

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 AGC 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.

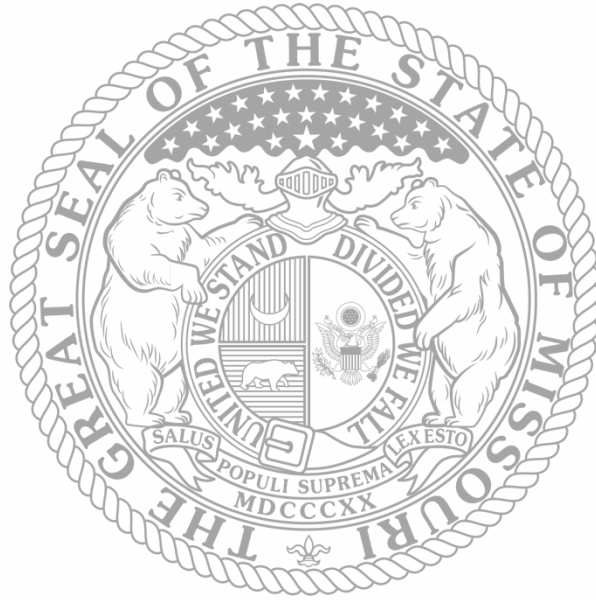
Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of AGC Life Insurance Company as of December 31, 2021, be and is hereby ADOPTED as filed and for AGC Life Insurance Company to take the following action or actions, which I consider necessary to cure any 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 27th day of July, 2023.



A handwritten signature in blue ink that reads "Chlora Lindley-Myers".

Chlora Lindley-Myers, Director
Department of Commerce and Insurance



REPORT OF
FINANCIAL EXAMINATION OF

AGC LIFE INSURANCE COMPANY

AS OF
DECEMBER 31, 2021

STATE OF MISSOURI
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

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Saint Louis, MO
May 11, 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

AGC Life Insurance Company (NAIC #97780)

hereinafter referred to as such, as AGC Life, or as the Company. Its administrative office is located at 2727-A Allen Parkway, 3-D1, Houston, TX, 77019, telephone number 713-522-1111. The fieldwork for this examination began on March 7, 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 AGC Life. 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 specific to AGC Life included Reinsurance Assumed, Investments, Reserves, Separate Accounts, Claims Handling, Premiums, Related Party, Capital and Surplus Reinsurance Ceded, Underwriting and Taxes were

examined for the AIG Life & Retirement (Corebridge) group. 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 life insurance subsidiaries with the American International Group, Inc. (AIG) organization, which consists of four insurance companies domiciled in numerous states. The Texas Department of Insurance (TDI) is the lead state regulator for the subgroup. Along with Missouri, Texas and New York participated in the coordinated examination.

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 in Missouri on September 1, 1982, under the provisions of Chapter 376 RSMo (Life, Health and Accident Insurance). The Company was licensed as a life and health insurer with lines of authority including life, annuities, and accident and health. The Company is currently licensed in three additional states including Pennsylvania, South Carolina, and Tennessee. The Company is also an Accredited Reinsurer in the states of Texas and Illinois.

The Company is a wholly-owned subsidiary of AIG Life Holdings, Inc. ("AIG Life Holdings"), formerly SunAmerica Financial Group, Inc., which in turn is a wholly-owned, indirect subsidiary of AIG. AIG Life Holdings was acquired by AIG in August 2001.

Mergers, Acquisitions, and Major Corporate Events

In October 2020, AIG announced its intention to separate its Life and Retirement (L&R) business from AIG. On November 2, 2021, AIG and Blackstone Inc. (Blackstone) started the separation by selling 9.9% equity stake in SAFG Retirement Services, Inc. (SAFG), which is the holding company for AIG's L&R business, to Argon Holdco LLC., a wholly owned subsidiary of Blackstone. The L&R business has been re-branded as Corebridge Financial, Inc. (Corebridge), and the initial public offering occurred in September 2022.

Dividends and Capital Contributions

The Company received one pass-through capital contribution in 2017 for \$201,000,000, which ultimately was paid to AGC Life Bermuda, Ltd. The Company also paid the following pass-through dividends to his parent.

Year	Amount
2017	\$ 1,628,789,554
2018	2,488,000,000
2019	1,512,000,000
2020	516,700,000
2021	1,540,000,000
Total	\$ 7,685,489,554

Surplus Notes

The Company does not have any Surplus Notes.

