



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

ORDER ADOPTING REPORT OF EXAMINATION

I, Andrew N. Mais Insurance Commissioner of the State of Connecticut, having fully considered and reviewed the Examination Report (the "Report") of **Prudential Retirement Insurance and Annuity Company** (the "Company") as of December 31, 2021, do hereby adopt the findings and recommendations contained therein based on the following findings and conclusions,

TO WIT:

1. I, Andrew N. Mais, 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 May 25, 2023, the verified Report of the Company was filed with the Connecticut Insurance Department ("Insurance Department").
4. In accordance with Section 38a-14(e)(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 May 25, 2023, the Company filed a written submission indicating that they were in agreement with all of the recommendations contained in 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.”

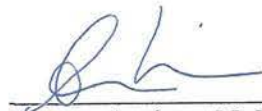
Please address the certification to the commissioner but send[ing] to the care/attention of William Arfanis, Assistant Deputy Commissioner, of the Financial Regulation Division.

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 25th day of May, 2023



Andrew N. Mais
Insurance Commissioner

Exhibit A

EXAMINATION REPORT

OF THE

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY
(NAIC # 93629)

AS OF

DECEMBER 31, 2021

BY THE

CONNECTICUT INSURANCE DEPARTMENT



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May 25, 2023

The Honorable Andrew N. Mais
Insurance Commissioner
State of Connecticut Insurance Department
153 Market Street
Hartford, CT 06103

Dear Commissioner Mais:

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

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(hereinafter referred to as the Company or PRIAC), a capital stock corporation incorporated under the laws of the State of Connecticut and having its statutory home office located at 280 Trumbull Street, Hartford, CT. The report of such examination is submitted herewith.

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

SCOPE OF EXAMINATION

The previous examination of the Company was conducted by the Financial Regulation Division of the Connecticut Insurance Department (Department) as of December 31, 2016. The current examination, which covers the subsequent five year period, through December 31, 2021, was conducted virtually, on a full scope, comprehensive basis, in accordance with the procedures outlined in the National Association of Insurance Commissioners (NAIC) Financial Examiners Handbook (the Handbook). The State of New Jersey Department of Banking and Insurance (NJDOBI) also concurrently conducted a financial examination of the Company's parent, Prudential Insurance Company of America (PICA), and its affiliated and subsidiary companies (the Group). The Indiana Department of Insurance and the Arizona Department of Insurance and Financial Institutions also participated in the coordinated examination of the Group.

As a part of the examination planning procedures, the Department reviewed the following documentation submitted by the Company:

- The 2017 through 2021 statutory-basis audit reports by PricewaterhouseCoopers, LLP (PwC), the Company's independent certified public accountants;
- Management's Discussion and Analysis for years 2017 through 2021;
- The 2017 through 2021 Annual Statements filed with the Department;
- Documentation supporting internal control processes and/or testing in 2021, or earlier if applicable and available;
- Minutes of the Board of Directors (Board) and committees to the Board (through the latest 2022 minutes);
- Custodial agreements, and other documents related to significant transactions that require prior approval, or requests for deviations from the NAIC Accounting Practices and Procedures Manual; and
- A review of the statutory audit opinions, which indicated no material concerns, with respect to financial condition or regulatory compliance issues.

A comprehensive review was made of the pre-examination memorandum and other documents provided by or submitted to the Financial Analysis Unit of the Division. Examination Jumpstart and other financial reports obtained from the NAIC database were also reviewed.

Work papers prepared by PwC, as of December 31, 2021, in connection with their annual statutory audits, were reviewed and relied upon to the extent deemed appropriate.

We conducted our examination in accordance with the Handbook. The Handbook requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company and evaluate system controls and procedures used to mitigate those risks. An examination also includes identifying and evaluating significant risks that could cause an insurers surplus to be materially misstated both currently and prospectively.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact, and general information about the Company and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

