

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 Swiss Re Life & Health America Inc. 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.

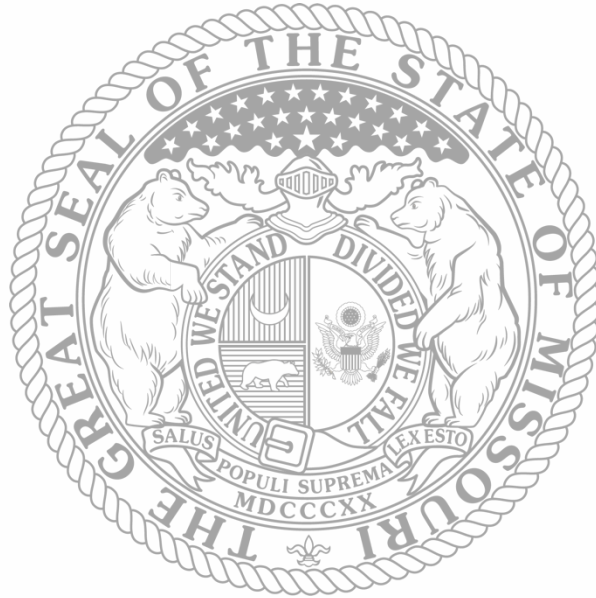
Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of Swiss Re Life & Health America Inc. as of December 31, 2021, be and is hereby ADOPTED as filed and Swiss Re Life & Health America Inc. to take the following action or actions, which I consider necessary 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 20th day of June, 2023.



Chlora Lindley Myers

Chlora Lindley-Myers, Director
Department of Commerce and Insurance



REPORT OF
FINANCIAL EXAMINATION OF

SWISS RE LIFE & HEALTH AMERICA INC.

AS OF
DECEMBER 31, 2021

STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

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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

Swiss Re Life & Health America Inc. (NAIC #82627)

hereinafter referred to as such, as SRLHA, or as the Company. Its administrative office is located at 175 King Street, Armonk, New York 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 Swiss Re Life & Health America Inc. The last examination of the Company by the Department covered the period of January 1, 2012, through December 31, 2016. The current examination covers the period of January 1, 2017, 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 SRLHA 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:

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

SRLHA operates as a life and health reinsurer in Missouri under the insurance laws of Chapter 376 RSMo (Life, Health and Accident Insurance Laws). SRLHA commenced business under the name General Reassurance Corporation on September 29, 1967, and was owned by General Reinsurance Company (General Re). In 1988, General Re was acquired by Reassurance Acquisition Corporation, and the Company's name was changed to Life Reassurance Corporation of America (LRCA). The Company survived mergers in 2000 and 2001, and on March 8, 2001, LRCA changed its name to Swiss Re Life & Health America Inc. Effective June 30, 2015, SRLHA redomiciled from Connecticut to Missouri.

Mergers, Acquisitions, and Major Corporate Events

There were no mergers, acquisitions, or other major corporate events during the examination period.

Dividends and Capital Contributions

SRLHA paid the following distributions to its direct parent Swiss Re Life and Health America Holding Company (SRLHA Holding) during the examination period:

Year	Amount
2017	\$ 75,000,000
2018	-
2019	2,350,000,000
2020	-
2021	-
Total	\$ 2,425,000,000

SRLHA wholly-owns Pecan Re, Inc. (Pecan Re), a captive insurer domiciled in the state of Vermont and partially owns Pillar Re Holdings, LLC (Pillar Re), a real-estate holding company incorporated in the state of Delaware. (Pecan Re was dissolved in August 2022). SRLHA received distributions from these subsidiaries during the examination period. These distributions, as well as capital contributions received from SRLHA Holding are summarized in the table below:

Year	Capital Contributions from SRLHA Holding	Distributions from Subsidiaries
2017	\$ -	\$ 26,300,000
2018	1,825,000,000	15,430,800
2019	500,000,000	19,741,500
2020	-	40,348,000
2021	450,000,000	3,948,000
Total	\$ 2,775,000,000	\$ 105,768,300

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 of Incorporation specify that there shall be not less than nine and not more than twenty-one directors. The Directors elected and serving as of December 31, 2021, are listed on the following page:

