FINANCIAL CONDITION REPORT ON EXAMINATION

OF THE

TIAA-CREF LIFE INSURANCE COMPANY

AS OF DECEMBER 31, 2023

EXAMINER: **JOHN ROMANO, CFE**

DATE OF REPORT: **JUNE 18, 2025**

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June 24, 2025

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. 32688, dated August 2, 2024, and annexed hereto, an examination has been made into the condition and affairs of TIAA-CREF Life Insurance Company, hereinafter referred to as "the Company." The Company's home office is located 730 Third Avenue, New York, NY 10017.

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. 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, 2024 Edition* (the "Handbook"). The examination covers the five-year period from January 1, 2019, to December 31, 2023. 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, 2023, 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 2019 through 2023, by the accounting firm of PricewaterhouseCoopers, LLP ("PwC"). The Company received an unqualified opinion in all years. Certain audit workpapers of the accounting firm were reviewed and relied upon in conjunction with this examination. The Company uses the internal audit department and the internal control department of its parent, Teachers Insurance and Annuity Association of America ("the Association"), which were given the task of assessing the internal control structure and compliance with the NAIC's Model Audit Rule ("MAR"). Where applicable, MAR workpapers and reports were reviewed, and portions were relied upon for this examination.

The examiner reviewed the prior report on examination which did not contain any violations or recommendations. The examiner reviewed the comments contained in the prior report on examination and followed up where applicable. The results of the examiner's review are contained in item 5 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 matters which require explanation or description.

2. DESCRIPTION OF COMPANY

A. History

The Company, a wholly owned subsidiary of the Association, was incorporated as a stock life insurance company under the laws of the State of New York on November 20, 1996, under the name TIAA Life Insurance Company, and was licensed and commenced business on December 18, 1996, by assuming a small block of life insurance business from the Association. The Company was originally established for retaining the Association's taxable life insurance and other non-pension businesses. The Company adopted its present name on May 1, 1998.

The Company's initial resources of $10,000,000 consisted of common capital stock of $2,500,000 and paid in and contributed surplus of $7,500,000 (2,500 shares with a par value of $1,000 for $3,000 per share).

The Association has a financial support agreement with the Company. Under this agreement, the Association is to provide support to ensure that the Company has the greater of (a) capital and surplus of $250 million, (b) the amount of capital and surplus necessary to maintain the Company's capital and surplus at a level not less than 150% of the NAIC Risk Based Capital model or such other amount as necessary to maintain the Company's financial strength rating at least the same as the Association's rating at all times.

As of December 31, 2023, the Association had made aggregate net capital investments in the Company totaling $778 million. Under an at-cost service agreement, the Association performs the majority of services for the operation of the Company.

The Association provides a $100 million unsecured 364-day revolving line of credit to the Company. $75 million of this facility is maintained on a committed basis with an expiration date of June 28, 2024. As of December 31, 2023, there were no balances outstanding.

B. Holding Company

The Company is a direct, wholly owned subsidiary of the Association. Under an at-cost service agreement, the Association performs most of the services for the Company.

In December 2019, the Company received from the Association additional capital contribution in the amount of $220,000,000.

Besides the Company, the Association directly owns numerous operating and investment subsidiaries, of which the most significant are described below.

Nuveen, LLC ("Nuveen")

On October 1, 2014, the Association acquired Nuveen (formerly Nuveen Investments, Inc.), a diversified investment management company. The Association's management believes that the complementary offerings and strong distribution network that Nuveen brings to the Association allows it to offer its clients a broader range of expertise and investment options than ever before. Nuveen operates within a multi-boutique operating model, retaining its brand. Nuveen and the Association participate in intercompany arrangements, pursuant to which Nuveen relies upon the Association for certain centralized shared services, such as human resources and technology; and the Association relies upon Nuveen for various functions, including Nuveen's distribution channels. The Association provides a $250 million committed 364-day revolving line of credit to Nuveen. This line has an expiration date of December 10, 2024. As of December 31, 2023, $38 million was outstanding.