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

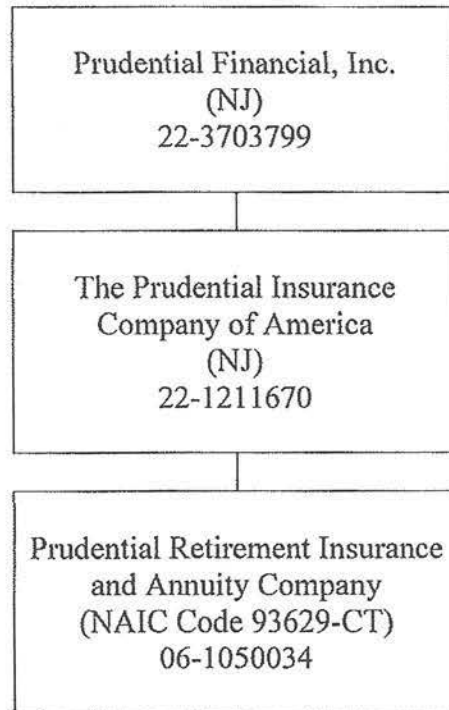
HISTORY

The Company was incorporated on January 14, 1981, as a wholly owned subsidiary of the Connecticut General Corporation by Special Act 77-15 as amended by Special Act 79-16 of the Connecticut General Assembly. On August 3, 1984, the Company changed its name from Connecticut General Life and Casualty Insurance Company to CIGNA Life Insurance Company (CIGNA Life).

CIGNA Corporation (CIGNA) sold its retirement business to PICA on April 1, 2004, for \$2.12 billion. The sale of the business included the purchase by PICA of all the shares of CIGNA Life. Prior to the sale, CIGNA Life entered into reinsurance arrangements with wholly owned subsidiaries of CIGNA to affect the transfer of the retirement business included in the transaction to PICA. Subsequent to the sale, PICA changed the name of CIGNA Life to Prudential Retirement Insurance and Annuity Company. At December 31, 2021, PRIAC was a wholly owned subsidiary of PICA, which in turn was a wholly owned subsidiary of Prudential Financial, Inc. (PFI).

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

ORGANIZATION CHART



At December 31, 2021, the Company was 100% owned by PICA, and is part of a holding company structure in which the ultimate parent company, PFI is publicly traded.

MANAGEMENT AND CONTROL

The Company is a member of an insurance holding company system as defined in Sections 38a-138.1 to 38a-138.1b of the Connecticut Insurance Regulations and Section 38a-135 of the CGS.

In accordance with the Company's By-laws, the annual meeting of the shareholders shall be held at such date and time as shall be stated in the notice of the meeting. At such meeting, the shareholders shall elect the Board for the ensuing year and shall transact such other business as shall properly come before them.

Special meetings of the shareholders may be called by the chairman of the Board, the chief executive officer (CEO), the president, or the Board, and shall be called by the president upon written request of the holders of not less than one-tenth of the voting power of all shares entitled to vote at the meeting.

The holders of a majority of the shares of the issued and outstanding stock entitled to vote at a meeting shall constitute a quorum for the transaction of business at such meeting of the shareholders.

All corporate powers shall be exercised by or under authority of the Board. The Board shall not be

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

less than one nor more than ten directors and shall be elected by the shareholders entitled to vote at each annual meeting of shareholders.

Regular meetings of the Board shall be called at such dates, times and places as established by the Board. Special meetings of the directors may be called by the chairman of the Board, CEO, or the president and shall be called whenever three directors request, but no business shall be considered at a special meeting, except that referred to in the notice of the meeting, without the consent of a majority of the members of the Board.

Directors holding a majority of the number of directorships shall constitute a quorum.

Members of the Board serving the Company at December 31, 2021, were as follows:

<u>Director</u>	<u>Title and Principal Business Affiliation</u>
Robert E. Boyle	Senior Vice President, PRIAC
Harry A. Dalessio	Senior Vice President, PRIAC
Yanela del C. Frias	President, PRIAC
Scott E. Gaul	Senior Vice President, PRIAC
Andrew J. Hersey	Assistant Treasurer, PRIAC
Kathleen Jo Keefe	Actuary, PRIAC
Timothy L. Schmidt	Chief Investment Officer, PFI

Committees:

At any regular or special meeting, the Board may designate amongst its members, committees having the authority of the Board. As of December 31, 2021, the Company maintained committees that included an Executive, Audit, Investment and Retirement Separate Account committee. The charter of each of the committees delineates the responsibilities of the committee to the Board.