MANAGEMENT AND CONTROL**Board of Directors**

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

<u>Name and Address</u>	<u>Principal Occupation and Business Affiliation</u>
Kevin Timothy Hogan Berkeley Heights, NJ	Chairman of the Board, CEO and President AGC Life Insurance Company
Michael Philip Harwood Houston, TX	Senior Vice-President Variable Annuity Life Insurance Company
Todd Paul Solash Encino, CA	Chief Executive Officer American General Life Insurance Company
Terri Nowak Fiedler Houston, TX	President and Chief Executive Officer AIG Financial Distributors
Jonathan Joseph Novak Los Angeles, CA	Chief Executive Officer – Institutional Markets American General Life Insurance Company
Alireza Vaseghi New York, NY	Senior Vice-President and Chief Investment Officer AGC Life Insurance Company
Emily Whitney Gingrich New York, NY	SVP, Chief Actuary and Corporate Illustration Actuary AGC Life Insurance Company
Robert Jay Scheinerman Houston, TX	Chief Executive Officer – Group Retirement Variable Annuity Life Insurance Company
Elias Farid Habayeb New York, NY	Executive Vice-President and Chief Financial Officer AGC Life Insurance Company

Senior Officers

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

<u>Name</u>	<u>Office</u>
Kevin Timothy Hogan	Chairman of the Board, CEO and President
Elias Farid Habayeb	Executive Vice-President and Chief Financial Officer
Emily Whitney Gingrich	SVP, Chief Actuary and Corporate Illustration Actuary
Christopher Peter Filiaggi	Senior Vice-President and Life Controller
Alireza Vaseghi	Senior Vice-President and Chief Investment Officer
Julie Cotton Hearne	Vice-President and Secretary
Christine Ann Nixon	Senior Vice-President and Chief Legal Officer
Katherine Ann Anderson	Senior Vice-President and Chief Risk Officer
David Ditillo	Senior Vice-President and Chief Information Officer
Kyle Lynn Jennings	Senior Vice-President and Chief Compliance Officer
Sabyasachi Ray	Senior Vice-President and Chief Operating Officer
Justin Jerome Walls Caulfield	Vice President and Treasurer
Lisa Kay Gerhart	Vice President and Assistant Life Controller
Frank Andrew Kophamel	SVP, Deputy Chief Actuary and Appointed Actuary

Principal Committees

The Company's Bylaws require an Executive Committee and allows for the Board to designate other committees deemed appropriate. The following committees were in place during the examination period.

Executive Committee

Kevin Timothy Hogan, Chairman
Emily Whitney Gingrich
Elias Farid Habayeb

Investment Committee

Kevin Timothy Hogan, Chairman
Elias Farid Habayeb
Alireza Vaseghi

Audit Committee

Elias Farid Habayeb, Chairman
Emily Whitney Gingrich
Michael Philip Harwood

Corporate Records

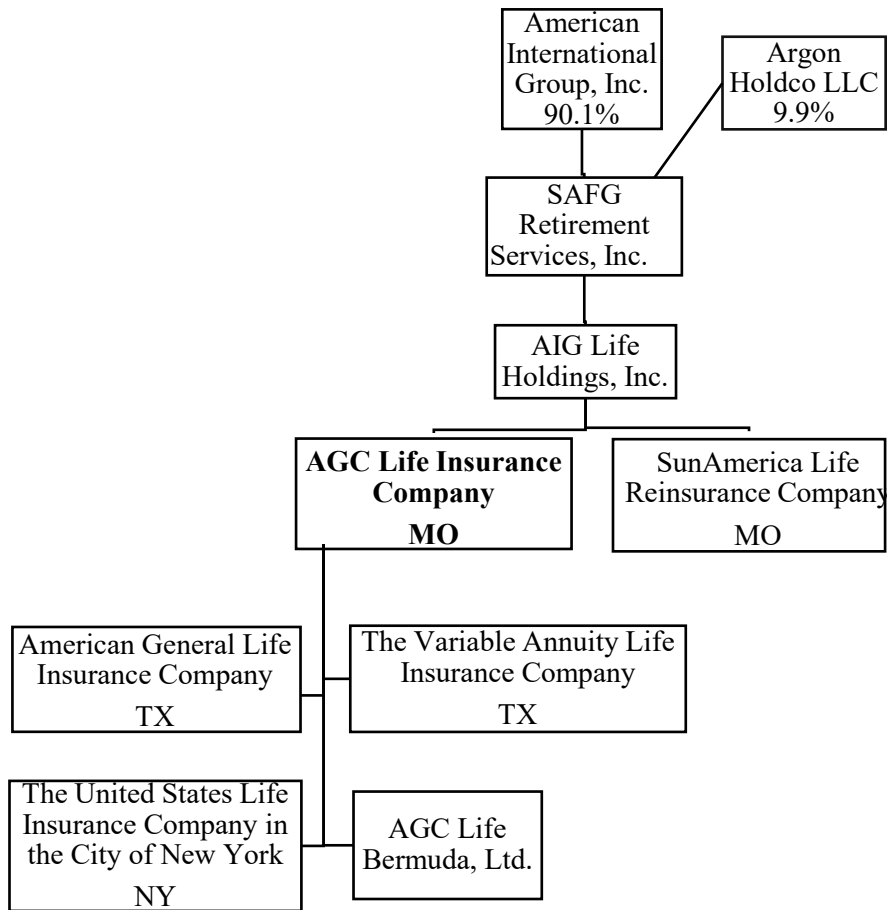
The Company's Articles of Incorporation and Bylaws were reviewed. There were no revisions to either document during the examination period. The meeting minutes of the shareholder, board of directors and committees were reviewed for the period under examination.

