



FINANCIAL CONDITION REPORT ON EXAMINATION

OF THE

GERBER LIFE INSURANCE COMPANY

AS OF DECEMBER 31, 2021

EXAMINER:

PHILIP G. TALERICO, CPA, CFE

DATE OF REPORT:

MAY 16, 2023

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KATHY HOCHUL
Governor



ADRIENNE A. HARRIS
Superintendent

May 25, 2023

Honorable Adrienne A. Harris
Superintendent of Financial Services
New York, New York 10004

Dear Adrienne A. Harris:

In accordance with instructions contained in Appointment No. 32419, dated June 30, 2022, and annexed hereto, an examination has been made into the condition and affairs of Gerber Life Insurance Company, hereinafter referred to as “the Company”. The Company’s home office is located at 1311 Mamaroneck Avenue, White Plains, NY 10605. Due to the COVID-19 pandemic, the examination was conducted remotely.

Wherever “Department” appears in this report, it refers to the New York State Department of Financial Services.

The report indicating the results of this examination is respectfully submitted.

1. EXECUTIVE SUMMARY

The material comment and violations contained in this report are summarized below:

- On December 31, 2018, The Western and Southern Life Insurance Company acquired all the issued and outstanding equity interests in the Company pursuant to a Stock Purchase Agreement dated September 17, 2018, from Nestlé Insurance Holdings, Inc., Nestlé S.A., and Nestlé Holdings, Inc. (See item 3A of this report.)
- The Company violated Section 1308(g) of the New York Insurance Law by failing to obtain the superintendent's approval prior to entering into a reinsurance agreement with Canadian Premier Life Insurance Company. (See item 4C of this report.)
- The Company violated Section 4228(h) of the New York Insurance Law by failing to sign the actuarial demonstrations of self-support for three policy forms. A similar violation is contained in the prior report. (See item 6 of this report.)

2. SCOPE OF EXAMINATION

The examination of the Company was a full-scope examination as defined in the National Association of Insurance Commissioners' ("NAIC's") *Financial Condition Examiners Handbook, 2022 Edition* (the "Handbook"). The examination covers the five-year period from January 1, 2017 through December 31, 2021. The examination was conducted observing the guidelines and procedures in the Handbook and, where deemed appropriate by the examiner, transactions occurring subsequent to December 31, 2021, but prior to the date of this report (i.e., the completion date of the examination) were also reviewed.

The examination was conducted on a risk-focused basis in accordance with the provisions of the Handbook published by the NAIC. The Handbook guidance provides for the establishment of an examination plan based on the examiner's assessment of risk in the insurer's operations and utilizing that evaluation in formulating the nature and extent of the examination. The examiner planned and performed the examination to evaluate the current financial condition as well as identify prospective risks that may threaten the future solvency of the insurer. The examiner identified key processes, assessed the risks within those processes and evaluated the internal control systems and procedures used to mitigate those risks. The examination also included assessing the principles used and significant estimates made by management, evaluating the overall financial statement presentation, and determining management's compliance with New York statutes and Department guidelines, Statutory Accounting Principles as adopted by the Department, and annual statement instructions.

The examination was called by the Department in accordance with the NAIC Handbook guidelines, through the NAIC's Financial Examination Electronic Tracking System. No other states participated in the examination.

Information about the Company's organizational structure, business approach and control environment were utilized to develop the examination approach. The Company's risks and management activities were evaluated incorporating the NAIC's nine branded risk categories. These categories are as follows:

- Pricing/Underwriting
- Reserving
- Operational
- Strategic

- Credit
- Market
- Liquidity
- Legal
- Reputational

The Company was audited annually, for the years 2017 through 2018 by the accounting firm of KPMG, LLP (“KPMG”) and for the years 2019 through 2021 by the accounting firm Ernst & Young, LLP (“E&Y”). The Company received an unqualified opinion in all years. Certain audit workpapers of E&Y were reviewed and relied upon in conjunction with this examination. The Company has an internal audit department and a separate internal control department which was given the task of assessing the internal control structure and compliance with the Model Audit Rule (“MAR”). Where applicable, MAR workpapers and reports were reviewed, and portions were relied upon for this examination.

The examiner reviewed the corrective action taken by the Company with respect to the financial condition violation contained in the prior report on examination. The result of the examiner’s review is contained in item 7 of this report.

