

STATE OF CONNECTICUT

INSURANCE DEPARTMENT

ORDER ADOPTING REPORT OF EXAMINATION

I, Katharine L. Wade, Insurance Commissioner of the State of Connecticut, having fully considered and reviewed the Examination Report (the "Report") of General Re Life Corporation (the "Company") as of December 31, 2015, do hereby adopt the findings and recommendations contained therein based on the following findings and conclusions,

TO WIT:

1. I, Katharine L. Wade, as the Insurance Commissioner of the State of Connecticut, and as such is charged with the duty of administering and enforcing the provisions of Title 38a of the Connecticut General Statutes ("CGS").
2. The Company is a domestic insurer authorized to transact the business of insurance in the State of Connecticut.
3. On February 16, 2017, the verified Examination Report of the Company was filed with the Connecticut Insurance Department ("Insurance Department").
4. In accordance with Section 38a-14(c)(3) of the CGS, the Company was afforded a period of thirty (30) days within which to submit to the Insurance Department a written submission or rebuttal with respect to any matters contained in the Report.
5. On March 8, 2017, the Company notified the Insurance Department of certain responses and comments on certain items contained in the Report.
6. Following review of the Report, it was deemed necessary and appropriate to modify the Report. A copy of the Report is attached hereto and incorporated herein as Exhibit A.

NOW, THEREFORE, it is ordered as follows:

1. That the Report of the Company hereby is adopted as filed with the Insurance Department.
2. That the Company shall comply with all of the recommendations set forth in the Report, and that failure by the Company to so comply shall result in sanctions or administrative action as provided by Title 38a of the CGS.
3. **Section 38a-14(e)(4)(A) of the CGS requires that:**

“The secretary of the board of directors or similar governing body of the entity shall provide a copy of the report or summary to each director and shall certify to the commissioner, in writing, that a copy of the report or summary has been provided to each director.”

Please address the certification to the commissioner but send[ing] to the care/attention of William Arfanis, Supervising Examiner, of the Financial Regulation Division.

4. **Section 38a-14(e)(4)(B) of the CGS requires that:**

“Not later than one hundred twenty days after receiving the report or summary, the chief executive officer or the chief financial officer of the entity examined shall present the report or summary to the entity's board of directors or similar governing body at a regular or special meeting.”

This will be verified by **the Insurance Department** either through analysis or examination follow-up.

Dated at Hartford, Connecticut,
this 10th day of March, 2017



Katharine L. Wade
Insurance Commissioner

Exhibit A

EXAMINATION REPORT

OF

**GENERAL RE LIFE CORPORATION
(NAIC #86258)**

AS OF

DECEMBER 31, 2015

BY THE

CONNECTICUT INSURANCE DEPARTMENT



TABLE OF CONTENTS

	<u>Page</u>
Salutation	1
Scope of Examination	1
History	2
Organizational Chart	3
Management and Control	3
Related Party Agreements	4
Insurance Coverage	5
Territory and Plan of Operation	6
Reinsurance	6
Information Technology Controls	7
Accounts and Records	7
Financial Statements:	
Assets	8
Liabilities, Surplus and Other Funds	9
Summary of Operations	10
Capital and Surplus Account	10
Aggregate Reserve for Life Contracts	11
Aggregate Reserve for Accident and Health Contracts	11
Liability for Deposit-Type Contracts	11
Contract Claims: Life	11
Contract Claims: Accident and Health	11
Capital and Surplus	12
Subsequent Events	13
Conclusion	14
Signature	14

February 16, 2017

The Honorable Katharine L. Wade
Commissioner of Insurance
State of Connecticut Insurance Department
153 Market Street
Hartford, Connecticut 06103

Dear Commissioner Wade:

In compliance with your instructions and pursuant to the requirements of section 38a-14 of the General Statutes of the State of Connecticut (CGS), the undersigned has made a financial examination of the condition and affairs of

GENERAL RE LIFE CORPORATION

(hereinafter referred to as the Company or GRL), a corporation with capital stock, incorporated under the laws of the State of Connecticut and having its statutory home and main administrative office located at 120 Long Ridge Road, Stamford, Connecticut. The report of such examination is submitted herewith.

