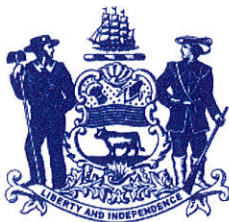


**DISSOLUTION REVIEW**  
**OF**  
**BROCKFIELD LIFE INSURANCE COMPANY**  
**AS OF**  
**JUNE 30, 2015**

Karen Weldin Stewart, CIR-ML  
Commissioner



Delaware Department of Insurance

I, Karen Weldin Stewart, Insurance Commissioner of the State of Delaware, do hereby certify that the attached DISSOLUTION EXAMINATION, made as of June 30, 2015 of the

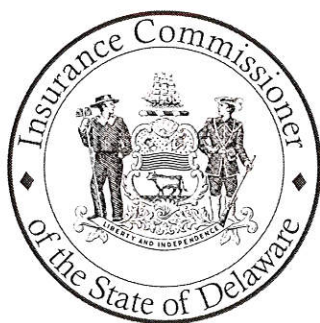
**BROCKFIELD LIFE INSURANCE COMPANY**

is a true and correct copy of the document filed with this Department.

Attest By:

A handwritten signature in black ink, appearing to be "K. Stewart", written over a horizontal line.

Date: August 19, 2015

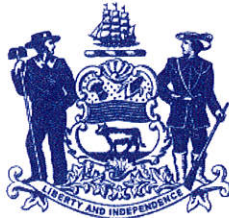


In Witness Whereof, I have hereunto set my hand and affixed the official seal of this Department at the City of Dover, this 19th day of August, 2015.

A handwritten signature in black ink, appearing to be "K. Stewart", written over a horizontal line.

Karen Weldin Stewart, CIR-ML  
Insurance Commissioner

Karen Weldin Stewart, CIR-ML  
Commissioner



Delaware Department of Insurance

DISSOLUTION EXAMINATION  
OF THE  
BROCKFIELD LIFE INSURANCE COMPANY  
AS OF  
JUNE 30, 2015

The above-captioned report was completed by examiners of the Delaware Department of Insurance.

Consideration has been duly given to the comments, conclusions and recommendations of the examiners regarding the status of the company as reflected in the report.

This report is hereby accepted, adopted and filed as an official record of this Department.

A handwritten signature in black ink, appearing to read "Karen Weldin Stewart".

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Karen Weldin Stewart, CIR-ML  
Insurance Commissioner

Dated this 19th day of August, 2015

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## **SALUTATION**

Honorable Karen Weldin Stewart, CIR-ML  
Insurance Commissioner  
State of Delaware  
Rodney Building  
841 Silver Lake Boulevard  
Dover, Delaware 19901

Dear Commissioner:

In compliance with instructions contained in Certificate of Authority 15.015, a  
Dissolution examination has been made of the affairs, financial condition and management of the

### **Brockfield Life Insurance Company**

hereinafter referred to as “Brockfield” or “Company”, incorporated under the laws of the State of  
Delaware with its home office located at 2711 Centerville Road, Suite 400, Wilmington, DE  
19808.

The report of such review is respectfully submitted herewith.

## **SCOPE OF EXAMINATION**

This Dissolution report is a limited-scope examination, and is not intended to  
communicate all matters of importance for an understanding of the company’s financial  
condition.

The last examination was the organization examination, which was completed as of May  
5, 2014. This dissolution examination is as of June 30, 2015.

As a result of a management decision, the Company's Board of Directors determined that the Company would be dissolved. Therefore, this examination was to ascertain the following:

- Verify the remaining investment/cash assets of the Company and determine any immaterial non cash/investment operating receivables that may exist.
- Ascertain and verify that there are not material liabilities other than residual general operating expenses.
- Review any other documents as needed.

## **HISTORY**

The Company was incorporated on February 5, 2014, and is licensed as a stock life insurance company under the laws of the State of Delaware.

