	313,418
Uncollected Premiums and Agents' Balances in the Course of Collection	142,082	-	142,082
Deferred Premiums, Agents' Balances and Installments Booked but Deferred and Not Yet Due	13,733	-	13,733
Reinsurance:			
Other Amounts Receivable Under Reinsurance Contracts	310,777	-	310,777
Net Deferred Tax Asset	5,391,392	4,325,607	1,065,785
Receivables from Parent, Subsidiaries, and Affiliates	31,233	31,233	-
Aggregate Write-Ins for Other-Than- Invested Assets	6,596	6,596	-
<b>TOTAL ASSETS</b>	<b>\$ 85,409,610</b>	<b>\$ 4,363,436</b>	<b>\$ 81,046,174</b>

**LIABILITIES, SURPLUS AND OTHER FUNDS**

As of December 31, 2021

Aggregate Reserve for Life Contracts	\$ 228,714
Aggregate Reserve for Accident and Health Contracts	11,428
Contract Claims:	
Life	6,293
Accident and Health	66,460
Premiums and Annuity Considerations for Life and Accident and Health	
Contracts Received in Advance	7,452
Contract Liabilities Not Included Elsewhere:	
Other Amounts Payable on Reinsurance	4,529,042
Commissions to Agents Due or Accrued	22,738
General Expenses Due or Accrued	496,436
Remittances and Items Not Allocated	117,911
Miscellaneous Liabilities:	
Asset Valuation Reserve	160,749
Funds Held Under Reinsurance Treaties with Unauthorized and Certified	
Reinsurers	16,769,751
Funds Held Under Coinsurance	169,391
Aggregate Write-Ins for Liabilities	106
<b>TOTAL LIABILITIES</b>	<b>\$ 22,586,471</b>
Common Capital Stock	2,500,000
Gross Paid In and Contributed Surplus	79,516,805
Unassigned Funds (Surplus)	(23,557,102)
<b>TOTAL CAPITAL AND SURPLUS</b>	<b>\$ 58,459,703</b>
<b>TOTAL LIABILITIES AND SURPLUS</b>	<b>\$ 81,046,174</b>

**SUMMARY OF OPERATIONS**

For the Year Ended December 31, 2021

Premiums and Annuity Considerations for Life and Accident and Health Contracts	\$ (6,643,898)
Net Investment Income	688,258
Amortization of Interest Maintenance Reserve	(18,790)
Commissions and Expense Allowances on Reinsurance Ceded	4,189,238
Miscellaneous Income:	
Aggregate Write-Ins for Miscellaneous Income	2,066
<b>Total Revenue</b>	<b>\$ (1,783,126)</b>
Death Benefits	567,584
Disability Benefits and Benefits Under Accident and Health Contracts	(303,312)
Increase in Aggregate Reserves for Life and Accident and Health Contracts	(1,247,557)
Commissions on Premiums, Annuity Considerations, and Deposit-Type Contract Funds	2,643,430
General Insurance Expenses	3,810,272
Insurance Taxes, License, and Fees, Excluding Federal Income Taxes	595,571
Increase in Loading on Deferred and Uncollected Premiums	(23,902)
Aggregate Write-Ins for Deductions	4,870
<b>Total Underwriting Deductions</b>	<b>\$ 6,046,956</b>
<b>Net Gain (Loss) From Operations Before Dividends to Policyholders and Federal Income Taxes</b>	<b>\$ (7,830,082)</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (7,830,082)</b>

**RECONCILIATION OF CAPITAL AND SURPLUS**

Changes from December 31, 2018 to December 31, 2021

(\$000's omitted)

	<b>2019</b>	<b>2020</b>	<b>2021</b>
Capital and Surplus, Beginning of Year	\$ 34,281	\$ 33,427	\$ 38,916
Net Income (Loss)	(591)	(5,954)	(7,830)
Change in Net Deferred Income Tax	170	1,211	1,647
Change in Nonadmitted Assets	(402)	317	(1,865)
Change in Liability for Reinsurance in Unauthorized and Certified Companies	-	(1,060)	1,060
Change in Asset Valuation Reserve	(30)	(25)	(67)
Surplus Adjustments:			
Paid In	-	11,000	26,600
Net Change in Capital and Surplus	(854)	5,489	19,544
<b>Capital and Surplus, End of Year</b>	<b>\$ 33,427</b>	<b>\$ 38,916</b>	<b>\$ 58,460</b>

**COMMENTS ON FINANCIAL STATEMENT ITEMS**

None.

**FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION**

None.

**SUMMARY OF RECOMMENDATIONS**

None.

**SUBSEQUENT EVENTS**

In 2023, Swiss Re streamlined its organizational structure. The Reinsurance Business Unit was split into P&C Reinsurance and L&H Reinsurance, with each having full authority over the respective underwriting and claims management processes. Additionally, as part of this reorganization, the iptiQ Division became part of the new Global Clients and Solutions Business Unit. The reorganization, which aims to simplify structures, improve efficiency and client experience, was effective April 3, 2023.

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 the Company 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.



**ACKNOWLEDGMENT**

The assistance and cooperation extended by the officers and the employees of Elips Life Insurance Company during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Laura Church – CFE, CPA, Kim Waller – CFE, Lisa Li – CFE, CPA, ARe, Emily Pennington – CFE, Adrienne Lewis, James Le – CFE, CPA, ARe, Josh Nash – CFE, CPA, and Kimberly Dobbs – CFE, AES, CISA, examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.

**VERIFICATION**

State of Missouri                    )  
  )    ss  
County of Cole                    )

I, Marc Peterson, CFE, 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 Elips Life Insurance Company, 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.

Marc Peterson  
Marc Peterson, CFE  
Examiner-In-Charge  
Missouri Department of Commerce and  
Insurance

Sworn to and subscribed before me this 2nd day of June, 2023.

My commission expires: May 18, 2024 Kimberly Landers  
Notary Public



KIMBERLY LANDERS  
My Commission Expires  
May 18, 2024  
Callaway County  
Commission #12558402

### **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.



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Sara McNeely, CFE  
Assistant Chief Financial Examiner  
Missouri Department of Commerce and  
Insurance