This report on examination is confined to financial statements and comments on those matters which involve departure from laws, regulations or rules, or which require explanation or description.

3. DESCRIPTION OF COMPANY

A. History

The Company was incorporated as a stock life insurance company under the laws of the State of New York on December 22, 1967, and was licensed and commenced business on September 30, 1968. Initial resources of \$4,970,250, consisting of common capital stock of \$1,000,000 and paid in and contributed surplus of \$3,970,250, were provided through the sale of 100,000 shares of common stock (with a par value of \$10 each) for \$49.7025 per share.

In August 1994, Gerber Holding Company (“Gerber Holding”) was formed by Sandoz Corporation, the Company's ultimate parent at that time, to purchase Gerber Products Company (“Gerber Products”).

In March 1996, Sandoz Corporation and Ciba-Geigy Ltd., a large Swiss pharmaceutical company, merged. The merger created Novartis AG Corporation (“Novartis AG”), the second largest pharmaceutical company in the world. Novartis AG then became the ultimate parent of the Company. Prior to April 2004, the Company was a wholly owned subsidiary of Gerber Products, which in turn was a direct wholly owned subsidiary of Gerber Holding. Gerber Holding was in turn a direct wholly owned subsidiary of Novartis Finance Corporation (“Novartis Finance”).

In April 2004, as part of a restructuring of Novartis Corporation's (“Novartis”) holding company system, Gerber Holding merged into Novartis Finance. Following the merger, Gerber Products allocated all the Company's stock to Novartis Finance, which became the direct parent of the Company.

Pursuant to a Purchase Agreement dated April 11, 2007, Nestlé S.A., a Swiss transnational food and beverage company, agreed to purchase all the shares of stock of the Company from Novartis Finance. On August 31, 2007, Nestlé Insurance Holdings, Inc. acquired the shares of stock of the Company. The acquisition was approved by the Department on August 21, 2007.

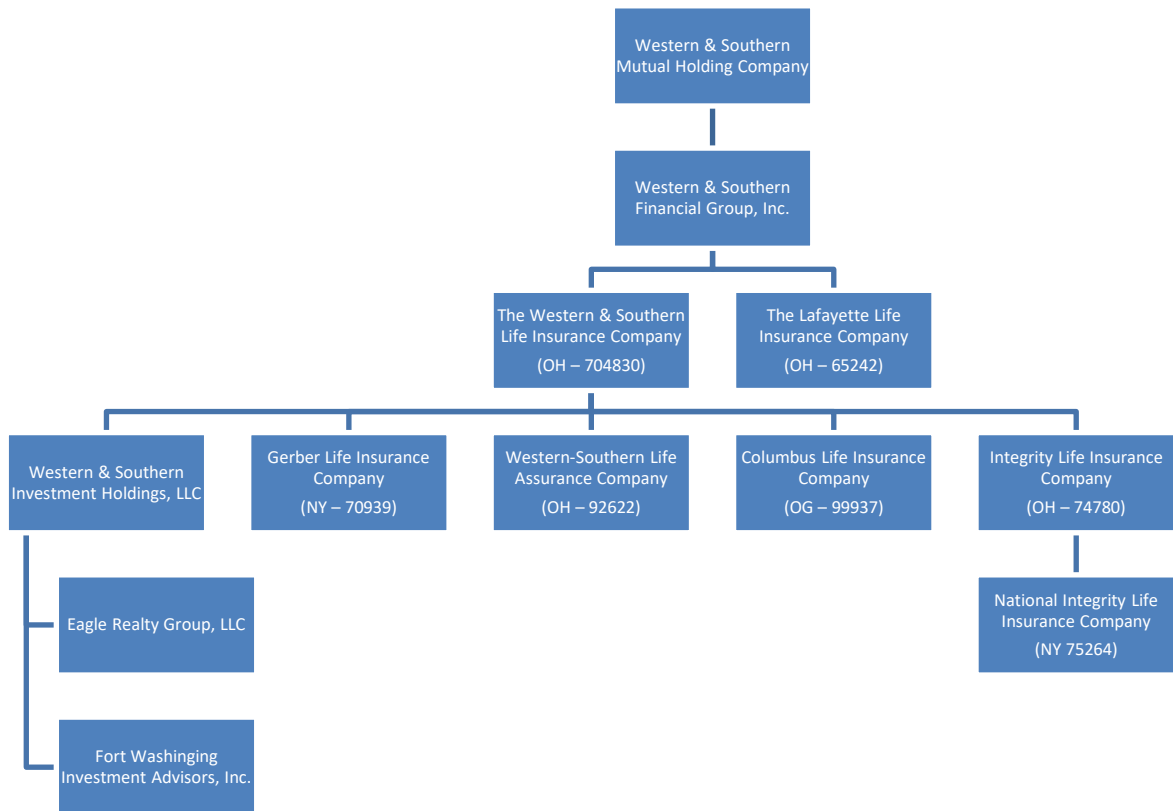
On December 31, 2018, The Western and Southern Life Insurance Company (“W&S”), an Ohio insurance company, acquired all of the issued and outstanding equity interests in the Company pursuant to a Stock Purchase Agreement dated September 17, 2018, from Nestlé Insurance Holdings, Inc., Nestlé S.A., and Nestlé Holdings, Inc., (collectively, “Nestlé”). The acquisition was approved by the Department on December 19, 2018.