SCOPE OF EXAMINATION

The Financial Regulation Division of the Connecticut Insurance Department (the Department) conducted the previous examination of the Company as of December 31, 2010. The current examination which covers the subsequent five year period was conducted at the Company's statutory home and main administrative office.

A concurrent examination was performed of IdeaLife Insurance Company (IdeaLife).

As part of the examination planning procedures, the Department reviewed the following information:

- Board of Director (Board) minutes from 2011 through 2016;
- Statutory audit reports completed by the Company's independent certified public accountants, Deloitte and Touche, LLP (D&T) from 2011 through 2015;
- Management's Discussion and Analysis from 2011 through 2015;
- Statements of Actuarial Opinion from 2011 through 2015;
- Documentation supporting Section 404 of the Sarbanes-Oxley Act of 2002;
- Annual Statements filed with the Department from 2011 through 2015; and
- Reports of the Internal Audit Department from 2011 through 2015.

GENERAL RE LIFE CORPORATION

A comprehensive review was made of the financial analysis files and documents submitted to the Financial Analysis Unit of the Department as well as reports obtained from the National Association of Insurance Commissioners (NAIC) database.

Workpapers prepared by D&T in connection with its annual statutory audit were reviewed and relied on to the extent deemed appropriate.

The examination was conducted on a full scope, comprehensive basis in accordance with the procedures outlined in the NAIC Financial Examiners Handbook (Handbook). The Handbook requires that we plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company, including corporate governance, identifying inherent risks within the Company, and evaluating system controls and procedures used to mitigate those risks. An examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation and management compliance with Statutory Accounting Principles and Annual Statement Instructions.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process.

The Department's actuaries conducted an assessment of the Company's reserving, pricing and underwriting, and retroceded reinsurance risks.

INS Regulatory Insurance Services, Inc. (INS) was engaged to assist the Department in conducting a general controls review of the Company's financially significant information technology (IT) systems. In addition, INS was engaged to assist the Department in performing its financial examination review of the Company.

Comments in this report are generally limited to significant differences and to items considered to be of a material nature.

Failure of items in this report to add to totals, or for totals to agree with captioned amounts is due to rounding.

IIISTORY

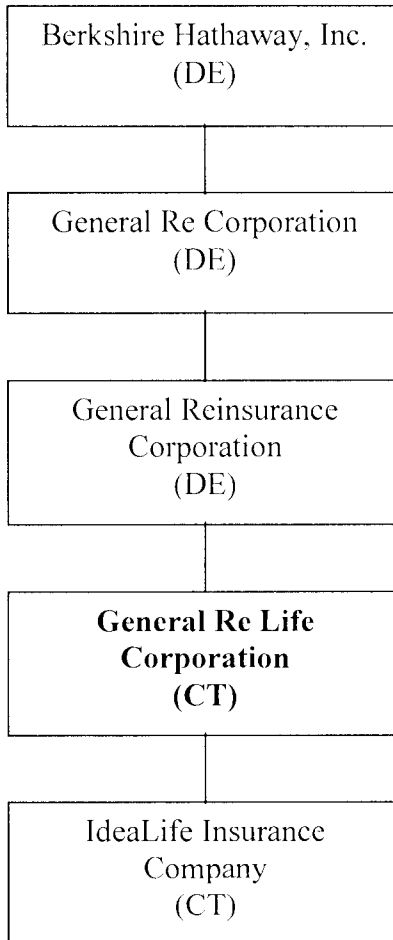
The Company was originally chartered in the Commonwealth of Virginia on June 1, 1967, to reduce the limitations of conducting its U.S. operations from abroad and to acquire standard business through automatic treaties as well as to expand its business through facultative cessions. On December 31, 1967, Kolnische Ruckversicherungs-Gesellschaft AG (KR) transferred its life reinsurance portfolio in force with client companies domiciled in the U.S. to the Company. The Virginia Company was chartered in Connecticut on April 23, 1975, and merged into Cologne Re America Corporation (CRAC) to effectuate redomestication of the Company. Effective April 1, 1976, CRAC was renamed Cologne Life Reinsurance Company. Berkshire Hathaway, Inc. (BH) became the ultimate controlling parent on December 21, 1998, as a result of a merger with General Re Corporation (GRN). In March of 1999, the Company's name was changed to

