

LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES — ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2021
OF THE CONDITION AND AFFAIRS OF THE

Pavonia Life Insurance Company of Michigan

NAIC Group Code	04827	04827	NAIC Company Code	93777	Employer's ID Number	38-2341728
	(Current Period)	(Prior Period)				
Organized under the Laws of	Michigan		State of Domicile or Port of Entry	Michigan		
Country of Domicile	United States					
Licensed as business type:	Life, Accident and Health [X]		Fraternal Benefit Societies []			
Incorporated/Organized	12/18/1980		Commenced Business	01/21/1981		
Statutory Home Office	28400 Northwestern Highway, 2nd Floor		Southfield, MI, US 48034			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	2327 Englert Drive		Durham, NC, US 27713		800-365-3818	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Mail Address	PO Box 12700		Durham, NC, US 27709			
	(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	2327 Englert Drive		Durham, NC, US 27713		800-365-3818	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Internet Web Site Address	N/A					
Statutory Statement Contact	Janice Sylvertooth		313-300-4582			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	janice.sylvertooth@globalbankers.com		201-651-5099			
	(E-mail Address)		(FAX Number)			

OFFICERS

Name	Title	Name	Title
Louis O'Brian Belo	Chief Compliance Officer	Tamre Farid Edwards	Chief Legal Officer and Secretary
Michael William Farley	Chief Actuary	Lou Everett Hensley	Chief Executive Officer and President
Paul Wayne Brown Jr.	Chief Investment Officer	Joseph Steven Lurie	Senior Vice President
Brian Christopher Stewart	Chief Financial Officer and Treasurer	Kristan Van Der Meer	Vice President, Operations
Richard Alphonse Zebleckas	Vice President, Actuary		

DIRECTORS OR TRUSTEES

Not Applicable		
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State of _____
County of _____

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Janice Sylvertooth
Special Deputy Regulator

Not Applicable

Not Applicable

Subscribed and sworn to before me this
5 day of MAY

a. Is this an original filing? Yes [X] No []
b. If no:
1. State the amendment number
2. Date filed
3. Number of pages attached

BRITTANIE BOONE

BRITTANIE BOONE
NOTARY PUBLIC
WAKE COUNTY
North Carolina
My Commission Expires Nov. 11, 2024

STATEMENT AS OF MARCH 31, 2021 OF THE Pavonia Life Insurance Company of Michigan

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	941,550,008		941,550,008	934,342,954
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks			0	0
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$17,789,524), cash equivalents (\$11,563,447) and short-term investments (\$0)	29,352,971		29,352,971	42,364,983
6. Contract loans (including \$premium notes)	6,585,238		6,585,238	6,991,036
7. Derivatives	0		0	0
8. Other invested assets	19,728,368		19,728,368	19,349,480
9. Receivables for securities	373		373	265
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	997,216,958	0	997,216,958	1,003,048,718
13. Title plants less \$charged off (for Title insurers only)			0	0
14. Investment income due and accrued	8,448,172		8,448,172	8,936,366
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	156,271		156,271	146,135
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$earned but unbilled premiums)	6,336,468		6,336,468	6,804,671
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,009,683		1,009,683	572,142
16.2 Funds held by or deposited with reinsured companies	22,856		22,856	23,977
16.3 Other amounts receivable under reinsurance contracts	1,481,480		1,481,480	399,462
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	2,446,263	2,446,263	0	4,564,098
18.2 Net deferred tax asset			0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software	80,603	80,603	0	0
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	44,241		44,241	79,001
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	1,328,529	276,013	1,052,516	3,019,226
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,018,571,524	2,802,879	1,015,768,645	1,027,593,796
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	1,018,571,524	2,802,879	1,015,768,645	1,027,593,796
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Premium Remittances in Transit	237,340		237,340	229,269
2502. Miscellaneous Receivable	115,176		115,176	839,841
2503. Prepaid Insurance	276,013	276,013	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	700,000	0	700,000	1,950,116
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,328,529	276,013	1,052,516	3,019,226

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ less \$ included in Line 6.3 (including \$ Modco Reserve)	848,544,666	851,272,113
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	7,768,691	8,029,706
3. Liability for deposit-type contracts (including \$ Modco Reserve)		0
4. Contract claims:		
4.1 Life	28,721,456	29,837,184
4.2 Accident and health	623,139	768,794
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid		0
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year—estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco)		0
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)		0
6.3 Coupons and similar benefits (including \$ Modco)		0
7. Amount provisionally held for deferred dividend policies not included in Line 6		0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums	12,792	7,463
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		0
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act.....		0
9.3 Other amounts payable on reinsurance, including \$ 2,225,911 assumed and \$ (54,490) ceded	2,171,421	1,653,895
9.4 Interest Maintenance Reserve	80,843,175	83,446,411
10. Commissions to agents due or accrued-life and annuity contracts \$, accident and health \$ and deposit-type contract funds \$		0
11. Commissions and expense allowances payable on reinsurance assumed		0
12. General expenses due or accrued	1,051,205	1,001,867
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		0
14. Taxes, licenses and fees due or accrued, excluding federal income taxes		0
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	442,186	0
15.2 Net deferred tax liability		0
16. Unearned investment income	32,281	36,117
17. Amounts withheld or retained by reporting entity as agent or trustee		0
18. Amounts held for agents' account, including \$ agents' credit balances		0
19. Remittances and items not allocated	7,688	221,054
20. Net adjustment in assets and liabilities due to foreign exchange rates		0
21. Liability for benefits for employees and agents if not included above		0
22. Borrowed money \$ and interest thereon \$		0
23. Dividends to stockholders declared and unpaid		0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	5,074,680	4,922,051
24.02 Reinsurance in unauthorized and certified (\$) companies		137,449
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		0
24.04 Payable to parent, subsidiaries and affiliates	1,023,092	643,624
24.05 Drafts outstanding		0
24.06 Liability for amounts held under uninsured plans		0
24.07 Funds held under coinsurance		0
24.08 Derivatives	0	0
24.09 Payable for securities	1,567,157	0
24.10 Payable for securities lending.....		0
24.11 Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	123,985	121,350
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	978,007,614	982,099,077
27. From Separate Accounts statement		0
28. Total liabilities (Lines 26 and 27)	978,007,614	982,099,077
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock		0
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes		0
33. Gross paid in and contributed surplus	84,285,643	84,285,643
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	(49,024,612)	(41,290,924)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		0
36.2 shares preferred (value included in Line 30 \$)		0
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including \$ in Separate Accounts Statement)	35,261,031	42,994,719
38. Totals of Lines 29, 30 and 37	37,761,031	45,494,719
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	1,015,768,645	1,027,593,796
DETAILS OF WRITE-INS		
2501. Unclaimed Property.....	123,985	121,350
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	123,985	121,350
3101.		0
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 through 3103 plus 3198) (Line 31 above)	0	0
3401.		0
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0

SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	7,774,168	8,269,549	34,196,268
2. Considerations for supplementary contracts with life contingencies		0	0
3. Net investment income	8,790,612	10,261,953	37,613,083
4. Amortization of Interest Maintenance Reserve (IMR)	2,223,722	2,395,325	9,184,987
5. Separate Accounts net gain from operations excluding unrealized gains or losses		0	0
6. Commissions and expense allowances on reinsurance ceded	126,539	129,036	566,770
7. Reserve adjustments on reinsurance ceded		0	0
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts		0	0
8.2 Charges and fees for deposit-type contracts		0	0
8.3 Aggregate write-ins for miscellaneous income	187,900	158,528	622,456
9. Totals (Lines 1 to 8.3)	19,102,941	21,214,391	82,183,565
10. Death benefits	13,240,706	11,820,861	41,213,207
11. Matured endowments (excluding guaranteed annual pure endowments)		0	0
12. Annuity benefits	9,129,278	10,286,071	39,371,122
13. Disability benefits and benefits under accident and health contracts	4,668	361,104	740,459
14. Coupons, guaranteed annual pure endowments and similar benefits		0	0
15. Surrender benefits and withdrawals for life contracts	263,991	218,840	846,233
16. Group conversions		0	0
17. Interest and adjustments on contract or deposit-type contract funds		0	0
18. Payments on supplementary contracts with life contingencies		0	0
19. Increase in aggregate reserves for life and accident and health contracts	(2,992,051)	(9,998,956)	858,345
20. Totals (Lines 10 to 19)	19,646,592	12,687,920	83,029,366
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	434,259	491,378	1,844,130
22. Commissions and expense allowances on reinsurance assumed	1,195,688	1,331,984	6,075,719
23. General insurance expenses and fraternal expenses	3,615,913	3,794,585	15,316,293
24. Insurance taxes, licenses and fees, excluding federal income taxes	327,829	380,979	1,320,672
25. Increase in loading on deferred and uncollected premiums	319,820	11,943	(1,099,786)
26. Net transfers to or (from) Separate Accounts net of reinsurance		0	0
27. Aggregate write-ins for deductions	(139,295)	(89,740)	(490,377)
28. Totals (Lines 20 to 27)	25,400,806	18,609,049	105,996,017
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(6,297,865)	2,605,342	(23,812,452)
30. Dividends to policyholders and refunds to members		0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(6,297,865)	2,605,342	(23,812,452)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(142,602)	1,803,812	(4,563,888)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(6,155,263)	801,530	(19,248,564)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 100,884 (excluding taxes of \$ (100,884) transferred to the IMR)	(106,582)	(98,714)	(296,265)
35. Net income (Line 33 plus Line 34)	(6,261,845)	702,816	(19,544,829)
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	45,494,719	70,930,863	70,930,862
37. Net income (Line 35)	(6,261,845)	702,816	(19,544,829)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 231,615	407,871	830,122	56,300
39. Change in net unrealized foreign exchange capital gain (loss)	463,448	(2,769,788)	1,340,649
40. Change in net deferred income tax	231,615	1,062,821	(43,914,579)
41. Change in nonadmitted assets	(2,561,314)	(1,395,263)	35,678,249
42. Change in liability for reinsurance in unauthorized and certified companies	139,165	0	(137,449)
43. Change in reserve on account of change in valuation basis, (increase) or decrease		0	0
44. Change in asset valuation reserve	(152,628)	(167,624)	1,085,516
45. Change in treasury stock		0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period		0	0
47. Other changes in surplus in Separate Accounts Statement		0	0
48. Change in surplus notes		0	0
49. Cumulative effect of changes in accounting principles		0	0
50. Capital changes:			
50.1 Paid in		0	0
50.2 Transferred from surplus (Stock Dividend)		0	0
50.3 Transferred to surplus		0	0
51. Surplus adjustment:			
51.1 Paid in		0	0
51.2 Transferred to capital (Stock Dividend)		0	0
51.3 Transferred from capital		0	0
51.4 Change in surplus as a result of reinsurance		0	0
52. Dividends to stockholders		0	0
53. Aggregate write-ins for gains and losses in surplus	0	0	0
54. Net change in capital and surplus (Lines 37 through 53)	(7,733,688)	(1,736,316)	(25,436,143)
55. Capital and surplus as of statement date (Lines 36 + 54)	37,761,031	69,194,547	45,494,719
DETAILS OF WRITE-INS			
08.301. Fees for services	174,572	158,528	620,411
08.302. Interest due on funds held	198	0	1,166
08.303. Interest on premiums	656	0	800
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	12,474	0	79
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	187,900	158,528	622,456
2701. Regulatory penalties	5	64	3,007
2702. Realized foreign exchange loss		24,169	17,780
2703. Modco coinsurance reserve adjustment	(139,300)	(113,973)	(511,164)
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	(139,295)	(89,740)	(490,377)
5301.		0	0
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399. Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	7,917,744	8,701,774	35,515,624
2. Net investment income	9,341,111	11,360,400	39,708,120
3. Miscellaneous income	(766,458)	147,486	1,151,458
4. Total (Lines 1 to 3)	16,492,397	20,209,660	76,375,202
5. Benefit and loss related payments	23,816,452	22,663,099	80,221,980
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	5,120,904	6,070,093	24,868,384
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	(2,702,623)	3,216,749	233,903
10. Total (Lines 5 through 9)	26,234,733	31,949,941	105,324,267
11. Net cash from operations (Line 4 minus Line 10)	(9,742,336)	(11,740,281)	(28,949,065)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	59,155,041	32,134,043	90,261,923
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	172,890	154,691	3,496,883
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	(490,611)	(100,250)
12.7 Miscellaneous proceeds	1,567,049	2,645,210	7,828
12.8 Total investment proceeds (Lines 12.1 to 12.7)	60,894,980	34,443,333	93,666,384
13. Cost of investments acquired (long-term only):			
13.1 Bonds	66,774,400	1,834,921	58,464,850
13.2 Stocks	0	0	0
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	(79,321)	(8,141)	270,844
13.6 Miscellaneous applications	395,697	0	76,151
13.7 Total investments acquired (Lines 13.1 to 13.6)	67,090,776	1,826,780	58,811,845
14. Net increase (or decrease) in contract loans and premium notes	(405,798)	(133,288)	(6,669,567)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(5,789,997)	32,749,841	41,524,107
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied).....	2,520,321	(4,607,658)	(2,809,162)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	2,520,321	(4,607,658)	(2,809,162)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(13,012,012)	16,401,902	9,765,880
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	42,364,983	32,599,103	32,599,103
19.2 End of period (Line 18 plus Line 19.1)	29,352,971	49,001,005	42,364,983

LAH CASH FLOW WORKPAPER

The following work paper is designed to follow the published NAIC instructions. As stated in those instructions it may be necessary for companies to make adjustments to these work papers in order for them to work properly for their statement.			
Line	Description	Reference	Amount
PREMIUMS COLLECTED NET OF REINSURANCE			
1.1.00	Premiums and annuity considerations for life and accident and health contracts	SUMOPS, L1, C1	7,774,168
1.1.01	Considerations for supplementary contracts with life contingencies	SUMOPS, L2, C1	0
1.1.02	Increase in loading on deferred and uncollected premiums	SUMOPS, L25, C1	319,820
1.1.03	Total Line 1.1	L1.1.00 + L1.1.01 - L1.1.02	7,454,348
1.2.00	Uncollected premiums and agents' balances in the course of collection	ASSETS, L15.1, C1	156,271
1.2.01	Deferred premiums, agents' balances and installments booked but deferred and not yet due	ASSETS, L15.2, C1	6,336,468
1.2.02	Accrued retrospective premiums	ASSETS, L15.3, C1	0
1.2.03	Funds held by or deposited with reinsured companies	ASSETS, L16.2, C1 (in part for amounts related to earned premium) ASSETS, L16.3, C1 (in part for experience rating and other amounts related to earned premium)	
1.2.04	Other amounts receivable under reinsurance contracts		
1.2.05	Uncollected premiums and agents' balances in the course of collection - PY	PY ASSETS, L15.1, C1	146,135
1.2.06	Deferred premiums, agents' balances and installments booked but deferred and not yet due - PY	PY ASSETS, L15.2, C1	6,804,671
1.2.07	Accrued retrospective premiums - PY	PY ASSETS, L15.3, C1	0
1.2.08	Funds held by or deposited with reinsured companies - PY	PY ASSETS, L16.2, C1 (in part for amounts related to earned premium) PY ASSETS, L16.3, C1 (in part for experience rating and other amounts related to earned premium)	0
1.2.09	Other amounts receivable under reinsurance contracts - PY		0
1.2.10	Total Line 1.2	L1.2.00 + L1.2.01 + L1.2.02 + L1.2.03 + L1.2.04 - L1.2.05 - L1.2.06 - L1.2.07 - L1.2.08 - L1.2.09	(458,067)
1.3.00	Premiums and annuity considerations for life and accident and health contract received in advance	LIAB, L8, C1	12,792
1.3.01	Provision for experience rating refunds	LIAB, L9.2, C1	0
1.3.02	Premiums and annuity considerations for life and accident and health contract received in advance - PY	LIAB, L8, C2	7,463
1.3.03	Provision for experience rating refunds - PY	LIAB, L9.2, C2	0
1.3.04	Total Line 1.3	L1.3.00 + L1.3.01 - L1.3.02 - L1.3.03	5,329
1.4.00		MANUAL ENTRY	
1.4.01		MANUAL ENTRY	
1.4.02		MANUAL ENTRY	
1.4.03	Total Line 1.4 Manual Adjustments	L1.4.00 + L1.4.01 + L1.4.02	0
1.9.99	TOTAL PREMIUMS COLLECTED NET OF REINSURANCE [to CASH Line 1]	L1.1.03 - L1.2.10 + L1.3.04 + L1.4.03	7,917,744
NET INVESTMENT OF INCOME			
2.1.00	Net investment income	SUMOPS, L3, C1	8,790,612
2.2.00	Investment income due and accrued	ASSETS, L14, C1	8,448,172
2.2.01	Net adjustment in assets and liabilities due to foreign exchange rates	ASSETS, L22, C1	0
2.2.02	Investment income due and accrued - PY	PY ASSETS, L14, C1	8,936,366
2.2.03	Net adjustment in assets and liabilities due to foreign exchange rates - PY	PY ASSETS, L22, C1	0
2.2.04	Total Line 2.2	L2.2.00 + L2.2.01 - L2.2.02 - L2.2.03	(488,194)
2.3.00	General expenses due or accrued	LIAB, L12, C1 (in part for investment related expenses)	
2.3.01	Unearned investment income	LIAB, L16, C1	32,281
2.3.02	Net adjustment in assets and liabilities due to foreign exchange rates	LIAB, L20, C1	0
2.3.03	General expenses due or accrued - PY	LIAB, L12, C2 (in part for investment related expenses)	264,152
2.3.04	Unearned investment income - PY	LIAB, L16, C2	36,117
2.3.05	Net adjustment in assets and liabilities due to foreign exchange rates - PY	LIAB, L20, C2	0
2.3.06	Total Line 2.3	L2.3.00 + L2.3.01 + L2.3.02 - L2.3.03 - L2.3.04 - L2.3.05	(267,988)
2.4.00	Amortization of premium from investments worksheet	LB08.00 + LS08.00 + LM09.00 + LO09.00	510,667
2.5.00	Accrual of discount from investments worksheet	LB09.00 + LS09.00 + LM05.00 + LO05.00	180,374
2.6.00	Depreciation expense (Included in 2.1)	L2.1.00	
2.7.00		MANUAL ENTRY	
2.7.01		MANUAL ENTRY	
2.7.02		MANUAL ENTRY	
2.7.03	Total Line 2.7 Manual Adjustments	L2.7.00 + L2.7.01 + L2.7.02	0
2.9.99	TOTAL NET INVESTMENT OF INCOME [to CASH Line 2]	L2.1.00 - L2.2.04 + L2.3.06 + L2.4.00 - L2.5.00 + L2.6.00 + L2.7.03	9,341,111

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Line	Description	Reference	Amount
MISCELLANEOUS INCOME			
3.1.00	Separate Accounts net gain from operations excluding unrealized gains or losses	SUMOPS, L5, C1	0
3.1.01	Commissions and expense allowances on reinsurance ceded	SUMOPS, L6, C1	126,539
3.1.02	Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	SUMOPS, L8.1, C1	0
3.1.03	Charges and fees for deposit-type contracts	SUMOPS, L8.2, C1	0
3.1.04	Aggregate write-ins for miscellaneous income	SUMOPS, L8.3, C1	187,900
3.1.05	Total Line 3.1	L3.1.00 + L3.1.01 + L3.1.02 + L3.1.03 + L3.1.04	314,439
3.2.00	Funds held by or deposited with reinsured companies	ASSETS, L16.2, C1 (amount not in L1.2.03)	22,856
3.2.01	Other amounts receivable under reinsurance contracts	ASSETS, L16.3, C1 (amount not in L1.2.04 or L7.2.00)	1,481,480
3.2.02	Funds held by or deposited with reinsured companies - PY	PY ASSETS, L16.2, C1 (amount not in L1.2.08)	23,977
3.2.03	Other amounts receivable under reinsurance contracts - PY	PY ASSETS, L16.3, C1 (amount not in L1.2.09 or L7.2.03)	399,462
3.2.04	Total Line 3.2	L3.2.00 + L3.2.01 - L3.2.02 - L3.2.03	1,080,897
3.3.00		MANUAL ENTRY	
3.3.01		MANUAL ENTRY	
3.3.02		MANUAL ENTRY	
3.3.03	Total Line 3.3 Manual Adjustments	L3.3.00 + L3.3.01 + L3.3.02	0
3.9.99	TOTAL MISCELLANEOUS INCOME [to CASH Line 3]	L3.1.05 - L3.2.04 + L3.3.03	(766,458)
BENEFIT & LOSS RELATED PAYMENTS			
5.1.00	Benefits and loss related payments	SUMOPS, L20, C1	19,646,592
5.1.01	Change in reserve on account of change in valuation basis	SUMOPS, L43, C1	0
5.1.02	Reserve adjustments on reinsurance ceded	SUMOPS, L7, C1	0
5.1.03	Total Line 5.1	5.1.00 + 5.1.01 - 5.1.02	19,646,592
5.2.00	Amounts recoverable from reinsurers	ASSETS, L16.1, C1	1,009,683
5.2.01	Amounts recoverable from reinsurers - PY	PY ASSETS, L16.1, C1	572,142
5.2.02	Total Line 5.2	L5.2.00 - L5.2.01	437,541
5.3.00	Aggregate reserve for life contracts	LIAB, L1, C1	848,544,666
5.3.01	Aggregate reserve for accident and health contracts	LIAB, L2, C1	7,768,691
5.3.02	Contract claims, life	LIAB, L4.1, C1	28,721,456
5.3.03	Contract claims, accident and health	LIAB, L4.2, C1	623,139
5.3.04	Coupons and similar benefits	LIAB, L6.3, C1	0
5.3.05	Surrender values on canceled contracts	LIAB, L9.1, C1	0
5.3.06	Other amounts payable on reinsurance	LIAB, L9.3, C1	2,171,421
5.3.07	Aggregate reserve for life contracts - PY	LIAB, L1, C2	851,272,113
5.3.08	Aggregate reserve for accident and health contracts - PY	LIAB, L2, C2	8,029,706
5.3.09	Contract claims, life - PY	LIAB, L4.1, C2	29,837,184
5.3.10	Contract claims, accident and health - PY	LIAB, L4.2, C2	768,794
5.3.11	Coupons and similar benefits - PY	LIAB, L6.3, C2	0
5.3.12	Surrender values on canceled contracts - PY	LIAB, L9.1, C2	0
5.3.13	Other amounts payable on reinsurance - PY	LIAB, L9.3, C2	1,653,895
5.3.14	Total Line 5.3	L5.3.00 + L5.3.01 + L5.3.02 + L5.3.03 + L5.3.04 + L5.3.05 + L5.3.06 - L5.3.07 - L5.3.08 - L5.3.09 - L5.3.10 - L5.3.11 - L5.3.12 - L5.3.13	(3,732,319)
5.4.00		MANUAL ENTRY	
5.4.01		MANUAL ENTRY	
5.4.02		MANUAL ENTRY	
5.4.03	Total Line 5.4 Manual Adjustments	L5.4.00 + L5.4.01 + L5.4.02	0
5.9.99	TOTAL BENEFIT & LOSS RELATED PAYMENTS [to CASH Line 5]	L5.1.03 + L5.2.02 - L5.3.14 + L5.4.03	23,816,452
NET TRANSFERS TO SEPARATE ACCOUNTS, SEGREGATED ACCOUNTS AND PROTECTED CALL ACCOUNTS			
6.1.00	Net transfers to or (from) Separate Accounts net of reinsurance	SUMOPS, L26, C1	0
6.2.00	Transfers to Separate Accounts due or accrued (net)	LIAB, L13, C1	0
6.2.01	Transfers to Separate Accounts due or accrued (net) - PY	LIAB, L13, C2	0
6.2.02	Total Line 6.2	L6.2.00 - L6.2.01	0
6.3.00		MANUAL ENTRY	
6.3.01		MANUAL ENTRY	
6.3.02		MANUAL ENTRY	
6.3.03	Total Line 6.3 Manual Adjustments	L6.3.00 + L6.3.01 + L6.3.02	0
6.9.99	TOTAL NET TRANSFERS TO SEPARATE ACCOUNTS [to CASH Line 6]	L6.1.00 - L6.2.02 + L6.3.03	0

