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February 21, 2020

**VIA HAND DELIVERY**

Clerk of the Court  
Ingham County Circuit Court  
315 S. Jefferson, 3<sup>rd</sup> Floor  
Mason, MI 48854

**Re: Fox v Pavonia Life Insurance Company of Michigan  
Case No. 19-504-CR**

Dear Clerk:

Enclosed for filing please find an original and Judge's copy of Response of Independent Insurance Group, LLC to the Latest Filing of Aspida Holdco, LLC Dated February 20, 2020, with Certificate of Service affixed thereto.

Thank you for your assistance. Should you have any questions or concerns, please do not hesitate to contact me.

Very truly yours,

**Fraser Trebilcock Davis & Dunlap, P.C.**

  
Jonathan E. Raven

JER:enp  
Enclosures  
cc w/ enc.:

Honorable Wanda M. Stokes  
Michigan Department of Attorney General, Attn: Christopher Kerr / James Long  
Lori McAllister  
Stephen W. Schwab  
Ellen M. Dunn  
Ryan Shannon

STATE OF MICHIGAN  
CIRCUIT COURT FOR THE 30<sup>TH</sup> JUDICIAL CIRCUIT  
INGHAM COUNTY

ANITA G. FOX, DIRECTOR FOR THE  
MICHIGAN DEPARTMENT OF  
INSURANCE AND FINANCIAL SERVICES,

Petitioner,

v.

PAVONIA LIFE INSURANCE  
COMPANY OF MICHIGAN,

Respondent.

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Case No. 19-504-CR

Hon. Wanda M. Stokes

**RESPONSE OF INDEPENDENT INSURANCE GROUP, LLC**  
**TO THE LATEST FILING OF ASPIDA HOLDCO, LLC, DATED FEBRUARY 20, 2020**

NOW COMES Independent Insurance Group, LLC (“Independent”), through its attorneys Fraser Trebilcock and Adams and Reese, and hereby submits this filing in response to the Response of Aspida Holdco, LLC to the 2/12/20 Letter of Society of Settlement Planners and the Response to the latest Responses of Objector Independent Insurance Group, LLC (the “Aspida 2/21/20 Response”).

**I. RATIONALE AND INTRODUCTION**

Independent is submitting this filing with the Court because, once again, the Aspida 2/21/20 Response contains reiterated, as well as new, material misstatements and misrepresentations of fact designed to mislead the Court and divert its attention away from the subject matter of these proceedings. Most of Aspida’s material misstatements and

misrepresentations are entirely irrelevant to these proceedings. In the interest of not burdening the Court's time, Independent will only address the most egregious, relevant item, as follows.

In Exhibit D of the Aspida 2/21/20 Response, Mr. Tamre F. Edwards, the Chief Legal Officer and Secretary of Global Bankers Insurance Group, LLC ("GBIG") who is listed in the Aspida Form A as Chief Legal Officer and Secretary as part of the proposed Aspida management team, submitted an Affidavit stating in Item 13 as follows:

"Based on my review and discussions with the GBIG Management Team, Objector's claim that in excess of \$900 million of affiliate investments weremade between July 18 and July 31, 2018 is not correct. About \$266 million in such investments were made during this period." *Aspida 2/21/20 Response, Exhibit D, page 3.*

However, as further discussed below, Independent has reconfirmed that its statements regarding the affiliated investments were true in all material respects and, in contrast, the above statement by Mr. Edwards is not only misleading but appears to false in material respects, as indicated by the 2018 statutory filings of the NC Insurance Affiliates, of which he was and is General Counsel.

## **II. ARGUMENT**

Independent has revisited the Buttner Affidavit and once again reviewed the 2018 statutory annual statement filings of the NC Insurance Affiliates, the insurance affiliates of Pavonia, GBIG, Eli Global and Greg Lindberg (namely, Colorado Bankers Life Insurance Company, Southland National Insurance Corporation, Bankers Life Insurance Company, and Southland National Reinsurance Company), which contain disclosures in their original Schedule Ds for all investments owned as of December 31, 2018 (the "Original Schedule Ds"), including the name of the investment, the purchase date, the purchase amount, and the categorization of the

investment. Prior filings, including an affidavit of Mr. Edward Buttner (the “Buttner Affidavit”), describe a surge of investments made by the NC Insurance Affiliates within the same time period that the alleged bribery actions of Greg Linberg were reaching a crescendo as disclosed in the indictment indictment itself.

As mentioned in prior filings, Independent then matched the names of the investments in the Original Schedule Ds made in the July 2018 time period to the investments that were reclassified as investments in affiliates by the NC Rehabilitator in an amended filing in July of 2019 (the “Amended Schedule Ds”). For those investments that were reclassified by the NC Rehabilitator as affiliated investments in the Amended Schedule Ds, Independent prepared a schedule of those affiliated investments where, according to the disclosures in Original Schedule Ds, the purchase date was specifically stated to be withing the period from July 18 to July 31, 2018. Independent has re-done this work, and has confirmed that the total amount of the investments in the Original Schedule Ds that occurred during this period and were reclassified as investments in affiliates that in the Amended Schedule Ds totals \$927 million (See Exhibit 1 hereto). Independent further notes that the amounts listed in the Original Schedule Ds as affiliated investments appears to \$31 million, as per the attached summary.

Independent points out that Mr. Edwards’ affidavit misrepresented the facts by swearing under oath that “about” \$266 million of affiliated investments were made in July 2018 when the filings of the NC Insurance Affiliates, signed and certified by key members of the proposed Aspida management team, indicate that \$927 million of such investments were made. The following facts remain undisputed:

- Among other things, the proposed Aspida management team is comprised of the same individuals that, at all times relevant to these proceedings: (i) acted as executive officers of the NC Insurance Affiliates, (ii) ran all day-day activities of

said companies, (iii) were directly involved in the creation of the Plan, including the transfer of GBIG to become a subsidiary of Pavonia and (iv) key members of which signed the statutory annual statements of the NC Insurance Affiliates.

- The executives and directors (i) listed on the Jurat Company Info pages (the “Relevant Jurat Pages”) of the annual statutory statements of the relevant NC Insurance Affiliates are Lou Everett Hensley (CEO), Brian Christopher Stewart (CFO & Treasurer), Tamre Farid Edwards (Chief Legal Officer & Secretary), Paul Brown (Chief Investment Officer), Michael William Farley (Chief Actuary), Raymond Martinez (Vice President, Regulatory & Strategic Affairs, Louis O’Briant Belo (Chief Compliance & Aduidt Officer), and former senior staff member of the NCDIOI) and, under the heading of Directors and Trustees, Greg Evan Lindberg, Thomas Wayne Crawford, Bruce Adolph Cromartie, Christopher Eric Herwig, Raymond Martinez and John Duncan Gray and (ii) the executives who signed the Relevant Jurat Pages are Lou Everett Hensley (CEO), Brian Christopher Stewart (CFO & Treasurer), Tamre Farid Edwards (Chief Legal Officer & Secretary). Independent points out that Ray Martinez and Louis Belo are former senior staff members of the NCDIOI and Greg Lindberg and John Gray are under indictment, and are currently undergoing trial, for the alleged bribery of Mike Causey, commissioner of the NCDIOI.
- The investments in affiliates were authorized and implemented by the proposed Aspida management team.
- [The proposed Aspida management team did not accurately report these investments as investments in affiliates in the original submission of the Annual Statement in February 2019. The investments were later reclassified as affiliated investments on 7/19/2019 by the NC Rehabilitator after the companies were placed into rehabilitation on 6/27/2019].
- The ultimate amount of the investments in affiliates exceeded the amount permissible by North Carolina regulatory thresholds for investments.

- The NC Rehabilitator later confirmed the conclusions first published in the Buttner Affidavit which stated that three of the NC Insurance Affiliates are all statutorily insolvent.

[It should not be lost on the court, that July of 2018 was when the alleged bribery involving Mr. Lindberg, his co-defendants, and the North Carolina insurance commissioner was coming to a crescendo. It bears further mention that in the opening day of the criminal trial of Greg Lindberg this week, testimony was given relating to Lindberg's early efforts to involve the North Carolina Insurance Commissioner in efforts to pave the way with Michigan regulators regarding the then-proposed acquisition of Pavonia in 2017. [See Charlotte Observer: <https://www.charlotteobserver.com/news/politics-government/article240424146.html> ]

This material misrepresentation of the facts by Mr. Edwards to this court at this critical time is a current example of the type of risk articulated about the Aspida management team by Independent. Of concern is how Aspida did not deploy the appropriate resources to investigate the facts that Independent brought to light about and surrounding the NC Insurance Affiliates investment activities, which raise reasonable questions and concerns.

Furthermore, Ares has elected to attack the credibility of Independent, its distinguished professional advisors, and a concerned industry association. In so doing, they have worked relentlessly to distract the Court from its objective<sup>1</sup>. It should also be noted that Aspida has blatantly threatened litigation at every step of the process against Independent and its supporters, including the Society of Settlement Planners, an organization whose mission is to serve the settlement planning needs of children, widows, and disabled people.

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<sup>1</sup> Independent reminds the Court that DIFS insisted that Independent's only avenues to participate in the issues at hand have required Independent to file all information (including information for the DIFS Form A process), and concerns, through this judicial proceeding. DIFS has left Independent with no choice but to seek relief from the Court, and rely on its own submissions to ensure that the Court had this information available.

It appears, from the very documents prepared by the proposed Aspida management team itself, that they either (i) misstated facts in the 2018 filed regulatory financial statements for the NC Insurance Affiliates or (ii) have now misrepresented facts to this Court. Independent has done nothing more than spot and point this out to the Court.

### **III. CONCLUSION**

Independent reiterates that the Aspida filing was replete with misrepresentations or misstatements of facts, including specifics – largely by gross understatement -- relating to the affiliate investments made by the proposed Aspida management team.

### **IV. INDEPENDENT'S PRAYER FOR RELIEF**

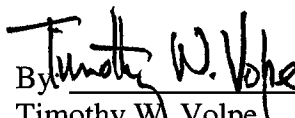
WHEREFORE, Independent respectfully prays that this Court enter an Order:

1. Providing Independent with timely access to due diligence information on Pavonia sufficient to enable Independent to submit its proposal for the acquisition of Pavonia.
2. Allowing Independent to submit a proposal for the acquisition of Pavonia.
3. Alternatively, to appoint a Special Master to conduct a public sale process for Pavonia, in which process DIFS shall be ordered to provide necessary support, and in which Independent shall be allowed to participate.
4. Scheduling a hearing to determine what, if any, portions of the conference between DIFS and the Court will be *in camera*.
5. Allowing Independent, subject to confidentiality, to attend and participate in any judicial conferences regarding the Rehabilitation of Pavonia.