GENERAL RE LIFE CORPORATION

General and Cologne Life Re of America, and effective December 24, 2003, the Company's articles of incorporation were amended to change its name to General Re Life Corporation.

ORGANIZATIONAL CHART

The following is a partial organizational chart that identifies the relationship of the Company and its parent and affiliates as of December 31, 2015:



MANAGEMENT AND CONTROL

The property and affairs of the Company are to be managed by a Board of not less than three nor more than twelve persons. None of the directors need be stockholders of the Company. Directors shall be elected at each annual meeting of the stockholders.

Regular meetings of the Board may be held without notice at such time and place as the Board may designate from time to time. A regular meeting shall be held as soon as practicable after each annual meeting of the stockholders of the purpose of electing officers and transacting such other business as may properly come before the meeting.

GENERAL RE LIFE CORPORATION

Special meetings of the Board may be called at any time by the president or by any Director.

The officers of the Company shall be a president, a secretary and a treasurer, each of whom shall be elected by the Board at the regular meeting of the Board to be held as soon as practical after each annual meeting of the stockholders.

The Board may, by majority vote, designate an Executive Committee, a Finance Committee and other special committees, each of which shall have at least two members and shall consist of the president and such other members of the Board as may be designated from time to time by the Board with respect to each committee.

The members of the Board serving the Company at December 31, 2015, were:

<u>Name</u>	<u>Title and Principal Business Affiliation</u>
Franklin Montross, IV	Chairman, President and Chief Executive Officer, GRN
Winfried Heinen	Executive Board Member, KR
Steven J. Mannik	President and Chief Executive Officer, GRL

The officers serving the Company at December 31, 2015, were:

<u>Name</u>	<u>Title</u>
Steven J. Mannik	Chief Executive Officer
Vincent A. DeMarco	President and Corporate Actuary
Nicholas S. Canelos	Senior Vice President, General Counsel and Secretary
Joseph Conetta	Vice President and Treasurer
James M. Greenwood	Senior Vice President
Drew F. King	Senior Vice President

RELATED PARTY AGREEMENTS

The Company has the following intercompany agreements in place:

Master Services Agreement

Effective August 1, 2014, substantially all GRN entities entered into a Master Services Agreement (MSA) which superseded existing management and inter-company service agreements. The MSA was intended to replace, in a single agreement, many inter-affiliate service agreements that were in place between and among various GRN entities.

GENERAL RE LIFE CORPORATION

Investment Management Agreement

The Company has an Investment Management Agreement with its affiliate, General Re-New England Asset Management Inc. (GR-NEAM). This agreement became effective on December 15, 2004, and provides that GR-NEAM will perform certain investment management services in return for an annual management fee. This agreement was subsequently amended as of January 1, 2009.

Tax Allocation Agreement

Effective January 1, 2015, the Company joined a group of approximately seven hundred affiliate companies in the filing of a consolidated federal income tax return by BH. Prior to the agreement, the Company filed a consolidated federal income tax return with IdeaLife. The consolidated tax liability is allocated among affiliates in the ratio that each affiliate's separate return tax liability bears to the sum of the separate return tax liabilities of all affiliates that are members of the consolidated group.

Short-Term Investment Pool / Joint Asset Agreement

The Company is a participant in a short-term investment pool which is governed by an agreement originally dated as of January 1, 1989, with affiliated companies, whereby participants pool funds and invest principally in discount notes. The Company's investment in this account is carried at amortized cost, which together with accrued interest thereon, approximates market value.