TIAA - (Other Directly Owned Affiliates)

In July 1998, the Association began offering trust services to its participants through the formation of TIAA-CREF Trust Company, FSB (the "Trust Company"). The Trust Company then offered trust and management services to the Company's participants and their families, education and research institutions, and others.

On August 24, 2010, the Office of Thrift Supervision ("OTS"), a federal agency under the Department of the Treasury, approved the Trust Company's plans to further expand its banking services to include the acceptance of deposits in the form of high yield savings, interest checking, certificates of deposit, money market accounts, and the origination of mortgage loans. On July 21, 2011, The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 merged OTS with the Office of the Comptroller of the Currency (the "OCC") and designated the Federal Reserve as the supervisory and regulatory authority for all bank holding companies. The Federal Reserve Bank of Boston is the prudential banking regulator for TIAA FSB Holdings, Inc. and the OCC is the prudential banking regulator for TIAA, FSB.

In early 2014, the Trust Company began offering lending and deposit products to the public. Lending products include fixed and adjustable rate products for both purchasing and refinancing a home, as well as home equity lines of credit. Deposit products include checking, savings, and money market accounts, as well as certificates of deposit.

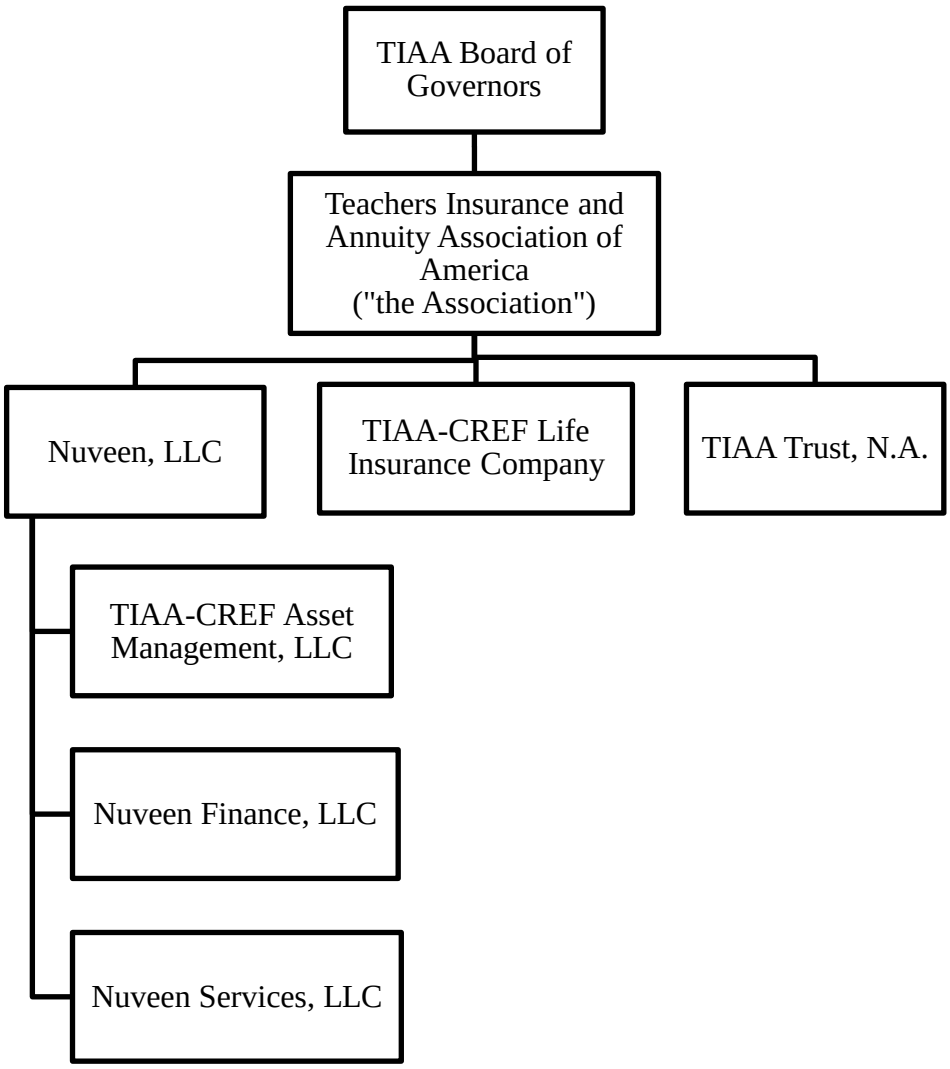
On June 9, 2017, the Association acquired EverBank Financial Corp., a diversified financial services company based in Jacksonville, Florida that provided banking, mortgages, and investing services, and its wholly-owned subsidiary EverBank. The Trust Company and EverBank were subsequently combined under the legal name TIAA, FSB and is held by the Association's wholly-owned holding company TIAA FSB Holdings, Inc.