6. Ordering a mediation to resolve the issue raised with the Plan, with all of the Parties as participants.

**FRASER TREBILCOCK DAVIS & ADAMS AND REESE LLP  
DUNLAP P.C.**

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By:  WITH PERMISSION  
by Jonathan E. Raven  
Timothy W. Volpe  
Florida Bar No. 358185  
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501 Riverside Avenue, Suite 601  
Jacksonville, FL 32202  
Telephone: (904) 355-1700  
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**CERTIFICATE OF SERVICE**

I hereby certify that on the 21<sup>st</sup> day of February, 2020, a true and correct copy of the foregoing was served via hand delivery upon:

Clerk of the Court  
Ingham County Circuit Court  
341 South Jefferson Street  
Mason, MI 48854

Hon. Wanda M. Stokes  
Ingham County Circuit Court  
341 South Jefferson Street  
Mason, MI 48854

and via e-mail and U.S. First Class Mail upon:

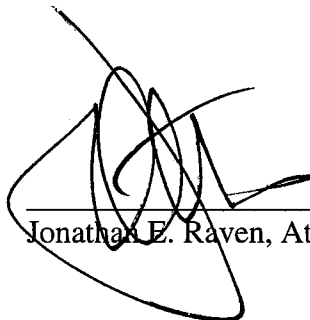
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Corporate Oversight Division  
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\_\_\_\_\_  
Jonathan E. Raven, Attorney

# **Exhibit 1**

## As Originally Filed

Insurer	Company	Acquired			Category
		Date	Actual Cost		
CBLIC	Baldwin Asset Management, Inc.	7/19/2018	30,152,832	Bank Loans - Bank Loans - Issued	
CBLIC	Capital Asset Management III, LLC	7/19/2018	29,775,000	Bank Loans - Bank Loans - Issued	
CBLIC	Capital Assets Fund I, LLC	7/19/2018	21,773,063	Bank Loans - Bank Loans - Issued	
CBLIC	Chatworth Asset Management, Inc.	7/19/2018	28,727,232	Bank Loans - Bank Loans - Issued	
CBLIC	Chianti Bidco Project Heart	7/27/2018	29,140,000	Bank Loans - Bank Loans - Issued	
CBLIC	Demascus Asset Management, Inc	7/19/2018	25,115,604	Bank Loans - Bank Loans - Issued	
CBLIC	Ephesus Asset Management, Inc.	7/19/2018	27,919,060	Bank Loans - Bank Loans - Issued	
CBLIC	Forest Park Asset Management, Inc.	7/19/2018	20,228,773	Bank Loans - Bank Loans - Issued	
CBLIC	Global Insurance Capital, LLC	7/19/2018	8,508,191	Bank Loans - Bank Loans - Issued	
CBLIC	Hampton Asset Management, Inc.	7/19/2018	27,955,029	Bank Loans - Bank Loans - Issued	
CBLIC	Iron City Asset Management Inc.	7/19/2018	31,036,644	Bank Loans - Bank Loans - Issued	
CBLIC	Jackson Asset Management Inc.	7/19/2018	30,164,157	Bank Loans - Bank Loans - Issued	
CBLIC	Kite Asset Management, Inc.	7/19/2018	38,552,815	Bank Loans - Bank Loans - Issued	
CBLIC	Lares, LLC	7/19/2018	5,607,625	Bank Loans - Bank Loans - Issued	
CBLIC	Lily Asset Management, Inc.	7/19/2018	39,800,000	Bank Loans - Bank Loans - Issued	
CBLIC	Marshalla Asset Management, Inc.	7/19/2018	41,505,518	Bank Loans - Bank Loans - Issued	
CBLIC	Paradise Asset Management, Inc.	7/30/2018	39,800,000	Bank Loans - Bank Loans - Issued	
CBLIC	Rockdale Asset Management, Inc.	7/19/2018	39,800,000	Bank Loans - Bank Loans - Issued	
CBLIC	Summerville Asset Management, Inc.	7/19/2018	25,093,743	Bank Loans - Bank Loans - Issued	
CBLIC	Tybee Island Asset Management, Inc.	7/30/2018	31,302,369	Bank Loans - Bank Loans - Issued	
CBLIC	Standard Financial LTD	7/19/2018	3,819,822	Parent, Subsidiaries and Affiliates - Issuer Obligations	
CBLIC	Lombard Street LLC - ABS	7/31/2018	60,000,000	Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities	
CBLIC	Lombard Street II LLC - ABS	7/31/2018	60,000,000	Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities	
CBLIC	Marselle Ein 2018-1 LLC	7/23/2018	60,099,262	Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities	
CBLIC	Pierre Mendes LLS - ABS	7/24/2018	60,000,000	Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities	
CBLIC	Whitehorse 2018 I, LLC - ABS	7/23/2018	60,097,104	Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities	
SNLIC	PBX Bermuda Holdings, Ltd.	7/30/2018	200,203	Parent, Subsidiaries and Affiliates - Issuer Obligations	
SNLIC	Lombard Street, LLC.	7/31/2018	9,000,000	Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities	
SNLIC	Lombard Street II, LLC.	7/31/2018	9,000,000	Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities	
SNLIC	Pierre Mendes, LLC	7/24/2018	9,000,000	Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities	
BLIC	Lombard Street, LLC.	7/31/2018	6,000,000	Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities	
BLIC	Lombard Street II, LLC.	7/31/2018	6,000,000	Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities	
BLIC	Pierre Mendes LLC - ABS	7/31/2018	6,000,000	Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities	
BLIC	TAC Investments, LLC	7/31/2018	5,472,152	Bonds - Bank Loans - Bank Loans - Issued	
			926,646,198		

## As Amended and Re-Filed

Insurer	Company	Acquired			Category
		Date	Actual Cost		
		7/19/2018	30,152,832	Parent, Subsidiaries and Affiliates - Issuer Obligations	
		7/19/2018	29,775,000	Parent, Subsidiaries and Affiliates - Issuer Obligations	
		7/19/2018	21,773,063	Parent, Subsidiaries and Affiliates - Issuer Obligations	
		7/19/2018	28,727,232	Parent, Subsidiaries and Affiliates - Issuer Obligations	
		7/27/2018	29,140,000	Bonds - Bank Loans - Bank Loans - Issued	
		7/19/2018	25,115,604	Parent, Subsidiaries and Affiliates - Issuer Obligations	
		7/19/2018	27,919,060	Parent, Subsidiaries and Affiliates - Issuer Obligations	
		7/19/2018	20,228,773	Parent, Subsidiaries and Affiliates - Issuer Obligations	
		7/19/2018	8,508,191	Parent, Subsidiaries and Affiliates - Issuer Obligations	
		7/19/2018	27,955,029	Parent, Subsidiaries and Affiliates - Issuer Obligations	
		7/19/2018	31,036,644	Parent, Subsidiaries and Affiliates - Issuer Obligations	
		7/19/2018	30,164,157	Parent, Subsidiaries and Affiliates - Issuer Obligations	
		7/19/2018	38,552,815	Parent, Subsidiaries and Affiliates - Issuer Obligations	
		7/19/2018	5,607,625	Parent, Subsidiaries and Affiliates - Issuer Obligations	
		7/19/2018	39,800,000	Parent, Subsidiaries and Affiliates - Issuer Obligations	
		7/19/2018	41,505,518	Parent, Subsidiaries and Affiliates - Issuer Obligations	
		7/30/2018	39,800,000	Parent, Subsidiaries and Affiliates - Issuer Obligations	
		7/19/2018	39,800,000	Parent, Subsidiaries and Affiliates - Issuer Obligations	
		7/19/2018	25,093,743	Parent, Subsidiaries and Affiliates - Issuer Obligations	
		7/30/2018	31,302,369	Parent, Subsidiaries and Affiliates - Issuer Obligations	
		7/19/2018	3,819,822	Parent, Subsidiaries and Affiliates - Issuer Obligations	
		7/31/2018	60,000,000	Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities	
		7/31/2018	60,000,000	Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities	
		7/23/2018	60,099,262	Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities	
		7/24/2018	60,000,000	Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities	
		7/23/2018	60,097,104	Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities	
		7/30/2018	200,203	Parent, Subsidiaries and Affiliates - Issuer Obligations	
		7/31/2018	9,000,000	Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities	
		7/31/2018	9,000,000	Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities	
		7/24/2018	9,000,000	Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities	
		7/31/2018	6,000,000	Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities	
		7/31/2018	6,000,000	Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities	
		7/31/2018	6,000,000	Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities	
		7/31/2018	5,472,152	Parent, Subsidiaries and Affiliates - Issuer Obligations	
			926,646,198		