B. Holding Company

The Company is a wholly owned subsidiary of W&S. W&S is in turn a wholly owned subsidiary of Western & Southern Financial Group (“WSFG”), an Ohio insurance holding company. The ultimate parent of the Company is Western & Southern Mutual Holding Company, an Ohio entity.

C. Organizational Chart

An organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2021 follows:



D. Service Agreements

The Company had three service agreements in effect with affiliates during the examination period.

Type of Agreement and Department File Number	Effective Date	Provider(s) of Services	Recipient(s) of Services	Specific Service(s) Covered	Expense* For Each Year of the Examination
Administrative Services Agreement File No. 56735	12/31/2018	W&S	The Company	Administrative, technological, marketing, accounting, tax, auditing and other services, and office space for a call center in Cincinnati, Ohio.	2019 \$(283,221) 2020 \$(5,214,620) 2021 \$(5,588,139)
Amendment to Administrative Services Agreement File No. 36735A	10/31/2019				
Investment Advisory and Management Agreement File No. 56736	12/31/2018	Fort Washington Investment Advisors	The Company	Investment advisory services	2019 \$(1,546,616) 2020 \$(1,916,928) 2021 \$(2,077,895)
Asset Management Agreement File No. 56737	12/31/2018	Eagle Realty Group, LLC	The Company	Certain real estate asset management (other than corporate-owned), mortgage loan and related services with respect to the Company's portfolio of real estate investments.	2019 \$(4,320) 2020 \$(52,512) 2021 \$(100,113)
Amendment to Asset Management Agreement File No. 56737A	7/13/2021				

*Amount of Expense Incurred by the Company

E. Management

The Company's by-laws provide that the board of directors shall be comprised of not less than 7 and not more than 15 directors. Directors are elected for a period of one year at the annual meeting of the stockholders held in April of each year. As of December 31, 2021, the board of directors consisted of 10 members. Meetings of the board are held three times a year.

The 10 board members and their principal business affiliation, as of December 31, 2021, were as follows:

<u>Name and Residence</u>	<u>Principal Business Affiliation</u>	<u>Year First Elected</u>
Edward Babbitt Cincinnati, OH	Retired Vice President and Senior Counsel Western and Southern Financial Group	2019
John Barrett Cincinnati, OH	Chairman, President and Chief Executive Officer Western and Southern Financial Group	2019
George Bunn, Jr.* Southampton, NY	Retired Attorney Georg R. Bunn Law Offices	2019
Leslie Godridge* Portsmouth, NH	Retired Vice Chairman U.S. Bancorp	2021
Cameron MacRae, III* New York, NY	Retired Attorney Duane Morris, LLP	2019
Jill McGruder Cincinnati, OH	President and Chief Executive Officer Western and Southern Financial Group	2019
Newton Merrill* Lyme, CT	Retired Senior Executive Vice President Bank of New York	2019
Jonathan Niemeyer Cincinnati, OH	Senior Vice President, Chief Administrative Officer and General Counsel Western and Southern Financial Group	2019
Keith O'Reilly Cheshire, CT	President and Chief Executive Officer Gerber Life Insurance Company	2008
Donald Wuebling Cincinnati, OH	Secretary and Counsel Western and Southern Financial Group	2019

*Not affiliated with the Company or any other company in the holding company system

In December 2021, Edward Babbitt resigned from the board and was not replaced.