TIAA, FSB operates through three business lines: consumer banking, commercial banking, and trust services. The consumer banking business offers consumer products, including deposit services, consumer loans (including credit cards), residential lending, and loan servicing. The commercial banking business offers business clients deposit services, commercial real estate lending, lender finance, equipment finance and leasing, and mortgage warehouse financing. The trust services business offers investment management, fiduciary, and custody services to individual and institutional clients.

On July 31, 2023, TIAA sold a majority of its common stock ownership of TIAA FSB Holdings, Inc. to various third-party investors. TIAA retains a non-controlling stake in EverBank, the successor to FSB, and an indirect interest in its bank subsidiary, EverBank, N.A. In connection with this transaction, TIAA retained the fiduciary and custody businesses of TIAA, FSB, which are closely aligned with TIAA's wealth business that complements TIAA's retirement organization and mission. Prior to the closing of the stock sale, TIAA established TIAA Trust, N.A. ("TIAA Trust"), and transferred the fiduciary and custody businesses of TIAA, FSB to this new national trust bank subsidiary of the Association.

C. Organizational Chart

A partial organization chart reflecting the relationship between the Company and significant entities in its holding company system as of December 31, 2023, follows:



D. Service Agreements

The Company had five service agreements in effect with affiliates during the examination period:

Type of Agreement and Department File Number	Effective Date	Provider(s) of Services	Recipient of Services	Specific Services Covered	Expense* For Each Year of the Examination
Amendment to Participation and Distribution Agreement File No. 45204B	02/20/2002	Teachers Personal Investor Services, Inc. ("TPIS")	The Company	TPIS will provide TIAA-CREF Life Funds with ongoing, direct, and immediate access to the TPIS's compliance personnel and shall cooperate with the Fund's Chief Compliance Officer in carrying out the Fund obligations under Rule 38a-1 to oversee the compliance program of TPIS.	2019 $(301,461) 2020 $(346,182) 2021 $ 0 2022 $ 0 2023 $ 0
Amended and Restated Distribution Agreement for the TIAA-CREF Investment Horizon Annuity Contracts File No. 59372	11/12/2008	TIAA-CREF Individual & Institutional Services, LLC	The Company	Distribution services in connection with Market Value Adjusted Contracts	2019 $(15,672,668) 2020 $ (3,983,262) 2021 $ (3,112,826) 2022 $ (1,441,184) 2023 $ (534,747)
529 Plan Phone Support and Field Services Cash Disbursement & Reimbursement Agreement File No. 45989	01/01/2012	TIAA-CREF Tuition Financing Inc.	The Company	The Association makes cash disbursements, incurs all expenses and provides personnel for TIAA-CREF Services, which acts as principal underwriter for 529 Plans.	2019 $(12,880,172) 2020 $(17,285,881) 2021 $(21,488,845) 2022 $(25,350,757) 2023 $(32,658,308)

Type of Agreement and Department File Number	Effective Date	Provider(s) of Services	Recipient of Services	Specific Services Covered	Expense* For Each Year of the Examination
Amended and Restated Investment Management Agreement File No. 54677 Amendment to Investment Management Agreement File No. 55238A	01/01/2018 01/01/2020	The Association	The Company	The Association acts as investment manager, with discretionary authority, with respect to assets defined in the agreement. Amendment reflects a new agreed-upon fee structure.	2019 ($11,755,201) 2020 ($12,108,805) 2021 ($13,156,309) 2022 ($11,399,663) 2023 ($10,673,990)
Investment Management Agreement File No. 55238 Amended and Restated Investment Management Agreement File No. 55238D	01/01/2018 01/01/2020 01/01/2022 01/01/2023	The Association	The Company	The Association serves as investment manager for investments of specific asset classes held in the Company's general account. The amendment effectuates a change in pricing applicable to certain sub-agreements.	2019 $(117,014,991) 2020 $ (51,067,426) 2021 $ (45,886,112) 2022 $ (49,846,419) 2023 $ (50,057,355)