<u>Name and Address</u>	<u>Principal Occupation and Business Affiliation</u>
John Robert Dacey Zurich, Switzerland	Group Chief Financial Officer Swiss Re Ltd
David Leonard Jahnke Minneapolis, Minnesota	Retired, Global Lead Partner KPMG
Phillip Keebler Ryan New York, New York	Retired, Chief Financial Officer Credit Suisse
Patrick Raaflaub Zurich, Switzerland	Chief Risk Officer Swiss Re Group
Karen Lynn Gavan Toronto, Ontario	Retired, President and CEO Economical Insurance Group
Carol Ann Petren Scottsdale, Arizona	Retired, General Counsel MacAndrews & Forbes Holdings, Inc.
Jonathan Isherwood Riverside, Connecticut	Chief Executive Officer Reinsurance Americas
Brian William MacLean Vernon, Connecticut	Retired, President and Chief Operating Officer The Travelers Companies, Inc.
Eileen Patricia Rominger* Scottsdale, Arizona	Retired, Partner CamberView Partners
Larry Donald Zimpleman Cumming, Iowa	Retired Chairman, President and Chief Executive Officer The Principal Financial Group

*Effective September 8, 2022, Eileen Rominger resigned from the Board.

Senior Officers

The Officers elected to the Management Team by the Board of Directors and serving as of December 31, 2021, were as follows:

<u>Name</u>	<u>Office</u>
Neil Anthony Sprackling	President
Jonathan Isherwood	Chief Executive Officer
Jay Benjamin Brown	Managing Director and Secretary
John Vincent Regan	Managing Director and Chief Financial Officer
Theresa Ann Choka	Managing Director
Scott Edward Wright	Senior Vice President and Chief Risk Officer
Michael Patrick Long	Senior Vice President
Donna Kay Weninger	Vice President and Actuary
Craig Dennis Stevens*	Senior Vice President and Controller
Lloyd Campbell-Gibson	Senior Vice President
Chad Christopher Barnes	Senior Vice President and Treasurer

*Effective May 13, 2022, Craig Dennis Stevens left the Company.

Principal Committees

The Corporation's Bylaws state that the Board of Directors may designate an Executive Committee of not less than three members. The Board, at its discretion, may appoint other committees as necessary. Currently, the Board of Directors has established an Executive Committee, a Risk Committee, and an Audit Committee.

Executive Committee

Phillip Ryan
David Jahnke
Jonathan Isherwood

Audit Committee

David Jahnke
Karen Gavan
Brian MacLean
Larry Zimpleman

Risk Committee

Patrick Raaflaub
John Dacey
Carol Petren
Eileen Rominger*
Philip Ryan

*Effective September 8, 2022, Eileen Rominger resigned from the Board and the Risk Committee thereof.

Corporate Records

The Company's Articles of Incorporation and Bylaws were reviewed. There were no revisions to either document during the examination period.

Holding Company, Subsidiaries, and Affiliates

SRLHA is a member of an Insurance Holding Company System as defined by Section 382.010, RSMo (Definitions). Within the holding company structure, SRLHA is wholly-owned by Swiss Re Life & Health America Holding Company, which in turn is wholly-owned by Swiss Re America Holding Corporation (SRAHC) and ultimately owned by Swiss Re Ltd, as noted in the organizational chart on the following page.