The Company was formed in connection with the plan of Genworth Life Insurance Company ("GLIC"), a Delaware-domiciled insurance company and an affiliate of the Company, to repatriate to the U.S. the long-term care insurance business (the "LTC Repatriation") presently ceded under a Reinsurance Agreement by and between GLIC and Brookfield Life and Annuity Insurance Company Limited ("BLAIC"), a Bermuda dual licensed insurer and an affiliate of GLIC. The LTC Repatriation was never consummated and the Company never conducted any business and never had any insurance liabilities. GLIC has determined that, to the extent that it pursues the LTC Repatriation in the future, it will proceed with a newly formed Delaware insurance company, rather than Brockfield; therefore, Brockfield should be dissolved.

## **PROCEDURES PERFORMED**

The examination was originally called as of December 31, 2014 as part of the multi-state examination of the parent company. This examination is currently in progress. The examiner reviewed examination material available and incorporated that documentation into the review. Examination materials reviewed included procedures through phase 1 of the risk surveillance process. The Company has been inactive since the previous examination and has no insurance

liabilities during the examination period. Confirmation of assets as of June 30, 2015 was obtained. Procedures performed for the period January 1, 2015 thru June 30, 2015 included, but were not limited to:

- Review of the Annual Statement of the Company as of December 31, 2014 and the March 31, 2015 quarterly statement.
- A review of the Trial Balance as of June 30, 2015.
- A review of all minutes of Company since the last examination and through June 30, 2015.
- A review of all other corporate records of Company that were available.
- A review of any related party agreements.

## **SUMMARY CONCLUSIONS**

### **Corporate Records:**

The examiner reviewed the minutes and other corporate records made available by the Company. There were no prior examination recommendations. The Company minutes contained approval of the dissolution upon the approval of the Form A by the Delaware Department of Insurance.

### **Related Parties:**

The Company has the following agreements still in effect as of the dissolution examination:

### **Intercompany Agreements**

Upon receipt of its license from the Department, the Company became party to the Tax Allocation Agreement, dated May 24, 2004, by and among Genworth Financial, Inc. and certain of its subsidiaries, as amended from time to time, and the Amended and Restated Services and Shared Expense Agreement, dated January 16, 2004, by and among Genworth North America Corporation and certain affiliated insurance companies. These agreements have been properly

submitted and approved by the Delaware Department of Insurance. The Company incurred no expenses related to these agreements during 2014.

The Company intends to cancel its participation in these agreements upon approval of the Form A by the Delaware Department of Insurance.

**Financial – Assets and Liabilities:**

The examiner reviewed the 2014 Annual Statement, and reviewed the March 31 2015 Quarterly Statement. Additionally, a review was performed of a trial balance as of June 30, 2015, bank statements as of June 30, 2015 and the confirmed custodian statements from Bank of New York Mellon for the investment account and the statutory deposit as of June 30, 2015.

The financial statement below reflects the major asset as cash with no reserves and/or material liabilities.



**BALANCE SHEET**  
**As of June 30, 2015**

**ASSETS**

	Ledger Assets	Assets Not Admitted	Net Admitted Assets
Cash, cash equivalents and short-term investments	\$ 560,249	\$ -	\$560,249
Totals	<u>\$ 560,249</u>	<u>\$ -</u>	<u>\$ 560,249</u>

**LIABILITIES SURPLUS AND OTHER FUNDS**

Current federal and foreign income taxes	\$ 87
Asset valuation reserve	616
Total liabilities	<u>\$ 703</u>
Common capital stock	\$ 350,000
Gross paid in and contributed surplus	210,000
Unassigned funds (surplus)	<u>(454)</u>
Surplus as regards policyholders	<u>\$ 559,546</u>
Total liabilities, capital and surplus	<u>\$ 560,249</u>

## SUBSEQUENT EVENTS

On July 28, 2015, the liability for current federal income taxes payable was settled via wire transfer.

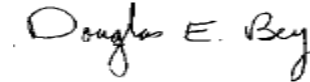
## CONCLUSION

Based on the dissolution examination conducted as of June 30, 2015, the financial condition of the Brockfield Life Insurance Company is as follows:

Assets	\$560,249
Liabilities	<u>703</u>
Capital and Surplus	<u>\$559,546</u>

The examination was conducted by the undersigned.

Respectfully Submitted,



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Douglas E. Bey, CFE  
Examiner-In-Charge  
Department of Insurance  
State of Delaware