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Line	Description	Reference	Amount
COMMISSIONS, EXPENSE PAID & AGGREGATE WRITE-INS FOR DEDUCTIONS			
7.1.00	Commissions on premiums, annuity considerations, and deposit-type contract funds	SUMOPS, L21, C1	434,259
7.1.01	Commissions and expense allowances on reinsurance assumed.	SUMOPS, L22, C1	1,195,688
7.1.02	General insurance expenses	SUMOPS, L23, C1	3,615,913
7.1.03	Insurance taxes, licenses and fees, excluding federal income taxes	SUMOPS, L24, C1	327,829
7.1.04	Aggregate write-ins for miscellaneous deductions	SUMOPS, L27, C1	(139,295)
7.1.05	Total Line 7.1	L7.1.00 + L7.1.01 + L7.1.02 + L7.1.03 + L7.1.04	5,434,394
7.2.00	Other amounts receivable under reinsurance contracts	ASSETS, L16.3, C1 (in part for commissions and expense allowance due)	
7.2.01	Amounts receivable relating to uninsured plans	ASSETS, L17, C1	0
7.2.02	Guaranty funds receivable or on deposit	ASSETS, L19, C1	0
7.2.03	Other amounts receivable under reinsurance contracts - PY	PY ASSETS, L16.3, C1 (in part for commissions and expense allowance due)	0
7.2.04	Amounts receivable relating to uninsured plans - PY	PY ASSETS, L17, C1	0
7.2.05	Guaranty funds receivable or on deposit - PY	PY ASSETS, L19, C1	0
7.2.06	Total Line 7.2	L7.2.00 + L7.2.01 + L7.2.02 - L7.2.03 - L7.2.04 - L7.2.05	0
7.3.00	Commissions to agents due or accrued-life and annuity contracts, accident and health and deposit-type contracts	LIAB, L10, C1	0
7.3.01	Commissions and expense allowances payable on reinsurance assumed	LIAB, L11, C1	0
7.3.02	General expenses due or accrued	LIAB, L12, C1 (in part for commissions and expense allowance due(i.e. non-investment expenses))	1,051,205
7.3.03	Taxes, licenses and fees due or accrued	LIAB, L14, C1	0
7.3.04	Liability for amounts held under uninsured accident and health plans	LIAB, L24.06, C1	0
7.3.05	Commissions to agents due or accrued-life and annuity contracts, accident and health and deposit-type contracts - PY	LIAB, L10, C2	0
7.3.06	Commissions and expense allowances payable on reinsurance assumed - PY	LIAB, L11, C2	0
7.3.07	General expenses due or accrued - PY	LIAB, L12, C2 (in part for commissions and expense allowance due(i.e. non-investment expenses))	737,715
7.3.08	Taxes, licenses and fees due or accrued - PY	LIAB, L14, C2	0
7.3.09	Liability for amounts held under uninsured accident and health plans - PY	LIAB, L24.06, C2	0
7.3.10	Total Line 7.3	L7.3.00 + L7.3.01 + L7.3.02 + L7.03.03 + L7.03.04 - L7.3.05 - L7.3.06 - L7.3.07 - L7.3.08 - L7.3.09	313,490
7.4.00	Depreciation expense included in Line 7.1	MANUAL ENTRY	
7.5.00		MANUAL ENTRY	
7.5.01		MANUAL ENTRY	
7.5.02		MANUAL ENTRY	
7.5.03	Total Line 7.5 Manual Adjustments	L7.5.00 + L7.5.01 + L7.5.02	0
7.9.99	TOTAL COMMISSIONS, EXPENSE PAID & AGGREGATE WRITE-INS FOR DEDUCTIONS [to CASH Line 7]	L7.1 .05 + L7.2.06 - L7.3.10 - L7.4.00 + L7.5.03	5,120,904

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Line	Description	Reference	Amount
<u>DIVIDENDS PAID TO POLICYHOLDERS</u>			
8.1.00	Dividends paid to policyholders	SUMOPS, L30, C1	0
8.2.00	Policyholders dividends and coupons due and unpaid	LIAB, L5, C1	0
8.2.01	Dividends apportioned for payment	LIAB, L6.1, C1	0
8.2.02	Dividends not yet apportioned	LIAB, L6.2, C1	0
8.2.03	Amount provisionally held for deferred dividend policies not included in LIAB Line 6	LIAB, L7, C1	0
8.2.04	Policyholders dividends and coupons due and unpaid - PY	LIAB, L5, C2	0
8.2.05	Dividends apportioned for payment - PY	LIAB, L6.1, C2	0
8.2.06	Dividends not yet apportioned - PY	LIAB, L6.2, C2	0
8.2.07	Amount provisionally held for deferred dividend policies not included in LIAB Line 6 - PY	LIAB, L7, C2	0
8.2.08	Total Line 8.2	L8.2.00 + L8.2.01 + L8.2.02 + L8.2.03 - L8.2.04 - L8.2.05 - L8.2.06 - L8.2.07	0
8.3.00		MANUAL ENTRY	
8.3.01		MANUAL ENTRY	
8.3.02		MANUAL ENTRY	
8.3.03	Total Line 8.3 Manual Adjustments	L8.3.00 + L8.3.01 + L8.3.02	0
8.9.99	TOTAL DIVIDENDS TO POLICYHOLDERS [to CASH Line 8]	L8.1.00 - L8.2.08 + L8.3.03	0
<u>FEDERAL AND FOREIGN INCOME TAXES PAID (RECOVERED)</u>			
9.1.00	Federal and foreign income taxes incurred	SUMOPS, L32, C1	(142,602)
9.1.01	Change in net deferred income tax	SUMOPS, L40, C1	231,615
9.1.02	Tax on net realized capital gains (losses)	SUMOPS, L34, inside amount 1	100,884
9.1.03	Tax on net unrealized capital gains (losses)	SUMOPS, L38, inside amount	231,615
9.1.04	Tax on net unrealized foreign exchange capital gains (losses)	SUMOPS, L39, C1 (tax amount only)	
9.1.05	Total Line 9.1	L9.1.00 + L9.1.01 + L9.1.02 + L9.1.03 + L9.1.04	421,512
9.2.00	Current federal and foreign income tax recoverable and interest thereon	ASSETS, L18.1, C1	2,446,263
9.2.01	Net deferred tax asset	ASSETS, L18.2, C1	0
9.2.02	Current federal and foreign income tax recoverable and interest thereon - PY	PY ASSETS, L18.1, C1	4,564,098
9.2.03	Net deferred tax asset - PY	PY ASSETS, L18.2, C1	0
9.2.04	Total Line 9.2	L9.2.00 + L9.2.01 - L9.2.02 - L9.2.03	(2,117,835)
9.3.00	Current federal and foreign income tax recoverable and interest thereon	LIAB, L15.1, C1	442,186
9.3.01	Net deferred tax asset	LIAB, L15.2, C1	0
9.3.02	Current federal and foreign income tax recoverable and interest thereon - PY	LIAB, L15.1, C2	0
9.3.03	Net deferred tax asset - PY	LIAB, L15.2, C2	0
9.3.04	Total Line 9.3	L9.3.00 + L9.3.01 - L9.3.02 - L9.3.03	442,186
9.4.00	Change in Deferred booked backwards	MANUAL ENTRY	(463,230)
9.4.01	Capital Gain Tax inset 2	MANUAL ENTRY	(100,884)
9.4.02		MANUAL ENTRY	
9.4.03	Total Line 9.4 Manual Adjustments	L9.4.00 + L9.4.01 + L9.4.02	(564,114)
9.9.99	FEDERAL AND FOREIGN INCOME TAXES PAID (RECOVERED) [to CASH Line 9]	L9.1.05 + L9.2.04 - L9.3.04 + L9.4.03	(2,702,623)

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Line	Description	Reference	Amount
BONDS			
B01.00	Admitted value	ASSETS, L1, C3	941,550,008
B01.01	Admitted value - PY	ASSETS, L1, C4	934,342,954
B01.02	Total Line B01 Change in net admitted asset value	LB01.00 - LB01.01	7,207,054
B02.00	Nonadmitted value	ASSETS, L1, C2	0
B02.01	Nonadmitted value - PY	PY ASSETS, L1, C2	0
B02.02	Total Line B02 Change in assets nonadmitted	LB02.00 - LB02.01	0
B03.00	Sum of Line B01 and B02	LB01.02 + LB02.02	7,207,054
B04.00A	Previous quarter acquired	B04.00 (if 1st qtr, should be 0)	0
B04.00B	Current quarter acquired	SCDPT3 L8399999, C7	66,774,400
B04.00	Cost of bonds acquired	B04.00A + B04.00B	66,774,400
B04.01	Adjustment for non-cash amounts in Line B04.00	MANUAL ENTRY	
B04.99	TOTAL LINE B04 COST OF BONDS ACQUIRED [to CASH Line 13.1]	LB04.00 - LB04.01	66,774,400
B05.00	Unrealized valuation increase (decrease)	SCDVER, L4, C1 (bonds only)	627
B05.01	Unrealized foreign exchange increase (decrease)	SCDVER, L8, C1 (bonds only)	395,697
B05.02	Other than temporary impairment recognized (decrease)	SCDVER, L9, C1 (bonds only)	
B05.03	Total Line B05 Bonds unrealized increase (decrease)	LB05.00 + LB05.01 - LB05.02	396,324
B06.00A	Previous quarter gain (loss) on disposals	B06.00 (if 1st qtr, should be 0)	0
B06.00B	Current quarter gain (loss) on disposals	SCDPT4 L8399999, C19	(480,569)
B06.00	Total gain (loss) on disposals	B06.00A + B06.00B	(480,569)
B07.00A	Previous quarter consideration on disposals	B07.00 (if 1st qtr, should be 0)	0
B07.00B	Current quarter consideration on disposals	SCDPT4 L8399999, C7	59,155,041
B07.00	Consideration on disposals	B07.00A + B07.00B	59,155,041
B07.01	Adjustment for non-cash amounts In Line B07.00	MANUAL ENTRY	
B07.99	TOTAL LINE B07 PROCEEDS FROM BONDS SOLD, MATURED, OR REPAID [to CASH Line 12.1]	LB07.00 - LB07.01	59,155,041
B08.00	Amortization of premium	SCDVER, L7, C1 (bonds only)	507,006
B09.00	Accrual of discount	SCDVER, L3, C1 (bonds only)	178,946
B10.00	Total investment income recognized as a result of prepayment penalties and/or acceleration fees	SCDVER, L10, C1 (bonds only) for cash received for investment income recognized	
B11.00	Other non-cash increases / (decreases) for bonds	MANUAL ENTRY	
B12.00	Total - Bonds	LB04.99 + LB05.03 + LB06.00 - (LB07.00- LB07.01) - LB08.00 + LB09.00 + LB10.00 + LB11.00	7,207,053
B13.00	Total Check - If difference is not = 0, identify differences and add to amount(s) in the appropriate line(s) or in B11.00.	LB03.00 - LB12.00	1

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Line	Description	Reference	Amount
STOCKS			
S01.00	Admitted value, preferred	ASSETS, L2.1, C3	0
S01.01	Admitted value, common	ASSETS, L2.2, C3	0
S01.02	Admitted value, preferred - PY	ASSETS, L2.1, C4	0
S01.03	Admitted value, common - PY	ASSETS, L2.2, C4	0
S01.04	Total Line S01 Change in net admitted asset value	LS01.00 + LS01.01 - LS01.02 - LS01.03	0
S02.00	Nonadmitted value, preferred	ASSETS, L2.1, C2	0
S02.01	Nonadmitted value, common	ASSETS, L2.2, C2	0
S02.02	Nonadmitted value, preferred - PY	PY ASSETS, L2.1, C2	0
S02.03	Nonadmitted value, common - PY	PY ASSETS, L2.2, C2	0
S02.04	Total Line S02 Change in assets nonadmitted	LS02.00 + LS02.01 - LS02.02 - LS02.03	0
S03.00	Sum of Line S01 and S02	LS01.04 + LS02.04	0
S04.00A	Previous quarter acquired	S04.00 (if 1st qtr, should be 0)	0
S04.00B	Current quarter acquired	SCDPT3 L9899999, C7	0
S04.00	Cost of acquired	S04.00A + S04.00B	0
S04.01	Adjustment for non-cash amounts in Line S04.00	MANUAL ENTRY	
S04.99	TOTAL LINE S04 COST OF STOCKS ACQUIRED [to CASH Line 13.2]	LS04.00 - LS04.01	0
S05.00	Unrealized valuation increase (decrease)	SCDVER, L4, C1 (stocks only)	
S05.01	Unrealized foreign exchange increase (decrease)	SCDVER, L8, C1 (stocks only)	
S05.02	Other than temporary impairment recognized (decrease)	SCDVER, L9, C1 (stocks only)	
S05.03	Total Line S05 Stocks unrealized increase (decrease)	LS05.00 + LS.05.01- LS05.02	0
S06.00A	Previous quarter gain (loss) on disposals	S06.00 (if 1st qtr, should be 0)	0
S06.00B	Current quarter gain (loss) on disposals	SCDPT4 L9899999, C19	0
S06.00	Total gain (loss) on disposals	S06.00A + S06.00B	0
S07.00A	Previous quarter consideration on disposals	S07.00 (if 1st qtr, should be 0)	0
S07.00B	Current quarter consideration on disposals	SCDPT4 L9899999, C7	0
S07.00	Consideration on disposals	S07.00A + S07.00B	0
S07.01	Adjustment for non-cash amounts In Lines S07.00	MANUAL ENTRY	
S07.99	TOTAL CONSIDERATION FOR STOCKS DISPOSED OF [to CASH Line 12.2]	LS07.00 - LS07.01	0
S08.00	Amortization of Premium	SCDVER, L7, C1 (preferred stock only)	
S09.00	Accrual of discount	SCDVER, L3, C1 (preferred stock only)	
S10.00	Other non-cash increases / (decreases) for stocks	MANUAL ENTRY	
S11.00	Total Common & Preferred Stocks	LS04.99 + LS05.03 + LS06.00 - LS07.99 - LS08.00 + LS09.00 + LS10.00	0
S12.00	Total Check - If difference is not = 0, identify differences and add to amount(s) in the appropriate line(s) or in S10.00.	LS03.00 – LS11.00	0

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Line	Description	Reference	Amount
<u>MORTGAGE LOANS</u>			
M01.00	Admitted value, first liens	ASSETS, L3.1, C3	0
M01.01	Admitted value, other than first liens	ASSETS, L3.2, C3	0
M01.02	Admitted value, first liens - PY	ASSETS, L3.1, C4	0
M01.03	Admitted value, other than first liens - PY	ASSETS, L3.2, C4	0
M01.04	Total Line M01 Change in net admitted asset value	LM01.00 + LM01.01 - LM01.02 - LM01.03	0
M02.00	Nonadmitted value, first liens	ASSETS, L3.1, C2	0
M02.01	Nonadmitted value, other than first liens	ASSETS, L3.2, C2	0
M02.02	Nonadmitted value, first liens - PY	PY ASSETS, L3.1, C2	0
M02.03	Nonadmitted value, other than first liens - PY	PY ASSETS, L3.2, C2	0
M02.04	Total Line M02 Change in assets nonadmitted	LM02.00 + LM02.01 - LM02.02 - LM02.03	0
M03.00	Sum of Line M01 and M02	LM01.04 + LM02.04	0
M04.00	Cost of acquired - actual cost at acquisition	SCBVER, L2.1, C1	0
M04.01	Cost of acquired - additional investment made after acquisitions	SCBVER, L2.2, C1	0
M04.02	Adjustment for non-cash amounts in Lines M04.00 and M04.01	MANUAL ENTRY	
M04.99	TOTAL LINE M04 COST OF MORTGAGE LOANS ACQUIRED [to CASH Line 13.3]	LM04.00 + LM04.01 - LM04.02	0
M05.00	Accrual of discount	SCBVER, L4, C1	0
M06.00	Unrealized valuation increase (decrease)	SCBVER, L5, C1	0
M06.01	Capitalized deferred interest and other	SCBVER, L3, C1	0
M06.02	Total foreign exchange change in book value/recorded investment excluding accrued interest	SCBVER, L9, C1	0
M06.03	Other-than-temporary impairment recognized	SCBVER, L10, C1	0
M06.04	Valuation allowance	SCBVER, L12, C1	0
M06.05	Adjustment for noncash items	MANUAL ENTRY	
M06.06	Total Line M06 Mortgage Loans unrealized increase (decrease)	LM06.00 + LM06.01 +LM06.02 - LM06.03 + LM06.04 + LM06.05	0
M07.00	Total gain (loss) on disposals	SCBVER, L6, C1	0
M08.00	Amount received on disposals	SCBVER, L7, C1	0
M08.01	Adjustment for non-cash amounts In Line M08.00	MANUAL ENTRY	
M08.99	TOTAL AMOUNTS RECEIVED ON DISPOSALS [TO LINE 12.3]	LM08.00 - LM08.01	0
M09.00	Amortization of premium and mortgage interest points and commitment fees	SCBVER, L8, C1	0
M10.00	Other non-cash increases / (decreases) for mortgage loans	MANUAL ENTRY	
M11.00	Total Mortgage Loans	LM04.99 + LM05.00 + LM06.04 + LM07.00 - LM08.99 - LM09.00 + LM10.00	0
Total Check - If difference is not = 0, identify differences and add to amount(s) in the appropriate line(s) or in M10.00.			
M12.00		LM03.00 - LM11.00	0
<u>REAL ESTATE</u>			
R01.00	Admitted value, properties occupied	ASSETS, L4.1, C3	0
R01.01	Admitted value, properties held for income	ASSETS, L4.2, C3	0
R01.02	Admitted value, properties held for sale	ASSETS, L4.3, C3	0
R01.03	Admitted value, properties occupied - PY	ASSETS, L4.1, C4	0
R01.04	Admitted value, properties held for income - PY	ASSETS, L4.2, C4	0
R01.05	Admitted value, properties held for sale - PY	ASSETS, L4.3, C4	0
R01.06	Total Line R01 Change in net admitted asset value	LR01.00 + LR01.01 + LR01.02 - LR01.03 - LR01.04 - LR01.05	0
R02.00	Nonadmitted value, properties occupied	ASSETS, L4.1, C2	0
R02.01	Nonadmitted value, properties held for income	ASSETS, L4.2, C2	0
R02.02	Nonadmitted value, properties held for sale	ASSETS, L4.3, C2	0
R02.03	Nonadmitted value, properties occupied - PY	PY ASSETS, L4.1, C2	0
R02.04	Nonadmitted value, properties held for income - PY	PY ASSETS, L4.2, C2	0
R02.05	Nonadmitted value, properties held for sale - PY	PY ASSETS, L4.3, C2	0
R02.06	Total Line R02 Change in assets nonadmitted	LR02.00 + LR02.01 + LR02.02 - LR02.03 - LR02.04 - LR02.05	0
R03.00	Sum of Line R01 and R02	LR01.06 + LR02.06	0
R04.00	Total foreign exchange change in book value	SCAVER, L6, C1	0
R04.01	Decrease-Current Depreciation	SCAVER, L8, C1	0
R04.02	Current year's other than temporary impairment	SCAVER, L7, C1	0
R04.03	Adjustment for noncash items	MANUAL ENTRY	
R04.04	Total Line R04 Real Estate foreign exchange increase (decrease)	LR04.00 - LR04.01 - LR04.02 + LR04.03	0