Holding Company, Subsidiaries, and Affiliates

AGC Life 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 AIG Life Holdings, which in turn, is a wholly owned subsidiary of AIG. AIG is the ultimate controlling entity and a publicly traded company. Updates to this holding company system are discussed in the Mergers, Acquisitions, and Major Corporate Events section above.

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 and Expense Agreement: An agreement between AGC Life and AIG effective February 1, 1974, stating AIG and subsidiaries will provide administrative services as requested.

Investment Advisory Agreement: An agreement between AGC Life and AIG Markets, Inc. effective September 22, 2014, whereby AIG Markets Inc. provides derivatives execution and support services, collateral management services, short-term investment management (including repurchase agreements and securities lending), and operational support services to AGC Life.

Tax Payment Allocation Agreement: An agreement between AGC Life, AIG and affiliates whereby AGC Life is responsible for its share of the holding company’s tax liability.

Master Intra-Company Services Agreement: An agreement between AGC Life and AIG Technologies, Inc. (AIGT) effective December 31, 2012, whereby AIGT provides network connectivity, application hosting, and other information technology services.

Guaranty of Structured Settlements: An agreement between AGC Life and American General Annuity Services Corporation (AGASC) effective July 1, 2001, under which AGC Life guarantees obligations of AGASC.

AGC Life Insurance Company Corporate Guarantee: An agreement between AGC Life and AGASC effective December 21, 2011, under which AGC Life guarantees the obligations of AGASC arising from structured settlement annuities and qualified assignment agreements in New York assumed by AGASC.

Guaranty of Universal Life Policies: Two agreements between AGC Life and AIG Life of Bermuda, Ltd. (AIGB) effective December 19, 2002, and March 1, 2003, under which AGC Life guarantees the obligations and responsibilities with respect to certain Global Estate Manager series flexible premium variable universal life insurance policies issued by AIGB in favor of the Balder Trust, Pine Tree Trust and KBBG International, Inc.

Short-Term Investment Pool Participation Agreement: An agreement between AGC Life, AIG and affiliates effective April 28, 1999, whereby AGC Life participates in investment pools with the other entities at State Street Bank and Trust Company.

TERRITORY AND PLAN OF OPERATION

AGC Life Insurance Company is licensed by the state of Missouri under Chapter 376 RSMo (Life, Health and Accident Insurance) to write life, annuities and endowments, and accident and health insurance. At year-end 2021, the Company was also licensed in Pennsylvania, South Carolina and Tennessee. The Company is also a qualified reinsurer in Texas and Illinois. The Company does not write direct business.

Prior to 2011, the Company operated almost exclusively as an intermediate holding company in the AIG organization. The Company's primary business function changed in 2011 as a result of the execution of a reinsurance agreement with subsidiary American General Life Insurance Company (AGL). The Company's sole operations then consisted of reinsurance with its affiliates. Effective December 31, 2016, AGL recaptured the business ceded pursuant to the 2011 treaty, which nearly eliminated the Company's book of assumed business. In 2018, the Company began assuming more business from AGL. This continued to be a slow upward trend during the exam period.

GROWTH OF COMPANY AND LOSS EXPERIENCE

Net premiums have remained relatively steady during the examination period with an upward trend of assumed premiums from affiliates. The significant change from 2016 to 2017 was primarily the result of the recapture of premiums by the company's subsidiary, AGL at the end of 2016.

Benefits and Losses increased by \$400 million between 2020 and 2021. The main driver for the increase was the change in reserves for life contracts for the block of business the Company reinsures from AGL. Reserves continued to grow due to newly-issued AGL policies ceded to the

Company in 2021 and from the in-force policies.