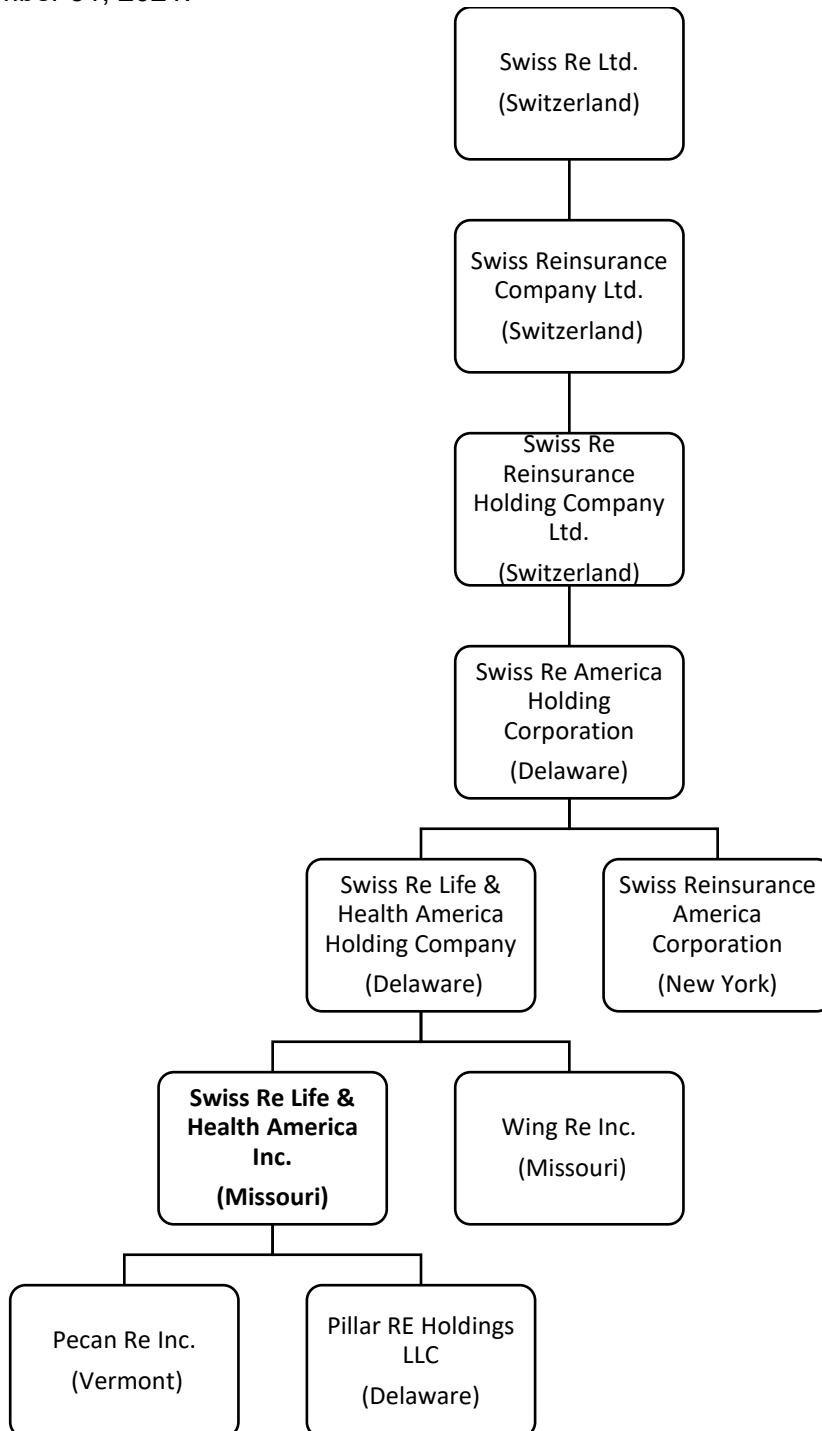
SRL is a diversified global reinsurer, offering a wide variety of reinsurance products and financial services solutions to manage capital and risk. SRL is a publicly traded company on the SIX Swiss Exchange under the symbol SREN and no single shareholder was determined to own 10% or more of its outstanding shares.

Following a restructuring in 2021, 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. SRLHA operates out of the L&H Reinsurance segment.
- Corporate Solutions Business Unit: The Corporate Solutions Business Unit is the commercial arm of the Swiss Re Group, providing risk transfer solutions to large and mid-size corporations around the world.
- Division iptiQ: iptiQ is a global Business-to-Business-to-Consumer digital insurance platform aimed at both digital and 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:

Service Agreement: This agreement, effective January 1, 2018, is between SRLHA and Swiss Re America Holding Corporation (SRAH). Per the agreement, SRAH provides to SRLHA general management and administrative services, such as legal, personnel, tax, accounting, finance and treasury, risk management and actuarial, auditing, underwriting, claims, and office administration.

License Agreement: Initially finalized on May 6, 2005, under the terms of the License Agreement, Swiss Reinsurance Company Ltd (SRZ) granted SRLHA the right to use all registered and unregistered trademarks of the Swiss Re brand worldwide. Following SRL's acquisition of SRZ, this agreement was amended whereby SRL replaced SRZ as licensor on the agreement, effective May 1, 2011.

Investment Management Agreement: This agreement, effective January 1, 2019, is between SRLHA and Swiss Re America Holding Corporation. Per the agreement, SRAH agrees to manage SRLHA's investment portfolios on behalf of, and at the direction of, and within the parameters established by SRLHA. SRAH will also assist and advise SRLHA in the preparation of the financial statements as they relate to the managed investments, valuation, purchases and sales, and income.