Company Officers

Officers serving the Company at December 31, 2021, were as follows:

<u>Officer</u>	<u>Title</u>
Yanela del C. Frias	President
Nandini Mongia	Treasurer
Karen M. Sills	Secretary
Kathleen Jo Keefe	Chief Actuary
Timothy L. Schmidt	Chief Investment Officer
Robert E. Boyle	Senior Vice President
Harry A. Dalessio	Senior Vice President
Scott E. Gaul	Senior Vice President
Suzanne Manganiello	Senior Vice President

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

RELATED PARTY AGREEMENTS

PFI and its subsidiaries enter into related party agreements consistent with its normal course of business. PFI maintains an Inter-Affiliate Agreement Policy (IAP) which describes the scope, documentation, and approval requirements for such agreements. The Company's IAP requires all related party agreements to be in writing and maintained on a legal entity basis.

The primary types of contractual agreements between affiliated legal entities include the provision of investment management and advisory services, reinsurance, cash management services, general administrative services and related materials, loans, support and guarantees, international swaps and derivatives association agreements, and tax allocation agreements. Pursuant to the tax allocation agreement, the Company joined in filing a consolidated federal income tax return with PFI as of December 31, 2021.

INSURANCE COVERAGE

At December 31, 2021, the Company was covered by a fidelity bond maintained by PFI for all majority owned affiliates and subsidiaries. The fidelity bond is part of a blended program with extended coverage declarations with an aggregate coverage limit of \$400 million and a loss deductible amount of \$250 million.

The Company also maintained fidelity bond coverage insured by U.S. Specialty Insurance Company, with an aggregate limit of liability of \$10 million. The single loss limit of liability coverage provides \$10 million with a single loss deductible amount of \$200,000.

The aggregate limit of liability provides coverage which exceeds the suggested minimum limits of insurance pursuant to the Handbook.

TERRITORY AND PLAN OF OPERATION

The Company is licensed to sell retirement services products in all 50 states, the District of Columbia and Puerto Rico.

The Company provides retirement investment and income products and services to public, private and not-for-profit organizations. The Company offers sponsors and their participants a broad range of products and services to assist in the delivery and administration of defined contribution and defined benefit qualified and non-qualified retirement plans, which include recordkeeping and administrative services, comprehensive investment offerings, and advisory services to assist plan sponsors in managing fiduciary obligations. At December 31, 2021, the Company also offered products that provide risk transfer solutions to United Kingdom pension plans seeking to manage risk exposures in the form of longevity reinsurance.

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

REINSURANCE

The Company's primary use of reinsurance relates to the assumption of reinsurance used in the acquisition of CIGNA's retirement business. There are a series of reinsurance agreements that were utilized to affect the transfer of the retirement business to PRIAC in 2004 through 2006, which included coinsurance with assumption, modified coinsurance with assumption, indemnity coinsurance and modified coinsurance without assumption.

Several coinsurance and modified coinsurance treaties historically remained in effect between the Company, formally known as CIGNA Life, and other various CIGNA entities. As of December 31, 2021, a significant portion of the remaining business that was coinsured from CIGNA was novated to the Company's parent PICA, in advance of the planned sale of the Company to Great-West Life & Annuity Insurance Company (GWLAC). As noted in the subsequent events section of this report, the PRIAC full-service retirement business was sold to GWLAC on April 1, 2022.

Effective June 16, 2008, through March 31, 2016, the Company entered into automatic coinsurance refinance agreements with Pruco Reinsurance Limited (Pruco Re), an affiliate, as part of its risk management and capital management strategy, providing for 100% reinsurance of the Company's guaranteed withdrawal benefit associated with certain of PRIAC's group annuity contracts. Effective April 1, 2016, the Company recaptured the guaranteed withdrawal obligation risks from Pruco Re where such risk was previously retained.

Yearly, starting in 2011, the Company has entered into varying reinsurance agreements with Rothesay Life Limited (2011 – 2014), Legal & General Pensions Limited Company (2014 – 2021), and Prudential UK (2017), all Great Britain companies, in order to assume longevity risk in the United Kingdom. This business is assumed on a coinsurance basis. The Company pays the reinsured benefits based on the actual mortality experience for the period to the ceding insurers and has secured collateral from its counterparties to minimize counterparty default risk.