The examiner's review of the minutes of the meetings of the board of directors and its committees indicated that meetings were well attended, and that each director attended a majority of meetings.

The following is a listing of the principal officers of the Company as of December 31, 2021:

<u>Name</u>	<u>Title</u>
Keith O'Reilly	President and Chief Executive Officer
Eric Bulis	Senior Vice President, Operations and Chief Information Officer
Tom Conde	Senior Vice President, Group Benefits
David Fier	Senior Vice President, Business and Product Development
Michelle Hoffman	Senior Vice President, Chief Financial Officer and Treasurer
Ayana Gordon*	Senior Vice President, General Counsel and Secretary
David Rosenbluth	Senior Vice President, Marketing
Warren Silberstein	Senior Vice President, Chief Actuary

* Designated consumer services officer per Section 216.4(c) of 11 NYCRR 216 (Insurance Regulation 64)

4. TERRITORY AND PLAN OF OPERATIONS

The Company is authorized to write life insurance, annuities and accident and health insurance as defined in paragraphs 1, 2 and 3 of Section 1113(a) of the New York Insurance Law.

The Company is licensed to transact business in all 50 states, the District of Columbia, the territory of Puerto Rico and Canada. In 2021, 11.0% of life premiums and 5.5% of accident and health premiums were received from New York. Policies are written on a non-participating basis.

A. Statutory and Special Deposits

As of December 31, 2021, the Company had \$660,000 (par value) of United States Treasury Bonds on deposit with the State of New York, its domiciliary state, for the benefit of all policyholders, claimants, and creditors of the Company. As per confirmations received from the following states which were reported in Schedule E of the 2021 filed annual statement an additional, \$1,790,805 was being held by the states of Arkansas, Georgia, New Mexico, and North Carolina, and the territory of Puerto Rico.

B. Direct Operations

The Company principally writes individual life insurance and group accident and health products. It is a leader in the juvenile life insurance market, while also providing insurance products for all stages of life. Life insurance products consist of underwritten and guaranteed issue whole life and term life policies and compose approximately two-thirds of the Company's total premium revenue. The Company's group accident and health insurance is predominately issued to employer groups and is mainly composed of medical stop-loss coverage. Ancillary group accident products consist of accidental death and dismemberment ("AD&D"), student accident, vision and dental, whereas ancillary individual accident and health products consist of AD&D, Medicare supplement and hospital indemnity coverages.

The Company primarily markets its life insurance products directly to consumers through direct mail, the internet, cooperative advertising, marketing inserts, direct television broadcasting and customer messaging. Individual life insurance and Medicare supplement insurance (now in run-off) are also marketed through independent agents, whereas medical stop-loss insurance is distributed through Managing General Underwriters.

C. Reinsurance

As of December 31, 2021, the Company had reinsurance treaties in effect with 53 companies, of which 13 were authorized or accredited. The Company's life and accident and health business is reinsured on a coinsurance and yearly renewable term basis. Reinsurance is provided on an automatic basis. The Company reinsurers approximately 45% of the risk for specific and aggregate stop-loss insurance on self-funded accident and health plans on a quota share basis.

The maximum retention limit for the individual and group business are \$50,000 and \$100,000 per life, respectively. The total face amount of life insurance ceded as of December 31, 2021, was \$6,644,979,098, which represents 10.64% of the total face amount of life insurance in force. Reserve credit take for reinsurance ceded to unauthorized companies, totaling \$122,952, was supported by letters of credit, trust agreements and funds withheld.

Section 1308(g) of the New York Insurance Law states, in part:

“Any domestic life insurance company which has discontinued doing any new business in a foreign country may, with the permission of the superintendent, reinsure all or any part of its risks outstanding in such country in any solvent insurer authorized to transact business therein. . . .”

The Company entered into an assumption reinsurance agreement with Canadian Premier Life Insurance Company, a Canadian incorporated life insurer, without the prior approval of the superintendent.

The Company violated Section 1308(g) of the New York Insurance Law by failing to obtain the superintendent's approval prior to entering into a reinsurance agreement with Canadian Premier Life Insurance Company.

5. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2021, as contained in the Company's 2021 filed annual statement, a condensed summary of operations and a reconciliation of the capital and surplus account for each of the years under review. The examiner's review of a sample of transactions did not reveal any differences which materially affected the Company's financial condition as presented in its financial statements contained in the December 31, 2021 filed annual statement.

A. Independent Accountants

The firm of E&Y was retained by the Company to audit the Company's combined statutory-basis statements of financial position of the Company as of December 31st of each year from 2019 through 2021 of the examination period, and the related statutory-basis statements of operations, capital and surplus, and cash flows for the years then ended. Prior to E&Y, KPMG performed these audits, including as of December 31st for the years 2017 and 2018 of the examination period.

E&Y and KPMG concluded that the statutory financial statements presented fairly, in all material respects, the financial position of the Company at the respective audit dates. Balances reported in these audited financial statements were reconciled to the corresponding years' annual statements with no discrepancies noted.

B. Net Admitted Assets

Bonds	\$4,300,132,437
Stocks:	
Preferred stocks	10,728,200
Common stocks	72,461,663
Mortgage loans on real estate:	
First liens	126,520,479
Cash, cash equivalents and short-term investments	35,854,125
Contract loans	208,386,312
Other invested assets	37,016,607
Receivable for securities	8,609
Investment income due and accrued	54,063,265
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	45,095,259
Deferred premiums, Agents' balances and installments booked but deferred and not yet due	160,821,952
Reinsurance:	
Amounts recoverable from reinsurers	791,137
Other amounts receivable under reinsurance contracts	3,802,332
Net deferred tax asset	40,332,604
Guaranty funds receivable or on deposit	977,198
Electronic data processing equipment and software	587,599
Health care and other amounts receivable	1,035,726
Group benefits account balance	46,742,097
Other receivables	<u>1,351,853</u>
Total admitted assets	<u>\$5,146,709,453</u>

C. Liabilities, Capital and Surplus

Aggregate reserve for life contracts	\$4,111,925,997
Aggregate reserve for accident and health contracts	2,132,569
Contract Claims:	
Life	51,779,856
Accident and health	152,316,441
Premiums and annuity considerations for life and accident and health contracts received in advance	13,151,039
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance	19,126,017
Interest maintenance reserve	141,814,743
Commissions to agents due or accrued-life and annuity contracts	8,332,573
General expenses due or accrued	17,376,479
Taxes, licenses and fees due or accrued, excluding federal income taxes	1,245,892
Current federal and foreign income taxes	7,580,916
Amounts held for agents' account, including agents' credit balances	506
Remittances and items not allocated	527,410
Net adjustment in assets and liabilities due to foreign exchange rates	108,803
Miscellaneous liabilities:	
Asset valuation reserve	55,815,945
Reinsurance in unauthorized and certified companies	3,202,226
Payable to parent, subsidiaries and affiliates	5,902,419
Interest on death claims pending	564,468
Due to group benefits accounts	10,025,503
Miscellaneous payables	238,108
Current year escheatable items	<u>3,489,090</u>
 Total liabilities	 <u>\$4,606,657,000</u>
 Common capital stock	 \$ 148,500,000
Gross paid in and contributed surplus	224,321,134
Unassigned funds (surplus)	<u>167,231,319</u>
Surplus	<u>\$ 391,552,453</u>
Total capital and surplus	<u>\$ 540,052,453</u>
 Total liabilities, capital and surplus	 <u>\$5,146,709,453</u>