The decrease in net income in 2020, as compared to 2019, was tied to pass-through dividend payouts.

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	\$ 170,658	\$ 14,674,626	\$ 463,906	\$ 12,148,776	1.40%	\$ 2,009,020
2018	383,499	212,841	768,058	9,454,360	4.06%	2,126,842
2019	402,733	19,233	926,532	9,227,726	4.36%	1,061,494
2020	433,865	31,133	835,720	10,959,749	3.96%	213,491
2021	571,726	137,861	1,242,492	12,470,936	4.58%	1,016,594

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	2021	2020	2019	2018	2017
Direct Premiums Written	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reinsurance Assumed:					
Affiliates	571,726	433,865	402,733	383,499	170,658
Reinsurance Ceded:	0	0	0	0	0
Net Premiums Written	\$ 571,726	\$ 433,865	\$ 402,733	\$ 383,499	\$ 170,658

Assumed Reinsurance

There are currently two reinsurance agreements in effect under which AGC Life assumes business from AGL. The first agreement, effective January 1, 2000, is a modified coinsurance agreement that covers a closed block of universal life products with secondary guarantees. The second agreement, effective January 1, 2011, is a modified coinsurance agreement that covers term life insurance policies with long-term premium guarantees and universal life policies with secondary guarantees subject to NAIC Model Regulation XXX. Each agreement has been updated numerous times to reflect immaterial adjustments, and the addition of Principle-Based Reserving (PBR).

In conjunction with the 2011 reinsurance agreement noted above, AGC Life entered into a Capital Maintenance Agreement (CMA). The CMA contained the following three major provisions:

- The Company is required to maintain a Risk-Based Capital (RBC) ratio of at least 2.5 times the Company's Regulatory Action Level RBC, as defined by the NAIC.
- The ratio of the Company's cash and invested assets to reserves reinsured under Reinsurance Agreements must be at least two times reinsured reserves at all times.
- The Company shall maintain a portfolio of non-affiliated publicly traded, investment-grade assets equal to at least 10% of the reinsured reserves at all time.

On a quarterly basis, the Company provides documentation to regulators regarding the status of its continuing compliance with the above three CMA provisions.

Ceded Reinsurance

The Company does not cede any insurance.

ACCOUNTS AND RECORDS

Independent Auditor

The certified public accounting (CPA) firm, Pricewaterhouse Cooper LLP (PWC), in New York, NY, performed the statutory audit of the Company for all years under examination. Reliance was placed upon the CPA workpapers as deemed appropriate.

Actuarial Opinion

The Company's actuarial opinion regarding reserves and other actuarial items was issued by Frank A. Kophamel, FSA, MAAA, for all years in the examination period. Mr. Kophamel is employed by AGC Life.

Consulting Actuary

As part of the coordinated examination, TDI's in-house actuaries reviewed the underlying actuarial assumptions and methodologies used by AGC Life to determine the adequacy of reserves and other actuarial items. TDI 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

As part of the coordinated examination, TDI also used in-house IT staff to review the Company's information systems. Missouri DCI IT Examiner-In-Charge, Kim Dobbs, MBA, CFE, AES, CISA, reviewed the work of TDI.

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 AGC Life Insurance Company 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	\$ 358,530,465	\$ 0	\$ 358,530,465
Stocks:			
Preferred Stocks	8,500,000	0	8,500,000
Common Stocks	14,306,290,850	0	14,306,290,850
Cash, Cash Equivalents, and Short- Term Investments	16,826,109	0	16,826,109
Investment Income Due and Accrued Premiums and Considerations:	1,951,623	0	1,951,623
Uncollected Premiums and Agents' Balances in the Course of Collection	157,487,016	0	157,487,016
Accrued Retrospective Premiums	35,412,769	0	35,412,769
Reinsurance:			
Other Amounts Receivable Under Reinsurance Contracts	811,330	0	811,330
Current Federal and Foreign Income Tax Recoverable and Interest Thereon	135,841,599	458,965	135,382,634
Net Deferred Tax Asset			
Aggregate Write-Ins for Other-Than- Invested Assets	55	0	55
TOTAL ASSETS	\$ 15,021,651,816	\$ 458,965	\$ 15,021,192,851