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Line	Description	Reference	Amount
R05.00	Cost of acquired - actual cost at time acquired	SCAVER, L2.1, C1	0
R05.01	Cost of acquired - additional investments made after acquisition	SCAVER, L2.2, C1	0
R05.02	Changes in Encumbrances	SCAVER, L3, C1	0
R05.03	Adjustment for non-cash amounts In Lines R05.00, 05.01, and R05.02	MANUAL ENTRY	
R05.99	TOTAL LINE R05 COST OF REAL ESTATE ACQUIRED [to CASH Line 13.4]	LR05.00 + LR05.01 + LR05.02 - LR05.03	0
R06.00	Total gain (loss) on disposals	SCAVER, L4, C 1	0
R07.00	Amount received on disposals	SCAVER, L5, C 1	0
R07.01	Adjustment for non-cash amounts In Lines R07.00	MANUAL ENTRY	
R07.99	TOTAL LINE R07 AMOUNT RECEIVED ON DISPOSALS [to CASH 12.4]	LR07.00 - LR07.01	0
R08.00	Other non-cash increases / (decreases) for real estate	MANUAL ENTRY	
		LR04.04 + LR05.99 + LR06.00 – LR07.99 + LR08.00	0
R09.00	Total Real Estate		0
R10.00	Total Check - If difference is not = 0, identify differences and add to amount(s) in the appropriate Line(s) or in R08.00.	LR03.00 – LR09.00	0
	OTHER INVESTED ASSETS		
O01.00	Admitted value, other invested assets	ASSETS, L8, C3	19,728,368
O01.01	Admitted value, other invested assets - PY	ASSETS, L8, C4	19,349,480
O01.02	Total Line O01 Change in net admitted asset value	LO01.00 - LO01.01	378,888
O02.00	Nonadmitted value, other invested assets	ASSETS, L8, C2	0
O02.01	Nonadmitted value, other invested assets - PY	PY ASSETS, L8, C2	0
O02.02	Total Line O02 Change in nonadmitted asset value	LO02.00 - LO02.01	0
O03.00	Sum of Lines O01 and O02	LO01.02 + LO02.02	378,888
O04.00	Actual cost at time of acquisitions	SCBAVER, L2.1, C1	0
O04.01	Additional investment made after acquisitions	SCBAVER, L2.2, C1	(79,321)
O04.02	Adjustment for non-cash amounts in Lines O04.00 and O04.01	MANUAL ENTRY	
O04.99	TOTAL LINE O04 COST OF OTHER INVESTED ASSETS [to CASH Line 13.5]	LO04.00 + LO04.01 - LO04.02	(79,321)
O05.00	Accrual of Discount	SCBAVER, L4, C1	1,428
O06.00	Unrealized valuation increase (decrease)	SCBAVER, L5, C1	638,859
O06.01	Total foreign exchange change in book value	SCBAVER, L9, C1	0
O06.02	Other than temporary impairment recognized (decrease)	SCBAVER, L10, C1	0
O06.03	Adjustment for noncash items	MANUAL ENTRY	
O06.04	Total Line O06 Unrealized increase (decrease)	LO6.00 + LO6.01 - LO6.02 + LO6.03	638,859
O07.00	Total realized gain (loss) on disposals	SCBAVER, L6, C1	(5,527)
O08.00	Amount received on disposals	SCBAVER, L7, C1	172,890
O08.01	Adjustment for non-cash amounts in Lines O08.00	MANUAL ENTRY	
O08.99	TOTAL LINE O08 AMOUNT PAID ON ACCOUNT [to CASH 12.5]	LO08.00 - LO08.01	172,890
O09.00	Amortization of premium and depreciation	SCBAVER, L8, C1	3,661
O10.00	Other non-cash increases / (decreases) for other invested assets	MANUAL ENTRY	
		LO4.99 + LO05.00 + LO06.04 + LO07.00 – LO08.99 – LO09.00 + LO10.00	378,888
O11.00	Total Other Invested Assets		378,888
O12.00	Total Check - If difference is not = 0, identify differences and add to amount(s) in the appropriate Line(s) or in LO10.00.	LO03.00 - LO11.00	0
	CONTRACT LOANS AND PREMIUM NOTES		
C01.00	Admitted value, contract loans and premium notes	ASSETS, L6, C3	6,585,238
C01.01	Admitted value, contract loans and premium notes – PY	ASSETS, L6, C4	6,991,036
C01.02	Total Line C01 Change in net admitted asset value	LC01.00 - LC01.01	(405,798)
C02.00	Nonadmitted value, contract loans and premium notes	ASSETS, L6, C2	0
C02.01	Nonadmitted value, contract loans and premium notes – PY	PY ASSETS, L6, C2	0
C02.02	Total Line C02 Change in nonadmitted asset value	LC02.00 - LC02.01	0
C03.00	Sum of Lines C01 and C02	LC01.02 + LC02.02	(405,798)
C04.00	Increase (decrease) by adjustment	MANUAL ENTRY	
C04.01	Increase (decrease) by foreign exchange adjustment	MANUAL ENTRY	
C04.02	Total Line C04 Increase (decrease) by adjustment	LC04.00 + LC04.01	0
C05.00	Net increase (decrease) in amount paid and received	MANUAL ENTRY	(405,798)

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Line	Description	Reference	Amount
C06.00	Realized gain (loss)	MANUAL ENTRY	
C07.00	Other non-cash increases / (decreases) for contract loans & premium notes	MANUAL ENTRY	
C08.00	Total Contract Loans	LC04.02 + LC05.00 + LC06.00 + LC07.00	(405,798)
C09.00	Total Check – If difference is not = 0, identify differences and add to amount(s) in the appropriate line(s) or in C07.00.	LC03.00 – LC08.00	0
	DERIVATIVES, SECURITIES LENDING REINVESTED COLLATERAL AND AGGREGATE WRITE-INS FOR INVESTED ASSETS		
W01.00	Admitted value, derivatives	ASSETS, L7, C3	0
W01.01	Admitted value, Securities lending reinvested collateral assets	ASSETS, L10, C3	0
W01.02	Admitted value, write-ins for invested assets	ASSETS, L11, C3	0
W01.03	Admitted value, derivatives - PY	ASSETS, L7, C4	0
W01.04	Admitted value, Securities lending reinvested collateral assets - PY	ASSETS, L10, C4	0
W01.05	Admitted value, write-ins for invested assets - PY	ASSETS, L11, C4	0
W01.06	Total Line W01 Change in net admitted asset value	LW01.00 + LW01.01 + LW01.02 - LW01.03 - LW01.04 - LW01.05	0
W02.00	Nonadmitted value, derivatives	ASSETS, L7, C2	0
W02.01	Nonadmitted value, Securities lending reinvested collateral assets	ASSETS, L10, C2	0
W02.02	Nonadmitted value, write-ins for invested assets	ASSETS, L11, C2	0
W02.03	Nonadmitted value, derivatives - PY	PY ASSETS, L7, C2	0
W02.04	Nonadmitted value, Securities lending reinvested collateral assets - PY	PY ASSETS, L10, C2	0
W02.05	Nonadmitted value, write-ins for invested assets - PY	PY ASSETS, L11, C2	0
W02.06	Total Line W02 Change in nonadmitted asset value	LW02.00 + LW02.01 + LW02.02 - LW02.03 - LW02.04 - LW02.05	0
W03.00	Sum of Lines W01 and W02	LW01.06 + LW02.06	0
W04.00	Increase (decrease) by adjustment	MANUAL ENTRY	
W04.01	Increase (decrease) by foreign exchange adjustment	MANUAL ENTRY	
W04.02	Total Line W04 Increase (decrease) by adjustment	LW04.00 + LW04.01	0
W05.00	Net increase (decrease) in amount paid and received	MANUAL ENTRY	
W06.00	Realized gain (loss)	MANUAL ENTRY	
	Other non-cash increases / (decreases) for derivatives, securities lending reinvested		
W07.00	collateral and aggregate write-ins for invested assets (Page 2)	MANUAL ENTRY	
W08.00	Total Aggregate write-ins for invested assets	LW04.02 + LW05.00 + LW06.00 + LW07.00	0
W09.00	Total Check – If difference is not = 0, identify differences and add to amount(s) in the appropriate line(s) or in W07.00.	LW03.00 – LW08.00	0
	RECEIVABLE (PAYABLE) FOR SECURITIES		
X01.00	Admitted value, receivable for securities	ASSETS, L9, C3	373
X01.01	Admitted value, receivable for securities - PY	ASSETS, L9, C4	265
X01.02	Total Line X01 Change in net admitted asset value	LX01.00 - LX01.01	108
X02.00	Nonadmitted value, receivable for securities	ASSETS, L9, C2	0
X02.01	Nonadmitted value, receivable for securities - PY	PY ASSETS, L9, C2	0
X02.02	Total Line X02 Change in nonadmitted asset value	LX02.00 - LX02.01	0
X03.00	Payable for securities	LIAB, L24.09, C1	1,567,157
X03.01	Payable for securities - PY	LIAB, L24.09, C2	0
X03.02	Total Line X03 Change in payable for securities	LX03.00 - LX03.01	1,567,157
X04.99	TOTAL LINE X04 TOTAL RECEIVABLE (PAYABLE) FOR SECURITIES [If negative to CASH Line 12.7. If positive to Line 13.6]	LX01.02 + LX02.02 - LX03.02	(1,567,049)

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Line	Description	Reference	Amount
<u>RECONCILE CHANGE IN IMR LIABILITY</u>			
RI01.00	Interest Maintenance Reserve	LIAB, L9.4, C1	80,843,175
RI01.01	Interest Maintenance Reserve - PY	LIAB, L9.4, C2	83,446,411
RI01.02	Change in Interest Maintenance Reserve (IMR)	LRI01.00 - LRI01.01	(2,603,236)
RI02.00	Amounts transferred to Interest Maintenance Reserve (IMR)	IMR, L2, C1	(379,515)
RI03.00	Amortization of Interest Maintenance Reserve (IMR)	SUMOPS, L4, C1	2,223,722
RI04.00	Adj for rounding	MANUAL ENTRY	1
RI05.00	Total IMR changes	LRI02.00 - RI03.00 + RI04.00	(2,603,236)
RI06.00	Total check - if difference is not = 0, report in appropriate line or Line RI04.00	LRI01.02 - LRI05.00	0
<u>RECONCILE CHANGE IN AVR LIABILITY</u>			
RA01.00	Asset Valuation Reserve	LIAB, L24.01, C1	5,074,680
RA01.01	Asset Valuation Reserve - PY	LIAB, L24.01, C2	4,922,051
RA01.02	Change in Asset Valuation Reserve (AVR)	LRA01.00 - LRA01.01	152,629
RA02.00	Amounts transferred to Asset Valuation Reserve (AVR)	SUMOPS, L44, C1	(152,628)
RA03.00	Change in AVR booked backwards	MANUAL ENTRY	305,257
RA04.00	Total AVR changes	LRA02.00 + LRA03.00	152,629
RA05.00	Total check - if difference is not = 0, report in appropriate line or Line RA03.00	LRA01.02 - LRA04.00	0
<u>RECONCILE UNREALIZED CAPITAL GAINS (LOSSES)</u>			
RU01.00	Change in unrealized capital gains (losses)	SUMOPS, L38, C1+ SUMOPS, L38, inset	639,486
RU01.01	Change in net unrealized foreign exchange capital gains (losses)	SUMOPS, L39, C1	0
RU01.02	Total Line RU01 Change in capital gains (losses)	LRU01.00 + LRU01.01	639,486
RU02.00	Total unrealized gains (losses) from investments reported in CASHWKP	LB05.03 + LS05.03 + LM06.04 + LR04.04 + LO06.04 + LC04.02 + LW04.02	1,035,183
RU03.00	Increase (decrease) by adjustment - short-term investments	SCDAVER, L4, C1	0
RU03.01	Increase (decrease) by foreign exchange adjustment - short-term investments	SCDAVER, L8, C1	0
RU03.02	Increase (decrease) by adjustment - cash equivalents	SCEVER, L4, C1	0
RU03.03	Increase (decrease) by foreign exchange adjustment - cash equivalents	SCEVER, L8, C1	0
RU03.04	Other amount increases - CASH, CASH EQUIVALENTS & S/T INVEST	MANUAL ENTRY	
RU03.05	Other amount decreases - CASH, CASH EQUIVALENTS & S/T INVEST	MANUAL ENTRY	
RU03.99	TOTAL RU03 INCREASE (DECREASE) BY ADJUSTMENT [to CASH Line 12.6]	LRU03.00 + LRU03.01 + LRU03.02 + LRU03.03 + LRU03.04 + LRU03.05	0
RU04.00	Depreciation expense included in net investment income included in LRU02.00 and reported on L2.6.00	MANUAL ENTRY	
RU05.99	TOTAL LINE RU05 TOTAL UNREALIZED CAPITAL GAINS (LOSSES) [If postive to CASH Line 12.7. If negative to Line 13.6]	LRU01.02 – LRU02.00 – LRU03.99 – LRU04.00	(395,697)
<u>RECONCILE REALIZED CAPITAL GAINS (LOSSES)</u>			
RR01.00	Net realized capital gains or (losses) before taxes and transfers to IMR	SUMOPS, L34, C1, (in part)	(486,096)
RR02.00	Total realized gains (losses) from investments reported in CASHWKP	LB06.00 + LS06.00 + LM07.00 + LR06.00 + LO07.00 + LC06.00 + LW06.00	(486,096)
RR03.00	Total gain (loss) on disposal of short-term investments	SCDAVER, L5, C1	0
RR03.01	Total gain (loss) on disposal of cash, cash equivalents	SCEVER, L5, C1	0
RR03.02	Total gain (loss) on disposal of cash	MANUAL ENTRY	
RR03.99	TOTAL RR03 PROFIT (LOSS) ON DISPOSAL [to CASH Line 12.6]	LRR03.00 + LRR03.01+ LRR03.02	0
RR04.99	TOTAL LINE RR04 TOTAL REALIZED CAPITAL GAINS (LOSSES) [If postive to CASH Line 12.7. If negative to Line 13.6]	LRR01.00 – LRR02.00 – LRR03.99	0

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Line	Description	Reference	Amount
CASH PROVIDED (APPLIED)			
<u>SURPLUS NOTES AND CAPITAL NOTES</u>			
CP01.00	Surplus notes	LIAB, L32, C1	0
CP01.01	Surplus notes - PY	LIAB, L32, C2	0
CP01.02	Total Line CP01 Change in surplus notes	LCP01.00 - LCP01.01	0
CP02.00	Capital notes	LIAB, L24.11, C1	0
CP02.01	Capital notes - PY	LIAB, L24.11, C2	0
CP02.02	Total Line CP02 Change in capital notes	LCP02.00 - LCP02.01	0
CP03.00		MANUAL ENTRY	
CP03.01		MANUAL ENTRY	
CP03.02		MANUAL ENTRY	
CP03.03	Total Line CP03 Manual Adjustments	LCP03.00 + LCP03.01 + LCP03.02	0
CP04.99	TOTAL SURPLUS NOTES AND CAPITAL NOTES [to CASH Line 16.1]	LCP01.02 + LCP02.02 + LCP03.03	0
<u>CAPITAL AND PAID IN SURPLUS, LESS TREASURY STOCK</u>			
CP05.00	Common capital stock	LIAB, L29, C1	2,500,000
CP05.01	Preferred capital stock	LIAB, L30, C1	0
CP05.02	Common capital stock - PY	LIAB, L29, C2	2,500,000
CP05.03	Preferred capital stock - PY	LIAB, L30, C2	0
CP05.04	Total Line CP05 Change in capital	LCP05.00 + LCP05.01 - LCP05.02 - LCP05.03	0
CP06.00	Gross paid in and contributed surplus	LIAB, L33, C1	84,285,643
CP06.01	Gross paid in and contributed surplus - PY	LIAB, L33, C2	84,285,643
CP06.02	Total Line CP06 Change in paid in surplus	LCP06.00 - LCP06.01	0
CP07.00	Treasury stock at cost: common	LIAB, L36.1, C1	0
CP07.01	Treasury stock at cost: preferred	LIAB, L36.2, C1	0
CP07.02	Treasury stock at cost: common - PY	LIAB, L36.1, C2	0
CP07.03	Treasury stock at cost: preferred - PY	LIAB, L36.2, C2	0
CP07.04	Total Line CP07 Change in treasury stock	LCP07.00 + LCP07.01 - LCP07.02 - LCP07.03	0
CP08.00	Transfer from unassigned surplus to lines included in CP05 or CP06	MANUAL ENTRY	
CP09.00		MANUAL ENTRY	
CP09.01		MANUAL ENTRY	
CP09.02		MANUAL ENTRY	
CP09.03	Total Line CP09 Manual Adjustments	LCP09.00 + LCP09.01 + LCP09.02	0
CP10.99	TOTAL CAPITAL AND PAID IN SURPLUS, LESS TREASURY STOCK [to CASH Line 16.2]	LCP05.04 + LCP06.02 - LCP07.04 - LCP08.00 + LCP09.03	0
<u>BORROWED MONEY</u>			
CP11.00	Borrowed money	LIAB, L22, C1	0
CP11.01	Borrowed money - PY	LIAB, L22, C2	0
CP11.02	Total Line CP11 Change in borrowed money	LCP11.00 - LCP11.01	0
CP12.00		MANUAL ENTRY	
CP12.01		MANUAL ENTRY	
CP12.02		MANUAL ENTRY	
CP12.03	Total Line CP12 Manual Adjustments	LCP12.00 + LCP12.01 + LCP12.02	0
CP13.99	TOTAL BORROWED MONEY [to CASH Line 16.3]	LCP11.02 + LCP12.03	0
<u>NET DEPOSITS ON DEPOSIT-TYPE CONTRACTS AND OTHER LIABILITIES</u>			
CP14.00	Liability for deposit-type contracts	LIAB, L3, C1	0
CP14.01	Liability for deposit-type contracts - PY	LIAB, L3, C2	0
CP14.02	Total Line CP14 Change in Liability for deposit-type contracts	LCP14.00 - LCP14.01	0
CP15.00		MANUAL ENTRY	
CP15.01		MANUAL ENTRY	
CP15.02		MANUAL ENTRY	
CP15.03	Total Line CP15 Manual Adjustments	LCP15.00 + LCP15.01 + LCP15.02	0
CP16.99	TOTAL NET DEPOSITS ON DEPOSIT-TYPE CONTRACTS [to CASH Line 16.4]	LCP14.02 + LCP15.03	0

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Line	Description	Reference	Amount
<u>DIVIDENDS TO STOCKHOLDERS</u>			
CP17.00	Dividends to Stockholders	SUMOPS, L52, C1 (L52, C1 multiplied by -1)	0
CP18.00	Dividends to stockholders declared and unpaid	LIAB, L23, C1	0
CP18.01	Dividends to stockholders declared and unpaid - PY	LIAB, L23, C2	0
CP18.02	Total Line CP18 Change in Dividends to stockholders declared and unpaid	LCP18.00 - LCP18.01	0
CP19.99	TOTAL DIVIDENDS TO STOCKHOLDERS [to CASH Line 16.5]	CP17.00 - CP18.02	0
<u>OTHER CASH PROVIDED (APPLIED)</u>			
CP20.00	Aggregate write-ins for gains or (losses) in surplus	SUMOPS, L53, C1	0
CP21.00	Amounts withheld or retained by company as agent or trustee	LIAB, L17, C1	0
CP21.01	Amounts held for agents' account	LIAB, L18, C1	0
CP21.02	Remittances and items not allocated	LIAB, L19, C1	7,688
CP21.03	Liability for benefits for employees and agents	LIAB, L21, C1	0
CP21.04	Funds held under reinsurance treaties with unauthorized reinsurers	LIAB, L24.03, C1	0
CP21.05	Payable to parent, subsidiaries and affiliates	LIAB, L24.04, C1	1,023,092
CP21.06	Drafts outstanding	LIAB, L24.05, C1	0
CP21.07	Funds held under coinsurance	LIAB, L24.07, C1	0
CP21.08	Derivatives	LIAB, L24.08, C1	0
CP21.09	Payable for securities lending	LIAB, L24.10, C1	0
CP21.10	Aggregate write-ins for liabilities	LIAB, L25, C1	123,985
CP21.11	Aggregate write-ins for other than special surplus funds	LIAB, L31, C1	0
CP21.12	Aggregate write-ins for special surplus funds	LIAB, L34, C1	0
CP21.13	Amounts withheld or retained by company as agent or trustee - PY	LIAB, L17, C2	0
CP21.14	Amounts held for agents' account - PY	LIAB, L18, C2	0
CP21.15	Remittances and items not allocated - PY	LIAB, L19, C2	221,054
CP21.16	Liability for benefits for employees and agents - PY	LIAB, L21, C2	0
CP21.17	Funds held under reinsurance treaties with unauthorized reinsurers - PY	LIAB, L24.03, C2	0
CP21.18	Payable to parent, subsidiaries and affiliates - PY	LIAB, L24.04, C2	643,624
CP21.19	Drafts outstanding - PY	LIAB, L24.05, C2	0
CP21.20	Funds held under coinsurance - PY	LIAB, L24.07, C2	0
CP21.21	Derivatives - PY	LIAB, L24.08, C2	0
CP21.22	Payable for securities lending - PY	LIAB, L24.10, C2	0
CP21.23	Aggregate write-ins for liabilities - PY	LIAB, L25, C2	121,350
CP21.24	Aggregate write-ins for other than special surplus funds - PY	LIAB, L31, C2	0
CP21.25	Aggregate write-ins for special surplus funds - PY	LIAB, L34, C2	0
CP21.26	Total Line CP21 Change in misc. liabilities	LCP21.00 + LCP21.01 + LCP21.02 + LCP21.03 + LCP21.04 + LCP21.05 + LCP21.06 + LCP21.07 + LCP21.08 + LCP21.09 + LCP21.10 + LCP21.11 + LCP21.12 - LCP21.13 - LCP21.14 - LCP21.15 - LCP21.16 - LCP21.17 - LCP21.18 - LCP21.19 - LCP21.20 - LCP21.21 - LCP21.22 - LCP21.23 - LCP21.24 - LCP21.25	168,738
CP22.00	Electronic data processing equipment and software	ASSETS, L20, C1	80,603
CP22.01	Furniture and equipment, including health care delivery assets	ASSETS, L21, C1	0
CP22.02	Receivables from parent, subsidiaries and affiliates	ASSETS, L23, C1	44,241
CP22.03	Health care and other amounts receivable	ASSETS, L24, C1 (in part for amounts not included elsewhere)	
CP22.04	Aggregate write-ins for other than invested assets	ASSETS, L25, C1 (in part for amounts not included in 5.2 above)	1,328,529
CP22.05	Electronic data processing equipment and software - PY	PY ASSETS, L20, C1	78,960
CP22.06	Furniture and equipment, including health care delivery assets - PY	PY ASSETS, L21, C1	0
CP22.07	Receivables from parent, subsidiaries and affiliates - PY	PY ASSETS, L23, C1	79,001
CP22.08	Health care and other amounts receivable - PY	PY ASSETS, L24, C1 (in part for amounts not included elsewhere)	0
CP22.09	Aggregate write-ins for other than invested assets - PY	PY ASSETS, L25, C1 (in part for amounts not included in 5.2 above)	3,181,830
CP22.10	Total CP22 Change in misc. assets	LCP22.00 + LCP22.01 + LCP22.02 + LCP22.03 + LCP22.04 - LCP22.05 - LCP22.06 - LCP22.07 - LCP22.08 - LCP22.09	(1,886,418)
CP23.00	Transfer from unassigned surplus to lines included in CP21	MANUAL ENTRY	
CP24.00	Depreciation (included on line 7.4.0)	MANUAL ENTRY	
CP25.00	Change in net unrealized foreign exchange capital gains/losses RU 01.01	MANUAL ENTRY	463,448
CP25.01	Fx for Unauthorized Reinsurance	MANUAL ENTRY	1,717
CP25.02		MANUAL ENTRY	1
CP25.03	Total Line CP25 Manual Adjustments	LCP25.00 + LCP25.01 + LCP25.02	465,166
CP26.99	OTHER CASH PROVIDED [to CASH Line 16.6]	LCP20.00 + LCP21.23 - LCP22.10 - LCP23.00 + LCP24.00 + LCP25.03	2,520,321