Master Loan Agreement

The Company is a party to a Master Loan Agreement originally dated as of March 1, 1993, which created an intercompany short-term loan program to reduce each affiliate's level of short term investments, yet allows the affiliate to retain sufficient liquidity to pay current obligations by borrowing funds needed. General Reinsurance Corporation (GRC) acts as the manager of the short term loan facility. Borrowing affiliates may repay the loans at any time without penalty.

INSURANCE COVERAGE

GRN maintains financial institution fidelity bond coverage through Federal Insurance Company (FIC). This bond coverage protects GRN and its subsidiaries for a single loss liability limit of \$10,000,000 and an aggregate amount of \$20,000,000, with a single loss deductible amount of \$10,000,000 against loss resulting from dishonest or fraudulent acts of its directors, officers and employees. This exceeds the suggested minimum limits of insurance pursuant to the Handbook.

In addition to the fidelity bond insurance, GRN and its subsidiaries maintain insurance coverages with various insurance carriers including the following:

<u>Company</u>	<u>Coverage</u>
FIC	Financial Institution Bond, Commercial Excess and Umbrella Insurance, Business Auto and Computer Crime

GENERAL RE LIFE CORPORATION

Great Northern Insurance Company	General Liability and Property Insurance and Workers' Compensation
National Union Fire Insurance Company	Kidnap and Ransom

TERRITORY AND PLAN OF OPERATION

The Company is licensed and/or authorized to transact business in all fifty states, the District of Columbia and Puerto Rico. The Company is also authorized to reinsure insurance products in Canada.

The Company operates exclusively in the reinsurance market offering reinsurance products on an individual and group basis. The Company has three operating divisions: Individual Products (IPD), Group & Specialty (GSD) and Runoff. The IPD includes four product lines: individual life, critical illness, long term care (LTC), and individual disability. The GSD reinsures a variety of products through quota share and excess reinsurance. These products include group life, group health, accidental death and dismemberment (AD&D), long-term disability, disability income, and Medicare supplement. The Runoff Division reinsures workers' compensation and special risk products through excess reinsurance. These products are reinsured both through pool arrangements as well as directly with the client companies.

REINSURANCE

The Company seeks to limit its exposure to loss by ceding reinsurance to affiliated and non-affiliated retrocessionaires. The Company largest retrocessional agreement is with General Reinsurance AG (GRAG), an affiliate, which provides coverage on its individual life business and retains up to the first \$10,000,000 of individual policy risk with the balance of these risks being retroceded to GRAG. This agreement represents approximately 45% of the total retroceded in-force balance.

The following is a summary of significant reinsurance agreements by operating profit centers as of December 31, 2015:

IPD

Prior to January 1, 2003, the Company retained the first \$2 million of individual policy risks for life insurance and zero for annuity contracts, with the balance of these risks retroceded primarily to GRAG on a coinsurance basis. Effective January 1, 2003, the Company increased its retention to \$2.5 million (with a \$500,000 corridor) for individual policy risks. Effective January 1, 2006, the Company retention was increased to \$6 million for individual policy risks. Effective August 1, 2011, the Company retention was increased to \$10 million for individual policy risks.

GSD

The GSD reinsurance protection is provided by GRAG. For group life the coverage is \$1 million excess of \$1 million. Any exposures over \$2 million were accepted by GRAG on a facultative basis. The AD&D coverage is \$2 million excess of \$250,000, with the exception of Unum Life Insurance Company of America coverage where the reinsurance protection is \$2 million excess

GENERAL RE LIFE CORPORATION

of \$1 million. The group life reinsurance agreement with GRAG was terminated in 2007. The Company also has a stop loss treaty with GRAG for total GSD losses in excess of 115% of earned premium. As of December 31, 2005, the Company had ceded the maximum amount allowable under this stop loss treaty and is therefore liable for all GSD losses prospectively.

INFORMATION TECHNOLOGY CONTROLS

INS performed an evaluation of IT controls in accordance with the guidelines and procedures set forth in Exhibit C of the Handbook (Exhibit C). The objective of the review was to determine whether IT resources were properly aligned with the Company's objectives to ensure that significant risks (strategic, operational, reporting, and compliance) arising from the IT environment were appropriately mitigated by strategies or controls as outlined in Exhibit C.