Tax Allocation Agreement: This agreement, effective January 1, 2016, is between SRLHA and Swiss Re America Holding Corporation. Per the agreement, SRLHA shall compute its federal income tax liability on a separate return basis and the tax charge payable by, or the tax refund payable to, SRLHA is the amount that it would have paid or received on a separate return basis. SRAH also reimburses SRLHA to the extent SRLHA's loss or credit (or loss or credit carryforward) is used in the consolidated tax return.

Collateralized Securities Lending Agreement: This agreement, effective January 1, 2013, is between SRLHA and SRZ. Per the agreement, SRLHA appointed SRZ as its agent to lend securities from its custodial safekeeping account from time to time to borrowers.

Repurchase and Master Repurchase Agreements: Under the terms of the Repurchase Agreement between SRLHA and SRZ, SRLHA appoints SRZ as the sole buyer/seller in Reverse Repurchase and Repurchase transactions. These transactions are to be made and entered into pursuant to the terms of the Master Repurchase Agreement between the same parties. Both agreements were effective August 9, 2021.

In addition to the above listed agreements, SRLHA has reinsurance agreements with various affiliates through which SRLHA assumes and cedes business as described in the Reinsurance section of this report.

TERRITORY AND PLAN OF OPERATION

SRLHA operates as a life and health reinsurer under Chapter 376 RSMo (Life, Health and Accident Insurance). SRLHA is licensed to transact business in forty-five states, plus the District of Columbia, and is qualified, accredited, or authorized as a reinsurer in Georgia, Maine, Massachusetts, New Hampshire, Wyoming, Puerto Rico, and Guam.

SRLHA's business consists primarily of traditional life reinsurance involving the transfer to the Company of mortality risks on insurance products from primary and ceding insurers of ordinary individual and group life policies. Substantially all of the traditional life reinsurance business is marketed directly by the Company without the use of intermediaries. SRLHA also reinsures short-term health risks on medical product lines such as traditional employer stop loss, medical excess, prescription drug, and limited medical coverage.

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	Change in Net Premiums	Benefits and Losses	Capital and Surplus	Ratio of Net Premiums to Surplus	Net Income (Loss)
2017	\$2,548,529	\$ 258,805	\$ 2,323,227	\$1,157,411	220.19%	\$ 139,866
2018	6,288,492	3,739,963	5,734,627	2,035,794	308.90%	(1,164,859)
2019	596,520	(5,691,972)	(718,382)	1,531,648	38.95%	1,497,732
2020	1,818,555	1,222,035	1,704,535	1,467,755	123.90%	10,325
2021	3,509,662	1,691,107	3,786,028	1,555,977	225.56%	(403,198)

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	2021
Direct Premiums Written	\$ 400	\$ 337	\$ 283	\$ 228	\$ 181
Reinsurance Assumed:					
Affiliates	487,932	426,424	404,493	358,390	322,793
Non-Affiliates	5,231,466	3,202,624	5,863,265	6,655,253	8,269,482
Reinsurance Ceded:					
Affiliates	1,973,631	(3,642,253)	4,599,864	4,097,816	3,990,054
Non-Affiliates	1,197,638	983,144	1,071,657	1,097,501	1,092,741
Net Premiums Written	\$ 2,548,529	\$ 6,288,492	\$ 596,520	\$ 1,818,555	\$ 3,509,662

Assumed Reinsurance

SRLHA assumes risks comprising a portfolio of ordinary life insurance products, including term, universal, interest sensitive, and whole life, as well as group life, group health, individual disability income, and special risk insurance. A few clients provide the majority of the Company's current business, including, but not limited to, Pecan Re (an affiliate), Bighthouse Life Insurance Company of NY, Massachusetts Mutual Life Insurance Company, and The Lincoln National Life Insurance Company. Reinsurance business is predominantly written under automatic treaties with primary life insurance companies. SRLHA also assumes business on a facultative basis.

The majority of the Company's traditional life business is structured as yearly renewable term (YRT) or coinsurance, written on a quota share basis. The Company generally requires ceding companies to retain at least 10% of every risk whether the business is written on an excess or quota share basis. A common treaty feature is the client's ability to recapture its cessions when relevant policies have matured, generally after 10 to 20 years.

Ceded Reinsurance

The Company retrocedes a substantial portion of assumed business to indirect parent SRZ and non-affiliated company Berkshire Hathaway Life Insurance Company of Nebraska (Berkshire). For the year ended 2021, 77.7% and 20.6% of \$5.1 billion total reinsurance ceded premiums were retroceded to SRZ and Berkshire, respectively. The Company's maximum net retention on any one life is \$70 million for ordinary life and \$5 million for group life.