LAH CASH FLOW WORKPAPER

Line	Description	Reference	Amount
<u>RECONCILE CHANGE IN LIABILITY IN REINSURANCE IN UNAUTHORIZED AND CERTIFIED COMPANIES</u>			
RC01.00	Change in liability for reinsurance in unauthorized and certified companies	SUMOPS, L42, C1	139,165
RC02.01	Reinsurance in unauthorized and certified companies	LIAB, L24.02, C1	0
RC02.02	Reinsurance in unauthorized and certified companies - PY	LIAB, L24.02, C2	137,449
RC02.03	Total change in unauthorized and certified companies	LRC02.01 - LRC02.02	(137,449)
RC03.00	Total check - if difference is not = 0, adjust appropriate line in worksheet	LRC01.00 + LRC02.03	1,716
<u>RECONCILE NONADMITTED ASSETS</u>			
RN01.00	Change in nonadmitted assets	SUMOPS, L41, C1	(2,561,314)
RN02.01	Nonadmitted assets	ASSETS, L28, C2, (adjusted for amts reported in unrealized capital gains/losses)	2,802,879
RN02.02	Nonadmitted assets - PY	PY ASSETS, L28, C2, (adjusted for amts reported in unrealized capital gains/losses)	241,564
RN02.03		MANUAL ENTRY	
RN02.04	Total change in nonadmitted assets	LRN02.01 - LRN02.02 + LRN02.03	2,561,315
RN03.00	Total check - if difference is not = 0, report balance on CP26.99	LRN01.00 + LRN02.04	1
<u>RECONCILE OF CHANGE IN ACCOUNTING</u>			
Cumulative effect of changes in accounting principles			
Allocate all amounts due to change in accounting to the appropriate section of the worksheet			
RP01.00		SUMOPS, L49, C1	0

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS			
	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Industrial life		0	0
2. Ordinary life insurance	3,251,307	3,650,596	12,802,840
3. Ordinary individual annuities		0	0
4. Credit life (group and individual)	1,010,810	1,205,993	4,405,779
5. Group life insurance	9,491	12,632	42,923
6. Group annuities		0	0
7. A & H - group	3,520	6,090	19,535
8. A & H - credit (group and individual)	373,749	462,301	1,675,501
9. A & H - other		0	0
10. Aggregate of all other lines of business	0	0	0
11. Subtotal (Lines 1 through 10)	4,648,877	5,337,612	18,946,578
12. Fraternal (Fraternal Benefit Societies Only).....		0	0
13. Subtotal (Lines 11 through 12).....	4,648,877	5,337,612	18,946,578
14. Deposit-type contracts.....		0	0
15. Total (Lines 13 and 14)	4,648,877	5,337,612	18,946,578
DETAILS OF WRITE-INS			
1001.			
1002.			
1003.			
1098. Summary of remaining write-ins for Line 10 from overflow page	0	0	0
1099. Total (Lines 1001 through 1003 plus 1098) (Line 10 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of the Pavonia Life Insurance Company of Michigan ("the Company" or "PLICMI") are presented on the basis of accounting practices prescribed or permitted by the Michigan Department of Insurance and Financial Services ("MiDIFS").

The MiDIFS recognizes only statutory accounting practices prescribed or permitted by the department for determining and reporting the financial condition and results of operations of an insurance company, and for determining its solvency under the Michigan Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual has been adopted as a component of prescribed or permitted practices by the State of Michigan. The MiDIFS did not adopt prescribed or permitted practices that would differ from those included in the new Statutory Accounting Practices (SAP) manual.

The Company has not requested the Department's approval of any permitted statutory accounting practices.

There were no permitted or prescribed adjustments to NAIC SAP for 2020 and 2019, see tabular disclosure below.

	SSAP #	F/S Page	F/S Line #	March 2021	December 2020
NET INCOME					
(1) Company state basis (Page 4, Line 35, Columns 1 & 2)	xxx	xxx	xxx	\$ (6,261,845)	\$ (19,544,829)
(2) State Prescribed Practices that increase/(decrease) NAIC SAP:				\$ -	\$ -
(3) State Permitted Practices that increase/(decrease) NAIC SAP:				\$ -	\$ -
(4) NAIC SAP (1-2-3=4)	xxx	xxx	xxx	<u>\$ (6,261,845)</u>	<u>\$ (19,544,829)</u>
SURPLUS					
(5) Company state basis (Page 3, Line 38, Columns 1 & 2)	xxx	xxx	xxx	\$ 37,761,031	\$ 45,494,719
(6) State Prescribed Practices that increase/(decrease) NAIC SAP:				\$ -	\$ -
(7) State Permitted Practices that increase/(decrease) NAIC SAP:				\$ -	\$ -
(8) NAIC SAP (5-6-7=8)	xxx	xxx	xxx	<u>\$ 37,761,031</u>	<u>\$ 45,494,719</u>

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles (SAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policies

The accompanying financial statements have been prepared in conformity with SAP prescribed or permitted by the Michigan Insurance Department.

- Short term investments are at amortized cost except where prescribed by the Security Valuation Office (SVO) of the NAIC.
- Bonds not backed by other loans are at amortized cost except for those with an NAIC rating of 6, which are reported at the lower of amortized cost or fair value. Amortization of bond premium and accretion of bond discounts are calculated using the modified scientific method.
- Common stocks are at market value except where prescribed by the NAIC.
- The Company has no investment in preferred stocks.
- The Company has no mortgage loans.
- Loan-backed securities are stated at either amortized cost or fair market value. The prospective method is used to value all securities.
- The Company carries Global Bankers, LLC "GBIG, LLC" a non- insurance company at its audited GAAP equity adjusted to a modified statutory basis in accordance with SSAP no. 97 8 (b) (ii).
- The Company has minor ownership interests in joint ventures. The Company carries these interests based on the underlying audited GAAP equity of the investee.
- The Company has no investments in derivative instruments.
- The Company does not hold any deficiency reserves on Individual and Group Accident and Health contracts.
- The Company has no accident and health contracts.
- The Company has not modified its capitalization policy from the prior period.
- The Company has no pharmaceutical rebate receivables.

D. Going Concern

Management has reviewed the data as shown in these financial statements as prepared for filing with state regulatory officials as of March 31, 2021. Data has been reviewed for reasonableness, accuracy and consistency and has been reconciled to its source systems. During the period ended March 31, 2021, the Company had a net loss of \$6,261,845 and negative cash flow from operations of \$9,742,336. At March 31, 2021 the Company had cash and short-term investments of \$39,352,971 and accounts receivable of \$3,587,916. Current assets amounted to \$46,597,683 with current liabilities of \$3,527,903 resulting in a working capital surplus of \$43,069,780. The Company continues to appropriately match the investment portfolio maturities to those of its underlying policy liabilities. The Company has sufficient capital on hand to satisfy working capital requirements for the next twelve months. Management has no doubt as to the entity's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

No changes.

3. Business Combinations and Goodwill

- Statutory Purchase Method
Not applicable.
- Statutory Merger
Not applicable.
- Assumption Reinsurance
Not applicable.

NOTES TO FINANCIAL STATEMENTS

D. Impairment Loss
Not applicable.

4. Discontinued Operations
No changes.

5. Investments

- A. The Company did not have investments in mortgage loans in 2021 or 2020.
- B. The Company did not have investments in restructured debt in 2021 or 2020.
- C. The Company did not have investments in reverse mortgages in 2021 or 2020.
- D. Loan Backed Securities
- 1) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from independent sources. The Company uses the prospective method to determine prepayment assumptions.
- 2) The following table summarizes by quarter other-than-temporary impairments (OTTI) for loan-backed securities recorded during the year:

	Amortized Cost Basis Before Other-Than-Temporary Impairment	Other-Than-Temporary Impairment Recognized in Loss		Fair Value 1 - (2a + 2b)
		(2a) Interest	(2b) Non-interest	
OTTI recognized 1st Quarter				
a. Intent to sell	\$ -	\$ -	\$ -	\$ -
b. Inability or lack of intent to retain the investment in security for period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
c. Total 1st quarter	\$ -	\$ -	\$ -	\$ -
OTTI recognized 2nd quarter				
d. Intent to sell	\$ -	\$ -	\$ -	\$ -
e. Inability or lack of intent to retain the investment in security for period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
f. Total 2nd quarter	\$ -	\$ -	\$ -	\$ -
OTTI recognized 3rd quarter				
g. Intent to sell	\$ -	\$ -	\$ -	\$ -
h. Inability or lack of intent to retain the investment in security for period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
i. Total 3rd quarter	\$ -	\$ -	\$ -	\$ -
OTTI recognized 4th quarter				
j. Intent to sell	\$ -	\$ -	\$ -	\$ -
k. Inability or lack of intent to retain the investment in security for period of time sufficient to recover the amortized cost basis	\$ -	\$ -	\$ -	\$ -
l. Total 4th quarter	\$ -	\$ -	\$ -	\$ -
m. Annual aggregate total	\$ -	\$ -	\$ -	\$ -

- 3) The following table summarizes other-than-temporary impairments (OTTI) for loan-backed and structured securities held at the end of the year recorded based on the fact that the present value of projected cash flows expected to be collected was less than the amortized cost of the securities:

1	2	3	4	5	6	7
CUSIP	Amortized Cost before OTTI Impairment	Present Value of Projected Cash Flows	OTTI Recognized	Amortized Cost After OTTI	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
Total	XXX	XXX	XXX	XXX	XXX	XXX

- 4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):
- (a) Aggregate amount of unrealized losses:
- | | | |
|-----------------------------|----|---------|
| 1. Less than twelve months | \$ | 8,854 |
| 2. Tw elve months or longer | \$ | 204,951 |
- (b) Aggregate fair value of securities with unrealized losses:
- | | | |
|-----------------------------|----|------------|
| 1. Less than twelve months | \$ | 13,868,238 |
| 2. Tw elve months or longer | \$ | 11,983,763 |
- 5) The Company believes that all unrealized losses on individual securities are the result of normal price fluctuations due to market conditions and are not an indication of OTTI. Market conditions include interest rate fluctuations, credit spreads, supply, and demand. This determination is made in conjunction with the impairment criteria prescribed by NAIC standards.

Fair values are calculated based on the market prices published by the NAIC Securities Valuation Office (SVO). If there is no current market price published by the SVO, fair values are calculated based on the market prices provided by S&P Capital IQ. If there are no current market prices published by the SVO or provided by S&P Capital IQ, fair values are calculated based on the custodian pricing or internal pricing model.

- E. The Company had no repurchase, reverse repurchase, or dollar repurchase in effect during 2021 or 2020.
- F. The Company had no repurchase agreements transactions accounted for as secured borrowing during 2021 or 2020.
- G. The Company had no reverse repurchase agreements transactions accounted for as secured borrowing during 2021 or 2020.
- H. The Company had no repurchase agreements transactions accounted for as a sale during 2021 or 2020.
- I. The Company had no reverse repurchase agreements transactions accounted for as a sale during 2021 or 2020.
- J. The Company had no investment in real estate in 2021 or 2020.

NOTES TO FINANCIAL STATEMENTS

- K. The Company had no investment in low-income housing tax credits (LIHTC) in 2021 or 2020.
- L. Restricted Assets

1) Restricted Assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted										
	Current Year							Current Year			
						6	7			Percentage	
	1	2	3	4	5			8	9	10	11
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	-	0.00%	0.00%
c. Subject to repurchase agreements	-	-	-	-	-	-	-	-	-	0.00%	0.00%
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0.00%	0.00%
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-	-	0.00%	0.00%
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-	-	0.00%	0.00%
g. Placed under option contracts	-	-	-	-	-	-	-	-	-	0.00%	0.00%
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	-	-	-	-	-	-	-	-	-	0.00%	0.00%
i. FHLB capital stock	-	-	-	-	-	-	-	-	-	0.00%	0.00%
j. On deposit with states	7,154,040	-	-	-	7,154,040	7,146,837	7,203	-	7,154,040	0.70%	0.70%
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-	-	0.00%	0.00%
l. Pledged as collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-	-	0.00%	0.00%
m. Pledged as collateral not captured in other categories	-	-	-	-	-	-	-	-	-	0.00%	0.00%
n. Other restricted assets	729,190,112	-	-	-	729,190,112	720,110,519	9,079,593	-	729,190,112	7159%	7179%
o. Total Restricted Assets	\$ 736,344,153	\$ -	\$ -	\$ -	\$ 736,344,153	\$ 727,257,356	\$ 9,086,797	\$ -	\$ 736,344,153	72.29%	72.49%

(a) Subset of column 1
(b) Subset of column 3
(c) Column 5 divided by Asset Page, Column 1, Line 28
(d) Column 9 divided by Asset Page, Column 3, Line 28

2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, such as Reinsurance and Derivatives, Are Reported in the Aggregate

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total plus 3) (1	Total From Prior Year	Increase/ (decrease) minus 6) (5	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%
	-	-	-	-	-	-	-	-	0.00%	0.00%
	-	-	-	-	-	-	-	-	0.00%	0.00%
Total (c)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	0.00%

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1through 7 should equal 5H(1), Columns 1through 7 respectively and Total Line for Coumns 8 through 10 should equal 5H(1), Columns 9 through 11 respectively

3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance Derivatives, Are Reported in the Aggregate)

	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Description of Assets	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1plus 3)	Total From Prior Year	Increase/ (decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets
Funds Vested in Trust (OSFI)	\$ 35,601,077	\$ -	\$ -	\$ -	\$ 35,601,077	\$ 35,050,395	\$ 550,682	\$ 35,601,077	3.47%	3.47%
Funds Held in Trust for Reinsurance	\$ 693,589,035	-	-	-	\$693,589,035	\$ 685,060,124	\$ 8,528,911	\$ 693,589,035	67.59%	67.61%
Total (c)	\$ 729,190,112	\$ -	\$ -	\$ -	\$ 729,190,112	\$ 720,110,519	\$ 9,079,593	\$ 729,190,112	71.06%	71.08%

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1through 7 should equal 5H(1), Columns 1through 7 respectively and Total Line for Coumns 8 through 10 should equal 5H(1), Columns 9 through 11 respectively

NOTES TO FINANCIAL STATEMENTS

4) Collateral Received and Reflected as Assets within the Reporting Entity’s Financial Statements

	1	2	3	4
Collateral Assets	Book/Adjusted Carrying Value (BACV)	Fair Value	% of BACV to Total Assets (Admitted and Nonadmitted*	% of BACV to Total Admitted Assets**
General Account:				
a. Cash	\$ -	\$ -	%	%
b. Schedule D, Part 1	-	-	%	%
c. Schedule D, Part 2, Section 1	-	-	%	%
d. Schedule D, Part 2, Section 2	-	-	%	%
e. Schedule B	-	-	%	%
f. Schedule A	-	-	%	%
g. Schedule BA, Part 1	-	-	%	%
h. Schedule DL, Part 1	-	-	%	%
i. Other	-	-	%	%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$ -	\$ -	%	%
Separate Account:				
k. Cash	\$ -	\$ -	%	%
l. Schedule D, Part 1	-	-	%	%
m. Schedule D, Part 2, Section 1	-	-	%	%
n. Schedule D, Part 2, Section 2	-	-	%	%
o. Schedule B	-	-	%	%
p. Schedule A	-	-	%	%
q. Schedule BA, Part 1	-	-	%	%
r. Schedule DL, Part 1	-	-	%	%
s. Other	-	-	%	%
t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)	\$ -	\$ -	%	%

* j = Column 1 divided by Assets Page, Line 26 (Column 1)
t = Column 1 divided by Assets Page, Line 27(Column 1)
** j = Column 1 divided by Assets Page, Line 26 (Column 3)
t = Column 1 divided by Assets Page, Line 27(Column 3)

	1	2
	Amount	% of Liability Total Liabilities *
u. Recognized Obligation to Return Collateral Asset (General	\$0	0%
v. Recognized Obligation to Return Collateral Asset (Separate	\$0	0%

* u = Column 1 divided by Liability Page, Line 26 (Column 1)
v = Column 1 divided by Liability Page, Line 27 (Column 1)

- M. The Company did not have Working Capital Finance Investments as of March 31, 2021 or December 31, 2020.
- N. The Company did not have derivative, repurchase and reverse repurchase and securities lending assets and liabilities that are offset and reported net in accordance with a valid right to offset per SSAP no. 64 – *Offsetting and Netting of Assets and Liabilities* as of March 31, 2021 or December 31, 2020.
- O. Disclosure of self-designated 5* securities

Investment	Number of 5* Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC	-	-	-	-	-	-
(2) LB&SS - AC	-	-	-	-	-	-
(3) Preferred Stock - AC	-	-	-	-	-	-
(4) Preferred Stock - FV	-	-	-	-	-	-
(5) Total (1+2+3+4)	-	-	-	-	-	-

AC - Amortized Cost FV - Fair Value

- P. The Company did not sell any securities short in 2021 or 2020.
- Q. Disclosure of prepayment penalty and/or acceleration fees in 2021 follows in the table below.

	31-Mar-21	
Prepayment Penalty and Acceleration Fees	General Account	Separate Accounts
(1) Number of CUSIPs	-	xxx
(2) Aggregate amount of Investment Income	-	xxx

6. Joint Ventures, Partnerships, and Limited Liability Companies

- A. The Company has no investments in joint ventures, partnerships and limited liability companies that exceed 10% of its admitted assets.
- B. The Company did not recognize any impairment write down for its investments in joint ventures, partnerships, and limited liability companies during the statement periods.

7. Investment Income

- A. All amounts of due and accrued investment income are included in Unassigned Surplus except for amounts that are over 90 days past due, which are non-admitted. All due and accrued investment income deemed uncollectible is written off in the period it is determined to be uncollectible.

NOTES TO FINANCIAL STATEMENTS

B. The total due and accrued investment income non-admitted was \$0 at March 31, 2021 and December 31, 2020.

8. Derivative Instruments

The Company holds no investments in derivative instruments in accordance to SSAP 108 *Derivative Hedging Variable Annuity Guarantees* and SSAP 86 *Derivatives*.

9. Income Taxes

The current tax and deferred tax balances and related disclosures are calculated and presented pursuant to SSAP 101 *Income Taxes*.