The IT area of the organization was structured to provide centralized global operations and support for all entities of the corporation. Reliance was placed on IT control work performed during previous affiliated property casualty examinations conducted by the Department and the State of Delaware.

Specific examination of the Company's IT environment focused on control activities for information security, access to applications and data, development and production changes, operations and the adequacy of the business continuity/disaster recovery plan. Interviews were conducted, and walkthroughs and detail transaction testing of controls were completed with respect to the financially significant systems of WinClaims (Claim Management System) and the System Application Programs (SAP) general ledger.

Based upon the risk-based assessment and review, no material findings were noted which affected the overall reliance on the Company's IT controls.

ACCOUNTS AND RECORDS

The Company utilizes the SAP general ledger system, GR-NEAM for investments, the Corp Admin for policy management, and WinClaims for claims management.

General ledger account balances were reconciled and traced to the amounts reported in the Annual Statement for 2015. Further detail analyses were performed on the individual accounts throughout the examination.

GENERAL RE LIFE CORPORATION

FINANCIAL STATEMENTS

The following statements represent the Company's financial position, as filed by the Company as of December 31, 2015. No adjustments were made to surplus as a result of the examination.

ASSETS

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$879,296,152		\$879,296,152
Common stocks	299,889,386		299,889,386
Cash, cash equivalents and short-term investments	1,459,271,161		1,459,271,161
Contract loans	110,378		110,378
Other invested assets	500,000,000		500,000,000
Subtotals, cash and invested assets	3,138,567,077		3,138,567,077
Investment income due and accrued	28,903,872	\$4,064	28,899,808
Premiums and considerations:			
Uncollected premiums and agents' balances in course of collections	152,574,103	782,042	151,792,061
Reinsurance:			
Amounts recoverable from reinsurers	11,755,698		11,755,698
Other amounts receivable under reinsurance contracts	435,770		435,770
Net deferred tax asset	21,878,515	6,254,307	15,624,208
Furniture and equipment	55,859	55,859	
Receivables from parent, subsidiaries and affiliates	7,042		7,042
Aggregate write-ins for other than invested assets	4,976,875	204,972	4,771,903
Totals	<u>\$3,359,154,811</u>	<u>\$7,301,244</u>	<u>\$3,351,853,567</u>

GENERAL RE LIFE CORPORATION

LIABILITIES, SURPLUS AND OTHER FUNDS

Aggregate reserve for life contracts	\$826,754,779
Aggregate reserve for accident and health contracts	1,243,976,892
Liability for deposit-type contracts	1,233,320
Contract claims:	
Life	243,754,642
Accident and health	240,910,974
Contract liabilities not included elsewhere:	
Surrender value on cancelled contracts	4,497,344
Provision for experience rating refunds	12,090,075
Other amounts payable on reinsurance	17,992,411
Interest Maintenance Reserve	53,940,619
Commissions or expense allowances payable on reinsurance assumed	10,177,413
General expenses due or accrued	4,101,671
Taxes, licenses and fees due or accrued	4,318,474
Current federal and foreign income taxes	175,033
Remittances and items not allocated	14,143,408
Net adjustment in assets and liabilities due to foreign exchange	3,517,296
Miscellaneous liabilities:	
Asset valuation reserve	63,470,873
Reinsurance in unauthorized and certified companies	7,266,518
Payable to parent, subsidiaries and affiliates	2,998,044
Payable for securities	29,394
Aggregate write-ins for liabilities	2,053,142
Total liabilities	<u>2,757,402,322</u>
Common capital stock	108,750,000
Gross paid in and contributed surplus	311,429,507
Unassigned funds (surplus)	174,271,738
Surplus	485,701,245
Total capital and surplus	<u>594,451,245</u>
Total liabilities and surplus	<u>\$3,351,853,567</u>