INFORMATION TECHNOLOGY CONTROLS

Risk & Regulatory Consulting, LLC (RRC) was engaged by the NJDOBI to perform a risk-based assessment and review of IT General Controls (ITGC's) in accordance with NAIC requirements as outlined in the Handbook. The guidance and direction used to perform the review of the ITGC's was derived from Exhibit C Part One – Information Technology Planning Questionnaire (ITPQ) and Exhibit C - Part Two – Information Technology Work Program (collectively Exhibit C). The Company's responses to the ITPQ were evaluated, and certain controls within the IT environment were tested to assess whether the selected controls were designed effectively and were functioning properly.

The evaluation of IT controls focused on the following areas: management and organizational governance; data processing infrastructure; program change controls; system development controls; logical and physical security; and business continuity plans.

Based upon the risk-based assessment and review, the IT general controls were determined to be effective.

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

ACCOUNTS AND RECORDS

The Company utilizes Oracle as its general ledger system and WINGS, a statutory annual statement software product used to assist in the preparation of its statutory statements. The Company utilizes multiple additional information technology systems to report financial information to Oracle.

General ledger account balances were reconciled and traced to appropriate asset, liability, and income statement lines on the Annual Statement for 2021.

FINANCIAL STATEMENTS

The following statements represent the Company's financial position, as filed by the Company, as of December 31, 2021. No adjustments were made to surplus as a result of the examination.

ASSETS

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	\$22,501,539,705		\$22,501,539,705
Common stocks	5,841,000		5,841,000
Mortgage loans on real estate			
First liens	5,067,369,502		5,067,369,502
Cash, cash equivalents and short-term investments	921,386,604		921,386,604
Derivatives	320,584,965		320,584,965
Receivable for securities	20,433,704		20,433,704
Aggregate write-ins for invested assets	38,537,955		38,537,955
Investment income due and accrued	170,561,760	\$214,067	170,347,693
Current federal and foreign income tax recoverable and interest thereon	28,736,305		28,736,305
Guaranty funds receivable or on deposit	340,974		340,974
Receivables from parent, subsidiaries and affiliates	7,741,122		7,741,122
Aggregate write-ins for other than invested assets	88,881,859	40,331,398	48,550,461
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Amounts	29,171,955,455	40,545,465	29,131,409,990
From Separate Accounts, Segregated Accounts and Protected Cell Amounts	71,157,057,830		71,157,057,830
Totals	<u>\$100,329,013,285</u>	<u>\$40,545,465</u>	<u>\$100,288,467,820</u>

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

Aggregate reserve for life contracts	\$726,671,613
Liability for deposit-type contracts	25,985,306,621
Contract claims:	
Life	3,995,710
Interest Maintenance Reserve	168,400,776
Commissions to agents due or accrued – life and annuity products	2,227,827
General expenses due or accrued	77,536,384
Transfers to Separate Accounts due or accrued (net)	(166,632)
Taxes, licenses and fees due or accrued, excluding federal income taxes	265,134
Net deferred tax liability	4,840,028
Unearned investment income	47,805
Amounts withheld or retained by company as agent or trustee	4,063,292
Remittances and items not allocated	8,235,099
Miscellaneous liabilities:	
Asset valuation reserve	225,710,732
Payable to parent, subsidiaries and affiliates	29,272,798
Derivatives	189,240,729
Payable for securities	9,453,563
Payable for securities lending	5,680
Aggregate write-ins for liabilities	202,213,728
Total liabilities excluding Separate Accounts business	27,637,320,888
From Separate Account statement	71,155,907,290
Total liabilities	98,793,228,178
Common capital stock	2,500,000
Gross paid in and contributed surplus	943,498,537
Unassigned funds (surplus)	549,241,105
Surplus	1,492,739,642
Total capital and surplus	1,495,239,642
Total liabilities and surplus	<u>\$100,288,467,820</u>