**As Originally Filed**

## ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Colorado Bankers Life Insurance Company

## SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
CUSIP	Description	3	4	5	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Pair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
N3055P-AY-1	ENECO HOLDING NV	B	2	2FE		1,698,192	102.6280	1,565,008	1,524,982	1,614,981	(19,375)	(19,375)		(63,635)	3.250	1.178	DEC	4,209	49,197	05/10/2018	12/29/2049
T3679P-CH-8	ENEL SPA	B	2	2FE		2,462,541	103.4500	2,365,177	2,286,300	2,376,890	(46,788)	(46,788)		(38,893)	5.000	1.057	JAN	169,830		09/21/2018	01/15/2076
F4276D-GO-8	ENGIE	B	2	2FE		3,181,386	106.0250	3,030,062	2,857,875	3,105,135	(44,396)	(44,396)		(31,859)	4.750	1.237	JUL	65,085	111,345	11/14/2018	07/29/2049
A2R59C-DJ-5	ERSTE GROUP BANK AG	B	2	2FE		2,888,982	121.3580	2,774,608	2,286,300	2,779,131	(66,894)	(66,894)		(43,157)	7.125	1.240	OCT	37,043	164,338	08/21/2018	10/10/2022
F4592Z-AA-0	GROUPAMA SA	B	2.5	2FE		1,920,828	105.0750	1,801,747	1,714,725	1,815,747	(63,744)	(63,744)		(41,338)	0.637		OCT	24,417	134,538	06/25/2018	10/27/2039
R3838B-AB-3	GLJENSIDIG FO	B	2.5	2FE		2,536,969	102.9440	2,353,609	2,286,300	2,479,316	(8,340)	(8,340)		(49,312)	4.250	2.797	JUN	51,574		09/17/2018	06/10/2045
D5032B-AC-6	LANXESS AG	B	2	3FE		923,593	101.2503	839,144	828,784	898,966	(4,258)	(4,258)		(20,380)	4.500	2.455	JUN	21,355		09/17/2018	12/06/2076
AB0545-AA-7	OMV AG	B	2	2FE		2,698,547	107.1160	2,448,993	2,286,300	2,642,735	(54,629)	(54,629)		(101,183)	5.250	1.330	DEC	7,564	119,453	05/10/2018	12/29/2049
F6861D-AN-0	ORANGE SA	B	2	2FE		3,731,056	105.2080	3,608,090	3,429,450	3,671,035	(35,253)	(35,253)		(24,728)	4.000	1.367	OCT	34,576	92,676	11/14/2018	10/01/2064
642587-CY-1	SOUTHERN CO	B	2.5	2FE		5,165	96.3740	4,819	5,000	5,145	(20)	(20)			5.500	4.514	NS	81	138	07/08/2018	03/15/2057
R8647L-AH-9	STREBEHR LYNFSORSIRING A/S	B	2.5	2FE		2,910,275	113.0500	2,584,662	2,286,300	2,723,559	(62,501)	(62,501)		(124,215)	6.875	2.124	APR	117,134		05/11/2018	04/04/2043
L6508H-AA-7	TALANX FINANZ (LUXEMBOURG) SA	B	2.5	2FE		4,431,228	120.9450	4,137,460	3,429,450	4,211,074	(105,408)	(105,408)		(114,747)	8.367	1.527	JUN	167,234	194,406	11/14/2018	06/15/2042
A9098Y-AA-6	UNION INSURANCE GROUP AG	B	2.5	2FE		2,777,555	112.4030	2,569,870	2,286,300	2,682,333	(43,567)	(43,567)		(41,656)	5.875	2.697	JUL	66,318	160,882	06/21/2018	07/31/2043
D2553K-GZ-5	FINANCE NV	B	2	2FE		2,529,264	101.0460	2,310,215	2,286,300	2,401,116	(33,119)	(33,119)		(95,029)	3.750	1.438	MAR	66,475		05/10/2018	12/29/2049
W9863R-KG-6	VOLVO TREASURY AB	B	2	2FE		2,462,541	102.3970	2,341,103	2,286,300	2,388,566	(37,035)	(37,035)		(36,940)	4.200	1.047	JUN	53,932		06/21/2018	06/10/2075
4299999 - Bonds - Hybrid Securities - Issuer Obligations						70,480,538	XXX	65,712,585	61,002,341	67,591,105	0	(1,159,765)	0	(1,729,688)	XXX	XXX	XXX	1,734,508	1,756,332	XXX	XXX
4899999 - Bonds - Hybrid Securities - Subtotals - Hybrid Securities						70,480,538	XXX	65,712,585	61,002,341	67,591,105	0	(1,159,765)	0	(1,729,688)	XXX	XXX	XXX	1,734,508	1,756,332	XXX	XXX
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																					
89102H-AA-8	AR PURCHASING SOLUTIONS, LLC				2PL	2,561,615	109.0900	3,017,252	2,765,838	2,599,315				20,484	13,748	15.088	N/A	204,667	442,142	12/30/2016	12/31/2026
K00046-AA-0	AT DENMARK INVESTMENTS		C		2PL	8,556,158	108.5100	9,294,287	8,556,158						5,371	5.370	N/A	19,879	519,667	10/31/2017	10/31/2020
X7522F-AC-1	STANDARD FINANCIAL LIMITED		C		2PL	3,819,822	89.8700	3,814,866	3,819,822	3,819,822					5,725	6.724	N/A	146,521	272,508	07/19/2018	12/31/2026
4999999 - Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations						14,937,595	XXX	16,116,395	15,141,817	14,975,295	0	20,484	0	0	XXX	XXX	XXX	371,167	1,234,316	XXX	XXX
5599999 - Bonds - Parent, Subsidiaries and Affiliates - Subtotals - Parent, Subsidiaries and Affiliates						14,937,595	XXX	16,116,395	15,141,817	14,975,295	0	20,484	0	0	XXX	XXX	XXX	371,167	1,234,316	XXX	XXX
Bonds - Bank Loans - Bank Loans - Issued																					
00405B-AA-7	ACADEMY FINANCIAL ASSETS LLC				1PL	19,748,250	98.7400	19,499,422	19,748,250	19,748,250					6,802	6.801	N/A	4,219	2,449,340	12/29/2017	12/31/2027
00507B-AA-4	ACTIVSTYLE, INC.				2PL	6,890,141	97.1500	6,499,472	6,890,141	6,890,141					9,300	8.555	N/A	169,902	367,922	06/01/2018	07/09/2020
00556B-AD-3	AGERA ENERGY LLC				1PL	35,000,000	88.7600	34,566,000	35,000,000	35,000,000					7,372	7.372	N/A	366,362	1,924,560	03/29/2018	12/31/2028
00224H-AA-4	AR PURCHASING SOLUTIONS 2 LLC				2PL	3,426,206	105.2100	3,604,711	3,426,206	3,426,206					14,151	14.139	N/A	475,014	140,388	01/08/2018	12/31/2027
04608B-AA-9	AUGUSTA ASSET MANAGEMENT, INC				2PL	4,974,874	97.3000	4,840,553	4,974,874	4,974,874					4,523	4.523	N/A	20,433	132,979	08/27/2018	12/31/2027
05233B-AA-2	TECH				2PL	5,840,410	98.9900	5,840,410	5,900,000	5,840,410			59,590		5,567	6.733	N/A	50,769	519,317	12/28/2017	08/30/2022
05233B-AB-0	REVOLVER				2PL	2,208,474	98.9900	2,208,474	2,231,007	2,208,474				22,533	6.567	7.480	N/A	19,192	182,018	06/22/2018	08/30/2021
50201B-AA-8	AVOLON BY THE SEA - REVOLVER				5PL	2,662,276	94.9000	2,662,276	2,805,349	2,662,276				143,073	6,250	12.347	N/A	35,450	250,364	12/18/2018	10/31/2019
64989B-AA-2	AVOLON BY THE SEA - TERM				5PL	5,448,668	94.6800	5,448,668	5,476,560	5,448,668				30,140	19,889	19.735	N/A	88,248	267,468	03/16/2019	10/31/2019
05777B-AA-6	BALDWIN ASSET MANAGEMENT, INC.				2PL	30,152,832	100.0800	30,360,887	30,152,832	30,152,832					5,413	5.413	N/A	289,611	1,566,011	07/19/2017	12/31/2027
10710B-AA-3	BECHTEL BUSINESS S.A		B		5PL	6,318,538	98.0000	6,257,538	6,301,292	6,318,538				6,710	5,207	6.786	N/A	385	336,180	11/07/2017	10/23/2027
13972H-AA-1	CAPITAL ASSET MANAGEMENT III, LLC				2PL	29,775,000	97.0400	28,893,680	29,775,000	29,775,000					5,700	6.700	N/A	433,068	2,136,249	07/13/2018	01/31/2028
13973B-AA-2	CAPITAL ASSETS FUND I LLC				2PL	21,773,063	93.4500	20,346,928	21,773,063	21,773,170			107		6,400	6.400	N/A	147,477	1,834,243	07/19/2018	11/30/2027
16230H-AA-2	CHARTWORTH ASSET MANAGEMENT, INC.				1PL	28,727,232	100.1700	28,776,039	28,727,232	28,727,232					4,413	4.413	N/A	220,577	1,228,198	07/19/2018	12/31/2027
T5H57B-WB-1	CHIANTI BIDDING PROJECT HEART		B		2PL	29,149,000	89.1000	28,127,723	28,672,500	28,672,500				(467,500)	6,250	6.250	USD	1,320,508	777,384	07/13/2018	07/30/2025
20466B-AA-3	COMPREHENSIVE HEALTHCARE SYSTEMS - REVOL				5PL	977,525	99.0000	977,525	987,339	977,525					7,902	8.819	N/A	20,075	149,140	06/21/2017	10/20/2020
20466B-AA-3	COMPREHENSIVE HEALTHCARE SYSTEMS - TERM				5PL	667,673	99.0000	667,673	674,418	667,673			6,744		7,750	8.186	N/A	13,712	98,690	10/20/2016	10/20/2021
23570-AA-0	DANASQUS ASSET MANAGEMENT, INC				2PL	25,115,604	95.8400	24,070,795	25,115,604	25,115,604					4,422	4.422	N/A	182,045	1,124,304	07/19/2018	12/31/2027
29412H-AA-5	EPHEBUS ASSET MANAGEMENT, INC				1PL	27,919,060	95.7175	26,723,428	27,919,060	27,919,060					4,436	4.436	N/A	198,447	1,237,202	07/19/2018	12/31/2027
30922B-AA-1	GRUBER LLC				2PL	1,600,000	90.6200	985,339	1,600,000	1,600,000					7,863	7.863	USD	1,465	61,419	06/27/2018	09/31/2023

## ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Colorado Bankers Life Insurance Company

## SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
CUSIP Identification	Description	Code	For Foreign	Bond CHAR	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
290134 AB-2	FRUITER LTD.				2PL	15,950,000	96.8400	15,774,864	15,950,000	15,950,000					7.853	7.961	N/A	40,598	737,731	09/21/2018	09/21/2021
34610H-AA-5	FOREST PARK ASSET MANAGEMENT, INC.				2PL	20,228,773	95.9800	19,415,577	20,228,773	20,228,773					4.441	4.441	N/A	134,546	1,021,305	07/19/2018	12/31/2027
37940-AA-3	GLOBAL INSURANCE CAPITAL LLC				3PL61	8,508,191	101.1400	8,505,185	8,508,191	8,508,291		100			6.772	6.772	FINAN	76,623	1,046,806	07/19/2018	05/12/2024
40005H-AA-6	HAMPTON ASSET MANAGEMENT, INC.				2PL	27,955,029	96.2700	26,912,306	27,955,029	27,955,117		.88			5.789	5.789	N/A	302,036	1,587,357	07/19/2018	12/31/2028
46240H-AA-1	INTERIOR DESIGN MEDIA GROUP LLC				2PL	5,547,827	96.5200	5,354,762	5,547,827	5,547,827					12.218	12.391	N/A	65,626	471,935	06/29/2018	06/05/2027
45876H-AA-8	INTERIOR DESIGN MEDIA GROUP LLC				2PL61	20,884,229	96.5200	21,132,604	21,894,534	21,719,770		(3,510)			12.218	12.547	N/A	258,993	1,306,447	06/05/2017	06/05/2027
46040H-AA-1	IRON CITY ASSET MANAGEMENT, INC.				2PL	31,036,644	96.2700	29,878,977	31,036,644	31,036,733		.88			5.789	5.789	N/A	335,035	1,657,315	07/19/2018	12/31/2028
46275H-AA-7	JACKSON ASSET MANAGEMENT, INC.				2PL	30,164,157	95.2700	29,039,034	30,164,157	30,164,246		.88			5.789	5.789	N/A	325,440	1,599,799	07/19/2018	12/31/2028
48030H-AA-2	KITE ASSET MANAGEMENT INC.				2PL	38,552,815	97.4100	37,554,297	38,552,815	38,553,380		.566			5.333	5.412	N/A	122,080	1,785,944	07/19/2018	12/31/2028
48040H-AA-5	KNIGHT DENTAL GROUP - TENN				2PL	3,686,686	97.4100	3,633,700	3,686,686	3,686,686					5.410	5.410	N/A	31,170	312,642	05/11/2018	05/01/2023
48040H-AA-5	KNIGHT DENTAL GROUP - TENN				2PL	2,500,000	97.8300	2,445,760	2,500,000	2,500,000					5.410	5.410	N/A	38,777	62,277	05/11/2018	05/11/2023
51703H-AA-7	LARES, LLC				2PL	5,607,625	95.4500	5,352,478	5,607,625	5,607,625					6.800	6.800	N/A	79,398	378,489	07/19/2018	01/31/2028
53250H-AA-0	LILLY ASSET MANAGEMENT, INC.				2PL	39,800,000	97.4200	38,773,160	39,800,000	39,800,000					5.341	5.423	N/A	113,607	1,833,794	07/19/2018	12/31/2028
70460H-AA-0	MARSHALL ASSET MANAGEMENT, LLC				2PL61	3,925,416	96.5200	3,806,772	3,925,416	3,925,416					12.218	12.218	N/A	20,827	201,827	06/29/2018	06/29/2027
51787H-AA-9	MARSHALL ASSET MANAGEMENT, LLC				2PL	41,505,518	99.0500	41,111,216	41,505,518	41,505,518					5.343	4.272	AD	557,348	1,407,952	07/19/2018	12/31/2028
69802H-AA-8	PARADISE ASSET MANAGEMENT INC.				3PL	39,800,000	100.0000	39,800,000	39,800,000	39,800,000					5.330	5.330	N/A	75,757	1,450,043	07/30/2018	12/12/2028
08522H-AA-2	PCF LLC				2PL	4,051,333	96.0800	3,931,933	4,051,333	4,051,333					13.063	12.998	N/A	39,103	191,741	06/27/2018	06/16/2024
70686H-AA-0	PENDRICK CAP PARTNERS LLC				1PL	19,506,034	101.2100	19,742,057	19,506,034	19,506,034					10.068	10.068	N/A	175,047	544,779	12/28/2018	12/28/2022
72413H-AA-0	POLICY SERVICES COMPANY, LLC				2PL61	33,674,632	99.5900	33,046,894	33,674,632	33,674,632					7.490	7.490	N/A	6,399	3,397,951	05/08/2018	05/19/2023
77294H-AA-9	ROCKDALE ASSET MANAGEMENT INC				3PL	39,800,000	100.0000	39,800,000	39,800,000	39,800,000					5.336	5.336	N/A	31,695	1,838,464	07/19/2018	12/31/2028
EB753H-AA-0	SECURIA GRUPO DE COMUNICACION - DRAW			B	2PL	4,214,160	96.5900	3,988,047	4,214,160	4,214,160				(85,320)			N/A	68,061	64,074	06/29/2018	04/19/2025
EB753H-AA-1	SECURIA GRUPO DE COMUNICACION - DRAW			B	2PL	31,930,000	96.5900	28,672,500	31,930,000	31,930,000				(2,257,500)	6.000	5.903	N/A	458,768	1,183,710	04/18/2018	04/18/2025
85576H-AA-7	SUMMERSVILLE ASSET MANAGEMENT, INC.				3PL61	25,093,743	100.0000	25,093,743	25,093,743	25,093,743					6.160	6.160	N/A	272,688	1,299,139	07/19/2018	12/31/2027
95877H-AA-3	SURFACE PREPARATION TECHNOLOGIES, INC.				2PL	30,800,000	99.0900	30,437,820	30,800,000	30,800,000					8.334	8.334	N/A	36,048	2,480,064	06/29/2018	06/30/2023
90225H-AA-6	TYBEE ISLAND ASSET MANAGEMENT, INC.				2PL	31,212,362	96.5900	30,148,020	31,212,362	31,212,362				(5,554)	4.495	4.458	N/A	142,249	1,150,972	07/30/2018	12/31/2027
659999	Bonds - Bank Loans - Bank Loans - Issued				XXX	816,521,015	XXX	807,911,975	816,521,015	816,521,015		0			55.347	572.262	XXX	6,563,362	49,619,527	XXX	XXX
659999	Bonds - Bank Loans - Subtotals - Bank Loans				XXX	816,521,015	XXX	807,911,975	816,521,015	816,521,015		0			55.347	572.262	XXX	6,563,362	49,619,527	XXX	XXX
779999	Bonds - Total Bonds - Subtotals - Issuer Obligations				XXX	707,568,683	XXX	749,223,499	797,749,229	763,829,706		0			(286,244)	680	XXX	9,073,585	6,965,976	XXX	XXX
789999	Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities				XXX	3,124,513	XXX	3,228,453	152,032	3,063,960		0			(188,537)	0	XXX	28,619	400,952	XXX	XXX
799999	Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities				XXX	12,623,716	XXX	12,509,551	9,542,442	12,505,028		0			(237,553)	0	XXX	68,743	427,217	XXX	XXX
809999	Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities				XXX	515,336,030	XXX	506,048,012	518,463,991	512,616,710		0			234,541	0	XXX	8,100,514	3,029,403	XXX	XXX
829999	Bonds - Total Bonds - Subtotals - Bank Loans				XXX	816,521,015	XXX	807,911,975	816,521,015	816,521,015		0			55.347	572.262	XXX	6,563,362	49,619,527	XXX	XXX
839999	Subtotals - Total Bonds				XXX	2,215,173,955	XXX	2,168,921,940	2,391,692,492	2,206,581,762		0			(422,446)	573,151	XXX	25,834,823	60,443,075	XXX	XXX

## ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Bankers Life Insurance Company

## SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	3 Codes		6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value		14	15	16	Interest		Dates			
CUSIP Identification	Description	Code	4 Foreign Bond CHAR	5 NAIC Designation and Administrative Symbol	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/ Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
907818-EI-1	UNION PACIFIC CORP. UNITED PARCEL SERVICE OF AMERICA, INC.			2FE	1,004,630		100,4510	1,004,510	1,000,000	1,004,079	(551)			3.200	3.025	AD	2,044	16,000	08/20/2018	06/08/2021
911308-AA-2	UNITED TECHNOLOGIES CORP.			1FE	1,175		106,2250	1,062	1,000	1,078	(61)			8.375	1.995	AD	21	84	05/25/2017	04/01/2020
913017-CN-0	UNITEDHEALTH GROUP INC.			1FE	981,900		98,1190	981,190	1,000,000	985,959	4,060			1.900	2.977	UN	3,008	9,500	08/15/2018	05/04/2020
91324P-CU-4	VENTAS REALTY LP/VTRUSUS			1FE	974,170		97,9070	979,070	1,000,000	975,203	1,033			2.125	3.301	MS	6,257		11/26/2018	03/15/2021
92276M-AX-3	VERIZON COMMUNICATIONS INC.			2FE	5,315		101,7650	5,088	5,000	5,209	(68)			4.250	2.748	MS	71	213	05/26/2017	03/01/2022
92343V-AK-0	VERIZON COMMUNICATIONS INC.			2FE	6,150		115,7360	5,787	5,600	6,097	(34)			6.400	4.655	FA	121	320	05/26/2017	02/15/2038
92343V-CC-0	VERIZON COMMUNICATIONS INC.			2FE	403,560		100,6550	402,620	400,000	403,117	(449)			3.450	3.081	MS	4,063	6,900	08/31/2018	03/15/2021
92343V-CH-5	VERIZON COMMUNICATIONS INC.			2FE	1,094,830		99,6130	1,095,743	1,100,000	1,085,661	831			2.625	2.979	FA	10,427	7,875	11/13/2018	02/21/2023
92344H-AB-7	VERIZON MARYLAND INC.			1FE	1,039		100,5710	1,008	1,000	1,036	(2)			5.125	4.776	AD	2	51	05/26/2017	06/15/2033
92553P-AD-4	VIACOM INC. (NEW)			2FE	5,389		101,6660	5,084	5,000	5,122	(171)			5.625	2.088	MS	83	281	06/05/2017	09/15/2019
92620C-AB-8	VISA INC.			1FE	1,475,201		38,8930	1,483,395	1,500,000	1,478,134	2,933			2.200	2.975	AD	1,558	16,500	11/26/2018	12/14/2020
92657H-AQ-3	VODAFONE GROUP PLC			2FE	5,582		104,9140	5,246	5,000	5,932	(32)			6.150	4.621	FA	106	308	05/26/2017	02/27/2037
92630U-AA-4	WEC ENERGY GROUP INC.			2FE	1,003,360		99,9330	999,330	1,000,000	1,002,974	(386)			3.375	3.246	AD	1,500	17,625	08/16/2018	06/15/2021
94106L-AK-0	WASTE MANAGEMENT INC.			2FE	1,287,720		102,3150	1,278,938	1,250,000	1,281,241	(6,470)			4.750	3.027	AD	165	29,688	10/18/2018	06/30/2020
94974B-GF-1	WELLS FARGO & CO.			1FE	2,011		98,9010	1,978	2,000	2,005	(4)			2.150	1.927	AD	18	43	05/26/2017	01/30/2020
94986F-PH-8	WELLS FARGO & CO.			1FE	4,875		95,7880	4,788	5,000	4,907	20			3.237	3.707	JA	10	135	05/23/2017	04/24/2023
96950F-AD-6	WILLIAMS PARTNERS LP			2FE	1,538,700		101,9470	1,529,205	1,500,000	1,532,396	(6,304)			5.250	3.399	MS	23,188		11/13/2018	03/15/2021
98420E-AC-9	XLIT LTD.			2FE	5,216		99,4190	4,971	5,000	5,178	(25)			4.450	3.603	MS	56	223	06/07/2017	03/31/2025
98976V-AJ-2	ZETIS INC.			2FE	1,507,130		100,2570	1,503,855	1,500,000	1,505,061	(1,089)			3.450	3.216	UN	6,900	17,250	11/13/2018	11/13/2020
329999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					136,339,034	XXX	135,343,173	136,794,373	136,117,101	0	29,847	0	0	XXX	XXX	XXX	1,115,427	1,043,647	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																				
21199A-AN-4	FHA PROJECT #034-38035 7.98 DUE - CMO			1FE	185,640		100,0000	175,183	175,183	181,146	(260)			7.980	7.566	N/A	13,980	1,165	07/11/2001	01/01/2032
21199A-AQ-7	CONTINENTAL MFG CORP FHA MALLARD RUN - C			1FE	536,057		100,0000	510,540	510,540	525,284	(620)			7.750	7.409	N/A	29,675	8,151	12/15/2016	06/01/2032
36184*-AF-9	SECURITIES - CM			1FE	13,306		100,0000	13,203	13,203	13,220	(6)			7.430	7.370	N/A	148	817	05/15/2002	06/01/2021
36199A-PT-3	FHA PASS THRU TR RMAC 194TH INSD #276			1FE	10		100,0000	10	10	10	0			7.430	7.346	N/A	0	1	12/15/2016	06/01/2019
36199A-PU-0	GMAC COMM MFG CORP - 01 POOL 1997-C - CMO			1FE	226		100,0000	230	230	230	0			7.114	7.114	N/A	10	8	12/15/2016	05/25/2018
36242D-EV-1	GSR 0410F 341 - CMO/RMS			1FM	36,085		99,9490	35,816	35,834	35,779	(103)			5.500	4.955	KN	164	2,163	09/08/2014	08/25/2019
57643W-HZ-0	MASTR 0411 1A1 - CMO/RMS			1FM	10,085		99,6520	10,140	10,161	10,118	7			4.500	4.812	KN	38	559	09/05/2014	12/25/2019
58019H-AA-9	FHA PASS THRU TR 2380 INSD PROJ REILLY			1FE	406		100,0000	406	406	406	0			7.430	7.470	N/A	9	25	12/15/2016	03/01/2022
59021*-AM-3	REILLY MFG ASSOCS L P VAR RT 09-25-2023			1FE	16,187		100,0000	16,026	16,026	16,073	(8)			7.430	7.357	N/A	99	1,157	05/24/2002	09/25/2023
59021*-AR-2	FHA PASS THRU TR 01% DUE 09-25-2021 - C			1FE	86,661		100,0000	85,793	85,793	86,057	(41)			7.430	7.358	N/A	531	6,374	12/15/2016	02/25/2024
64889H-AA-6	NEW TRIER MFG CORP FHA 043035419 - CMO			1FE	522,531		100,0000	485,793	485,793	504,284	(1,139)			7.875	7.352	N/A	3,188	38,256	12/15/2016	06/01/2029
3399999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					1,407,202	XXX	1,333,147	1,333,180	1,372,597	0	(2,170)	0	0	XXX	XXX	XXX	47,843	58,677	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																				
35472W-AA-4	LEARNM LTR STD 2018-1 LLC - ABS			1PL	4,999,146		80,2510	4,514,781	4,999,146	4,999,146	0			2.682	2.581	UN	17,426	57,538	04/27/2018	05/02/2048
54161B-AA-2	LOWARD STREET LLC - ABS			1PL	6,000,000		101,8330	6,109,986	6,000,000	6,000,000	0			7.063	7.062	JJ	177,753	0	07/31/2018	07/31/2048
54161A-AA-7	LOWARD STREET II LLC - ABS			1PL	6,000,000		101,8330	6,109,986	6,000,000	6,000,000	0			7.063	7.062	JJ	177,753	0	07/31/2018	07/31/2048
57157L-AA-0	ABS			1PL	4,999,923		88,8370	4,441,790	4,999,923	4,999,923	0			4.170	4.169	APR	151,739	6,250	04/27/2018	10/05/2065
56522N-AA-7	LOW 2P 2018-1 LLC			1PL	2,023,478		86,6580	1,723,548	2,023,478	2,023,478	(6,651)			0.247	0.240	UN	840	5,000	02/14/2019	09/14/2048
72083R-AA-7	PIERRE MENDES LLC - ABS			1PL	6,000,000		100,1610	6,009,670	6,000,000	6,000,000	0			6.210	0.261	JJ	162,495	0	07/28/2018	12/31/2048
95055H-AA-0	WHITE TREE LLC - ABS			1PL	5,000,000		99,3940	4,959,699	5,000,000	5,000,000	0			0.263	0.262	AD	6,547	0	07/06/2018	07/02/2086
96526W-AA-2	WHITEHORSE 2018 I LLC - ABS			1PL	3,999,807		95,0490	3,801,790	3,999,807	1,540	0			1.540	1.540	AD	13,346	83,685	04/13/2018	04/13/2048

## ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Bankers Life Insurance Company

## SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation and Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		4 F o r e i g n	5 B o n d C H A R				8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
359999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other					39,021,053	XXX	37,687,219	38,998,868	39,020,505	0	(548)	0	0	XXX	XXX	XXX	707,572	147,472	XXX	XXX
389999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals					176,767,289	XXX	174,363,539	177,126,421	176,510,202	0	27,129	0	0	XXX	XXX	XXX	1,870,841	1,249,796	XXX	XXX
	Bonds - Hybrid Securities - Issuer Obligations																				
002920-AC-0	SANTANDER UK PLC	C			2FE	5,085	117,2620	4,690	4,000	4,582		(67)			7,950	4,986	AD	57	318	06/05/2017	10/26/2029
171232-AS-0	CHUBB INA HOLDINGS INC.	C	1		1FE	6,871	127,6980	6,385	5,000	6,776		(60)			6,500	3,876	N/A	42	325	05/26/2017	05/15/2038
429999	Bonds - Hybrid Securities - Issuer Obligations					11,956	XXX	11,075	9,000	11,758	0	(127)	0	0	XXX	XXX	XXX	99	643	XXX	XXX
489999	Bonds - Hybrid Securities - Subtotals - Hybrid Securities					11,956	XXX	11,075	9,000	11,758	0	(127)	0	0	XXX	XXX	XXX	99	643	XXX	XXX
	Bonds - Bank Loans - Bank Loans - Issued																				
005078-AA-4	ACTIVISTYLE INC.				2PL	5,984,925	97,1488	5,814,285	5,984,925	5,984,925	0	0	0	0	9,300	8,555	N/A	151,992	115,208	07/15/2018	07/09/2020
046868-AA-9	AUGUSTA ASSET MANAGEMENT INC.				2PL	4,974,874	97,2960	4,840,340	4,974,874	4,974,874	0	0	0	0	4,523	4,523	N/A	20,433	32,979	06/13/2018	12/31/2027
052338-AA-2	AUSTIN PAIN ACQUISITION, LLC				2PLGI	5,840,600	99,7960	5,887,935	5,900,000	5,840,600	0	0	59,400	0	6,567	6,732	N/A	50,769	173,439	07/15/2018	08/30/2022
296038-AB-2	ERUPTR LLC				2PL	5,985,000	98,8400	5,915,551	5,985,000	5,985,000	0	0	0	0	7,853	7,961	MSJO	15,199	274,774	09/20/2018	09/21/2023
375628-AA-6	GILFORD ASSET MANAGEMENT INC.				2PLGI	5,447,017	97,2670	5,298,128	5,447,017	5,447,017	0	0	0	0	6,226	6,346	N/A	63,315	437,915	06/13/2018	12/31/2027
37940-AA-3	GLOBAL INSURANCE CAPITAL LLC				3PLGI	3,163,088	101,1410	3,199,185	3,163,088	3,163,088	0	0	0	0	6,773	6,773	FMAN	28,486	258,830	11/03/2017	05/12/2024
449488-AA-7	ID SPV LLC - TERM				2PLGI	1,328,620	86,5170	1,344,369	1,392,902	1,333,916	0	0	0	0	12,218	13,302	N/A	16,465	315,873	06/05/2017	06/05/2027
449488-AA-5	ID SPV REVOLVER				2PLGI	4,601,361	86,5170	4,404,689	4,625,798	4,603,446	0	0	0	0	12,218	9,211	N/A	54,731	313,752	05/15/2018	06/05/2027
452488-AA-1	IMAGINESTICS, LLC				2PL	5,940,000	99,6640	5,979,664	6,000,000	5,942,638	0	0	0	0	7,881	8,183	KON	28,526	112,195	09/18/2018	09/11/2023
50247-AA-4	LY SPV REVOLVER				2PLGI	475,026	95,5170	459,446	475,026	475,026	0	0	0	0	12,218	10,223	N/A	5,632	41,746	06/05/2017	06/05/2027
550688-AA-1	LUXE MEDIA GROUP LLC				2PLGI	7,839,385	96,5170	7,951,114	8,238,030	7,871,888	0	0	0	0	12,218	13,302	N/A	97,447	1,017,765	06/05/2017	06/05/2027
606028-AA-0	NEBEAUTY MEDIA GROUP LLC				2PLGI	8,007,015	95,5240	8,029,933	8,406,159	8,031,345	0	0	0	0	12,218	13,282	N/A	89,438	565,285	06/05/2017	06/05/2027
706868-AA-0	PENDRIX CAP PARTNERS LLC				1PLGI	2,295,975	101,2080	2,338,382	2,311,477	2,297,217	0	0	0	0	10,068	10,287	N/A	22,977	120,205	07/15/2018	12/28/2022
731128-AA-8	POLICY SERVICES COMPANY, LLC				2PLGI	4,845,213	99,5220	4,895,497	4,918,998	4,873,010	0	0	0	0	7,186	7,569	N/A	1,203	519,916	05/23/2017	05/23/2022
800077-AA-9	SANDON SERVICES GROUP LLC				3PLGI	171,615	95,5240	163,934	171,615	171,615	0	0	0	0	12,218	9,132	N/A	2,030	18,269	06/05/2017	06/05/2027
800077-AA-8	SANDON SERVICES GROUP LLC				3PLGI	4,117,208	95,5240	4,128,653	4,322,092	4,129,577	0	0	0	0	12,218	13,282	N/A	51,126	298,568	06/05/2017	06/05/2027
888728-AA-3	TECHNOLOGIES				2PL	4,075,000	99,0880	4,039,542	4,075,000	4,075,000	0	0	0	0	8,224	8,224	N/A	4,981	340,272	06/20/2018	06/20/2022
873398-AA-3	TAC INVESTMENTS LLC				2PL	5,472,152	101,6390	5,561,857	5,472,152	5,472,152	0	0	0	0	8,215	8,054	N/A	82,842	244,602	07/16/2018	12/31/2027
994127-SB-8	KNIGHT DENTAL GROUP				2PL	5,000,000	97,7100	4,889,517	5,000,000	5,000,000	0	0	0	0	8,110	8,107	N/A	36,554	207,589	06/31/2018	05/31/2023
	PROGRESS TO EXCELLENCE																				
072568-AA-3	HOLDINGS				3PLGI	4,731,010	95,4910	4,403,884	4,612,333	4,479,354	0	16,319	0	(267,974)	8,000	8,813	N/A	44,491	325,993	06/01/2018	05/03/2023
072568-AA-1	PROGRESS TO EXCELLENCE - B				3PLGI	1,229,409	95,4810	1,145,863	1,200,100	1,200,100	0	0	0	0	8,000	8,000	MSJO	11,574	16,227	10/19/2018	05/03/2023
15HT58-WB-1	CHIANTI BIDCO PROJECT HEART				2PL	5,628,000	98,1040	5,625,781	5,734,500	5,734,500	0	0	0	0	6,250	6,250	MSJO	280,142	189,381	07/27/2018	07/30/2025
363178-AA-6	GALAXY ASSET PURCHASING LLC				2PL	5,757,483	97,6000	5,619,331	5,757,483	5,757,483	0	0	0	0	16,080	16,080	FA	81,612	400,062	07/15/2018	07/02/2024
695621-AD-0	LLC				2PLGI	4,975,000	99,7791	4,964,012	4,975,000	4,975,000	0	0	0	0	5,250	2,476	N/A	47,364	121,131	07/15/2018	09/12/2022
639999	Bonds - Bank Loans - Bank Loans - Issued					108,985,997	XXX	107,848,124	110,044,580	108,719,983	0	72,357	59,400	(390,784)	XXX	XXX	XXX	1,299,217	6,531,975	XXX	XXX
659999	Bonds - Bank Loans - Subtotals - Bank Loans					108,985,997	XXX	107,848,124	110,044,580	108,719,983	0	72,357	59,400	(390,784)	XXX	XXX	XXX	1,299,217	6,531,975	XXX	XXX
779999	Bonds - Total Bonds - Subtotals - Issuer Obligations					147,109,612	XXX	145,831,240	146,930,373	146,696,670	0	(86,864)	0	0	XXX	XXX	XXX	1,204,543	1,353,438	XXX	XXX
789999	Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities					1,407,202	XXX	1,333,147	1,333,180	1,372,597	0	(2,170)	0	0	XXX	XXX	XXX	47,843	58,677	XXX	XXX
809999	Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities					39,241,914	XXX	37,900,180	39,198,888	39,235,174	0	(4,322)	0	0	XXX	XXX	XXX	710,144	156,612	XXX	XXX
829999	Bonds - Total Bonds - Subtotals - Bank Loans					108,985,997	XXX	107,848,124	110,044,580	108,719,983	0	72,357	59,400	(390,784)	XXX	XXX	XXX	1,299,217	6,531,975	XXX	XXX
839999	Subtotals - Total Bonds					296,744,726	XXX	292,912,691	297,507,001	296,024,424	0	(20,999)	59,400	(390,784)	XXX	XXX	XXX	3,261,746	8,100,701	XXX	XXX



## ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Southland National Insurance Corporation

## SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
CUSIP Identification	Description	3	4	5	NAIC Designation and Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
597433-AC-5	HSBC BANK PLC	C	A		IFE	6,358	115.3000	5,765	5,000	5,977	0	(132)	0	0	7.650	4.114	N/A	64	383	12/23/2015	05/01/2025
426999-9	Bonds - Hybrid Securities - Issuer Obligations					7,732	XXX	7,002	6,000	7,281	0	(150)	0	0	XXX	XXX	XXX	68	469	XXX	XXX
489999-9	Bonds - Hybrid Securities - Subtotals - Hybrid Securities					7,732	XXX	7,002	6,000	7,281	0	(150)	0	0	XXX	XXX	XXX	68	469	XXX	XXX
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																					
06367U-AA-5	BK INTS BOND	C			1PL	10,000,000	101.3500	9,788,000	10,000,000	10,000,000	0	0	0	0	4.100	3.666	N/A	257,289	0	06/25/2018	06/29/2048
08739F-JH-4	BARCLAYS BANK PLC	C			2PLG1	10,000,000	102.6440	8,827,000	10,000,000	10,000,000	0	0	0	0	4.000	4.028	N/A	0	13,169	03/27/2018	03/31/2048
780136-SS-5	ROYAL BK ODA	C	5		12	10,000,000	97.0330	9,832,000	10,000,000	10,000,000	0	0	0	0	3.250	3.570	N/A	114,821	169,259	03/14/2018	03/23/2048
93270K-VK-2	URS AG LONDON BRH	C			12	10,000,000	100.2500	9,735,000	10,000,000	10,000,000	0	0	0	0	4.950	4.837	JD	324,359	0	06/01/2018	06/01/2048
046866-AA-9	AUGUSTA ASSET MANAGEMENT, INC.				2PL	5,969,849	97.3000	5,808,863	5,969,849	5,969,849	0	0	0	0	4.523	4.523	N/A	24,519	159,375	08/27/2018	12/31/2027
057778-AA-6	BALDWIN ASSET MANAGEMENT, INC.				2PLG1	10,880,043	100.6900	10,585,184	10,880,043	10,880,043	0	0	0	0	5.413	5.413	N/A	104,586	55,181	11/10/2017	12/31/2027
23570-AA-0	DAMASCUS ASSET MANAGEMENT, INC.				2PLG1	9,070,790	95.8400	8,693,445	9,070,790	9,070,790	0	0	0	0	4.422	4.422	N/A	69,748	373,357	11/15/2017	12/31/2027
29412H-AA-5	EPHESUS ASSET MANAGEMENT, INC.				2PLG1	10,083,290	95.7200	9,651,725	10,083,290	10,083,290	0	0	0	0	4.436	4.436	N/A	71,671	302,097	11/16/2017	12/31/2027
34610H-AA-5	FORESTPARK ASSET MANAGEMENT, INC.				2PLG1	9,271,521	95.9800	8,898,806	9,271,521	9,271,521	0	0	0	0	4.441	4.441	N/A	61,667	380,619	11/17/2017	12/31/2027
40905H-AA-6	HAMPTON ASSET MANAGEMENT, INC. (HAM)				2PL	10,101,648	98.2700	9,724,857	10,101,648	10,101,648	0	0	0	0	5.789	5.789	N/A	109,142	730,000	02/02/2018	12/31/2028
482756-AA-7	IRON CITY ASSET MANAGEMENT, INC. (ICAM)				2PL	5,254,347	98.2700	5,058,360	5,254,347	5,254,347	0	0	0	0	5.789	5.789	N/A	58,720	345,094	02/02/2018	12/31/2028
485538-AA-8	ITECH FUNDING LLC				2PLG1	9,900,000	97.9900	9,701,010	9,900,000	9,900,000	0	0	0	0	5.900	5.900	N/A	105,787	642,952	11/07/2017	12/31/2027
49682F-AA-6	JACKSON ASSET MANAGEMENT, INC.				2PL	5,106,640	96.2700	4,916,162	5,106,640	5,106,640	0	0	0	0	5.789	5.789	N/A	55,095	412,861	02/02/2018	12/31/2028
86570F-AA-7	SUMMITVILLE ASSET MANAGEMENT, INC.				3PLG1	9,484,624	100.0000	9,484,624	9,484,624	9,484,624	0	0	0	0	6.160	6.160	N/A	103,087	60,174	11/08/2017	12/31/2027
87360H-AA-8	INC. INVESTMENTS LLC				2PL	1,245,616	104.6400	1,145,887	1,245,616	1,245,616	0	0	0	0	9.216	9.664	N/A	25,700	667,664	02/04/2017	12/31/2027
66846H-AA-2	PBX BERMUDA HOLDINGS, LTD.	C			561	200,203	83.4300	167,030	200,203	200,282	0	78	0	0	5.508	6.501	N/A	6,298	0	07/30/2018	12/31/2027
84447-AA-3	SOUTHLAND NATIONAL HOLDINGS, INC.			9	561	6,100,274	102.8500	6,159,000	6,000,000	6,056,199	0	(22,917)	0	0	10.000	9.494	N/A	105,205	1,061,918	12/28/2016	01/28/2021
489999-9	Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations					135,778,848	XXX	131,807,753	135,678,574	135,734,852	0	(22,839)	0	0	XXX	XXX	XXX	1,631,772	5,433,717	XXX	XXX
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																					
53472H-AA-6	PRUDENTIAL 2018-1 LLC				1PL	9,950,233	107.9270	9,023,438	9,950,233	9,950,233	0	0	0	0	3.250	3.362	N/A	24,230	165,073	04/27/2016	06/04/2046
541618-AA-2	LOWBARD STREET LLC				1PL	9,000,000	115.4970	9,164,700	9,000,000	9,000,000	0	0	0	0	7.000	3.211	JJ	266,629	0	07/31/2018	07/31/2048
54161A-AA-7	LOWBARD STREET II LLC				1PL	9,000,000	101.1630	9,164,700	9,000,000	9,000,000	0	0	0	0	4.625	2.542	JJ	266,629	0	07/31/2018	07/31/2048
57175L-AA-0	MARSHFIELD ELN 2018-1 LLC				1PL	9,959,240	94.3530	9,883,853	9,959,240	9,959,240	0	0	0	0	3.257	3.349	APR	303,479	12,300	04/27/2016	06/03/2046
65532H-AA-7	NCM 58-2018-1 LLC				4	10,528,526	101.6210	9,020,192	10,433,618	10,525,543	(2,985)	0	0	0	4.700	5.477	BN	4,248	25,033	03/14/2018	03/14/2048
72083R-AA-7	PIERRE MEDES LLC				1PL	9,000,000	113.0520	9,014,400	9,000,000	9,000,000	0	0	0	0	7.125	4.061	JJ	243,743	0	07/24/2018	12/31/2048
94163H-AA-1	WHITE TREE LLC				1PL	10,000,000	98.3880	9,838,000	10,000,000	10,000,000	0	0	0	0	10.263	10.262	N/A	13,684	0	07/08/2018	07/08/2048
96526H-AA-2	WHITEHORSE 2018-1 LLC				1PL	9,999,518	95.0500	9,504,542	9,999,518	9,999,518	0	0	0	0	1.540	1.540	AD	33,365	209,211	04/13/2018	04/13/2048
629999-9	Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities					77,526,185	XXX	73,715,401	77,410,675	77,523,200	0	(2,985)	0	0	XXX	XXX	XXX	1,165,416	352,819	XXX	XXX
569999-9	Bonds - Parent, Subsidiaries and Affiliates - Subtotals - Parent, Subsidiaries and Affiliates					213,305,033	XXX	205,523,214	213,089,249	213,258,052	0	(25,824)	0	0	XXX	XXX	XXX	2,797,189	5,786,535	XXX	XXX
Bonds - Bank Loans - Bank Loans - Issued																					
73112H-AA-8	POLICY SERVICES COMPANY, LLC. PROGRESS TO EXCELLENCE				2PLG1	9,495,033	99.5200	9,593,357	9,495,033	9,536,074	0	25,918	0	0	7.186	7.553	N/A	2,357	617,855	05/23/2017	05/23/2022
67256H-AA-3	HOLDINGS		B		2PLG1	1,577,893	95.4810	1,467,970	1,537,453	1,493,243	0	5,418	0	(89,293)	8.000	8.804	N/A	26,264	78,660	07/01/2018	05/03/2023
67256H-AB-1	PROGRESS TO EXCELLENCE - B		B		2PLG1	409,803	95.4810	381,954	400,033	400,033	0	0	0	(9,770)	8.000	8.000	MCN	3,858	1,366	10/19/2018	05/03/2023
639999-9	Bonds - Bank Loans - Bank Loans - Issued					11,482,719	XXX	11,443,281	11,577,113	11,429,350	0	31,336	0	(99,063)	XXX	XXX	XXX	32,479	697,881	XXX	XXX
659999-9	Bonds - Bank Loans - Subtotals - Bank Loans					11,482,719	XXX	11,443,281	11,577,113	11,429,350	0	31,336	0	(99,063)	XXX	XXX	XXX	32,479	697,881	XXX	XXX
779999-9	Bonds - Total Bonds - Subtotals - Issuer Obligations					166,175,911	XXX	162,323,394	160,907,538	166,535,127	0	337,402	4,147	0	XXX	XXX	XXX	1,915,219	6,246,708	XXX	XXX
789999-9	Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities					494,502	XXX	472,788	457,218	488,917	0	250	0	0	XXX	XXX	XXX	1,909	129	XXX	XXX
809999-9	Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities					77,788,609	XXX	73,940,932	77,625,675	77,748,255	0	(7,497)	0	0	XXX	XXX	XXX	1,168,508	363,263	XXX	XXX
829999-9	Bonds - Total Bonds - Subtotals - Bank Loans					11,482,719	XXX	11,443,281	11,577,113	11,429,350	0	31,336	0	(99,063)	XXX	XXX	XXX	32,479	697,881	XXX	XXX