Effective October 1, 2009, the Company entered into a 100% coinsurance agreement with Berkshire covering certain YRT business assumed prior to 2005. Effective March 27, 2013, the Company recaptured certain blocks of business previously ceded to Berkshire. The recaptured business was retroceded to SRZ on a 100% coinsurance funds withheld basis. Effective October 1, 2015, the Company recaptured the business retroceded to SRZ.

Prior to January 1, 2019, the Company entered into and recaptured various agreements with affiliated companies. Effective January 1, 2019, the Company entered into a Master Retrocession agreement whereby 99% of certain blocks of business assumed were retroceded to SRZ on a funds withheld coinsurance basis. The remaining 1% was retroceded to Wing Re Inc. The agreement has been amended several times to add additional business.

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 Company's 2021 statutory audit. The CPA firm PricewaterhouseCoopers, LLP, in New York, New York, performed the Company's statutory audit for the years 2017 through 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

The Company's 2021 actuarial opinion regarding reserves and other actuarial items was issued by the appointed actuary, Donna K. Weninger, FSA, MAAA. Ms. Weninger is employed by Swiss Re America Holding Corporation in Kansas City, Missouri.

The Company's 2017 through 2020 actuarial opinions regarding reserves and other actuarial items was issued by the appointed actuary, Kent H. Somers, FSA, CERA, MAAA. Mr. Somers was employed by Swiss Re America Holding Corporation in Fort Wayne, Indiana.

Consulting Actuary

Pursuant to a contract with the Department, Andy Rarus, ASA, MAAA of Risk & Regulatory Consulting LLC, reviewed the underlying actuarial assumptions and methodologies used by

SRLHA to determine the adequacy of reserves and other actuarial items. Mr. 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 Swiss Re Life & Health America Inc. 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

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$ 8,701,237,470	\$ -	\$ 8,701,237,470
Common Stocks	123,678,351	-	123,678,351
Mortgage Loans on Real Estate:			
First Liens	1,220,198,578	-	1,220,198,578
Cash, Cash Equivalents, and Short- Term Investments	287,492,188	-	287,492,188
Contract Loans	11,898,903	-	11,898,903
Other Invested Assets	473,596,189	-	473,596,189
Investment Income Due and Accrued Premiums and Considerations:	84,136,758	-	84,136,758
Uncollected Premiums and Agents' Balances in the Course of Collection	934,955,955	-	934,955,955
Accrued Retrospective Premiums	9,533,632	-	9,533,632
Reinsurance:			
Amounts Recoverable from Reinsurers	7,430,700	-	7,430,700
Funds Held by or Deposited with Reinsured Companies	1,719,480,742	-	1,719,480,742
Other Amounts Receivable Under Reinsurance Contracts	246,978,626	-	246,978,626
Current Federal and Foreign Income Tax Recoverable and Interest Thereon	21,537	-	21,537
Net Deferred Tax Asset	238,575,787	118,035,251	120,540,536
Receivables from Parent, Subsidiaries, and Affiliates	161,448	-	161,448
Aggregate Write-Ins for Other-Than- Invested Assets	16,419,870	-	16,419,870
TOTAL ASSETS	\$ 14,075,796,734	\$ 118,035,251	\$ 13,957,761,483

LIABILITIES, SURPLUS AND OTHER FUNDS

As of December 31, 2021

Aggregate Reserve for Life Contracts	\$ 2,888,679,246
Aggregate Reserve for Accident and Health Contracts	279,720,498
Liability for Deposit-Type Contracts	9,644
Contract Claims:	
Life	1,493,119,788
Accident and Health	302,562,443
Policyholders' Dividends and Coupons Due and Unpaid	(262,403)
Contract Liabilities Not Included Elsewhere:	
Surrender Values on Canceled Contracts	(1,294,880)
Provision for Experience Rating Refunds	111,759,762
Other Amounts Payable on Reinsurance	98,128,645
Interest Maintenance Reserve	65,920,827
Commissions and Expense Allowances Payable on Reinsurance Assumed	194,631,328
General Expenses Due or Accrued	1,218,622
Taxes, Licenses, and Fees Due or Accrued, Excluding Federal Income	
Taxes	758,337
Amounts Withheld or Retained by Company as Agent or Trustee	20,353
Remittances and Items Not Allocated	449,320,619
Miscellaneous Liabilities:	
Asset Valuation Reserve	115,108,125
Reinsurance in Unauthorized and Certified Companies	715,724
Funds Held Under Reinsurance Treaties with Unauthorized and Certified Reinsurers	6,321,604,074
Payable to Parent, Subsidiaries, and Affiliates	53,454,338
Funds Held Under Coinsurance	13,613,153
Payable for Securities	2,475,186
Aggregate Write-Ins for Liabilities	10,520,716
TOTAL LIABILITIES	\$ 12,401,784,146
Common Capital Stock	4,000,000
Gross Paid In and Contributed Surplus	3,457,254,849
Unassigned Funds (Surplus)	(1,905,277,512)
TOTAL CAPITAL AND SURPLUS	\$ 1,555,977,337
TOTAL LIABILITIES AND SURPLUS	\$ 13,957,761,483