GENERAL RE LIFE CORPORATION

SUMMARY OF OPERATIONS

Premiums and annuity considerations for life and accident and health products	\$1,040,270,379
Net investment income	130,298,400
Amortization of Interest Maintenance Reserve	27,386,563
Commissions and expense allowances on reinsurance ceded	2,461,729
Reserve adjustments on reinsurance ceded	(1,933,448)
Miscellaneous income:	
Aggregate write-ins for miscellaneous income	6,850,970
Totals	1,205,334,593
Death benefits	627,001,316
Matured endowments	118,020
Annuity benefits	13,642
Disability benefits and benefits under accident and health contracts	251,224,238
Surrender benefits and withdrawals for life contracts	5,324,671
Interest and adjustments on contract or deposit-type contract funds	1,727,067
Payments on supplementary contracts with life contingencies	16,327
Increase in aggregate reserves for life and accident and health contracts	97,742,598
Totals	983,167,879
Commissions and expense allowances on reinsurance assumed	81,217,690
General insurance expenses	48,795,266
Insurance taxes, licenses and fees	6,969,390
Aggregate write-ins for deductions	23,678,170
Totals	1,143,828,395
Net gain from operations before dividends to policyholders and federal income taxes	61,506,198
Dividends to policyholders	0
Net gain from operations after dividends to policyholders and before federal income taxes	61,506,198
Federal and foreign income taxes incurred	11,082,952
Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses)	50,423,246
Net realized capital gains or (losses) less capital gains tax	(537,477)
Net income	<u>\$49,885,769</u>

CAPITAL AND SURPLUS ACCOUNT

Capital and surplus, December 31, prior year	\$702,514,026
Net income	49,885,769
Change in net unrealized capital gains (losses)	(13,371,734)
Change in net unrealized foreign exchange gains (losses)	(1,606,279)
Change in net deferred income taxes	(5,980,097)
Change in nonadmitted assets	(1,943,704)
Change in liability for reinsurance in unauthorized and certified companies	(6,934,865)
Change in asset valuation reserve	11,888,129
Dividends to stockholders	(140,000,000)
Net change in capital and surplus for the year	(108,062,781)
Capital and surplus, December 31, current year	<u>\$594,451,245</u>

GENERAL RE LIFE CORPORATION

<u>AGGREGATE RESERVE FOR LIFE CONTRACTS</u>	<u>\$826,754,779</u>
<u>AGGREGATE RESERVE FOR ACCIDENT AND</u> <u>HEALTH CONTRACTS</u>	<u>\$1,243,976,892</u>
<u>LIABILITY FOR DEPOSIT-TYPE CONTRACTS</u>	<u>\$1,233,320</u>
<u>CONTRACT CLAIMS: LIFE</u>	<u>\$243,754,642</u>
<u>CONTRACT CLAIMS: ACCIDENT and HEALTH</u>	<u>\$240,910,974</u>

Department actuaries performed a risk-focused actuarial analysis of reserving, pricing and underwriting, and retroceded reinsurance risk to ensure that:

- The life and health reserves computations were performed correctly and the selected estimates were reasonable;
- The assumptions and methodologies used were accurate and appropriate;
- The computation of ceded reinsurance credits were performed correctly;
- The workers compensation runoff business was recorded properly; and
- Pricing and/or underwriting practices were sufficiently established for risks assumed.

Information provided by the Company included the following:

- 2015 Annual Statement;
- 2015 Actuarial Memorandum;
- 2015 Regulatory Asset Adequacy Issues Summary;
- Assumption documentation and experience studies;
- Model documentation and model validation documentation for selected models;
- 2015 year-end reserve calculation and documentation files;
- 2015 D&T workpapers;
- Pricing documentation and supporting analyses; and
- Interviews with Company staff and subsequent Company feedback on meeting notes.

Reserving Risk

Reserving risk analysis included:

- Interviews with Company staff responsible for reserving and asset adequacy analysis;
- Review of the actuarial opinion and memorandum regarding the cash flow testing, asset adequacy analysis, assumptions, and methodologies provided by the Company;
- Review of internal and external experience studies;
- Review of audit files detailing sample testing, reserve reporting trails, and reserve reasonableness;
- Calculation and output review of Company reserve models; and
- Review of model controls.