D. Condensed Summary of Operations

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Premiums and considerations	\$727,112,435	\$745,062,181	\$ 817,902,515	\$ 880,703,953	\$ 863,634,315
Investment income	126,182,870	136,227,906	154,899,301	165,424,548	189,080,359
Commissions and expense allowance on reinsurance ceded and amortization of IMR	54,592,248	52,104,133	47,556,858	43,268,402	40,452,945
Miscellaneous income	<u>11,589,105</u>	<u>12,452,350</u>	<u>10,556,053</u>	<u>4,094,105</u>	<u>10,317,525</u>
Total income	<u>\$919,476,658</u>	<u>\$945,846,571</u>	<u>\$1,030,914,727</u>	<u>\$1,093,491,008</u>	<u>\$1,103,485,144</u>
Benefit payments	\$368,862,854	\$366,625,929	\$ 426,042,593	\$ 455,004,686	\$ 440,692,382
Increase in reserves	269,297,401	284,049,971	280,120,961	304,252,740	322,455,903
Commissions	106,702,974	101,671,856	104,514,391	119,606,705	115,319,413
General expenses and taxes	181,640,464	187,215,379	191,993,399	186,841,507	179,498,525
Increase in loading on deferred and uncollected premiums	2,554,478	(231,154)	4,232,119	13,058,182	191,795
SSAP 92	0	0	0	5,071,925	6,291,065
Market conduct penalty	0	0	0	856,847	0
Receivable write-off	0	0	0	587,607	0
Miscellaneous deduction	<u>0</u>	<u>0</u>	<u>0</u>	<u>136,659</u>	<u>(29,232)</u>
Total deductions	<u>\$ 929,058,171</u>	<u>\$939,331,981</u>	<u>\$1,006,903,463</u>	<u>\$1,085,416,858</u>	<u>\$1,064,419,851</u>
Net gain from operations	\$ (9,581,513)	\$ 6,514,590	\$ 24,011,264	\$ 8,074,150	\$ 39,065,293
Federal and foreign income taxes incurred	<u>(3,808,234)</u>	<u>6,692,651</u>	<u>13,441,328</u>	<u>7,127,818</u>	<u>9,713,610</u>
Net gain from operations before net realized capital gains	\$ (5,773,279)	\$ (178,061)	\$ 10,569,936	\$ 946,332	\$ 29,351,683
Net realized capital gains	<u>3,121,058</u>	<u>(946,224)</u>	<u>(6,077,647)</u>	<u>(93,868)</u>	<u>(2,924,880)</u>
Net income	<u>\$ (2,652,221)</u>	<u>\$ (1,124,285)</u>	<u>\$ 4,492,289</u>	<u>\$ 852,464</u>	<u>\$ 26,426,803</u>

E. Capital and Surplus Account

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Capital and surplus, December 31, prior year	<u>\$306,977,491</u>	<u>\$300,722,378</u>	<u>\$311,726,529</u>	<u>\$512,115,396</u>	<u>\$511,834,191</u>
Net income	\$ (2,652,221)	\$ (1,124,285)	\$ 4,492,289	\$ 852,464	\$ 26,426,803
Change in net unrealized capital gains (losses)	2,708,488	0	566,505	3,987,431	9,609,655
Change in net unrealized foreign exchange capital gain (loss)	1,411,700	(2,746,054)	3,580,438	1,146,463	164,646
Change in net deferred income tax	(25,401,886)	121,526,831	(767,640)	8,210,031	6,798,514
Change in non-admitted assets and related items	14,601,757	(108,957,939)	7,052,513	760,664	(4,651,195)
Change in liability for reinsurance in unauthorized companies	(897,745)	(1,251,652)	648,139	(1,333,050)	630,824
Change in asset valuation reserve	6,929,727	(2,639,411)	(9,122,020)	(13,905,208)	(12,675,505)
Surplus adjustments:					
Paid in	0	6,973,159	193,938,643	0	0
SSAP 92	169,232	681,919	0	0	0
Reserves correction - prior year financial statements	(3,124,165)	0	0	0	0
Correction - prior year financial statements	0	(1,458,417)	0	0	0
Prior year reserve correction	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,914,520</u>
Net change in capital and surplus for the year	<u>\$ (6,255,113)</u>	<u>\$ 11,004,151</u>	<u>\$200,388,867</u>	<u>\$ (281,205)</u>	<u>\$ 28,218,262</u>
Capital and surplus, December 31, current year	<u>\$300,722,378</u>	<u>\$311,726,529</u>	<u>\$512,115,396</u>	<u>\$511,834,191</u>	<u>\$540,052,453</u>

6. POLICY SELF-SUPPORT

Section 4228(h) of the New York Insurance Law states, in part:

“No company shall offer for sale any life insurance policy form or annuity contract form covered by this section or any debit life insurance policy form which shall not appear to be self-supporting on reasonable assumptions as to interest, mortality, persistency, taxes, agents’ and brokers’ survival and expenses resulting from the sale of the policy or contract form. For all such forms offered for sale in this state, and for all forms filed for use outside this state by domestic life insurance companies, a statement that the requirements of this subsection have been met, signed by an actuary who is a member in good standing of the American Academy of Actuaries and meets the requirements prescribed by the superintendent by regulation shall be submitted with each such life insurance policy or annuity contract form filed pursuant to paragraph one or six of subsection (b) of section three thousand two hundred one of this chapter. A demonstration supporting each such statement, signed by an actuary meeting such qualifications, shall be retained in the company’s home office, while such form is being offered in this state and for a period of six years thereafter and be available for inspection. . . .”