E. Management

The Company's by-laws provide that the board of directors shall be comprised of not less than seven and not more than 15 directors. Directors are elected for a period of one year at the annual meeting of the stockholders held in November of each year. As of December 31, 2023, the board of directors consisted of seven members. Meetings of the board are held quarterly.

The seven board members and their principal business affiliation, as of December 31, 2023, were as follows:

Name and Residence	Principal Business Affiliation	Year First Elected
Nicholas Carl Calarco North Carolina	Senior Vice President, Corporate Financial Planning & Analysis Teachers Insurance and Annuity Association of America	2021
Anne Dobkowski New York	Senior Managing Director, Chief Administrative Officer Teachers Insurance and Annuity Association of America	2020
Bradley Finkle New Jersey	Executive Vice President, Head Third-Party Solutions Teachers Insurance and Annuity Association of America	2018
Keith Elliott Floman New York	Senior Vice President, Chief Actuary Teachers Insurance and Annuity Association of America	2022
Ali Iqbal North Carolina	President and Chief Executive Officer TIAA-CREF Life Insurance Company President Teachers Insurance Annuity Association Kaspick	2021
Timothy Wayne Penrose North Carolina	Executive Vice President, Chief Risk Officer Teachers Insurance and Annuity Association of America	2021
Jill Lara Richman Florida	Senior Director, Portfolio Management, Fixed Income Teachers Insurance and Annuity Association of America	2023

In November 2024, Anne Dobkowski retired from the board and was replaced by Christopher Lynch.

The board of directors of the Association fulfils the independence requirement of the Company provided under Section 1202(b)(3) of the New York Insurance Law.

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

The following is a listing of the principal officers of the Company as of December 31, 2023:

Name	Title
Ali Iqbal	President and Chief Executive Officer
Stacy Koon Eisenhauer	Vice President and Chief Financial Officer
Christopher J. Heald	Vice President and Treasurer
Wayne Aggrey Agard	Secretary
Carol Fracasso*	Vice President, Consumer Services Officer

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

3. 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 and the District of Columbia.

In 2023, 12.8% of life premiums, 9.4% of annuity considerations, and 17.3% of accident and health premiums were received from New York. Policies are written on a non-participating basis.

The following tables show the percentage of direct premiums received, by state, and by major lines of business for the year 2023:

Life Insurance Premiums	
New York	12.8%
California	9.7
Pennsylvania	6.7
Florida	4.9
New Jersey	4.6
Subtotal	38.7%
All others	61.3
Total	100.0%

Annuity Considerations	
New York	9.4%
New Jersey	7.5
Massachusetts	7.5
California	7.1
Florida	6.7
Subtotal	38.2%
All others	61.8
Total	100.0%

Accident and Health Insurance Premiums	
New York	17.3%
Florida	14.1
Massachusetts	7.1
Pennsylvania	6.8
Maryland	4.1
Subtotal	49.4%
All others	50.6
Total	100.0%

Deposit Type Funds	
California	33.1
Michigan	20.5
Georgia	12.3
Colorado	10.8
Wisconsin	10.0
Subtotal	86.7%
All others	13.3
Total	100.0%

A. Statutory and Special Deposits

As of December 31, 2023, the Company had $400,000 (par value) of United States Treasury Notes on deposit with the State of New York, its domiciliary state, for the benefit of all policyholders, claimants and creditors of the Company. An additional $2,809,525, which was reported in Schedule E of the 2023 filed annual statement, was being held by the states of Arkansas, Georgia, Missouri, Nevada, New Mexico, North Carolina, Oklahoma, Rhode Island, and Tennessee, and the Commonwealth of Virginia.