A. The components of the net deferred tax asset at March 31, 2021 and December 31, 2020 and the changes in those components are as follows:

(1) Current Year:

- (a) Gross Deferred Tax Assets
- (b) Statutory Valuation Allowance Adjustments
- (c) Adjusted Gross Deferred Tax Assets (1a-1b)
- (d) Deferred Tax Assets Nonadmitted
- (e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)
- (f) Deferred Tax Liabilities
- (g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)

3/31/2021		
1	2	3
Ordinary	Capital	(Col 1+2) Total
\$ 50,623,271	\$ 166,168	\$ 50,789,439
(48,155,776)	-	(48,155,776)
2,467,495	166,168	2,633,663
-	-	-
2,467,495	166,168	2,633,663
1,042,115	1,591,548	2,633,663
\$ 1,425,380	\$ (1,425,380)	0

(1) Prior Year:

- (a) Gross Deferred Tax Assets
- (b) Statutory Valuation Allowance Adjustments
- (c) Adjusted Gross Deferred Tax Assets (1a-1b)
- (d) Deferred Tax Assets Nonadmitted
- (e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)
- (f) Deferred Tax Liabilities
- (g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)

12/31/2020		
4	5	6
Ordinary	Capital	(Col 4+5) Total
\$ 47,827,782	\$ 143,786	\$ 47,971,568
(46,115,562)	-	(46,115,562)
1,712,220	143,786	1,856,006
-	-	-
1,712,220	143,786	1,856,006
496,073	1,359,933	1,856,006
\$ 1,216,147	\$ (1,216,147)	0

(1) Change:

- (a) Gross Deferred Tax Assets
- (b) Statutory Valuation Allowance Adjustments
- (c) Adjusted Gross Deferred Tax Assets (1a-1b)
- (d) Deferred Tax Assets Nonadmitted
- (e) Subtotal Net Admitted Deferred Tax Asset (1c-1d)
- (f) Deferred Tax Liabilities
- (g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e-1f)

Change		
7	8	9
(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
\$ 2,795,489	\$ 22,382	\$ 2,817,871
(2,040,214)	-	(2,040,214)
755,275	22,382	777,657
-	-	-
755,275	22,382	777,657
546,042	231,615	777,657
\$ 209,233	\$ (209,233)	0

NOTES TO FINANCIAL STATEMENTS

Admission Calculation Components per SSAP No. 101, *Income Taxes* – a replacement of SSAP No. 10R and SSAP No 10 is as follows:

3/31/2021			
1	2	3	
Ordinary	Capital	(Col 1+2)	Total
(2) Admission calculation components SSAP No. 101 Current Year:			
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2 (a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below)			
(1a-1b)	\$ -	\$ -	\$ -
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	N/A	N/A	-
2. Adjusted gross deferred tax assets allowed per limitation threshold	N/A	N/A	6,395,905
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	2,467,495	166,168	2,633,663
(d) Deferred tax assets admitted as the result of application of SSAP No. 101			
Total (2(a) + 2(b) + 2(c))	2,467,495	166,168	2,633,663
Deferred tax liabilities	1,042,115	1,591,548	2,633,663
Net admitted deferred tax asset/liability	\$ 1,425,380	\$ (1,425,380)	\$ 0

12/31/2020			
4	5	6	
Ordinary	Capital	(Col 4+5)	Total
(2) Admission calculation components SSAP No. 101 Prior Year:			
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2 (a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below)			
(1a-1b)	-	-	-
1. Adjusted gross deferred tax assets expected to be realized follow ing the balance sheet date	N/A	N/A	-
2. Adjusted gross deferred tax assets allow ed per limitation threshold	N/A	N/A	5,542,620
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	1,712,220	143,786	1,856,006
(d) Deferred tax assets admitted as the result of application of SSAP No. 101			
Total (2(a) + 2(b) + 2(c))	1,712,220	143,786	1,856,006
Deferred tax liabilities	496,073	1,359,933	1,856,006
Net admitted deferred tax asset/liability	\$ 1,216,147	\$ (1,216,147)	\$ 0

Change			
7	8	9	
(Col 1-4)	(Col 2-5)	(Col 7+8)	Total
Ordinary	Capital		
(2) Admission calculation components SSAP No. 101 Change:			
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ -	\$ -	\$ -
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2 (a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below)			
(1a-1b)	-	-	-
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	N/A	N/A	-
2. Adjusted gross deferred tax assets allowed per limitation threshold	N/A	N/A	853,285
(c) Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	755,275	22,382	777,657
(d) Deferred tax assets admitted as the result of application of SSAP No. 101			
Total (2(a) + 2(b) + 2(c))	755,275	22,382	777,657
Deferred tax liabilities	546,042	231,615	777,657
Net admitted deferred tax asset/liability	\$ 209,233	\$ (209,233)	\$ 0

The ratio used to determine the amount of adjusted gross DTA's, expected to be realized and the amount of adjusted capital and surplus used to determine the percentage threshold limitation under SSAP No. 101 *Income Taxes* are as follows:

		2021	2020
(3) Ratio used for 9A (2) b1 and Adjusted Capital and Surplus for 9A (2) b2;			
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.		548%	613%
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$	42,835,711	\$ 47,929,089

NOTES TO FINANCIAL STATEMENTS

The impact of tax planning strategies is as follows:

3/31/2021		
1	2	3
		(Col 1+2)
Ordinary	Capital	Total

(4) Impact of Tax Planning Strategies

(a)	Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage			
	1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 2,467,495	\$ 166,168	\$ 2,633,663
	2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0%	0%	0%
	3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	2,467,495	166,168	2,633,663
	4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0%	0%	0%

12/31/2020		
1	2	3
		(Col 1+2)
Ordinary	Capital	Total

(4) Impact of Tax Planning Strategies

(a)	Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage			
	1. Adjusted Gross DTAs amount from Note 9A1(c)	1,712,220	143,786	1,856,006
	2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0%	0%	0%
	3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	1,712,220	143,786	1,856,006
	4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0%	0%	0%

Change		
1	2	3
		(Col 1+2)
Ordinary	Capital	Total

(4) Impact of Tax Planning Strategies

(a)	Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage			
	1. Adjusted Gross DTAs amount from Note 9A1(c)	755,275	22,382	777,657
	2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0%	0%	0%
	3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	755,275	22,382	777,657
	4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0%	0%	0%

(b) The Company does not include the use of reinsurance-related tax-planning strategies

B. The Company had no deferred tax liabilities that were not recognized.

C. Current income taxes incurred consist of the following major components:

The Company has no income tax contingencies to report for the period ended March 31, 2021 and year ended December 31, 2020:

1	2	3
		(Col 1-2)
3/31/2021	12/31/2020	Change

(1) Current Income Tax:

(a)	Federal	\$ -	\$ 267	\$ (267)
(b)	Foreign	\$ 33,299	(104,630)	137,929
(c)	Subtotal	33,299	(104,363)	137,662
(d)	Federal income tax on net capital gains/(losses)	-	-	-
(e)	Utilization of capital loss carry-forw ards	-	-	-
(f)	Other, Including prior period adjustments	(175,904)	(4,459,523)	4,283,619
(g)	Federal and foreign income taxes incurred	\$ (142,605)	\$ (4,563,886)	\$ 4,421,281

NOTES TO FINANCIAL STATEMENTS

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities are as follows at March 31, 2021 December 31, 2020:

	1	2	3
	3/31/2021	12/31/2020	(Col 1-2) Change
(2) Deferred Tax Assets:			
(a) Ordinary			
(1) Policy Reserves	\$ 10,309,788	\$ 10,430,854	\$ (121,066)
(2) Deficiency Reserves	15,056,044	15,056,044	-
(3) NOLs	11,361,242	8,235,344	3,125,898
(4) Deferred Acquisition Costs	269,495	526,177	(256,682)
(5) Foreign Tax Credit	13,427,590	13,394,291	33,299
(6) Long Term Bonds	-	-	-
(7) Other assets - nonadmitted	74,889	50,728	24,161
(8) Other (including items <5% of total ordinary tax assets)	124,223	134,344	(10,121)
Gross ordinary deferred tax assets	\$ 50,623,271	\$ 47,827,782	\$ 2,795,489
(b) Statutory valuation allowance - ordinary	(48,155,776)	(46,115,562)	(2,040,214)
(c) Nonadmitted deferred tax assets - ordinary	-	-	-
(d) Admitted ordinary deferred tax assets	\$ 2,467,495	\$ 1,712,220	\$ 755,275
(e) Capital:			
(1) Capital Loss Carryforward	22,382	-	22,382
(2) Other Than Temporary Impairments	143,786	143,786	-
(f) Statutory valuation allowance - capital	-	-	-
(g) Nonadmitted deferred tax assets - capital	-	-	-
(h) Admitted capital deferred tax assets	\$ 166,168	\$ 143,786	\$ 22,382
(i) Admitted deferred tax assets	\$ 2,633,663	\$ 1,856,006	\$ 777,657

	1	2	3
	3/31/2021	12/31/2020	(Col 1-2) Change
(3) Deferred Tax Liabilities:			
(a) Ordinary			
(1) Long Term Bonds	827,712	496,073	331,639
(2) Accrual Market Discount	-	-	-
(3) Other (including items <5% of total ordinary tax liabilities)	214,403	-	214,403
Ordinary Deferred Liabilities	\$ 1,042,115	\$ 496,073	\$ 546,042
(b) Capital:			
(1) Other (including items <5% of total capital tax liabilities)	-	-	-
(2) Unrealized capital gains	1,591,548	1,359,933	231,615
Capital Deferred Liabilities	\$ 1,591,548	\$ 1,359,933	\$ 231,615
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 2,633,663	\$ 1,856,006	\$ 777,657
(4) Net deferred tax assets/liabilities (2i - 3c)	\$ (0)	\$ (0)	\$ 0

The change in net deferred income taxes between March 31, 2021 and December 31, 2020 is composed of the following:

	3/31/2021	12/31/2020	Change
Total deferred tax assets	\$ 50,645,653	\$ 47,827,782	\$ 2,817,871
Total deferred tax liabilities	2,633,665	1,856,006	777,659
Net deferred tax assets/liabilities	48,011,988	45,971,776	2,040,212
Statutory valuation allowance	(48,155,776)	(46,115,562)	(2,040,214)
Net deferred tax assets after valuation allowance	(143,788)	(143,786)	(2)
Tax effect of unrealized gains/(losses)	1,591,548	1,359,933	231,615
Statutory valuation allowance on unrealized	-	-	-
Change in net deferred income tax (expense)/benefit	\$ 1,447,760	\$ 1,216,147	\$ 231,615

NOTES TO FINANCIAL STATEMENTS

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to pre-tax income. The significant items causing this difference are as follows:

	1	2	3
	Amount	Tax Effect	Effective Tax Rate
Income from operations before income taxes	\$ (6,297,867)	\$ (1,322,552)	
Net realized capital gains before income taxes	(106,581)	(22,382)	
Statutory pretax income	(6,404,447)	(1,344,934)	21.00%
Interest maintenance reserve	(2,223,722)	(466,982)	7.29%
Tax exempt interest	(1,977,676)	(415,312)	6.48%
Change in non-admitted assets	(115,051)	(24,161)	0.38%
Change in statutory valuation allowance	9,715,305	2,040,214	-31.86%
Prior period adjustments	(837,636)	(175,904)	2.75%
Other nondeductible expenses	61,229	12,858	-0.20%
Total statutory income tax	\$ (1,781,999)	\$ (374,220)	5.84%
Federal income taxes incurred		33,299	-0.52%
Tax on capital gains		-	0.00%
Other adjustments		(175,904)	2.75%
Valuation allowance		2,040,214	-31.86%
Change in net deferred income tax expense (benefit)		(2,271,829)	35.47%
Total statutory income tax		(374,220)	5.84%

E. Carryforwards, recoverable taxes, and IRC 6603 deposits

1. Net operating loss carryforwards and capital loss carryforwards for 2021 are as follows:

	3/31/2021	12/31/2020
(1) The Company had net operating losses of:	54,101,153	39,215,922
The Company had capital loss carryforwards of:	106,581	-
The Company has Foreign Tax Credit caryforwards of:	13,427,590	13,394,291

2. There are no ordinary income taxes available for recoupment in the event of future net losses because of the Tax Cut and Jobs Act removing the operating loss deduction carryback. There are no capital taxes paid available for recoupment in prior years.

Year	Ordinary	Capital	Income Tax Amount
2018	-	-	-
2019	-	-	-
2020	-	-	-

3. The Company has no deposits admitted under Section 6603 of the Internal Revenue Code.

F.

- 1) December 1, 2018, the Company joined GBIG Holdings, Inc. as a subsidiary in a consolidated life insurance tax return. The consolidated tax group members include: GBIG Holdings, Inc., Bankers Life Insurance Company, Southland National Insurance Corporation, Colorado Bankers Life Insurance Company, Southland National Reinsurance Corporation, Sirius Capital Holdings Limited, and SN Malta Services Limited. The Company filed as a member of the consolidated return through December 31, 2019. The consolidated group deconsolidated beginning January 1, 2020 and the Company will file a separate standalone proforma federal tax return for the 2020 tax year.
- 2) The method of allocation between the companies is subject to written agreement, approved by the Corporation's Board of Directors, whereby allocation is made primarily on a separate return basis with a current credit for net operating losses or other items utilized in the consolidation return. Pursuant to this agreement, the Company has enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes.

G. The Company has zero tax contingencies under SSAP No. 5R. *Liabilities, Contingencies, and Impairments of Assets*

H. Repatriation Transition Tax
Not applicable

I. Alternative Minimum Tax (AMT) Credit
Not applicable

10. Information Concerning Parent, Subsidiaries and Affiliates

A. B. The Company had relationships with its former parent and affiliates.

On December 29, 2017, GBIG Holdings, Inc. (formerly known as Southland National Holdings, Inc.) purchased Pavonia Holdings, (US) Inc. along with the Company and its Canadian branch.

On December 1, 2018 the Company was part of a legal entity restructuring that resulted in the Company becoming a direct subsidiary of GBIG Holdings, Inc. through the merger and dissolution of Pavonia Holdings, Inc.

On June 27, 2019, GBIG Holdings, Inc. contributed all the units of Global Bankers Insurance Group, LLC ("GBIG") to Pavonia Life Insurance Company of Michigan. The Contributed Units were treated as a contribution to capital.

NOTES TO FINANCIAL STATEMENTS

The Company had no transactions with its subsidiaries or affiliates that involved as much as ½ of 1% of the Company's total admitted assets.

The Company paid no dividends in 2021 or 2020.

The Company did not receive a capital contribution in 2021 or 2020.

C. There are no related party transactions that are not reported on Schedule Y.

1) Detail of Material Related Party Transactions

Ref #	Date of Transaction	Name of Related Party	Nature of Relationship	Type of Transaction	Written Agreement Y/N	Due Date	Reporting Period Date Amount Due from

2) Detail of Material Related Party Transactions Involving Services

Ref #	Name of Related Party	Overview Description	Amount Charged	Amount Based on Allocation of Costs or Market Rates	Amount Charged Modified or Waived Y/N
Total					

3) Detail of Material Related Party Transactions Involving Exchange of Assets and Liabilities

a. Description of Transaction

Ref #	Name of Related Party	Overview Description	Have terms changed from Proceeding Period? Y/N
Total			

b. Assets Received

Ref #	Name of Related Party	Description of Assets Received	Statement Value of Assets Received
Total			

c. Assets Transferred

Ref #	Name of Related Party	Description of Assets Transferred	Statement Value of Assets Transferred
Total			

4) Detail of Amounts Owed To/From a Related Party

Ref #	Name of Related Party	Aggregate Reporting Period Amount Due From	Aggregate Reporting Period (Amount Due To)	Amount Offset in Financial Statement (If Qualifying)	Net Amount Recoverable / (Payable) by Related Party	Admitted Recoverable
Total	XXX					

- D. The Company reported \$1,021,092 due to GBIG at March 31, 2021 and \$637,627 at December 31, 2020. The Company reported \$400 due to its affiliate Colorado Bankers Life Insurance Company at March 31, 2021 and \$0 December 31, 2020. The Company reported \$1,565 due to its affiliate Bankers Life Insurance Company at March 31, 2021 and \$6,000 at December 31, 2020. The company reported \$44,241 due from its affiliate Southland National Insurance Corporation at March 31, 2021 and \$79,001 at December 31, 2020. The terms of the settlement require that these amounts be settled within 60 days. Estimated settlements may be executed as needed to maintain equity of cash flows in accordance with treasury policy and cash management principals.
- E. The Company utilized the services of GBIG to provide all necessary executive management, oversight review and administrative services. Under this agreement, management expenses, salaries and benefits, and facility charges were charged to the Company. The incurred costs under this agreement were \$2,924,975 at March 31, 2021 and \$11,805,943 at December 31, 2020.
- F. The Company has not made any guarantees or undertakings for the benefit of an affiliate, which would result in a material contingent exposure of the Company's assets and liabilities.
- G. The Company is a wholly owned subsidiary of GBIG Holdings Inc. GBIG Holdings, Inc is a direct subsidiary of GBIG Capital, LLC, a limited liability company organized under the laws of North Carolina. The ultimate controlling person is Greg Lindberg. More detailed information concerning the domicile of the above corporation and other affiliated corporations is reflected in the organization chart on Schedule Y Part 1 of this statement.
- H. The Company owns no shares of upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated company.
- I. The Company has no investments that exceeds 10% of admitted assets of the Company.
- J. The Company does not have an investment in an impaired SCA entity.
- K. The Company has no investment in a foreign subsidiary.
- L. The Company did not have an investment in a downstream noninsurance holding company.

NOTES TO FINANCIAL STATEMENTS

M. All SCA Investments

1. Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Non - Admitted Amount
a. SSAP No. 97 8a Entities	0%	\$ -	\$ -	\$ -
Total SSAP No. 97 8a Entities	0%	\$ -	\$ -	\$ -
b. SSAP No. 97 8b(ii) Entities	100%	\$ 2,763,325	\$ 2,763,325	\$ -
Total SSAP No. 97 8b(ii) Entities	100%	\$ 2,763,325	\$ 2,763,325	\$ -
c. SSAP No. 97 8b(iii) Entities	0%	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(iii) Entities	0%	\$ -	\$ -	\$ -
d. SSAP No. 97 8b(iv) Entities	0%	\$ -	\$ -	\$ -
Total SSAP No. 97 8b(iv) Entities	0%	\$ -	\$ -	\$ -
e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d)	100%	\$ 2,763,325	\$ 2,763,325	-
f. Aggregate Total (a +c)	0%	\$ -	\$ -	\$ -

2. Investments captured within the scope of SSAP No. 48—*Joint Ventures, Partnerships and Limited Liability Companies* are excluded from filing the SCA with the NAIC. Global Bankers Insurance Group, LLC is a non- insurance company and in compliance with SSAP No. 48 – paragraph 6. The SCA is reported on Schedule BA – Part 1 as a Joint Venture, Partnership or Limited Liability Company Interest that have the Underlying Characteristics of Common Stocks – Affiliated.

N. The Company did not have investments in Insurance SCAs for which the audited statutory equity reflects a departure from the NAIC statutory accounting practices and procedures.

O. SCA and SSAP No. 48 *Entity Loss Tracking*
Not applicable.

11. Debt

A. The Company did not have any capital notes or other debt obligations issued and outstanding as of March 31, 2021 and December 31, 2020 in accordance with SSAP 15.

B. The Company did not have any FHLB agreements as March 31, 2021 and December 31, 2020.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A-D. Defined Benefit Plan
The Company does not sponsor a defined benefit plan for which the Company is directly liable.

E. Defined Contribution plan
The Company does not sponsor a defined contribution plan for which the Company is directly liable.

F. Multiemployer Plans
The Company does not make contributions to multiemployer plans.

G. Consolidated/Holding Company Plans
The Company has no employees. The Company is managed by employees of GBIG. The employees participate in the GBIG's 401(k) Plan ("the Plan"), which exists for employees meeting certain eligibility requirements. Under the Plan, each participant's contribution is matched 100% up to a maximum of the first 5% of 401(k) eligible income that participants elect to contribute into the Plan.

H. Postemployment Benefits and Compensated Absences
The Company does not provide postemployment benefits.

I. Impact of Medical Modernization Act on Postretirement Benefits
The Company does not provide postretirement benefits.

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

- A. The Company has 500,000 shares of common stock authorized and 250,000 shares issued and 250,000 shares outstanding. The par value per share is \$10.00.
- B. The Company has no preferred stock outstanding.
- C. The maximum amount of dividends which can be paid by insurance companies in the state of Michigan to shareholders and policyholders without prior approval of the Insurance Commissioner is subject to restrictions relating to statutory surplus and net income. The maximum dividend payment which can be made without prior approval is limited to 10% of prior year's statutory surplus or prior year's net income, excluding realized capital gains, whichever is greater. However, the state of Michigan requires that statutory surplus not fall below \$1,000,000. Under these provisions, at January 1, 2021, the maximum amount which can be paid by the Company without the Commissioner's approval is \$0 due to the negative unassigned surplus.
- D. The Company did not pay any dividends at March 31, 2021 and December 31, 2020.
- E. Within the limitations of (3) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- F. The unassigned surplus is held for the benefit of the Company stockholders.
- G. There are no advances to surplus.
- H. The Company has no stock held for special purposes.
- I. The Company had no special surplus funds in the prior period.
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is \$10,577,683 for the period ending March 31, 2021.
- K. The Company has no surplus debentures outstanding.
- L. The Company has not restated its financial statements for the impact of a quasi-reorganization.
- M. The Company has not undergone a quasi-reorganization in the prior ten years.

NOTES TO FINANCIAL STATEMENTS

14. Contingencies
No changes.
15. Leases
No changes.
16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk
No changes.
17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales
The Company did not report transfers of receivables as sales in 2021 or 2020.

B. Transfer and Servicing of Financial Assets
The Company did not participate in the transfer or servicing of any financial assets in 2021 or 2020.

C. Wash Sales
While managing the Company's investment portfolio, securities may be sold and reacquired within 30 days of the sale date to enhance the Company's yield on its investment portfolio. Such transactions are referred to as wash sales. The Company had no wash sales during 2021 or 2020.
18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans
No changes.
19. Direct Premium Written by Managing General Agents/Third Party Administrators
No changes.
20. Fair Value Measurements

Included in various investment-related line items in the financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or for certain bonds, when carried at the lower of cost or fair value.

Fair values are based on quoted market prices when available. When market prices are not available, fair value is generally estimated using discounted cash flow analyses, incorporating current market inputs for similar financial instruments with comparable terms and credit quality (matrix pricing). In instances where there is little or no market activity for the same or similar instruments, the Company estimates fair value using methods, models, and assumptions that management believes market participants would use to determine a current transaction price. These valuation techniques involve some level of management estimation and judgment, which becomes significant with increasingly complex instruments or pricing models. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology, model, or input used.

The Company's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy that gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or a liability's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

Level 1 – Valuations are unadjusted quoted prices for identical assets and liabilities in active markets that the Company can access.

Level 2 – Valuations are based on quoted prices for similar assets or liabilities in active or inactive markets or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads, and yield curves and prepayment speeds.

Level 3 – Valuations are based on inputs that are unobservable and significant to the fair value measurement. The unobservable inputs reflect the Company's own assumptions about the assumptions that the market participants would use.