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

SUMMARY OF OPERATIONS

Premium and annuity considerations for life and accident and health contracts	\$1,744,222,713
Net investment income	671,642,091
Amortization of Interest Maintenance Reserve	30,056,392
Separate Accounts net gain from operations excluding unrealized gains or losses	79,997,195
Commissions and expense allowances on reinsurance ceded	6,313
Income from fees associated with investment, administration and contract guarantees from Separate Accounts	360,250,099
Charges and fees for deposit-type contracts	113,601,165
Miscellaneous income - Aggregate write-ins for miscellaneous income	108,224,508
Totals	3,108,009,476
Annuity benefits	914,680,172
Surrender benefits and withdrawals for life contracts	805,194,937
Interest and adjustments on contract or deposit-type contract funds	595,169,291
Increase in aggregate reserves for life and accident and health contracts	(173,237,686)
Totals	2,141,806,714
Commissions on premiums, annuity consideration and deposit-type contract funds	11,277,919
General insurance expenses	484,040,646
Insurance taxes, licenses and fees, excluding federal income taxes	7,196,392
Net transfers to or (from) Separate Accounts net of reinsurance	71,011,098
Aggregate write-ins for deductions	500,111
Totals	2,715,832,880
Net gain from operations before dividends to policyholders and federal income taxes	392,176,596
Dividends to policyholders	0
Net gain from operations after dividends to policyholders and before federal income taxes	392,176,596
Federal and foreign income taxes incurred (excluding tax on capital gains)	24,944,979
Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses)	367,231,617
Net realized capital gains (losses)	102,978,543
Net income	\$470,210,160
CAPITAL AND SURPLUS	
Capital and surplus, December 31, prior year	\$1,156,959,424
Net income	470,210,160
Change in net unrealized capital gains (losses) less capital gains tax	(140,844,801)
Change in net unrealized foreign exchange capital gain (loss)	46,786,316
Change in net deferred income tax	(63,161,627)
Change in nonadmitted assets	6,643,804
Change in reserve on account of change in valuation basis, (increase) or decrease	(78,000,000)
Change in asset valuation reserve	49,853,969
Surplus (contributed to) withdrawn from Separate Account during period	80,078,086
Other changes in surplus in Separate Accounts statement	(79,945,603)
Cumulative effect of changes in accounting principles	50,153,262
Aggregate write-ins for gains and losses in surplus	(3,493,348)
Net change in capital and surplus for the year	338,280,218
Capital and surplus, December 31, current year	<u>\$1,495,239,642</u>

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

<u>AGGREGATE RESERVE FOR LIFE CONTRACTS</u>	<u>\$726,671,613</u>
<u>LIABILITY FOR DEPOSIT-TYPE CONTRACTS</u>	<u>\$25,985,306,621</u>
<u>CONTRACT CLAIMS: (LIFE)</u>	<u>\$3,995,710</u>

The NJDOBI engaged RRC to conduct an assessment of the Company's reserving, reinsurance, liquidity, underwriting and pricing risks, as of December 31, 2021. Consistent with the risk focused surveillance approach to the examination, the Department relied upon analyses and tests documented by the Company, RRC and the Company's independent auditor. Reviews of the Company's primary lines of business were conducted by RRC and the Department to determine whether the Company's reserves were established in accordance with minimum standards for the valuation of liabilities specified in the Actuarial Guidelines and applicable Actuarial Standards of Practice. In performing the reserve review and analysis, the Department conducted the following:

- reviewed and analyzed statutory Annual Statements for 2020 and 2021;
- met with Company management to understand the business of the Company, its procedures governing actuarial calculations, its approach to risk management, and its likely areas of financial and business risk;
- reviewed tests performed by the Company's actuaries and its independent auditors, and performed independent supplemental reserve calculations;
- reviewed experience study information compiled and provided by the Company in support of the major assumptions used in the asset to liability analysis; and
- reviewed and analyzed the Company's Statement of Actuarial Opinion and Actuarial Memorandum for the years covered under the examination.

Assessment of Reserve Risk

The Department conducted a review to form a conclusion regarding the risk that actual losses or other contractual payments reflected in the corresponding reserves were greater than the carried liabilities. For some products or exposures, this risk includes considering whether reserves plus future revenue, less expenses, will be insufficient to pay future benefits. The Department conducted a review of internal controls regarding the claim liability and reserving processes. Various tests were performed to verify the appropriateness of the processes and the actual calculations for the policy reserves, claim reserves and the contract claims liabilities. The Department verified that the reported reserves and liabilities are consistent with those calculated by the Company's actuaries, and the results of their analysis show that the reported liability is sufficient to cover the expected future claims.

Assessment of Reinsurance Arrangements

A review of key reinsurance treaties and other related Company descriptions of its significant assumed and ceded reinsurance agreements was performed and compared to Schedule S of the Company's annual statement. The review also included an evaluation of reinsurance reserve implications. Reinsurance agreements providing significant coverage and material reserve credits were evaluated to ensure compliance with risk transfer requirements.