GENERAL RE LIFE CORPORATION

Pricing and Underwriting Risk

Pricing and underwriting analysis included:

- Interviews with Company staff responsible for pricing and underwriting practices;
- Review of select pricing data and processes;
- Review of audit files detailing data quality and data reporting trails; and
- Review of subject expert analysis within the Connecticut Insurance Department;

Ceded Reinsurance Risk

Retroceded reinsurance analysis included:

- A review of ceded reserve credit information reported by the Company and confirming this is consistent with information reported by the assuming company.

Conclusion

Based upon the risk-focused assessment and review, no material findings were noted which affect the Company's reserving, pricing and underwriting, or retroceded reinsurance risks.

CAPITAL AND SURPLUS

\$594,451,245

The reconciliation of surplus for the period under examination, January 1, 2011, through December 31, 2015, was as follows:

Surplus, as of December 31, 2010	\$702,474,753
Net income	413,260,497
Change in net unrealized capital gains (losses)	39,272,018
Change in net unrealized foreign exchange gains (losses)	(3,512,672)
Change in net deferred income tax	(15,197,157)
Change in nonadmitted assets and related items	31,959,391
Change in liability for reinsurance	(7,097,759)
Change in asset valuation reserve	(30,366,660)
Cumulative effect of changes in accounting principle	9,458,834
Dividends to stockholders	<u>(545,800,000)</u>
Surplus, December 31, 2015	<u>\$594,451,245</u>

As indicated above, changes to the Company's policyholder surplus over the exam period were largely due from results of operations and payment of ordinary dividends to GRC.

GENERAL RE LIFE CORPORATION

SUBSEQUENT EVENTS

As of April 1, 2016, Vincent DeMarco was named Chief Executive Officer (CEO) of GRL and Idealife, replacing Steven Mannik.

In May 2016, GRN CEO Franklin Montross, IV retired. BII appointed Kara Raiguel of the Berkshire Hathaway Reinsurance Group to succeed Mr. Montross as CEO.

In October of 2016, the Board was changed to its current members: Vincent DeMarco, Chairman, Ed Nosenzo, and Michael Lawler.

Effective November 17, 2016, Eric Schwartz was appointed Corporate Actuary for GRL and Idealife.

CONCLUSION

As of December 31, 2015, the Company reported admitted assets of \$3,351,853,567, liabilities of \$2,757,402,322, and capital and surplus of \$594,451,245. During the period under examination, admitted assets increased \$440,002,885, liabilities increased \$548,026,393 and capital and surplus decreased \$108,023,508.

GENERAL RE LIFE CORPORATION

SIGNATURE

In addition to the undersigned, the following examiners participated on this examination: William Arfanis, CFE; Sharon Altieri, CPA; Ellen McCarthy, AFE; Chiffon King, AFE; Wanchin Chou, FCAS, MAAA, CPCU; Michael Colburn, FSA, MAAA; Tricia Dave, FSA, MAAA; Debra Zadzilko, ASA, MAAA; and the consulting firm of INS.

I, Kevin Beaudoin, CFE, do solemnly swear that the foregoing report of examination is hereby represented to be a full and true statement of the condition and affairs of the subject insurer as of December 31, 2015, to the best of my information, knowledge and belief.

Respectfully submitted,



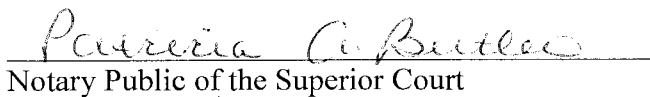
Kevin Beaudoin, CFE
Examiner In-Charge
Insurance Certified Financial Examiner
State of Connecticut
Insurance Department

State of Connecticut

SS

County of Hartford

Subscribed and sworn to before me, Patricia A. Butler, Notary Public of the Superior Court, on this 23rd, day of February, 2017.



Notary Public of the Superior Court

My commission expires September 30, 2018