- A. Assets and liabilities reported at fair value on the statement date
- 1) Fair Value Measurements at Reporting Date:

Description for each class of asset or liability		(Level 1)	(Level 2)	(Level 3)	Total
a.	Assets at fair value				
	Perpetual Preferred stock				
	Industrial and Misc	\$ -	\$ -	\$ -	\$ -
	Parent, Subsidiaries and Affiliated	-	-	-	-
	Total Perpetual Preferred Stocks	\$ -	\$ -	\$ -	\$ -
	Bonds				
	U.S. Governments	\$ -	\$ -	\$ -	\$ -
	Industrial and Misc	\$ -	\$ -	\$ -	\$ -
	Commercial mortgage backed securities	-	-	3,206,875	3,206,875
	Hybrid Securities	-	-	-	-
	Parent, Subsidiaries and Affiliated	-	-	-	-
	Total Bonds	\$ -	\$ -	\$ 3,206,875	\$ 3,206,875
	Common Stock				
	Industrial and Misc	\$ -	\$ -	\$ -	\$ -
	Parent, Subsidiaries and Affiliated	-	-	-	-
	Total Common Stocks	\$ -	\$ -	\$ -	\$ -
	Derivative assets				
	Interest rate contracts	\$ -	\$ -	\$ -	\$ -
	Foreign exchange contracts	-	-	-	-
	Credit contracts	-	-	-	-
	Commodity futures contracts	-	-	-	-
	Commodity forward contracts	-	-	-	-
	Total Derivatives	\$ -	\$ -	\$ -	\$ -
	Other Invested Assets	-	-	-	-
	Total Other Invested Assets	\$ -	\$ -	\$ -	\$ -
	Separate account assets	\$ -	\$ -	\$ -	\$ -
	Total assets at fair value	\$ -	\$ -	\$ 3,206,875	\$ 3,206,875
b.	Liabilities at fair value				
	Derivative liabilities	\$ -	\$ -	\$ -	\$ -
	Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

2) Fair Value Measurement in (Level 3) of the Fair Value Hierarchy:

Description	Beginning Balance as of prior quarter end	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlement	Ending Balance at 3/31/2021
a. Assets:										
Loan--backed and Structured Securities (NAIC 3-6)										
Residential Mortgage-Backed Securities	\$ -	-	-	-	-	-	-	-	-	\$ -
Commercial Mortgage-Backed Securities	\$ -	-	-	-	-	-	-	-	-	-
Derivative										
Credit Contracts	\$ -	-	-	-	-	-	-	-	-	-
Other Fund Investments										
Hedge Fund High-Yield Debt Securities	\$ -	-	-	-	-	-	-	-	-	-
Private Equity		-	-	-	-	-	-	-	-	-
Bonds										
Industrial and Misc	\$ -									
Total Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Liabilities:										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

B. Other Fair Value Disclosures:
Not Applicable

C. As of December 31, 2020, the NAIC fair values of all the Company's investments are summarized by level below:

(1) Type of Financial Instrument	(2) Aggregate Fair Value	(3) Admitted Assets	(4) (Level 1)	(5) (Level 2)	(6) (Level 3)	(7) Not Practicable (Carrying Value)
Bonds	\$ 1,046,608,443	\$ 941,550,008	\$ 7,603,925	\$ 1,035,797,643	\$ 3,206,875	\$ -
Cash & cash equivalents	29,352,971	29,352,971	29,352,971	-	-	-
Policy loans	6,585,238	6,585,238	-	6,585,238	-	-
Other invested assets	18,315,903	15,626,911	-	18,315,903	-	-
Accrued investment income	8,448,172	8,448,172	-	8,448,172	-	-
Totals	\$ 1,109,310,727	\$ 1,001,563,300	\$ 36,956,896	\$ 1,069,146,956	\$ 3,206,875	\$ -

D. Reasons not practicable to estimate fair value
Not Applicable

21. Other Items

- A. Unusual or Infrequent Items
The Company has not reported unusual items in the financial statements at March 31, 2021 and December 31, 2020.
- B. Troubled Debt Restructuring for Debtors
The Company had no troubled debt restructuring at March 31, 2021 and December 31, 2020.
- C. Other Disclosures and Unusual Items

- 1) The Company has foreign currency transactions generated by insurance operations in its Canadian branch. The Canadian activity is included in the financial statements in U.S. dollars are prescribed by SSAP No.23 *Foreign Currency Transactions and Translation*. Each financial statement line is translated to U.S. dollars by applying the following exchange rates: (i) for assets and liabilities, the exchange rate at the balance sheet date is used and (ii) for revenues, expenses, gains, losses and surplus adjustments, an appropriate monthly average exchange rate for the period is used to translate those elements. Gains or losses due to translating the Canadian operations to U.S. dollars are recorded as unrealized capital gains or losses as a component in surplus. Transactions involving settlement in cash, such as purchases, payment of expenses, sales, and receipt of income, are recorded at their U.S. dollar equivalent value based on the foreign currency exchange rate as of the transaction date. Any foreign currency exchange gains or losses on purchases, payment of expenses, sales, maturities, or changes in income or expense accruals are recorded as a capital gain or loss realized on the purchase, sale, or maturity. Upon settlement, previously recorded unrealized capital gains and losses are reversed, and the foreign exchange gain or loss for the entire holding period is recorded as a realized capital gain or loss in net income.
- 2) The credit insurance products sold by the Company were sold in conjunction with loans made by its former parent, HSBC Finance Corporation. In November 2016, HSBC Finance Corp advised, in connection with the sale of the loan portfolios to which this credit insurance relates, that it planned to cancel all the insurance policies that were cancellable. HSBC issued cancellation notices to respective insureds in accordance with the terms of the policies and the cancellations were effective February 1, 2017. HSBC sold or transferred the servicing of nearly all consumer loans and at the end of 2017 and forgave the debt on any remaining loans, effectively terminating the insurance liability. The Company continued to service the policies until their termination, including existing or future claims, and responded to any policyholder complaints in connection with the cancellation by HSBC. Specific Illinois regulations require the insurer to offer a decreasing term policy as replacement for the credit insurance for the same premium cost to the customer. The replacement decreasing term policy was approved by the Illinois DOI. Applications for decreasing term policies were mailed to customers and the insurance is in effect and the Company continues to administer those policies. The Company also offered conversion to individual decreasing term policies to consumers in Minnesota as required by Minnesota state regulation. Applications were mailed to the customers and the insurance is in effect and the Company continues to administer those policies. HSBC Bank retains its Canadian loan portfolio and the Company continues to service the Canadian policies.
- 3) The Company ceased the sale of its term life insurance product effective January 8, 2012.
- 4) Items in these statements may not add to the total shown due to rounding, except for Schedule D and DA, which are truncated.

- D. Business Interruption Insurance Recoveries
The Company has no business interruption insurance recoveries in 2021 or 2020.
- E. State Transferable and Non-transferable Tax Credits
The Company has no state transferable and non-transferable tax credits in 2021 or 2020.
- F. Subprime Mortgage Related Risk Exposure
- 1) In general, subprime mortgages are not typically purchased for investment whether through exposure to subprime mortgage loans directly or through securities with underlying subprime exposure. On the occasions where subprime mortgage securities are contemplated, an average FICO score of 620 or less is considered the key factor in determining whether the security is subprime.

NOTES TO FINANCIAL STATEMENTS

Once a security is determined to be subprime, it must be rated either AAA by S&P, Aaa by Moody's, or the equivalent of an AAA rating by another rating agency, must not have a premium or discount greater than 3% from par and must not have a weighted average life that changes by more than three years under an immediate 200 basis point increase or decrease in interest rates to be considered for sale.

Additional criteria of the underlying collateral reviewed prior to purchase of a security include loan to value ratios, loan size, type of collateral, loan purpose, occupancy, amortized term, and geographic concentration.

2-4) Based on the above criteria the Company did not have any subprime mortgage related risk exposures at March 31, 2021 and December 31,2020.

- G. Retained Assets
The Company does not use retained asset accounts for beneficiaries. The Company does not retain proceeds from the settlement of life insurance for the benefit of beneficiaries.
- H. Insurance-Linked Securities (ILS) Contracts
The Company has no Insurance-Linked Securities Contracts.
- I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy
Not Applicable

22. Events Subsequent

In accordance with SSAP No. 9 *Subsequent Events*, financial statements are reviewed for any matter that would have material financial impact on the financial statement. The below list is completed prior to issuing the statement to ensure there are no material items unaccounted for:

- 1. Bank reconciliations are reviewed to ensure there are no deposits in transit or reconciling items with material impact to the financial statements.
- 2. Account payable register is reviewed 30 days post quarter end to ensure there are no significant liabilities that are not reflected in the current year balance sheet.
- 3. All account reconciliations are completed and reviewed to ensure there are no reconciling items that would have a material impact on the financial statements.
- 4. Prior quarter financial statements are reviewed to ensure any comments received from the NAIC or regulators have been addressed or remediated.
- 5. Purchases and sales of investments are reviewed 30 days after close to determine if a disclosure is needed in the current statement.

Type I – Recognized Subsequent Events:
Subsequent events have been considered through May 14, 2021 for the statutory statement issued on May 14, 2021.

Type II – Non-recognized Subsequent Events:
Subsequent events have been considered through May 14, 2021 for the statutory statement issued on May 14, 2021.

The Company is not subject to the annual fee imposed under section 9010 of the Affordable Care Act due to the Company's health insurance premium falling below the \$25 million threshold at which the fee applies. The Company's health insurance is credit accident and health insurance which provides a monthly benefit no greater than the monthly payment due on the loan covered. The Company does not write health insurance.

		Current Year	Prior Year
A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the federal Affordable Care Act (YES/NO) ?		NO	
B. ACA fee assessment payable for the upcoming year	\$	-	\$ -
C. ACA fee assessment paid	\$	-	\$ -
D. Premium written subject to ACA 9010 assessment	\$	-	\$ -
E. Total Adjusted Capital before surplus adjustment (Five-Year Historical Line 30)	\$	50,416,770	
F. Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 30 minus 22B above)	\$	50,416,770	
G. Authorized Control Level (Five-Year Historical Line 31)	\$	7,817,456	
H. Would reporting the ACA assessment as of December 31, 2015, have triggered an RBC action level (YES/NO)?		NO	

23. Reinsurance

- A. Ceded Reinsurance Report
Section 1 – General Interrogatories
 - 1. Are any of the reinsurers, listed in Schedule S as non-affiliated, owned more than 10% or controlled, either directly or indirectly, by the Company or by any representative, officer, trustee, or director of the Company?
Yes () No (X) If yes, give full details.
 - 2. Have any policies issued by the Company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) which is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor, or any other person not primarily engaged in the insurance business?
Yes () No (X) If yes, give full details.
Section 2 – Ceded Reinsurance Report – Part A
 - 1. Does the Company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits?
Yes () No (X) If yes, give full details.
 - 2. Does the Company have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the insurer of amounts which, in aggregate and allowing for offset of mutual credits from other agreements with the same reinsurer, exceed the total direct premium collected under the reinsurance policies?
Yes () No (X) If yes, give full details
Section 3 – Ceded Reinsurance Report – Part B
 - 1. What is the estimated amount of the aggregate reduction in surplus, for agreements not reflected in Section 2 above, of the termination of all reinsurance agreements, by either party, as of the date of this statement? When necessary, the Company may consider the current or anticipated experience of the business reinsured in making this estimate. \$0

NOTES TO FINANCIAL STATEMENTS

2. Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies of contracts which were in-force or which had existing reserves established by the Company as of the effective date of this agreement?
Yes () No (X) If yes, what is the amount of reinsurance credits, whether an asset or a reduction of liability, taken from such new agreements or amendments?
- B. Uncollectible Reinsurance
The Company had no uncollectible reinsurance at March 31, 2021 and December 31, 2020.
- C. Commutation of Ceded Reinsurance

The Company did not commute any reinsurance contracts at March 31, 2021 and December 31, 2020.
- D. Certified Reinsurer Downgraded or Status Subject to Revocation
The Company has no reinsurance agreements with certified reinsurers at March 31, 2021 and December 31, 2020.
- E. Reinsurance of Variable Annuity Contracts with an Affiliated Captive Reinsurer
The Company did not have any reinsurance of variable annuity contracts with an affiliated captive reinsurer.
- F. The Company did not have any reinsurance with an affiliated captive reinsurer.
- G. The Company did not utilize captives to assume reserves.
- H. The Company did not utilize any reinsurance credits.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. The Company had no retrospectively rated contracts or contracts subject to redetermination in 2021 or 2020. The Company's health insurance is credit accident and health insurance which provides a monthly benefit no greater than the monthly payment due on the loan covered. The Company does not write health insurance.
- B. The Company had no accrued retrospective premium at March 31, 2021 and December 31, 2020.
- C. The Company had no premium written subject to the retrospective rating at March 31, 2021 and December 31, 2020.
- D. The Company had no paid or payable medical loss ratio rebates required pursuant to the Public Health Service Act at March 31, 2021 and December 31, 2020.
- E. The Company is not subject to the risk sharing provisions of the Affordable Care Act due to the Company's health insurance premium falling below the \$25 million threshold at which the provisions apply. The Company does not write health insurance.

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2020 were \$2,222,642. As of December 31, 2020, \$880,111 has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$1,889,568 because of re-estimation of unpaid claims and claim adjustment expenses principally on the Credit A&H line of insurance. Therefore, there has been a \$177,770 favorable prior-year development since December 31, 2020 to March 31, 2021. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

26. Intercompany Pooling Arrangements

No changes.

27. Structured Settlements

No changes.

28. Health Care Receivables

No changes.

29. Participating Policies

No changes.

30. Premium Deficiency Reserves

No changes.

31. Reserves for Life Contracts and Deposit-Type Contracts

No changes.

32. Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics

No changes.

33. Analysis of Life Actuarial Reserved by Withdrawal Characteristics

No changes.

34. Premium and Annuity Consideration Deferred and Uncollected

Deferred and uncollected life insurance premium and annuity consideration as of March 31, 2021 were as follows:

Type	Gross	Net of Loading
Industrial		
Ordinary new business	-	-
Ordinary renewal business	6,735,562	6,492,739
Credit Life	-	-
Group Life	-	-
Group Annuity	-	-
Totals	6,735,562	6,492,739

35. Separate Accounts

No changes.

36. Loss/Claim Adjustment Expenses

No changes.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes ☐ No ☒
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes ☐ No ☐
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes ☐ No ☒
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes ☒ No ☐

If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes ☐ No ☒
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes ☐ No ☒

If yes, complete and file the merger history data file with the NAIC.
- 4.2

If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ☐ No ☒ NA ☐

If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2018
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2018
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

05/06/2020
- 6.4

By what department or departments?

Michigan Department of Insurance and Financial Services.
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes ☐ No ☐ NA ☒
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☐ No ☒ NA ☐
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes ☐ No ☒
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes ☒ No ☐
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
Standard Advisory Services Limited	Malta	NO	NO	NO	NO

GENERAL INTERROGATORIES

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?..... Yes [X] No []

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$44,241

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA:\$0

13. Amount of real estate and mortgages held in short-term investments:\$0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No []

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$
14.22 Preferred Stock	\$0	\$
14.23 Common Stock	\$0	\$
14.24 Short-Term Investments	\$0	\$
14.25 Mortgage Loans on Real Estate	\$	\$
14.26 All Other	\$2,310,232	\$2,763,325
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$2,310,232	\$2,763,325
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$	\$

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] NA [X]

If no, attach a description with this statement.

16 For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$0
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$0
16.3 Total payable for securities lending reported on the liability page	\$0

GENERAL INTERROGATORIES

17. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity’s offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes [X] No []

17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian Address
Comerica Bank.....	P.O. Box 75000, Detroit, MI 48275-3462.....
The Bank of New York Mellon.....	One Wall Street, New York, NY 10286.....
CIBC Mellon (Canada).....	320 Bay Street, Toronto, Ontario.....
CIBC Mellon (Trust).....	320 Bay Street, Toronto, Ontario.....
Bank of America.....	135 S La Salle Street, Chicago, IL 60603.....

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

Yes [] No []

17.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [“...that have access to the investment accounts”; “...handle securities”]

1 Name of Firm or Individual	2 Affiliation

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) manage more than 10% of the reporting entity’s invested assets?

Yes [X] No []

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity’s invested assets?

Yes [X] No []

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of “A” (affiliated) or “U” (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?

Yes [X] No []

18.2 If no, list exceptions:
.....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or
a. PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?.....

Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
c. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?.....

Yes [] No [X]

GENERAL INTERROGATORIES

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:.....
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - LIFE AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES

Life and Accident Health Companies/Fraternal Benefit Societies:

1.

Report the statement value of mortgage loans at the end of this reporting period for the following categories:

1

Amount

1.1

Long-Term Mortgages in Good Standing

1.11

Farm Mortgages

\$

1.12

Residential Mortgages

\$

1.13

Commercial Mortgages

\$

1.14

Total Mortgages in Good Standing

\$

0

1.2

Long-Term Mortgages in Good Standing with Restructured Terms

1.21

Total Mortgages in Good Standing with Restructured Terms

\$

1.3

Long-Term Mortgage Loans upon which Interest is Overdue more than Three Months

1.31

Farm Mortgages

\$

1.32

Residential Mortgages

\$

1.33

Commercial Mortgages

\$

1.34

Total Mortgages with Interest Overdue more than Three Months

\$

0

1.4

Long-Term Mortgage Loans in Process of Foreclosure

1.41

Farm Mortgages

\$

1.42

Residential Mortgages

\$

1.43

Commercial Mortgages

\$

1.44

Total Mortgages in Process of Foreclosure

\$

0

1.5

Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)

\$

0

1.6

Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter

1.61

Farm Mortgages

\$

1.62

Residential Mortgages

\$

1.63

Commercial Mortgages

\$

1.64

Total Mortgages Foreclosed and Transferred to Real Estate

\$

0

2.

Operating Percentages:

2.1

A&H loss percent

%

2.2

A&H cost containment percent

%

2.3

A&H expense percent excluding cost containment expenses

%

3.1

Do you act as a custodian for health savings accounts?

Yes

[]

No

[X]

3.2

If yes, please provide the amount of custodial funds held as of the reporting date

\$

3.3

Do you act as an administrator for health savings accounts?

Yes

[]

No

[X]

3.4

If yes, please provide the balance of the funds administered as of the reporting date

\$

4.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes

[X]

No

[]

4.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes

[]

No

[]

Fraternal Benefit Societies Only:

5.1

In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurances for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done?

Yes

[]

No

[]

NA

[]

5.2

If no, explain:

6.1

Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus?

Yes

[]

No

[]

6.2

If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
	\$
	\$
	\$

STATEMENT AS OF MARCH 31, 2021 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE S – CEDED REINSURANCE

Showing All New Reinsurance Treaties – Current Year to Date

[illegible]