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

Assessment of Liquidity Risk

The Department conducted testing to form a conclusion regarding the ability of the Company to meet contractual obligations as they become due because of an inability to liquidate assets or obtain adequate funding without incurring unacceptable losses. This may arise with the occurrence of an event such that the insurer will not have enough cash resources or liquid assets to meet its cash obligations. Based on a review of the Actuarial Memorandum and other analysis of the Company's assets and liabilities, the Department concluded that liquidity risk does not appear to be a major concern for the Company.

Assessment of Underwriting and Premium Pricing Risk:

The Department conducted testing to form a conclusion regarding the development and update of underwriting manuals, premium pricing development rationale, credits and other off-sets were adequate, and analysis conducted on claim development supports premium rate changes among products and industries.

Conclusion

Based upon the risk focused assessment and review, no material findings were noted which affected the Company's reserving, liquidity, reinsurance, and underwriting and premium pricing risks.

COMMON CAPITAL STOCK \$2,500,000

As of December 31, 2021, the Company had 30,000 shares of capital stock authorized and 25,000 shares issued and outstanding, with a par value of \$100 per share. All outstanding shares are owned by PICA.

GROSS PAID IN AND CONTRIBUTED SURPLUS \$943,498,537

On May 10, 2017, the Company paid a \$90 million extraordinary distribution to PICA from gross paid in and contributed surplus. The extraordinary distribution was approved by the Department. The balance of this account remained unchanged during the remainder of the examination period.

UNASSIGNED FUNDS (SURPLUS) \$549,241,105

The Company paid the following cash dividends to its parent during the examination period:

Year	Dividend Type	Amount Paid
2018	Ordinary	\$115,000,000
2019	Ordinary	\$50,000,000
2020	Ordinary	\$117,000,000

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

SUBSEQUENT EVENT

On April 1, 2022, subsequent to the filing of the December 31, 2021 Annual Statement, PRIAC was acquired by GWLAC, a Colorado company indirectly wholly-owned by Great-West Lifeco Inc. (GWLI). Power Corporation of Canada (Empower), the ultimate parent company, indirectly controls a majority of the outstanding common shares of GWLI.

The sale included the full-service business written by the Company, and specifically excluded any business associated with any non-full service business pertaining to the Company's institutional investment products, which primarily includes longevity risk transfer products, guaranteed cost contracts and certain separate accounts.

Subsequent to the acquisition, Empower announced that it was changing the names of various companies within the group to align with the Empower brand. Effective August 1, 2022, GWLAC's name was changed to Empower Annuity Insurance Company of America, and effective October 3, 2022, PRIAC's name was changed to Empower Annuity Insurance Company.

CONCLUSION

The results of this examination disclosed that, as of December 31, 2021, the Company reported net admitted assets of \$100,288,467,820, liabilities of \$98,793,228,178, and surplus of \$1,495,239,642. During the period under examination, admitted assets increased \$28,700,516,911, liabilities increased \$28,225,767,630, and surplus as regards policyholders increased \$474,749,281.


PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

SIGNATURE

In addition to the undersigned, the following members of the Department participated in the examination: William Arfanis, CFE; Wanchin W. Chou, FCAS, MAAA, CPCU, CSPA; Manuel Hidalgo, FSA, MAAA; Lei Rao-Knight, FSA, MAAA; and Robert Linnell, CFE, as well as the NJDBI.

I, Thomas H. Corrigan, CFE, solemnly swear that the foregoing report on examination is hereby represented to be a full and true statement of the condition and affairs of the subject insurer as of December 31, 2021, to the best of my information, knowledge and belief.

Respectfully submitted,




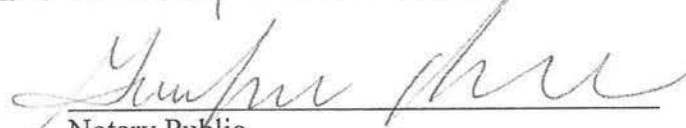
Thomas H. Corrigan, CFE
Examiner-In-Charge
State of Connecticut
Insurance Department

State of Connecticut

ss. Hartford

County of Hartford

Subscribed and sworn to before me, 
Notary Public on this 23 day of May, 2023.



Notary Public

My Commission Expires June 30, 2026