B. Direct Operations

The Company's primary products are individual annuities and funding agreements. The individual annuities products are directly marketed to individuals, while the funding agreements are issued to states in support of state sponsored 529 college savings and scholarship plans. While the Company's individual products are available to the general public, its primary marketing focus is on individuals who own retirement annuities or insurance policies issued by the Association. Additionally, the Company distributes its annuity products through third party channels and registered investment advisors.

Effective December 31, 2019, the Company discontinued issuing individual life insurance policies, except for a universal life policy option available to existing term life policy owners who wish to convert their term coverage to a permanent life policy. The Company continues to maintain and service all in-force life insurance policies. In 2023, the Company focused on providing financial services through the production, sale, distribution, and administration of individual annuities and funding agreements. The Company utilizes both general account and separate accounts to record and account for assets and liabilities for particular lines of business and transactions. As of December 31, 2023, the Company reported separate account assets and liabilities for the following products: variable life, variable annuity, fixed annuity and group life.

C. Reinsurance

As of December 31, 2023, the Company had reinsurance treaties in effect with 11 companies, of which seven were authorized or accredited. The Company's life and accident and health business is reinsured on coinsurance, modified coinsurance, and yearly renewable term bases. Reinsurance is provided on an automatic and facultative basis.

The maximum retention limit for term life insurance policies is $1.5 million for contracts issued prior to June 27, 2006. For contracts issued after June 27, 2006, and through January 31, 2018, the maximum retention limits are $5 million for policies issued up to age 70 and $3 million for policies issued over age 70 except for 10-year term life policies issued on or after January 1, 2010, which have a maximum retention limit of $3 million. Effective February 1, 2018, the maximum retention limit for all term policies issued up to age 70 is $15 million.

The maximum retention on universal life ("UL") and variable universal life ("VUL") policies for contracts issued prior to June 27, 2006 is $1.5 million for one insured life and $2.5 million for two insured lives. Subsequently issued policies have a maximum retention limit of $5 million for one insured life and $9 million for two insured lives. For contracts issued on or after May 1, 2012, through the Company's marketing agreement with M Life Insurance Company, along with all other UL and VUL policies issued on or after February 1, 2017, the maximum retention is $15 million on one insured life and $20 million for two insured lives. The maximum retention limit is less for certain issue ages and underwriting classifications.

The total face amount of life insurance ceded as of December 31, 2023 was $31,538,517,422, which represents 63.1% of the total face amount of life insurance in force.

Reserve credit taken for reinsurance ceded to and other reinsurance recoverables from unauthorized companies, totaling $32,244,013, was supported by letters of credit, trust agreements, and other miscellaneous credit balances. The Company established a liability of $5,627,907 for reinsurance ceded to unauthorized company that was also supported by the letters of credit, trust agreements, and other miscellaneous credit balances.

The Company did not have any assumed insurance business as of December 31, 2023.

4. FINANCIAL STATEMENTS

The following statements show the assets, liabilities, capital and surplus as of December 31, 2023, as contained in the Company's 2023 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, 2023, filed annual statement.

A. Independent Accountants

The firm of PwC was retained by the Company to audit the Company's combined statutory basis statements of financial position of the Company as of December 31 of each year in the examination period, and the related statutory-basis statements of operations, capital and surplus, and cash flows for the year then ended.

PwC 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	$13,137,142,051
Stocks:	
Preferred stocks	9,755,190
Cash, cash equivalents and short-term investments	263,876,633
Contract loans	62,246,952
Other invested assets	4,595,832
Receivable for securities	6,108,159
Investment income due and accrued	103,761,730
Premiums and considerations:	
Uncollected premiums and agents' balances in the course of collection	5,235,172
Deferred premiums, agents' balances and installments booked but deferred and not yet due	18,147,702
Reinsurance:	
Amounts recoverable from reinsurers	4,922,627
Other amounts receivable under reinsurance contracts	2,601,812
Current federal and foreign income tax recoverable and interest thereon	8,485,693
Net deferred tax asset	14,539,732
Guaranty funds receivable or on deposit	686,050
Other assets nonadmitted	
Sundry receivables	2,571,973
From separate accounts, segregated accounts and protected cell accounts	4,465,616,492
Total admitted assets	$18,110,293,798