LIABILITIES, SURPLUS AND OTHER FUNDS

As of December 31, 2021

Aggregate Reserve for Life Contracts	\$ 2,324,365,517
Contract Claims:	
Life	99,751,832
Contract Liabilities Not Included Elsewhere:	
Other Amounts Payable on Reinsurance	65,815,086
Interest Maintenance Reserve	2,453,714
Commissions and Expense Allowances Payable on Reinsurance Assumed	19,719,675
Taxes, Licenses, and Fees Due or Accrued, Excluding Federal Income	
Taxes	109,160
Remittances and Items Not Allocated	12,075
Miscellaneous Liabilities:	
Asset Valuation Reserve	1,921,740
Payable to Parent, Subsidiaries, and Affiliates	69,199
Aggregate Write-Ins for Liabilities	36,039,166
TOTAL LIABILITIES	\$ 2,550,257,164
Common Capital Stock	14,104,100
Gross Paid In and Contributed Surplus	7,426,642,321
Unassigned Funds (Surplus)	5,030,189,266
TOTAL CAPITAL AND SURPLUS	\$ 12,470,935,687
TOTAL LIABILITIES AND SURPLUS	\$ 15,021,192,851

SUMMARY OF OPERATIONS

For the Year Ended December 31, 2021

Premiums and Annuity Considerations for Life and Accident and Health Contracts	\$ 571,726,392
Net Investment Income	1,546,811,282
Amortization of Interest Maintenance Reserve	1,223,367
Miscellaneous Income:	
Aggregate Write-Ins for Miscellaneous Income	3,829,437
Total Revenue	\$ 2,123,590,478
Death Benefits	163,025,462
Coupons, Guaranteed Annual Pure Endowments, and Similar Benefits	662,824
Increase in Aggregate Reserves for Life and Accident and Health Contracts	716,768,981
Commissions and Expense Allowances on Reinsurance Assumed	85,897,558
General Insurance Expenses	421,603
Insurance Taxes, License, and Fees, Excluding Federal Income Taxes	41,288
Aggregate Write-Ins for Deductions	275,674,391
Total Underwriting Deductions	\$ 1,242,492,107
Net Gain (Loss) From Operations Before Dividends to Policyholders and Federal Income Taxes	\$ 881,098,371
Federal and Foreign Income Taxes Incurred	(135,495,254)
NET INCOME (LOSS)	\$ 1,016,593,625

RECONCILIATION OF CAPITAL AND SURPLUS
Changes from January 1, 2017 to December 31, 2021

(\$000's omitted)

	2021	2020	2019	2018	2017
Capital and Surplus, Beginning of Year	\$ 10,959,749	\$ 9,227,726	\$ 9,454,360	\$ 12,148,776	\$ 12,311,211
Net Income (Loss)	1,016,594	213,491	1,061,494	2,126,842	2,009,020
Change in Net Unrealized Capital Gains (Losses) Less Capital Gains Tax	1,526,285	1,687,794	214,046	(2,338,377)	(406,230)
Change in Nonadmitted Assets	0	(459)	0	0	0
Change in Asset Valuation Reserve	(393)	1,701	1,515	(3,191)	4,453
Capital Changes: Paid In	500,391	337,885	0	0	(149,198)
Dividends to Stockholders	(1,540,000)	(516,700)	(1,512,000)	(2,488,000)	(1,628,790)
Aggregate Write-Ins for Gains and Losses in Surplus	8,310	8,310	8,310	8,310	8,310
Net Change in Capital and Surplus	1,511,187	1,732,023	(226,635)	(2,694,415)	(162,435)
Capital and Surplus, End of Year	\$ 12,470,936	\$ 10,959,749	\$ 9,227,726	\$ 9,454,360	\$ 12,148,776

COMMENTS ON FINANCIAL STATEMENT ITEMS

None.

FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION

None.

SUMMARY OF RECOMMENDATIONS

None.

SUBSEQUENT EVENTS

AIG separated the Life & Retirement business segment into a standalone company, Corebridge Financial, Inc., subsequent to the exam period. This is discussed further in the Mergers, Acquisitions, and Major Corporate Events section above.

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 AGC Life during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Ken Tang, CFE, examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.

VERIFICATION

State of Missouri)
)
County of Saint Louis) ss

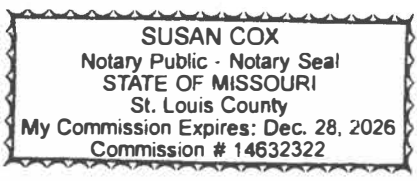
I, Scott Reeves, CPA, CFE, CAMS, CCA, CHE, CSCD, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records, or other documents of AGC Life, its agents or other persons examined, or as 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.

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

Sworn to and subscribed before me this 29 day of June, 2023.

My commission expires: 12/28/2026 Susan Cox

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