The Department actuaries conducted a review of the pricing adequacy for various products subject to Section 4228(h) of the New York Insurance Law. This review included an examination of the required actuarial statements of self-support and the supporting demonstrations. While the Company made some improvements since the prior examination, certain issues were still noted. For three policy forms, with 304,917 policies issued, the demonstrations of self-support were not signed, violating Section 4228(h) of the New York Insurance Law.

The Company violated Section 4228(h) of the New York Insurance Law by failing to sign the actuarial demonstrations of self-support for three policy forms. A similar violation is contained in the prior report.

In response to the Department’s concerns, the Company agreed that all future demonstrations will be signed, dated and finalized prior to the date of the statement of self-support. The Company also agreed that such demonstrations will be well organized, containing detailed narrative descriptions of the methodologies and material assumptions.

7. PRIOR REPORT SUMMARY AND CONCLUSIONS

Following is the financial condition violation contained in the prior report on examination and the subsequent actions taken by the Company in response the citation:

<u>Item</u>	<u>Description</u>
A	The Company violated Section 4228(h) of the New York Insurance Law by either failing to have a completed demonstration of self-support or failing to complete a demonstration prior to signing the statement of self-support.

While the Company made some improvements since the prior examination, certain issues were still noted. For three policy forms, with 304,917 policies issued, the demonstrations of self-support were not signed, violating Section 4228(h) of the New York Insurance Law. Thus, a similar violation is contained in this report.

8. SUMMARY AND CONCLUSIONS

Following are the violations and comment contained in this report:

<u>Item</u>	<u>Description</u>	<u>Page No(s).</u>
A	On December 31, 2018, The Western and Southern Life Insurance Company acquired all the issued and outstanding equity interests in the Company pursuant to a Stock Purchase Agreement dated September 17, 2018, from Nestlé Insurance Holdings, Inc., Nestlé S.A., and Nestlé Holdings, Inc.	5
B	The Company violated Section 1308(g) of the New York Insurance Law by failing to obtain the superintendent's approval prior to entering into a reinsurance agreement with Canadian Premier Life Insurance Company.	11
C	The Company violated Section 4228(h) of the New York Insurance Law by failing to sign the actuarial demonstrations of self-support for three policy forms. A similar violation is contained in the prior report.	17

Respectfully submitted,



Philip G. Talerico, CPA, CFE
Baker Tilly US, LLP

STATE OF NEW YORK)
) SS:
COUNTY OF NEW YORK)

Philip G. Talerico, being duly sworn, deposes and says that the foregoing report, subscribed by him, is true to the best of his knowledge and belief.



Philip G. Talerico

Subscribed and sworn to before me
this 25th day of May, 2023
Audrey Hall

AUDREY HALL
Notary Public, State of New York
No. 01HA6274900
Qualified in Kings County
Commission Expires January 28, 2025

Respectfully submitted,

_____/s/
Courtney Williams
Principal Insurance Examiner

STATE OF NEW YORK)
)SS:
COUNTY OF NEW YORK)

Courtney Williams, being duly sworn, deposes and says that the foregoing report, subscribed by him, is true to the best of his knowledge and belief.

_____/s/
Courtney Williams

Subscribed and sworn to before me
this _____ day of _____

APPOINTMENT NO. 32419

NEW YORK STATE

DEPARTMENT OF FINANCIAL SERVICES

I, ADRIENNE A. HARRIS, Superintendent of Financial Services of the State of New York, pursuant to the provisions of the Financial Services Law and the Insurance Law, do hereby appoint:

***PHILIP G. TALERICO**
(BAKER TILLY US, LLP)*

as a proper person to examine the affairs of the

GERBER LIFE INSURANCE COMPANY

and to make a report to me in writing of the condition of said

COMPANY

with such other information as he shall deem requisite.

*In Witness Whereof, I have hereunto subscribed my name
and affixed the official Seal of the Department
at the City of New York*

this 30th day of June, 2022

*ADRIENNE A. HARRIS
Superintendent of Financial Services*

By:

Mark McLeod

*MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU*