C. Liabilities, Capital and Surplus

Aggregate reserve for life policies and contracts	$ 3,633,197,011
Liability for deposit-type contracts	9,024,907,178
Contract claims:	
Life	13,666,159
Premiums and annuity considerations for life and accident and health contracts received in advance	6,480
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance	10,493,594
Interest maintenance reserve	16,137,871
Commissions to agents due or accrued	257,569
Transfers to separate accounts due or accrued	(1,680,611)
Amounts withheld or retained by company as agent or trustee	3,737,437
Remittances and items not allocated	17,297,649
Miscellaneous liabilities	
Asset valuation reserve	89,743,324
Reinsurance in unauthorized companies	5,627,907
Payable to parent, subsidiaries and affiliates	9,201,367
Miscellaneous liabilities:	2,344,423
From Separate Accounts statement	4,453,430,507
Total liabilities	$17,278,367,866
Common capital stock	$ 2,500,000
Gross paid in and contributed surplus	777,500,000
Unassigned funds (surplus)	51,925,932
Surplus	$ 829,425,932
Total capital and surplus	$ 831,925,932
Total liabilities, capital and surplus	$18,110,293,798

D. Condensed Summary of Operations

	2019	2020	2021	2022	2023
Premiums and considerations	$ 626,900,036	$ 370,044,537	$436,225,737	$262,120,226	$ 219,444,382
Investment income	306,108,404	353,764,050	362,614,107	404,485,375	435,795,196
Net gain from operations from Separate Accounts	445,938	(357,077)	687,260	1,408,448	18,580
Commissions and reserve adjustments on reinsurance ceded	21,757,245	1,748,730	2,264,292	(4,042,437)	(21,160,683)
Miscellaneous income	24,008,746	19,048,059	21,454,013	19,650,948	19,559,870
Total income	$ 979,220,369	$ 744,248,299	$823,245,409	$683,622,560	$ 653,657,345
Benefit payments	$ 416,415,269	$ 416,923,743	$435,252,735	$453,393,084	$ 738,175,993
Increase in reserves	400,596,630	(186,638,577)	46,123,079	3,236,935	(165,329,500)
Commissions	18,918,735	7,531,245	5,648,518	4,209,113	3,153,276
General expenses and taxes	148,280,506	73,300,044	71,006,526	74,042,736	78,240,806
Increase in loading on deferred and uncollected premiums	(192,465)	630,698	912,485	3,822,409	2,368,842
Net transfers to (from) Separate Accounts	140,213,459	44,786,180	58,876,840	(77,274,059)	(132,914,793)
Miscellaneous deductions	49,746,363	52,841,778	53,455,100	39,893,340	55,554,628
Total deductions	$1,173,978,497	$ 409,375,111	$671,275,283	$501,323,558	$ 579,249,252
Net gain (loss)	$ (194,758,128)	$ 334,873,188	$151,970,126	$182,299,002	$ 74,408,093
Federal and foreign income taxes incurred	3,653,250	18,633,673	29,067,256	34,780,123	14,063,777
Net gain (loss) from operations before net realized capital gains	$ (198,411,378)	$ 316,239,515	$122,902,870	$147,518,879	$ 60,344,316
Net realized capital gains (losses)	(9,371,244)	(4,720,931)	(1,093,131)	(842,045)	476,150
Net income	$ (207,782,622)	$ 311,518,584	$121,809,739	$146,676,834	$ 60,820,466