SUMMARY OF OPERATIONS

For the Year Ended December 31, 2021

Premiums and Annuity Considerations for Life and Accident and Health Contracts	\$ 3,509,661,822
Net Investment Income	361,697,690
Amortization of Interest Maintenance Reserve	23,621,179
Commissions and Expense Allowances on Reinsurance Ceded	1,745,359,075
Reserve Adjustments on Reinsurance Ceded	(4,943,393)
Aggregate Write-Ins for Miscellaneous Income	20,094,387
Total Revenue	\$ 5,655,490,760
Death Benefits	3,179,496,600
Matured Endowments	50,000
Annuity Benefits	9,312,904
Disability Benefits and Benefits Under Accident and Health Contracts	317,384,064
Surrender Benefits and Withdrawals for Life Contracts	81,876,033
Interest and Adjustments on Contract or Deposit-Type Contract Funds	13,727,615
Increase in Aggregate Reserves for Life and Accident and Health Contracts	184,180,738
Commissions on Premiums, Annuity Considerations, and Deposit-Type Contract Funds	15,845
Commissions and Expense Allowances on Reinsurance Assumed	2,005,094,503
General Insurance Expenses	162,702,956
Insurance Taxes, License, and Fees, Excluding Federal Income Taxes	15,539,078
Aggregate Write-Ins for Deductions	88,131,569
Total Underwriting Deductions	\$ 6,057,511,905
Net Gain (Loss) From Operations Before Dividends to Policyholders and Federal Income Taxes	\$ (402,021,145)
Dividends to Policyholders	768,411
Federal and Foreign Income Taxes Incurred	(48,667)
Net Realized Capital Gains (Losses)	(456,934)
NET INCOME (LOSS)	\$ (403,197,823)

RECONCILIATION OF CAPITAL AND SURPLUS
Changes from December 31, 2017 to December 31, 2021

(\$000's omitted)

	2017	2018	2019	2020	2021
Capital and Surplus, Beginning of Year	\$ 1,380,878	\$ 1,157,411	\$ 2,035,794	\$ 1,531,648	\$ 1,467,755
Net Income (Loss)	139,866	(1,164,859)	1,497,732	10,325	(403,198)
Change in Net Unrealized Capital Gains (Losses)					
Less Capital Gains Tax	2,685	4,889	56,375	(5,297)	9,206
Change in Net Unrealized Foreign Exchange					
Capital Gain (Loss)	289	(390)	(6)	344	40
Change in Net Deferred Income Tax	(172,522)	229,871	(301,501)	22,912	95,025
Change in Nonadmitted Assets	10,009	19,870	154,877	(104,986)	(7,980)
Change in Liability for Reinsurance in Unauthorized and Certified Companies	(701)	1,803	123	(243)	49
Change in Reserve on Account of Change in Valuation Basis	-	24,707	-	-	-
Change in Asset Valuation Reserve	(19,008)	(17,122)	(10,462)	14,695	(11,693)
Surplus Adjustments:					
Paid In	(75,000)	1,825,000	(1,850,000)	-	450,000
Change in Surplus as a Result of Reinsurance	(109,085)	(45,386)	(51,284)	(1,643)	(43,227)
Net Change in Capital and Surplus	(223,466)	878,382	(504,146)	(63,893)	88,223
Capital and Surplus, End of Year	\$ 1,157,411	\$ 2,035,794	\$ 1,531,648	\$ 1,467,755	\$ 1,555,977

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. 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 Swiss Re Life & Health America Inc. 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, 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 Swiss Re Life & Health America Inc., 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, 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 

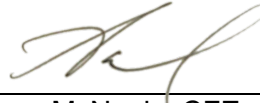
Notary Public



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.



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