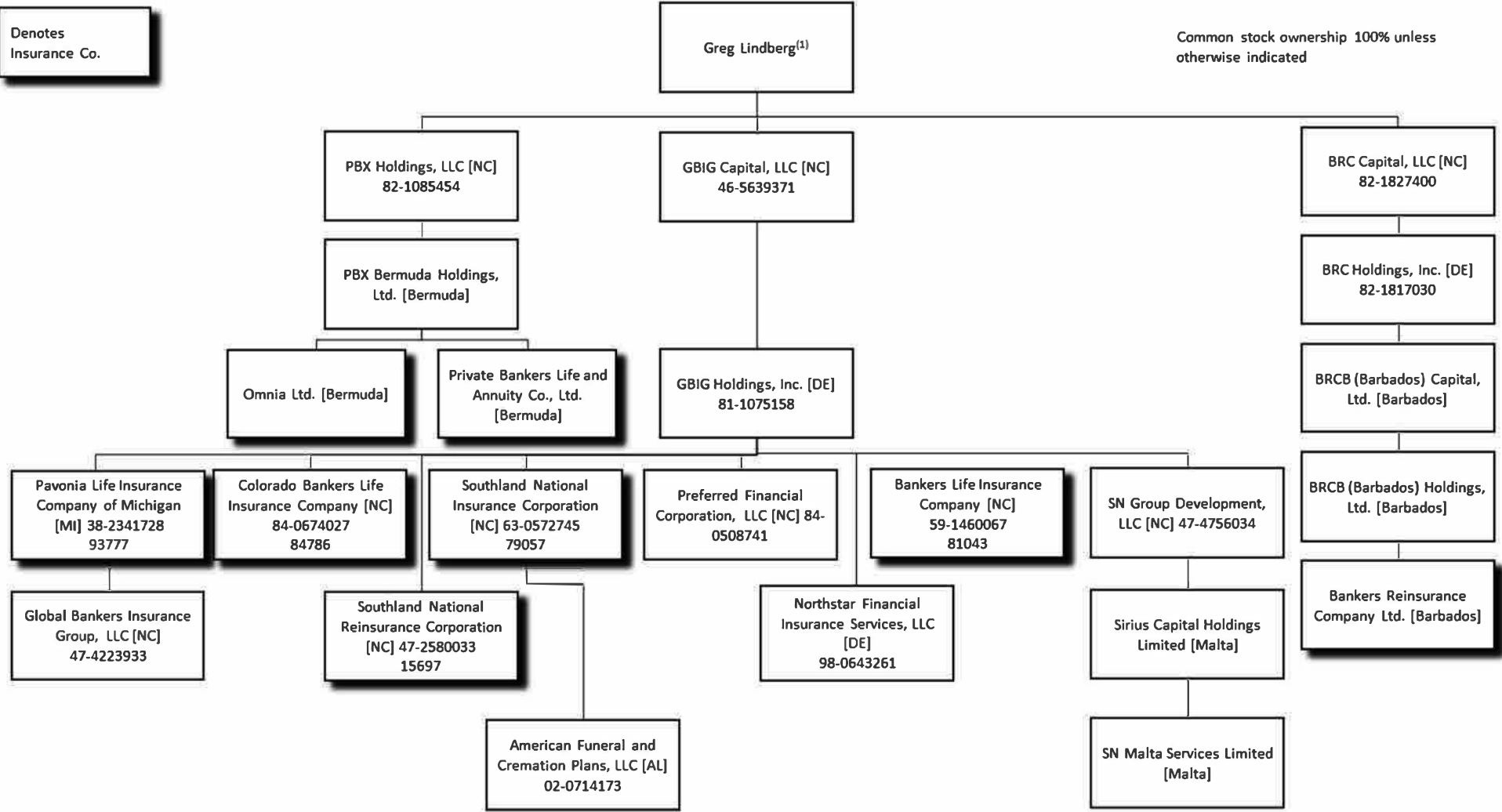
SCHEDULE T – PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories								
States, Etc.	1	Direct Business Only						
		Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 Through 5	7 Deposit - Type Contracts	
		2 Life Insurance Premiums	3 Annuity Considerations					
1. Alabama	AL	L	54,643		4,062	58,705		
2. Alaska	AK	L	5,141			5,141		
3. Arizona	AZ	L	65,811		2,589	68,400		
4. Arkansas	AR	L	28,507			28,507		
5. California	CA	L	386,106		4,821	390,927		
6. Colorado	CO	L	62,204		3,893	66,097		
7. Connecticut	CT	L	58,279		2,003	60,282		
8. Delaware	DE	L	14,170		921	15,091		
9. District of Columbia	DC	L	7,915			7,915		
10. Florida	FL	L	279,592		9,792	289,384		
11. Georgia	GA	L	141,495		3,697	145,192		
12. Hawaii	HI	L	10,513			10,513		
13. Idaho	ID	L	9,981		1,498	11,479		
14. Illinois	IL	L	160,703		13,734	174,437		
15. Indiana	IN	L	58,362		4,727	63,089		
16. Iowa	IA	L	22,034		2,720	24,754		
17. Kansas	KS	L	31,451		5,199	36,650		
18. Kentucky	KY	L	37,878		165	38,043		
19. Louisiana	LA	L	68,869		2,464	71,333		
20. Maine	ME	L	17,314		170	17,484		
21. Maryland	MD	L	93,312		10,820	104,132		
22. Massachusetts	MA	L	90,844		2,155	92,999		
23. Michigan	MI	L	94,332		5,186	99,518		
24. Minnesota	MN	L	41,458		2,605	44,063		
25. Mississippi	MS	L	30,315		197	30,512		
26. Missouri	MO	L	59,762		3,175	62,937		
27. Montana	MT	L	8,185		268	8,453		
28. Nebraska	NE	L	16,035		1,195	17,230		
29. Nevada	NV	L	34,754		861	35,615		
30. New Hampshire	NH	L	18,633			18,633		
31. New Jersey	NJ	L	191,256		1,404	192,660		
32. New Mexico	NM	L	26,002		2,010	28,012		
33. New York	NY	N	6,884			6,884		
34. North Carolina	NC	L	135,596		34,863	170,459		
35. North Dakota	ND	L	6,812			6,812		
36. Ohio	OH	L	105,596		4,191	109,787		
37. Oklahoma	OK	L	46,239		4,421	50,660		
38. Oregon	OR	L	31,048		1,257	32,305		
39. Pennsylvania	PA	L	146,685			146,685		
40. Rhode Island	RI	L	10,730		1,035	11,765		
41. South Carolina	SC	L	54,131		2,518	56,649		
42. South Dakota	SD	L	7,177		432	7,609		
43. Tennessee	TN	L	69,643		5,396	75,039		
44. Texas	TX	L	333,004		6,271	339,275		
45. Utah	UT	L	22,439		761	23,200		
46. Vermont	VT	L	5,401			5,401		
47. Virginia	VA	L	101,219		3,432	104,651		
48. Washington	WA	L	84,930		4,399	89,329		
49. West Virginia	WV	L	22,811		978	23,789		
50. Wisconsin	WI	L	43,104		1,866	44,970		
51. Wyoming	WY	L	10,573		1,052	11,625		
52. American Samoa	AS	N				0		
53. Guam	GU	N				0		
54. Puerto Rico	PR	N				0		
55. US Virgin Islands	VI	N				0		
56. Northern Mariana Islands	MP	N				0		
57. Canada	CAN	L	790,908		212,067	1,002,975		
58. Aggregate Other Alien	OT	XXX	0	0	0	0	0	
59. Subtotal	XXX		4,260,786	0	377,270	4,638,056		0
90. Reporting entity contributions for employee benefits plans	XXX					0		
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX					0		
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX					0		
93. Premium or annuity considerations waived under disability or other contract provisions	XXX		10,821			10,821		
94. Aggregate other amounts not allocable by State	XXX		0	0	0	0		0
96. Totals (Direct Business)	XXX		4,271,607	0	377,270	4,648,877		0
96. Plus Reinsurance Assumed	XXX		3,550,045		43,100	3,593,145		
97. Totals (All Business)	XXX		7,821,652	0	420,370	8,242,022		0
98. Less Reinsurance Ceded	XXX		306,437		17,758	324,195		
99. Totals (All Business) less Reinsurance Ceded	XXX		7,515,215	0	402,612	7,917,827		0
DETAILS OF WRITE-INS								
58001.	XXX							
58002.	XXX							
58003.	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		0	0	0	0		0
58999. Total (Lines 58001 through 58003 + 58998) (Line 58 above)	XXX		0	0	0	0	0	0
9401.	XXX							0
9402.	XXX							
9403.	XXX							
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX		0	0	0	0		0
9499. Total (Lines 9401 through 9403 + 9498) (Line 94 above)	XXX		0	0	0	0	0	0

(a) Active Status Counts:

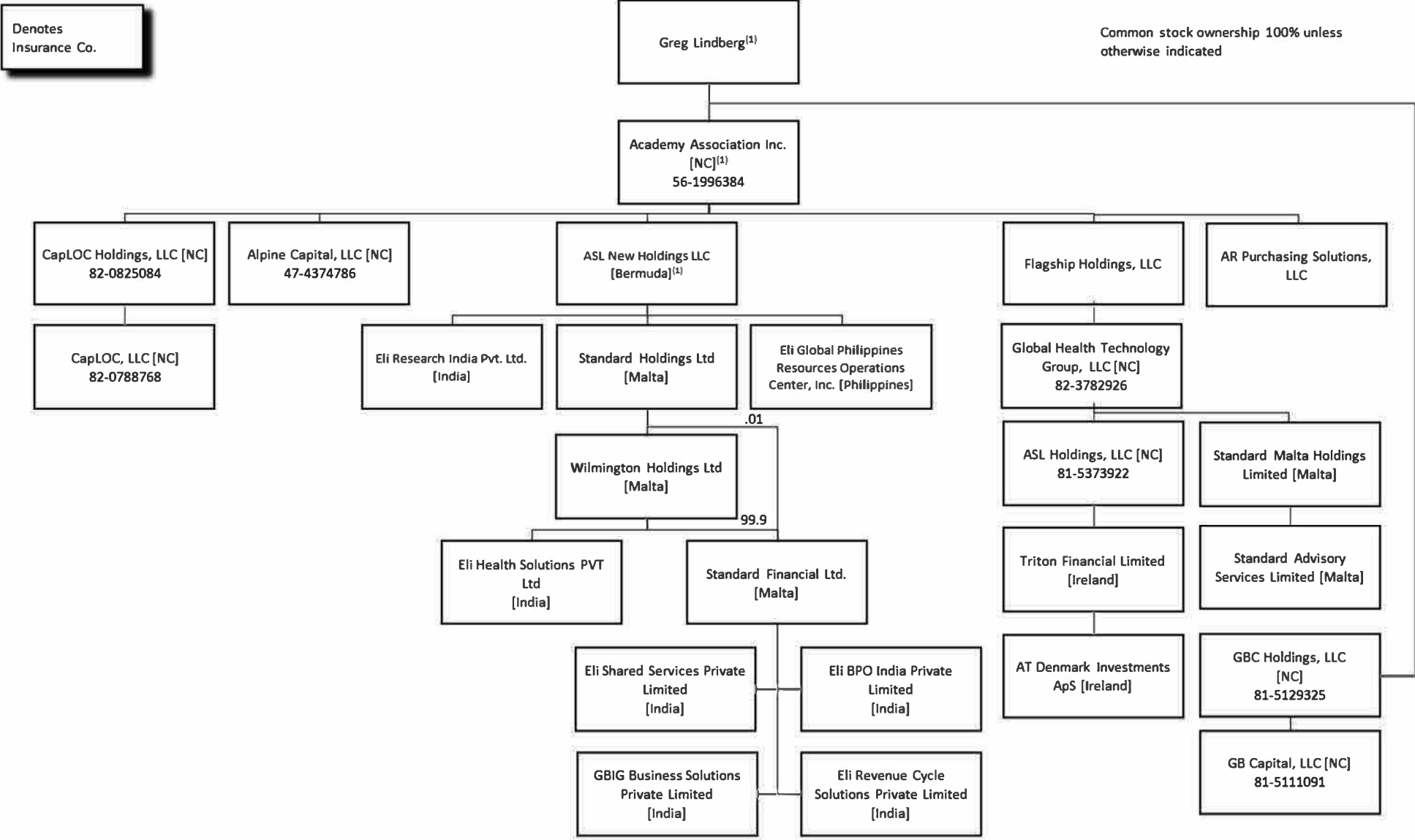
L – Licensed Or Chartered – Licensed Insurance carrier or domiciled RRG51 R – Registered – Non-domiciled RRGs0
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state0 Q – Qualified – Qualified or accredited reinsurer0
N – None of the above – Not allowed to write business in the state6

Statement as of March 31, 2021 of the Pavonia Life Insurance Company of Michigan
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART



⁽¹⁾Only companies under Greg Lindberg, Academy Association Inc., and Alliance Services Limited that have a business relationship with the US insurance companies are shown.

Statement as of March 31, 2021 of the Pavonia Life Insurance Company of Michigan
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART



STATEMENT AS OF MARCH 31, 2021 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00000			02-0714173				American Funeral and Cremation Plans, LLC	AL	NIA	Southland National Insurance Corporation	Ownership	0.0	Greg E. Lindberg	Y	0
04827	GBIG Holdings, Inc.	84786	84-0674027				Colorado Bankers Life Insurance Company	NC	IA	GBIG Holdings, Inc.	Ownership	0.0	Greg E. Lindberg	N	0
00000			84-0508741				Preferred Financial Corporation, LLC	NC	NIA	GBIG Holdings, Inc.	Ownership	0.0	Greg E. Lindberg	N	0
00000							Sirius Capital Holdings Limited	MLT	NIA	SN Group Development, LLC	Ownership	0.0	Greg E. Lindberg	N	0
00000			46-5639371				GBIG Capital, LLC	NC	UIP	Greg E. Lindberg	Ownership	0.0	Greg E. Lindberg	N	0
00000			47-4756034				SN Group Development, LLC	NC	NIA	GBIG Holdings, Inc.	Ownership	0.0	Greg E. Lindberg	N	0
00000							Sirius Capital Holdings Limited	MLT	NIA	Limited	Ownership	0.0	Greg E. Lindberg	N	0
00000			81-1075158				GBIG Holdings, Inc.	DE	UDP	GBIG Capital, LLC	Ownership	0.0	Greg E. Lindberg	N	0
04827	GBIG Holdings, Inc.	79057	63-0572745				Southland National Insurance Corporation	NC	IA	GBIG Holdings, Inc.	Ownership	0.0	Greg E. Lindberg	N	0
00000			47-2580033				Southland National Reinsurance Corporation	NC	IA	GBIG Holdings, Inc.	Ownership	0.0	Greg E. Lindberg	N	0
00000			47-4223933				Global Bankers Insurance Group, LLC	NC	NIA	Pavonia Life Insurance Company of Michigan	Ownership	0.0	Greg E. Lindberg	N	0
00000			98-0643261				Northstar Financial Insurance Services, LLC	DE	NIA	GBIG Holdings, Inc.	Ownership	0.0	Greg E. Lindberg	N	0
04827	GBIG Holdings, Inc.	81043	59-1460067				Bankers Life Insurance Company	NC	IA	GBIG Holdings, Inc.	Ownership	0.0	Greg E. Lindberg	N	0
04827	GBIG Holdings, Inc.	93777	38-2341728				Pavonia Life Insurance Company of Michigan	MI	RE	GBIG Holdings, Inc.	Ownership	0.0	Greg E. Lindberg	N	0
00000			82-1085454				PBX Holdings, LLC	NC	NIA	Greg E. Lindberg	Ownership	0.0	Greg E. Lindberg	N	0
00000							PBX Bermuda Holdings, Ltd.	BMU	NIA	PBX Holdings, LLC	Ownership	0.0	Greg E. Lindberg	N	0
00000							Omnia Ltd.	BMU	IA	PBX Bermuda Holdings, Ltd.	Ownership	0.0	Greg E. Lindberg	N	0
00000							Private Bankers Life and Annuity Co., Ltd.	BMU	IA	PBX Bermuda Holdings, Ltd.	Ownership	0.0	Greg E. Lindberg	N	0
00000			82-1827400				BRC Capital, LLC	NC	NIA	Greg E. Lindberg	Ownership	0.0	Greg E. Lindberg	N	0
00000			82-1817030				BRC Holdings, Inc.	DE	NIA	BRC Capital, LLC	Ownership	0.0	Greg E. Lindberg	N	0
00000							BRCB (Barbados) Capital, Ltd.	BRB	NIA	BRC Holdings, Inc.	Ownership	0.0	Greg E. Lindberg	N	0
00000							BRCB (Barbados) Holdings Ltd.	BRB	NIA	BRCB (Barbados) Capital, Ltd.	Ownership	0.0	Greg E. Lindberg	N	0
00000							Bankers Reinsurance Company Ltd.	BRB	NIA	BRCB (Barbados) Holdings Ltd.	Ownership	0.0	Greg E. Lindberg	N	0
00000			56-1996384				Academy Association Inc.	NC	NIA	Greg E. Lindberg	Ownership	0.0	Greg E. Lindberg	N	0
00000			82-0825084				CapLOC Holdings, LLC	NC	NIA	Academy Association Inc.	Ownership	0.0	Greg E. Lindberg	N	0
00000			82-0788768				CapLOC, LLC	NC	NIA	CapLOC Holdings, LLC	Ownership	0.0	Greg E. Lindberg	N	0
00000			47-4374786				Alpine Capital, LLC	NC	NIA	Academy Association Inc.	Ownership	0.0	Greg E. Lindberg	N	0
00000							ASL New Holdings LLC	BMU	NIA	Academy Association Inc.	Ownership	0.0	Greg E. Lindberg	N	0
00000							AR Purchasing Solutions, LLC	NC	NIA	Academy Association Inc.	Ownership	0.0	Greg E. Lindberg	N	0
00000							Standard Holdings Limited	MLT	NIA	ASL New Holdings LLC	Ownership	0.0	Greg E. Lindberg	N	0
00000							Wilmington Holdings Limited	MLT	NIA	Standard Holdings Limited	Ownership	0.0	Greg E. Lindberg	N	0
00000							Standard Financial Ltd.	MLT	NIA	Wilmington Holdings Limited (99.9%), Standard Holdings Limited (.01%)	Ownership	0.0	Greg E. Lindberg	N	0
00000							GBIG Business Solutions Private Ltd.	IND	NIA	Standard Financial Ltd.	Ownership	0.0	Greg E. Lindberg	N	0

STATEMENT AS OF MARCH 31, 2021 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE Y
PART 1A – DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
00000.....							Eli Research India Pvt. Ltd.....	IND.....	NIA.....	ASL New Holdings LLC.....	Ownership.....	0.0	Greg E. Lindberg.....	N.....	0
00000.....							Eli Global Philippines Resources Operations Center, Inc.....	PHL.....	NIA.....	ASL New Holdings LLC.....	Ownership.....	0.0	Greg E. Lindberg.....	N.....	0
00000.....			82-3782926.....				Global Health Technology Group, LLC.....	NC.....	NIA.....	Flagship Holdings, LLC.....	Ownership.....	0.0	Greg E. Lindberg.....	N.....	0
00000.....			81-5373922.....				ASL Holdings, LLC.....	NC.....	NIA.....	Global Health Technology Group, LLC.....	Ownership.....	0.0	Greg E. Lindberg.....	N.....	0
00000.....							Triton Financial Limited.....	IRL.....	NIA.....	ASL Holdings, LLC.....	Ownership.....	0.0	Greg E. Lindberg.....	N.....	0
00000.....							AT Denmark Investments ApS.....	IRL.....	NIA.....	Triton Financial Limited.....	Ownership.....	0.0	Greg E. Lindberg.....	N.....	0
00000.....							Flagship Holdings, LLC.....	NC.....	NIA.....	Greg E. Lindberg.....	Ownership.....	0.0	Greg E. Lindberg.....	N.....	0
00000.....							Standard Malta Holdings Limited.....	MLT.....	NIA.....	Global Health Technology Group, LLC.....	Ownership.....	0.0	Greg E. Lindberg.....	N.....	0
00000.....							Standard Advisory Services Limited.....	MLT.....	NIA.....	Standard Malta Holdings Limited.....	Ownership.....	0.0	Greg E. Lindberg.....	N.....	0
00000.....			81-5129325.....				GBC Holdings, LLC.....	NC.....	NIA.....	Greg E. Lindberg.....	Ownership.....	0.0	Greg E. Lindberg.....	N.....	0
00000.....			81-5111091.....				GB Capital, LLC.....	NC.....	NIA.....	GBC Holdings, LLC.....	Ownership.....	0.0	Greg E. Lindberg.....	N.....	0
00000.....							Eli Health Solutions PVT, Ltd.....	IND.....	NIA.....	Wilmington Holdings Limited.....	Ownership.....	0.0	Greg E. Lindberg.....	N.....	0
00000.....							Eli Shared Services Private Limited.....	IND.....	NIA.....	Standard Financial Ltd.....	Ownership.....	0.0	Greg E. Lindberg.....	N.....	0
00000.....							Eli BPO India Private Limited.....	IND.....	NIA.....	Standard Financial Ltd.....	Ownership.....	0.0	Greg E. Lindberg.....	N.....	0
00000.....							Eli Revenue Cycle Solutions Private Limited.....	IND.....	NIA.....	Standard Financial Ltd.....	Ownership.....	0.0	Greg E. Lindberg.....	N.....	0
00000.....		00000.....										0.0			0
00000.....		00000.....										0.0			0
00000.....												0.0			0
												0.0			0
												0.0			0
												0.0			0
												0.0			0
												0.0			0
												0.0			0
												0.0			0
												0.0			0

Asterisk	Explanation

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	.....NO.....
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	.....NO.....
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	.....NO.....
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	.....NO.....
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	.....NO.....
8. Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarter Only) The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	.....NO.....

Explanation:

Bar Code:

1.



937772021490000001

2.



937772021365000001

3.



937772021445000001

4.



937772021446000001

5.



937772021447000001

6.



937772021448000001

7.



937772021449000001

8.



937772021700000001

OVERFLOW PAGE FOR WRITE-INS

LQ002 Additional Aggregate Lines for Page 02 Line 25.
*ASSETS

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 – 2)	December 31 Prior Year Net Admitted Assets
2504. Surety Bond.....	700,000		700,000	0
2505. Tax Receivable.....			0	1,950,116
2597. Summary of remaining write-ins for Line 25 from Page 02	700,000	0	700,000	1,950,116

LQ004 Additional Aggregate Lines for Page 04 Line 8.3.
*SUMOPS

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
08.304. Refund.....	12,474	0	79
08.305. Miscellaneous income.....		0	0
08.397. Summary of remaining write-ins for Line 8.3 from Page 04	12,474	0	79

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Current year change in encumbrances		0
4. Total gain (loss) on disposals		0
5. Deduct amounts received on disposals		0
6. Total foreign exchange change in book/adjusted carrying value		0
7. Deduct current year's other-than-temporary impairment recognized		0
8. Deduct current year's depreciation		0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition		0
3. Capitalized deferred interest and other		0
4. Accrual of discount		0
5. Unrealized valuation increase (decrease)		0
6. Total gain (loss) on disposals		0
7. Deduct amounts received on disposals		0
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance		0
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	19,349,480	22,105,545
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		0
2.2 Additional investment made after acquisition	(79,321)	270,844
3. Capitalized deferred interest and other		0
4. Accrual of discount	1,428	5,625
5. Unrealized valuation increase (decrease)	638,859	233,097
6. Total gain (loss) on disposals	(5,527)	254,873
7. Deduct amounts received on disposals	172,890	3,496,883
8. Deduct amortization of premium and depreciation	3,661	23,621
9. Total foreign exchange change in book/adjusted carrying value		0
10. Deduct current year's other-than-temporary impairment recognized		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	19,728,368	19,349,480
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	19,728,368	19,349,480

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	934,342,955	965,635,510
2. Cost of bonds and stocks acquired	66,774,399	58,464,850
3. Accrual of discount	178,946	745,441
4. Unrealized valuation increase (decrease)	627	(627)
5. Total gain (loss) on disposals	(480,569)	1,977,352
6. Deduct consideration for bonds and stocks disposed of	59,155,041	90,950,626
7. Deduct amortization of premium	507,006	1,698,022
8. Total foreign exchange change in book/adjusted carrying value	395,697	849,760
9. Deduct current year's other-than-temporary impairment recognized		684,693
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		4,010
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	941,550,008	934,342,955
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	941,550,008	934,342,955

STATEMENT AS OF MARCH 31, 2021 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	761,778,558	53,074,616	49,574,455	(15,147,200)	750,131,519	0	0	761,778,558
2. NAIC 2 (a).....	171,794,952	13,699,784	10,061,156	15,330,254	190,763,834	0	0	171,794,952
3. NAIC 3 (a).....	654,343			313	654,656	0	0	654,343
4. NAIC 4 (a).....	0				0	0	0	0
5. NAIC 5 (a).....	0				0	0	0	0
6. NAIC 6 (a).....	115,103			(115,103)	0	0	0	115,103
7. Total Bonds	934,342,954	66,774,400	59,635,611	68,264	941,550,008	0	0	934,342,954
PREFERRED STOCK								
8. NAIC 1	0				0	0	0	0
9. NAIC 2	0				0	0	0	0
10. NAIC 3	0				0	0	0	0
11. NAIC 4	0				0	0	0	0
12. NAIC 5	0				0	0	0	0
13. NAIC 6	0				0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	934,342,954	66,774,400	59,635,611	68,264	941,550,008	0	0	934,342,954

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$;

NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1
Short-Term Investments

	1 Book/adjusted Carrying value	2 Prior Year Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999		XXX			

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	8,030,745
2. Cost of short-term investments acquired		0
3. Accrual of discount		25,597
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals		(17,113)
6. Deduct consideration received on disposals		7,933,650
7. Deduct amortization of premium.....		22,442
8. Total foreign exchange change in book/adjusted carrying value.....		(83,137)
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	0	0
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E – PART 2 – VERIFICATION
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	19,796,652	8,715,745
2. Cost of cash equivalents acquired	33,876,237	53,076,081
3. Accrual of discount		0
4. Unrealized valuation increase (decrease)		0
5. Total gain (loss) on disposals.....		0
6. Deduct consideration received on disposals	42,109,442	41,995,174
7. Deduct amortization of premium		0
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other-than-temporary impairment recognized		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	11,563,447	19,796,652
11. Deduct total nonadmitted amounts		0
12. Statement value at end of current period (Line 10 minus Line 11)	11,563,447	19,796,652

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

STATEMENT AS OF MARCH 31, 2021 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
Oil and Gas Production - Unaffiliated												
Oil and Gas Production - Affiliated												
Transportation Equipment - Unaffiliated												
Transportation Equipment - Affiliated												
Mineral Rights - Unaffiliated												
Mineral Rights - Affiliated												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the SVO - Unaffiliated												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the SVO - Affiliated												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Unaffiliated												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Affiliated												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated												
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated												
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the SVO - Unaffiliated												
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the SVO - Affiliated												
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the SVO - Unaffiliated												
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the SVO - Affiliated												
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated												
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated												
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated												
000000-00-0.....	PRIMO Bravo Fund II, L.P.....	Daks.....	PA.....	SEI Global Services, Inc.....		10/01/2015.....			(79,321)		4,919,462	0.064
2199999 - Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated								0	(79,321)	0	4,919,462	XXX
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated												
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated												
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Affiliated												
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated												
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Other - Affiliated												
Surplus Debentures, etc. – Unaffiliated												
Surplus Debentures, etc. - Affiliated												
Collateral Loans - Unaffiliated												
Collateral Loans - Affiliated												
Non-collateral Loans - Unaffiliated												
Non-collateral Loans - Affiliated												
Capital Notes - Unaffiliated												
Capital Notes - Affiliated												
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated												
Guaranteed Federal Low Income Housing Tax Credit - Affiliated												
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated												
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated												
Guaranteed State Low Income Housing Tax Credit - Unaffiliated												
Guaranteed State Low Income Housing Tax Credit - Affiliated												
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated												
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated												
All Other Low Income Housing Tax Credit - Unaffiliated												
All Other Low Income Housing Tax Credit - Affiliated												
Working Capital Finance Investment - Unaffiliated												
Any Other Class of Assets - Unaffiliated												
Any Other Class of Assets - Affiliated												
4899999 – Subtotals - Unaffiliated								0	(79,321)	0	4,919,462	XXX
4999999 – Subtotals - Affiliated								0	0	0	0	XXX
5099999 Totals								0	(79,321)	0	4,919,462	XXX

E03.1

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Oil and Gas Production - Unaffiliated																			
Oil and Gas Production - Affiliated																			
Transportation Equipment - Unaffiliated																			
Transportation Equipment - Affiliated																			
Mineral Rights - Unaffiliated																			
Mineral Rights - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the SVO - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the SVO - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the SVO - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Mortgage Loans - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Other Fixed Income Instruments - Affiliated																			
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the SVO - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the SVO - Affiliated																			
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the SVO - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the SVO - Affiliated																			
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated																			
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated																			
000000-00-0.....PIMCO Bravo Fund II, L.P.....Oaks.....PA.....SEI Global Services, Inc.....10/01/2015.....1,410,104185,766.....185,766.....000172,890172,8900(5,527)(5,527)(79,321)																			
2199999 - Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated																			
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Affiliated																			
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Co. Interests for Which the Underlying Assets Have the Characteristics of: Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			
Surplus Debentures, etc. - Affiliated																			
Collateral Loans - Unaffiliated																			
Collateral Loans - Affiliated																			
Non-collateral Loans - Unaffiliated																			
Non-collateral Loans - Affiliated																			
Capital Notes - Unaffiliated																			
Capital Notes - Affiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed Federal Low Income Housing Tax Credit - Affiliated																			
Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Guaranteed State Low Income Housing Tax Credit - Affiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Unaffiliated																			
Non-Guaranteed State Low Income Housing Tax Credit - Affiliated																			
All Other Low Income Housing Tax Credit - Unaffiliated																			
All Other Low Income Housing Tax Credit - Affiliated																			
Working Capital Finance Investment - Unaffiliated																			
Any Other Class of Assets - Unaffiliated																			
Any Other Class of Assets - Affiliated																			
4899999 – Subtotals - Unaffiliated																			
4999999 – Subtotals - Affiliated																			
5099999 Totals																			

STATEMENT AS OF MARCH 31, 2021 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
Bonds - U.S. Governments									
Bonds - All Other Governments									
Bonds - U.S. States, Territories and Possessions									
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00287Y-CB-3	ABBVIE INC.		01/14/2021	US BANCORP INVESTMENTS INC.	XXX	3,209,532	2,575,000	17,632	2 B FE
03939A-AA-5	ARCH CAPITAL GROUP LTD.	C	01/14/2021	BARCLAYS CAPITAL INC.	XXX	1,925,547	1,675,000	3,213	2 A FE
05523R-AE-7	BAE SYSTEMS PLC.	C	01/14/2021	MITSUBISHI UFJ SECURITIES.	XXX	1,920,788	1,875,000	19,375	2 B FE
110122-DS-4	BRISTOL-MYERS SQUIBB CO.		03/11/2021	WELLS FARGO SECURITIES LLC.	XXX	3,674,344	4,125,000	35,647	1 F FE
126650-DL-1	CVS HEALTH CORP.		01/14/2021	DEUTSCHE BANK SECURITIES, INC.	XXX	2,309,100	1,875,000	23,906	2 B FE
14686A-AS-8	CARVL II BR - CDO.		02/25/2021	MLPFS INC FIXED INCOME.	XXX	3,000,000	3,000,000		1 C FE
149123-CJ-8	CATERPILLAR INC.		03/23/2021	MERRILL LYNCH PIERCE FENNER & SMITH INC.	XXX	1,809,914	1,775,000	26,600	1 F FE
14913R-2H-9	CATERPILLAR FINANCIAL SERVICES CORP.		01/14/2021	MITSUBISHI UFJ SECURITIES.	XXX	652,126	650,000	953	1 F FE
260543-DD-2	DOW CHEMICAL CO.		01/14/2021	MERRILL LYNCH PIERCE FENNER & SMITH INC.	XXX	2,328,963	2,100,000	30,030	2 B FE
33834W-AC-6	MORGN 194R BR - CDO.	C	01/15/2021	Various.	XXX	5,500,000	5,500,000		1 C FE
438516-BL-9	HONEYWELL INTERNATIONAL INC.		01/14/2021	Citigroup (SSB).	XXX	686,200	625,000	3,385	1 F FE
50220P-AE-3	LSEGA FINANCING PLC.	C	03/25/2021	BANC OF AMERICA/FIXED INCOME.	XXX	1,567,157	1,575,000		1 G FE
512807-AW-8	LAM RESEARCH CORP.		03/23/2021	CREDIT SUISSE SECURITIES.	XXX	3,648,933	3,875,000	30,946	1 G FE
539830-BH-1	LOCKHEED MARTIN CORP.		01/14/2021	MERRILL LYNCH PIERCE FENNER & SMITH INC.	XXX	678,768	600,000	237	1 G FE
539830-BQ-1	LOCKHEED MARTIN CORP.		03/11/2021	US BANCORP INVESTMENTS INC.	XXX	3,679,533	3,900,000	27,300	1 G FE
55608J-AR-9	MACQUARIE GROUP LTD.	C	01/05/2021	BANC OF AMERICA/FIXED INCOME.	XXX	700,000	700,000		2 A FE
56608K-AN-3	MP14 A1R - CDO.		01/13/2021	Various.	XXX	6,700,000	6,700,000		1 A FE
571676-AQ-8	MARS INC.		03/23/2021	J P MORGAN SECURITIES.	XXX	3,696,395	4,250,000	19,957	1 F FE
64132D-AL-2	NEUB XXXII BR - CDO.	C	02/12/2021	WELLS FARGO SECURITIES LLC.	XXX	3,100,000	3,100,000		1 C FE
67066G-AH-7	NVIDIA CORP.		03/11/2021	MERRILL LYNCH PIERCE FENNER & SMITH INC.	XXX	3,679,851	3,475,000	55,407	1 G FE
67079B-AB-6	NUTRITION & BIOSCIENCES INC.		01/14/2021	J P MORGAN SECURITIES.	XXX	403,148	400,000	1,681	2 B FE
67590Q-BM-8	OCT21 21RRR A2R - CDO.		02/18/2021	NOMURA SECURITIES INTL INC.	XXX	3,001,396	3,000,000		Z
87154E-BG-4	SYMPHONY CLO XV LIMITED - CDO.		02/22/2021	MITSUBISHI UFJ SECURITIES.	XXX	8,000,000	8,000,000		Z
87264A-BG-9	T-MOBILE USA INC.		01/14/2021	MITSUBISHI UFJ SECURITIES.	XXX	459,140	450,000	3,844	2 C FE
883556-BR-2	THERMO FISHER SCIENTIFIC INC.		01/14/2021	NATL FINANCIAL SERVICES CORP (NFS)	XXX	443,568	400,000	3,933	2 A FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						66,774,400	66,200,000	304,047	XXX
Bonds - Hybrid Securities									
Bonds - Parent, Subsidiaries and Affiliates									
Bonds - SVO Identified Funds									
Bonds - Unaffiliated Bank Loans									
8399997 - Bonds - Subtotals - Bonds - Part 3						66,774,400	66,200,000	304,047	XXX
8399999 - Bonds - Subtotals - Bonds						66,774,400	66,200,000	304,047	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred									
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred									
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred									
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred									
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded									
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other									
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded									
Common Stocks - Parent, Subsidiaries and Affiliates Other									
Common Stocks - Mutual Funds									
Common Stocks - Unit Investment Trusts									
Common Stocks - Closed-End Funds									
9999999 Totals						66,774,400	XXX	304,047	XXX

STATEMENT AS OF MARCH 31, 2021 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										11	12	13	14	15							
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
Bonds - U.S. Governments																					
Bonds - All Other Governments																					
Bonds - U.S. States, Territories and Possessions																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
3128MD-KE-2	FH G14593 - RMBS		03/01/2021	Paydown	XXX	8,104	8,104	8,618	8,402		(299)		(299)		8,104			.0	.55	05/01/2027	1 A
3132XC-R9-8	FH G67712 - RMBS		03/01/2021	Paydown	XXX	234,884	234,884	239,509	239,118		(13)		(13)		239,105		(4,221)	(4,221)	1,530	06/01/2048	1 A
31392J-W9-6	FNR 2003-21 OG - CMO/RMBS		03/01/2021	Paydown	XXX	1,688	1,688	1,692	1,688					.0	1,688		.0	.0	.11	01/25/2033	1 A
3140J9-KN-0	FN BM4800 - RMBS		03/01/2021	Paydown	XXX	961,997	961,997	978,005	976,937		(9,953)		(9,953)		966,984		(4,987)	(4,987)	6,850	10/01/2048	1 A
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						1,206,673	1,206,673	1,227,823	1,226,145	0	(10,264)	0	(10,264)	0	1,215,881	0	(9,208)	(9,208)	8,446	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
04622A-AC-1	MORGN 4 B - CDO		01/26/2021	Paydown	XXX	5,500,000	5,500,000	5,500,000	5,500,000				.0		5,500,000			.0	.29,775	04/20/2030	1 C FE
05523R-AE-2	BAE SYSTEMS PLC	C	03/01/2021	(USA)	XXX	4,709,950	5,000,000	5,119,150	5,117,988		(653)		(653)		5,117,336		(407,386)	(407,386)	.69,167	09/15/2050	2 B FE
06051G-EE-5	BANK OF AMERICA CORP - CWALT 2004-22CB 1A1 - CMO/RMBS		01/05/2021	Maturity @ 100.00	XXX	1,000,000	1,000,000	1,038,730	1,000,054		(54)		(54)		1,000,000			.0	.29,375	01/05/2021	1 E FE
12667F-RY-3	CMO/RMBS		03/01/2021	Paydown	XXX	7,823	7,823	8,020	7,995		(2)		(2)		7,993		(170)	(170)	.85	10/25/2034	1 D FM
14686A-AC-3	CARVL 2 B - CDO		03/12/2021	Paydown	XXX	3,000,000	3,000,000	3,000,000	3,000,000				.0		3,000,000			.0	.29,439	04/20/2032	Z
254687-CX-0	WALT DISNEY CO		02/15/2021	Maturity @ 100.00	XXX	4,000,000	4,000,000	4,163,700	4,007,193		(7,193)		(7,193)		4,000,000			.0	.90,000	02/15/2021	2 A FE
30023J-AY-4	EVGRN 2019-1 A - ABS	A	01/14/2021	Call @ 100.00	XXX	4,000,000	4,000,000	4,000,000	4,000,000				.0		4,000,000			.0	.2,200	01/17/2023	1 A FE
55817A-AG-9	MDPK XXX11 B - CDO	C	03/16/2021	Call @ 100.00	XXX	4,000,000	4,000,000	4,000,000	4,000,000				.0		4,000,000			.0	.36,795	01/22/2031	1 C FE
56608K-AA-1	MP14 14 A1 - CDO		01/20/2021	Various C/ITIGROUP GLOBAL MARKETS INC	XXX	6,800,000	6,800,000	6,792,520	6,792,294		.67		.67		6,792,362		7,638	7,638	.26,907	01/20/2032	1 A FE
61691B-AL-5	MSCBB 2016-MART D - CMBS		01/11/2021	INC	XXX	220,992	225,000	225,545	215,184		.30		.30		215,214		5,778	5,778	.248	09/15/2031	1 D FM
64132D-AC-2	NEUB 32 B - CDO	C	03/05/2021	Paydown	XXX	3,100,000	3,100,000	3,100,000	3,100,000				.0		3,100,000			.0	.24,416	01/20/2032	Z
64132M-AE-8	NEUB 30 B1 - CDO	C	03/04/2021	Call @ 100.00	XXX	5,700,000	5,700,000	5,700,000	5,700,000				.0		5,700,000			.0	.44,578	01/20/2031	1 C FE
64132M-AE-8	NEUB 30 B1 - CDO	C	03/05/2021	Paydown	XXX	1,500,000	1,500,000	1,500,000	1,500,000				.0		1,500,000			.0	.11,731	01/20/2031	Z
65557C-AD-5	NORDEA BANK ABP	C	01/14/2021	Maturity @ 100.00	XXX	2,000,000	2,000,000	2,047,840	2,000,219		(219)		(219)		2,000,000			.0	.48,750	01/14/2021	1 D FE
67590Q-BA-4	OCT21 21RR AZR - CDO		02/24/2021	Paydown	XXX	3,000,000	3,000,000	3,000,000	3,000,000				.0		3,000,000			.0	.17,657	02/14/2031	1 C FE
71531P-AA-1	PERSHING ROAD DEVELOPMENT COMPANY LLC		03/01/2021	Paydown	XXX	34,979	34,979	30,991	33,059		1,920		1,920		34,979		.0	.0	.54	09/01/2026	1 D
78471F-AB-8	SCLP 2016-3 B - ABS		03/25/2021	Paydown	XXX	120,462	120,462	121,516	120,646		(37)		(37)		120,609		(147)	(147)	.902	12/26/2025	1 A FE
831350-AJ-2	SLIDE 2018-FUN C - CMBS		03/15/2021	Paydown	XXX	414	414	414	414				.0		414		.0	.0	.1	06/16/2031	1 G FE
831350-AL-7	SLIDE 2018-FUN D - CMBS		03/15/2021	Paydown	XXX	414	414	414	414				.0		414		.0	.0	.1	06/16/2031	2 C FE
85172M-AA-2	SLFT 2015-B A - ABS		03/15/2021	Paydown	XXX	147,068	147,068	149,779	147,369		(43)		(43)		147,326		(259)	(259)	.806	05/15/2028	1 A FE
87154E-AW-0	SYMP 15RR B1R - CDO		03/02/2021	Paydown	XXX	8,000,000	8,000,000	8,000,000	8,000,000				.0		8,000,000			.0	.64,603	01/17/2032	Z
874060-AZ-9	TAKEDA PHARMACEUTICAL CO LTD	C	03/01/2021	BARCLAYS CAPITAL INC	XXX	866,160	900,000	944,082	943,650		(243)		(243)		943,407		(77,247)	(77,247)	.18,415	07/09/2050	2 B FE
89173F-AA-8	TPMT 2017-1 A1 - RMBS		03/01/2021	Paydown	XXX	229,231	229,231	224,727	225,907		.3,324		.3,324		229,231			.0	.1,029	10/25/2056	1 D FM
92257L-AB-6	VCC 171 AFX - CMBS		03/01/2021	Paydown	XXX	6,796	6,796	6,794	6,796				.0		6,796		.1	.1	.32	05/25/2047	1 D
92922F-2G-2	WAMU 2005-AR11 A1A - CMO/RMBS		03/25/2021	Paydown	XXX	4,079	4,079	3,712	3,648		.3		.3		3,651		.429	.429	.6	08/25/2045	1 D FM
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						57,948,368	58,276,266	58,677,935	58,422,829	0	(3,099)	0	(3,099)	0	58,419,730	0	(471,362)	(471,362)	546,973	XXX	XXX
Bonds - Hybrid Securities																					
Bonds - Parent, Subsidiaries, and Affiliates																					
Bonds - SVO Identified Funds																					
Bonds - Unaffiliated Bank Loans																					
8399997 - Bonds - Subtotals - Bonds - Part 4						59,155,041	59,482,939	59,905,758	59,648,974	0	(13,363)	0	(13,363)	0	59,635,611	0	(480,569)	(480,569)	555,419	XXX	XXX
8399999 - Bonds - Subtotals - Bonds						59,155,041	59,482,939	59,905,758	59,648,974	0	(13,363)	0	(13,363)	0	59,635,611	0	(480,569)	(480,569)	555,419	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred																					
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred																					
Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred																					
Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded																					
Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other																					
Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded																					
Common Stocks - Parent, Subsidiaries and Affiliates Other																					
Common Stock - Mutual Funds																					
Common Stocks - Unit Investment Trusts																					
Common Stocks - Closed-End Funds																					

STATEMENT AS OF MARCH 31, 2021 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22 NAIC Designation, NAIC Desig. Modifier and SVO Administrative Symbol
										11	12	13	14	15							
CUSIP Identi- fication	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
9999999 Totals						59,155,041	XXX	59,905,758	59,648,974	0	(13,363)	0	(13,363)	0	59,635,611	0	(480,569)	(480,569)	555,419	XXX	XXX

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DB - Part E

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

STATEMENT AS OF MARCH 31, 2021 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE E - PART 1 - CASH

[illegible]

STATEMENT AS OF MARCH 31, 2021 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter								
1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - U.S. Governments - Issuer Obligations								
Bonds - U.S. Governments - Residential Mortgage-Backed Securities								
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities								
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities								
Bonds - All Other Governments - Issuer Obligations								
Bonds - All Other Governments - Residential Mortgage-Backed Securities								
Bonds - All Other Governments - Commercial Mortgage-Backed Securities								
Bonds - All Other Governments - Other Loan-Backed and Structured Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities								
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities								
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities								
Bonds - Hybrid Securities - Issuer Obligations								
Bonds - Hybrid Securities - Residential Mortgage-Backed Securities								
Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities								
Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued								
Bonds - Parent, Subsidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired								
Bonds - SV0 Identified Funds - Exchange Traded Funds - as Identified by the SV0								
Bonds - SV0 Identified Funds - Bond Mutual Funds - as Identified by the SV0								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued								
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired								
Sweep Accounts								
Exempt Money Market Mutual Funds - as Identified by SV0								
000000-00-0.....	BLACKROCK LIQUIDITY T FUND INSTL 60.....		.03/30/2021.....	.....	XXX.....	2,031,380.....	.....	.....
31846V-41-9.....	FIRST AMER:TRS OBG V.....		.03/02/2021.....	.0 010.....	XXX.....	12,564.....	.0.....	.0.....
4812C2-73-4.....	JPMORGAN:US TRS+MM INST.....		.03/30/2021.....	.0 020.....	XXX.....	2,031,382.....	.55.....	.....
60934N-50-0.....	FEDERATED HRMS TRS INST.....		.03/30/2021.....	.0 010.....	XXX.....	2,031,380.....	.34.....	.....
825252-40-6.....	INVESCO TREASURY INST.....		.03/30/2021.....	.0 010.....	XXX.....	2,031,380.....	.35.....	.....
8599999 - Exempt Money Market Mutual Funds - as Identified by SV0						8,138,086.....	124.....	0.....
All Other Money Market Mutual Funds								
26188J-20-6.....	DREYFUS CASH MGT INST.....		.12/12/2016.....	.0 040.....	XXX.....	225,000.....	.9.....	14.....
31846V-56-7.....	MONEY MARKET FUND.....		.03/02/2021.....	.0 030.....	XXX.....	3,675.....	.0.....	.0.....
38141W-25-7.....	GOLDMAN:FS GOVT SVC.....		.03/15/2021.....	.0 040.....	XXX.....	11,990.....	.0.....	.1.....
38141W-27-3.....	GOLDMAN:FS GOVT INST.....		.03/02/2021.....	.0 040.....	XXX.....	1,080,166.....	.33.....	68.....
38141W-27-3.....	GOLDMAN:FS GOVT INST.....		.03/31/2021.....	.0 040.....	XXX.....	2,104,529.....	.58.....	45.....
8699999 - All Other Money Market Mutual Funds						3,425,361.....	101.....	128.....
Qualified Cash Pools Under SSAP No. 2R								
Other Cash Equivalents								
9999999 Total Cash Equivalents						11,563,447.....	224.....	128.....