E. Capital and Surplus Account

	2019	2020	2021	2022	2023
Capital and surplus, December 31, prior year	$ 500,883,927	$510,536,606	$818,783,368	$841,656,601	$ 897,415,804
Net income	$(207,782,622)	$311,518,584	$121,809,739	$146,676,834	$ 60,820,466
Change in net unrealized capital gains (losses)	0	0	1,136,990	(825,237)	299,317
Change in net deferred income tax	49,275,590	(48,431,979)	3,346,332	(1,282,354)	(393,024)
Change in non-admitted assets and related items	(47,649,399)	49,926,922	(2,112,908)	3,683,895	2,118,180
Change in liability for reinsurance in unauthorized companies	(1,575,060)	4,216,864	(11,599,920)	5,260,395	1,362,238
Change in reserve valuation basis	0	(4,573,851)	1,568,234	0	0
Change in asset valuation reserve	(194,306)	(3,320,769)	(8,955,986)	(12,843,473)	(11,942,350)
Other changes in surplus in Separate Accounts statement	(2,421,524)	(1,089,009)	(719,248)	(1,010,857)	345,301
Surplus adjustments:					
Paid in	220,000,000	0	0	0	0
Dividends to stockholders	0	0	(81,600,000)	(83,900,000)	(118,100,000)
Net change in capital and surplus for the year	$ 9,652,679	$308,246,762	$ 22,873,233	$ 55,759,203	$ (65,489,872)
Capital and surplus, December 31, current year	$ 510,536,606	$818,783,368	$841,656,601	$897,415,804	$ 831,925,932

5. PRIOR REPORT SUMMARY AND CONCLUSIONS

Following are the comments contained in the prior report and the subsequent actions taken by the Company where applicable:

Item	Description
A	In June 2019, the Company's management and board of directors decided to cease underwriting and issuing new life insurance policies effective January 1, 2020.
B	During 2019, the Company decided to discontinue the separate account guaranteed interest contracts product and provided existing contract holders a notice of termination. Certain contracts were discontinued, and the market value of the accounts distributed in 2019 with the remaining contracts discontinued and terminated in early 2020.
C	In December 2019, the Company received a capital contribution in the amount of $220 million from its parent, Teachers Insurance and Annuity Association of America.
D	The COVID-19 pandemic has disrupted the United States' economy and caused extreme volatility in the financial markets globally in an unprecedented manner. The extent to which COVID-19 may affect the Company's financial condition or results of operations will depend on future developments, including the duration, spread, and intensity of the pandemic. The extent of these future developments is uncertain and not readily determinable as of the date of this report, considering the rapidly evolving landscape. As a result, it is not currently possible to ascertain the overall effect of COVID-19 on the Company's business.
E	In May 2020, the Teachers Insurance and Annuity Association of America, the parent of the Company, offered a voluntary employment separation and termination compensation package to approximately 75% of its total workforce as a cost cutting initiative in response to the COVID-19 pandemic. Employee elections into the program are subject to management approval. Some elections may be denied to ensure the business can continue to operate effectively. At the time of this report, the effect of this initiative could not yet be assessed or measured. The Association advised that as a result of the voluntary employment separation and termination compensation package, the Association reduced total headcount by approximately 11% with just over 2,200 employees participating in the program. The program resulted in eight percent attrition of high performers for 2020, exceeding the five percent risk appetite threshold. Management reported to the Board in August 2021 that the actions above were effective based on

Item	Description
	reasonable turnover metrics post voluntary separation, positive culture surveys, increase net promoter scores, and no attributable material operational incidents.

Respectfully submitted,

John Romano, CFE
Baker Tilly Advisory Group, LP

STATE OF PENNSYLVANIA)
) SS:
COUNTY OF DELAWARE)

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

John Romano

Subscribed and sworn to before me
this 23 day of June 2025

Commonwealth of Pennsylvania - Notary Seal
Heather A. Foerst - Notary Public
Delaware County
My Commission Expires Aug 21, 2025
Commission Number 1318875

Heather A Foerst

Respectfully submitted,

/s/
Christine Mavour
Associate Insurance Examiner

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

Christine Mavour, being duly sworn, deposes and says that the foregoing report, subscribed by her, is true to the best of her knowledge and belief.

/s/
Christine Mavour

Subscribed and sworn to before me

this_____ day of _____

APPOINTMENT NO. 32688

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:*

JOHN ROMANO
(BAKER TILLY US, LLP)

as a proper person to examine the affairs of the

TIAA-CREF 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 2nd day of August, 2024

ADRIENNE A. HARRIS
Superintendent of Financial Services

By: Mark McLeod

MARK MCLEOD
DEPUTY CHIEF - LIFE BUREAU