**As Amended  
and Re-Filed**

## ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Colorado Bankers Life Insurance Company

## SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	3 Codes		6	7	8 Fair Value		10	11	12 Change in Book / Adjusted Carrying Value					16	17	18	19	20	21 Dates	
CUSIP Identification	Description	Code	4 Foreign 5 Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
02563K-GZ-5	VOLKSWAGEN INTERNATIONAL FINANCE NV	B	2	2FE	2,529,264	101.0460	2,310,215	2,286,300	2,401,116				(33,119)	(95,029)	3.750	1.438	JAN	66,475		05/10/2018	12/29/2049
M9663R-KG-6	VOLVO TREASURY AB	B	2	2FE	2,482,541	102.3970	2,341,103	2,288,300	2,388,566				(37,035)	(36,940)	4.200	1.047	JUN	63,932		06/21/2018	06/10/2075
4293999	Bonds - Hybrid Securities - Issuer Obligations				70,480,538	XXX	65,712,585	61,002,341	67,591,105	0	(1,159,765)	0	(1,729,668)	XXX	XXX	XXX	1,734,508	1,756,332	XXX	XXX	
4899999	Bonds - Hybrid Securities - Subtotals - Hybrid Securities				70,480,538	XXX	65,712,585	61,002,341	67,591,105	0	(1,159,765)	0	(1,729,668)	XXX	XXX	XXX	1,734,508	1,756,332	XXX	XXX	
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																					
004056-AA-7	ACADEMY FINANCIAL ASSETS LLC			2PLG1	19,748,250	98.7400	19,499,422	19,748,250	19,748,250					6.802	6.801	N/A	4,219	2,449,340	12/29/2017	12/31/2027	
00856F-AD-3	AGERA ENERGY LLC			3PL	35,000,000	98.7600	34,566,000	35,000,000	35,000,000					7.372	7.372	N/A	366,362	1,924,580	03/29/2018	12/31/2028	
00224F-AA-4	AR PURCHASING SOLUTIONS 2 LLC			2PLG1	3,426,206	105.2100	3,604,711	3,426,206	3,426,206					14.151	14.139	N/A	475,014	140,388	01/08/2018	12/31/2027	
89108F-AA-8	AR PURCHASING SOLUTIONS, LLC			2PLG1	2,561,615	109.0900	3,017,252	2,765,838	2,599,315			20,484		13.748	15.088	N/A	204,667	442,142	12/30/2016	12/31/2026	
K0004F-AA-0	AT DENMARK INVESTMENTS			2PLG1	8,556,158	108.5100	9,284,287	8,556,158	8,556,158					5.371	5.370	N/A	19,979	519,667	10/31/2017	10/31/2020	
04566F-AA-0	AUSTRIA ASSET MANAGEMENT, INC			2PL	4,974,874	97.3000	4,840,653	4,974,874	4,974,874					4.523	4.523	N/A	20,433	132,979	08/27/2018	12/31/2027	
05777F-AA-6	BALDWIN ASSET MANAGEMENT, INC			2PL	30,152,832	100.0900	30,360,887	30,152,832	30,152,832					5.413	5.413	N/A	289,611	1,566,011	07/19/2018	12/31/2027	
06367U-AA-5	BANK MONTREAL MEDIUM TERM SR			1PL	62,212,861	97.6800	60,756,860	62,200,000	62,212,454		(207)			4.698	4.697	N/A	1,346,921		10/31/2018	06/29/2048	
06730F-AA-0	BARCLAYS BANK PLC			2PLG1	76,389,342	86.2700	67,709,084	76,706,790	76,390,368		415			0.044	N/A	N/A	99		10/31/2018	03/31/2048	
10770U-AA-0	BEAUFORT HOLDINGS S.A			5PL	6,418,584	98.0700	6,237,538	6,360,287	6,365,492		4,737		(272,112)	5.807	5.736	DEC	999	336,180	11/07/2017	10/23/2027	
13972F-AA-1	CAPITAL ASSET MANAGEMENT (I), LLC			2PL	29,775,000	97.0400	28,893,680	29,775,000	29,775,000					6.700	6.700	N/A	433,068	2,136,249	07/19/2018	01/31/2028	
13973F-AA-2	CAPITAL ASSETS FUND I LLC			3PL	21,773,063	93.4500	20,346,828	21,773,063	21,773,170		107			6.400	6.400	N/A	147,477	1,834,243	07/19/2018	11/30/2027	
16230F-AA-2	CHATWORTH ASSET MANAGEMENT, INC			2PL	28,727,232	100.1700	28,776,059	28,727,232	28,727,232					4.413	4.413	N/A	220,577	1,228,198	07/19/2018	12/31/2027	
20566F-AA-0	CHRYSLER FINANCIAL GROUP LLC			2PLG1	1,163,000	105.7800	1,178,137	1,163,000	1,163,000					6.938	6.938	N/A	27,853	285,201	07/19/2018	07/31/2022	
23570F-AA-0	DAMASCUS ASSET MANAGEMENT, INC			2PL	25,115,604	95.8400	24,070,795	25,115,604	25,115,604					4.422	4.422	N/A	182,045	1,124,304	07/19/2018	12/31/2027	
29412F-AA-5	EPHESUS ASSET MANAGEMENT, INC			2PL	27,919,060	95.7175	26,723,428	27,919,060	27,919,060					4.436	4.436	N/A	198,447	1,237,202	07/19/2018	12/31/2027	
34610F-AA-5	FOREST PARK ASSET MANAGEMENT, INC			2PL	20,228,773	95.9600	19,415,577	20,228,773	20,228,773					4.441	4.441	N/A	134,546	1,021,305	07/19/2018	12/31/2027	
37940F-AA-3	GLOBAL INSURANCE CAPITAL LLC			2PLG1	8,508,181	101.1400	8,508,181	8,508,181	8,508,291		100			6.773	6.772	FMAN	78,623	1,048,806	07/19/2018	05/12/2024	
40905F-AA-6	HAMPTON ASSET MANAGEMENT, INC			2PL	27,955,028	96.2700	26,912,306	27,955,028	27,955,117		88			5.789	5.789	N/A	302,036	1,567,367	07/19/2018	12/31/2028	
46905F-AA-1	HARTFORD FINANCIAL SERVICES GROUP, INC			3PL	39,800,000	99.6900	39,359,598	39,800,000	39,800,000					5.208	5.208	N/A	436,348	1,446,443	07/19/2018	09/30/2025	
46275F-AA-7	IRON CITY ASSET MANAGEMENT, INC			2PL	31,036,644	96.2700	29,878,977	31,036,644	31,036,733		88			5.789	5.789	N/A	335,036	1,657,315	07/19/2018	12/31/2028	
06643F-AA-3	JACOBS FINANCIAL LTD			2PL	23,780,000	97.9800	23,282,423	23,780,000	23,780,000					5.980	5.980	N/A	253,888	1,581,497	11/07/2017	12/31/2027	
46662F-AA-6	JACKSON ASSET MANAGEMENT, INC			2PL	30,164,157	96.2700	29,039,034	30,164,157	30,164,246		88			5.789	5.789	N/A	325,440	1,599,799	07/19/2018	12/31/2028	
49803F-AA-2	KITE ASSET MANAGEMENT INC			2PL	38,552,815	97.4100	37,554,297	38,552,815	38,553,380		566			5.333	5.412	BJSD	122,080	1,785,944	07/19/2018	12/31/2028	
51703F-AA-7	LARES, LLC			2PL	5,607,625	95.4500	5,352,478	5,607,625	5,607,625					6.800	6.800	N/A	79,398	378,469	07/19/2018	01/31/2028	
53250F-AA-0	LILY ASSET MANAGEMENT INC			2PL	39,800,000	97.4200	38,773,160	39,800,000	39,800,000					5.341	5.423	BJSD	113,607	1,833,794	07/19/2018	12/31/2028	
57167F-AA-9	MARSHALLA ASSET MANAGEMENT, LLC			2PL	41,505,518	99.0500	41,111,216	41,505,518	41,505,518					5.343	4.272	AO	557,348	1,407,952	07/19/2018	12/31/2028	
69902F-AA-8	PARADISE ASSET MANAGEMENT, INC			3PL	39,800,000	100.0000	39,800,000	39,800,000	39,800,000					5.330	5.330	N/A	75,757	1,450,043	07/19/2018	12/31/2028	
69902F-AA-2	PARADISE ASSET MANAGEMENT, INC			5PL	1,151,385	98.0800	1,151,385	1,151,385	1,151,385					6.111	6.086	N/A	8,503	101,773	08/07/2018	08/31/2022	
77294F-AA-9	ROCKDALE ASSET MANAGEMENT INC			4PL	39,800,000	100.0000	39,800,000	39,800,000	39,800,000					5.335	5.335	N/A	31,695	1,838,464	07/19/2018	12/31/2028	
78112F-AA-5	ROCKDALE ASSET MANAGEMENT INC			7PL	39,800,000	100.0000	39,800,000	39,800,000	39,800,000					5.189	5.189	N/A	430,883	1,838,464	07/19/2018	12/31/2028	
X7552F-AG-1	STANDARD FINANCIAL LIMITED			2PL	3,819,822	98.8700	3,814,856	3,819,822	3,819,822					6.725	6.724	N/A	146,521	272,508	07/19/2018	12/31/2026	
86576F-AA-7	SUNNYSIDE ASSET MANAGEMENT, INC			3PLG1	25,093,743	100.0000	25,093,743	25,093,743	25,093,743					6.160	6.160	N/A	272,688	1,299,139	07/19/2018	12/31/2027	
90225F-AA-6	TYBEE ISLAND ASSET MANAGEMENT, INC			2PL	31,302,598	96.5900	30,148,020	31,312,362	31,296,815		(5,554)			4.495	4.458	N/A	142,249	1,150,972	07/30/2018	12/31/2027	
90270U-VK-2	UBS AG LONDON BR			12	60,100,000	97.3500	58,507,350	60,100,000	60,100,000					5.709	5.709	JO	1,949,389		10/31/2018	06/01/2048	
4939999	Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations				902,117,634	XXX	877,496,855	902,468,345	902,088,545	0	20,912	0	(272,112)	XXX	XXX	XXX	9,431,592	36,799,971	XXX	XXX	
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																					
994126-BZ-6	ALPHARETTA - ABS			1PL	2,097,465	103.7200	2,175,490	2,097,465	2,097,465					5.200	5.288	N/A	71,613	656	05/07/2018	08/01/2049	

## ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Colorado Bankers Life Insurance Company

## SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates			
CUSIP Identification	Description	3 Code	4 Foreign n	5 Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	8	9	Par Value	Book/ Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date	
							Rate Used to Obtain Fair Value	Fair Value														
994127-BK-9	BLUE VIOLET, LLC [L+12/75]				1AM	15,605,469	103.2900	22,387,346	21,674,262	15,841,267		235,798			0.250	3.072	N/A	5,790	336,609	06/11/2018	05/15/2030	
354724-AA-4	FRANKLIN STR 2018-1 LLC - ABS				1PL	47,991,805	90.2500	43,312,604	47,991,805	47,991,805					2.682	2.681	N/A	164,439	504,361	04/27/2018	05/04/2048	
54161A-AA-7	LOWARD STREET II LLC - ABS				1PL	60,000,000	101.8300	61,098,000	60,000,000	60,000,000					7.063	7.062	N/A	1,777,529		07/31/2018	07/31/2048	
54161B-AA-2	LOWARD STREET LLC - ABS				1PL	60,000,000	101.8300	61,098,000	60,000,000	60,000,000					7.063	7.062	N/A	1,777,529	7,500	07/31/2018	07/31/2048	
57175L-AA-0	ABS				1PL	60,099,262	88.8400	53,392,185	60,099,262	60,099,262					4.170	4.169	APR	1,823,912	60,000	07/23/2018	10/05/2085	
65532B-AA-7	PIERRE MENDES I LLC - ABS				1PL	60,000,000	100.1600	60,096,000	60,000,000	60,000,000					8.210	0.261	N/A	1,624,950		07/23/2018	12/31/2048	
72083R-AA-7	PIERRE MENDES LLC - ABS				1PL	60,000,000	100.1600	60,096,000	60,000,000	60,000,000					8.210	0.261	N/A	1,624,950		07/23/2018	12/31/2048	
86520B-AA-2	WHITEHOUSE 2018 I LLC - ABS				1PL	60,097,104	95.0500	57,122,298	60,097,104	60,097,104					1.540	1.540	AD	200,524	1,257,360	07/23/2018	04/13/2048	
5299999 - Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities						428,351,904	XXX	422,424,324	434,393,700	428,587,035	0	235,131	0	0	XXX	XXX	XXX	7,526,035	2,172,570	XXX	XXX	
5599999 - Bonds - Parent, Subsidiaries and Affiliates - Subtotals - Parent, Subsidiaries and Affiliates						1,330,469,538	XXX	1,299,921,179	1,336,862,045	1,330,675,580	0	258,043	0	(272,112)	XXX	XXX	XXX	16,957,827	38,972,542	XXX	XXX	
Bonds - Bank Loans - Bank Loans - Issued																						
00507B-AA-4	ACTIVISTYLE, INC.				2PL	6,690,141	97.1500	6,499,472	6,690,141	6,690,141					0.300	8.555	N/A	169,902	367,922	08/01/2018	07/09/2020	
05233B-AA-2	AUSTIN PAIN ACQUISITION, LLC				2PLGI	5,840,410	99.9900	5,840,410	5,900,000	5,840,410			59,590		6.567	6.733	N/A	50,769	519,317	12/28/2017	08/30/2022	
05233B-AB-0	AUSTIN PAIN ACQUISITION, LLC				2PLGI	2,208,474	98.9900	2,208,474	2,231,007	2,208,474			22,533		6.567	7.480	N/A	19,192	182,018	06/22/2018	08/30/2021	
50201B-AA-8	AVOLON BY THE SEA - REVOLVER				6*	2,662,276	94.9000	2,662,276	2,805,349	2,662,276			143,073		6.250	12.347	N/A	35,460	250,364	12/18/2018	10/31/2019	
54000B-AA-2	AVOLON BY THE SEA - TERM				6*	6,148,030	94.9000	6,148,030	6,470,269	6,148,030			322,239		10.000	16.748	N/A	89,213	607,130	03/16/2017	04/24/2020	
09181B-AA-1	CHILANT! BIDCO PROJECT HEART				2PL	29,349,000	98.1000	28,127,723	28,672,500	28,672,500				(467,500)	6.250	6.250	USD	761,000	777,384	07/22/2018	07/30/2025	
20466*-AA-3 - COMPREHENSIVE HEALTHCARE SYSTEMS - REVOL								977,525	99.0000	977,525	987,399	977,525		9,874		7.902	8.619	N/A	20,075	149,140	06/21/2017	10/20/2020
20466*-AB-1 - COMPREHENSIVE HEALTHCARE SYSTEMS - TERM								667,673	99.0000	667,673	674,418	667,673		6,744		7.750	8.188	N/A	13,712	98,680	10/20/2016	10/20/2021
23603B-AA-4	ERUPT LLC				2PL	1,000,000	98.8200	988,200	1,000,000	1,000,000					7.853	7.854	USD	1,165	24,213	09/27/2018	09/21/2023	
23603B-AB-2	ERUPT LLC				2PL	15,960,000	98.8400	15,774,864	15,960,000	15,960,000					7.853	7.961	USD	40,529	732,731	09/20/2018	09/21/2023	
35317B-AA-6	GALAXY ASSET PURCHASING LLC				2PL	14,817,403	97.0000	14,817,403	14,817,403	14,817,403			377		15.090	16.090	N/A	207,621	874,794	11/28/2018	07/02/2024	
45240B-AA-1	IMAGINESTICS, LLC				2PL	13,860,000	99.6600	13,952,400	14,000,000	13,860,000			6,622		7.881	8.124	N/A	86,560	261,787	09/18/2018	09/11/2023	
45876B-AA-8 - INTERIOR DESIGN MEDIA GROUP LLC								5,547,827	96.5200	5,354,762	5,547,827	5,547,827				12.218	12.391	N/A	65,626	471,936	06/29/2018	06/05/2027
45876B-AA-8 - INTERIOR DESIGN MEDIA GROUP LLC								20,884,229	96.5200	21,132,604	21,894,534	21,719,770		(3,510)		12.218	12.547	N/A	258,993	1,306,447	06/05/2017	06/05/2027
49901*-AB-3	KNIGHT DENTAL GROUP - TERM				2PL	7,000,000	97.7100	6,839,700	7,000,000	7,000,000					8.110	8.107	N/A	51,176	342,042	05/31/2018	05/31/2023	
49901*-AA-5 - KNIGHT DENTAL GROUP - REVOLVER								2,500,000	97.8300	2,445,750	2,500,000	2,500,000				8.110	8.107	N/A	18,277	52,377	05/31/2018	05/31/2023
70686B-AA-0	LUXE MEDIA GROUP LLC				2PLGI	4,026,245	96.5200	4,076,785	4,223,772	4,034,932		4,238			12.218	13.265	N/A	49,964	284,034	06/05/2017	06/05/2027	
73112B-AA-8	PENDRICK CAP PARTNERS LLC				1PL	19,506,034	101.2100	19,742,057	19,506,034	19,506,034					10.068	10.068	N/A	175,047	544,779	12/28/2018	12/28/2022	
73112B-AA-8 - POLICY SERVICES COMPANY, LLC								33,671,662	99.5200	33,610,894	33,973,969	33,733,706		47,400		7.186	7.490	N/A	8,308	2,337,951	06/06/2018	05/23/2022
88753B-AA-9 - SEDOYA GRUPO DE COMUNICACION								4,214,160	96.5900	3,988,047	4,128,840	4,128,840			(85,320)			N/A	66,061	64,074	08/29/2018	04/19/2025
88753B-AA-1 - SEDOYA GRUPO DE COMUNICACION								30,930,000	96.5900	27,694,768	28,672,500	28,672,500			(2,257,500)	6.000	5.993	N/A	468,760	2,183,719	04/18/2018	04/19/2025
88877B-AA-3 - SURFACE PREPARATION TECHNOLOGIES, INC.								39,800,000	99.0900	39,437,820	39,800,000	39,800,000				8.334	8.334	N/A	38,046	2,480,064	06/29/2018	06/30/2023
6399999 - Bonds - Bank Loans - Bank Loans - Issued						268,052,979	XXX	262,832,909	267,465,061	266,155,930	0	55,127	572,262	(2,810,320)	XXX	XXX	XXX	2,659,438	15,002,912	XXX	XXX	
6599999 - Bonds - Bank Loans - Subtotals - Bank Loans						268,052,979	XXX	262,832,909	267,465,061	266,155,930	0	55,127	572,262	(2,810,320)	XXX	XXX	XXX	2,659,438	15,002,912	XXX	XXX	
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						1,416,036,719	XXX	1,384,303,015	1,596,088,968	1,412,240,134	0	(286,024)	889	(3,423,364)	XXX	XXX	XXX	14,418,001	41,582,591	XXX	XXX	
7899999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						3,124,513	XXX	3,228,453	152,032	3,063,960	0	(188,537)	0	0	XXX	XXX	XXX	28,619	400,952	XXX	XXX	
7999999 - Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities						12,623,716	XXX	12,509,551	9,542,442	12,505,028	0	(237,553)	0	0	XXX	XXX	XXX	68,743	427,217	XXX	XXX	
8099999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						515,336,030	XXX	506,048,012	518,463,991	512,618,710	0	234,541	0	(2,853,875)	XXX	XXX	XXX	8,100,514	3,029,403	XXX	XXX	
8299999 - Bonds - Total Bonds - Subtotals - Bank Loans						268,052,979	XXX	262,832,909	267,465,061	266,155,930	0	55,127	572,262	(2,810,320)	XXX	XXX	XXX	2,659,438	15,002,912	XXX	XXX	

## ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Bankers Life Insurance Company

## SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes		6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value					Interest					Dates	
CUSIP Identification	Description	3 Code	4 For e i g n	5 Bond CHAR	NAIC Designation and Admin- istrative Symbol	Actual Cost	8		Par Value	Book/ Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B/A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
							Rate Used to Obtain Fair Value	Fair Value													
92343V-CC-6	VERIZON COMMUNICATIONS INC.			2FE		403,560	100,855	402,620	400,000	403,117	(443)				3.450	3.081	NS	4,063	6,900	08/31/2018	03/15/2021
92343V-CH-6	VERIZON COMMUNICATIONS INC.			2FE		1,094,830	99,6130	1,095,743	1,100,000	1,095,661	631				2.625	2.979	FA	10,427	7,875	11/13/2018	02/21/2020
92344B-AB-7	VERIZON MARYLAND INC.			1FE		1,039	103,5710	1,006	1,000	1,036					5.125	4.776	JD	2	51	05/26/2017	06/15/2033
92533P-AD-4	VIACOM INC (NEW)			2FE		5,389	701,6660	5,084	5,000	5,122	(171)				5.625	2.068	NS	35	281	06/05/2017	09/15/2019
92826C-AB-8	VISA INC.			1FE		1,475,201	98,8830	1,483,395	1,500,000	1,478,134	2,833				2.200	2.975	JD	3,559	16,500	11/28/2018	12/14/2020
92857W-AQ-3	VODAFONE GROUP PLC			2FE		5,982	94,9140	5,246	5,000	5,932	(32)				6.150	4.621	FA	106	308	05/26/2017	02/27/2021
92293U-AA-4	REC ENERGY GROUP INC.			2FE		1,603,380	99,9330	999,330	1,000,000	1,002,974	(388)				3.375	3.248	JD	1,500	7,625	08/16/2018	06/15/2021
94106L-AW-9	WASTE MANAGEMENT INC.			2FE		1,287,720	102,3160	1,278,938	1,250,000	1,281,241	(6,479)				4.750	3.027	JD	165	29,688	10/18/2019	06/30/2020
94974B-GF-1	WELLS FARGO & CO.			1FE		2,011	98,9010	1,978	2,000	2,005	(17)				2.150	1.927	JD	18	43	05/28/2017	01/30/2020
94998R-PH-8	WELLS FARGO & CO.			1FE		4,875	95,7680	4,788	5,000	4,907	(20)				3.237	3.707	JA/JO	30	135	05/23/2017	04/24/2023
98930F-AD-6	WILLIAMS PARTNERS LP			2FE		1,538,700	101,9470	1,529,205	1,500,000	1,532,366	(6,304)				5.250	3.399	NS	23,188		11/13/2018	03/15/2023
98920E-AC-9	XLIT LTD.			2FE		5,216	99,4180	4,971	5,000	5,178	(25)				4.450	3.803	NS	56	223	05/07/2017	03/31/2025
98978Y-AJ-2	ZOEYS INC.			2FE		1,507,130	100,2570	1,503,855	1,500,000	1,506,061	(1,089)				3.450	3.216	NS	6,900	17,250	11/13/2018	11/13/2020
3395999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						116,316,848	XXX	116,328,278	116,755,107	116,095,412	0	29,824	0	0	XXX	XXX	XXX	782,564	941,048	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
21108B-AA-0	FHA PROJECT #034-38035 7.98 DUE - CMO			1FE		185,640	100,0000	175,183	175,183	181,146	(280)				7.980	7.568	N/A	13,980	1,165	07/11/2001	01/01/2032
21168B-AB-8	HALLARD RUN - C GNAC COMMERCIAL MORTGAGE SECURITIES - CMO			1FE		536,067	100,0000	510,540	510,540	525,294	(620)				7.750	7.409	N/A	29,875	8,151	12/15/2016	06/01/2032
36184*-AF-9	FHA PASS THRU TR GNAC 194TH INSD #276			1FE		13,306	100,0000	13,203	13,203	13,220	(6)				7.430	7.370	N/A	148	817	05/15/2002	06/01/2021
36185*-BL-4	GNAC COML BTO CORP 01 POOL 1997 - C - CMO			1FE		10	100,0000	10	10	10	0				7.430	7.346	N/A	0	1	12/15/2016	06/01/2019
36185B-AE-7	GNAC COML BTO CORP 01 POOL 1997 - C - CMO			1FE		226	100,0000	230	230	230	0				7.114	7.114	N/A	10	8	12/15/2016	05/25/2018
36242D-EV-7	GNAC COML BTO CORP 01 POOL 1997 - C - CMO/RBDS			1FE		35,095	99,9490	35,816	35,834	35,779	(103)				5.500	4.955	MON	164	2,163	09/08/2014	08/25/2019
57643M-HZ-0	MASTR 0411 1A1 - CMO/RBDS FHA PASS THRU TR 23RD INSD			1FE		10,065	99,8520	10,146	10,161	10,118	7				4.500	4.812	MON	38	559	09/05/2014	12/25/2019
59019B-AA-9	PROJ REITLY REITLY MTO ASSOCS L P VAR RT 09-25-2023			1FE		406	100,0000	406	406	406	0				7.430	7.470	N/A	9	25	12/15/2016	03/01/2022
59021*-AM-3	FHA PASS THRU TR 01% DUE 09- 25-2021 - C			1FE		16,167	100,0000	16,026	16,026	16,073	(8)				7.430	7.357	N/A	99	1,157	05/24/2002	09/25/2023
59021*-AR-2	NEW TRIER MTO CORP FHA 043035419 - CMO			1FE		86,651	100,0000	85,793	85,793	86,057	(41)				7.430	7.358	N/A	531	6,374	12/15/2010	02/25/2024
64889B-AA-6	043035419 - CMO			1FE		522,531	100,0000	485,793	485,793	504,264	(1,139)				7.875	7.352	N/A	3,188	38,256	12/15/2016	06/01/2029
3395999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						1,407,202	XXX	1,333,147	1,333,180	1,372,597	0	(2,170)	0	0	XXX	XXX	XXX	47,843	58,677	XXX	XXX
3895999 - Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals						117,724,050	XXX	117,661,425	118,088,267	117,468,000	0	27,654	0	0	XXX	XXX	XXX	830,427	999,725	XXX	XXX
Bonds - Hybrid Securities - Issuer Obligations																					
002820-AC-0	SANTANDER UK PLC			2FE		5,085	117,2620	4,690	4,000	4,982	(67)				7.950	4.986	AD	57	318	06/05/2017	10/26/2029
171232-AS-0	CHUBB INA HOLDINGS INC.			1FE		6,871	727,6980	6,385	5,000	6,776	(80)				6.500	3.876	AN	42	325	05/26/2017	05/15/2036
4295999 - Bonds - Hybrid Securities - Issuer Obligations						11,956	XXX	11,075	9,000	11,758	0	(127)	0	0	XXX	XXX	XXX	99	643	XXX	XXX
4465999 - Bonds - Hybrid Securities - Subtotals						11,956	XXX	11,075	9,000	11,758	0	(127)	0	0	XXX	XXX	XXX	99	643	XXX	XXX
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																					
04888B-AA-0	AUGUSTA ASSET MANAGEMENT INC.			2PL		4,974,874	97,2860	4,840,340	4,974,874	4,974,874	0	0	0	0	4.523	4.523	N/A	20,433	132,979	06/13/2018	12/31/2027
37562B-AA-6	GILFORD ASSET MANAGEMENT INC.			2PL		5,447,017	97,2670	5,447,017	5,447,017	5,447,017	0	0	0	0	6.225	6.346	N/A	69,316	437,915	06/13/2018	12/31/2027
37562B-AA-6	GILFORD ASSET MANAGEMENT INC.			2PL		5,447,017	97,2670	5,447,017	5,447,017	5,447,017	0	0	0	0	6.225	6.346	N/A	69,316	437,915	06/13/2018	12/31/2027
67336B-AA-3	TAC INVESTMENTS LLC			2PL		5,472,152	101,6390	5,591,857	5,472,152	5,472,152	0	0	0	0	8.215	8.054	N/A	82,842	244,602	07/11/2018	12/31/2027
BANK OF AMERICA MORTGAGE INVESTMENT SEC																					
06367U-AA-5	BR NTS 500K			1PL		5,000,000	97,6756	4,883,829	5,000,000	5,000,000	0	0	0	0	4.698	4.698	N/A	128,845		06/25/2018	06/29/2048
08730F-BB-4	BARCLAYS BANK PLC			2PL		6,022,186	88,2073	5,330,876	5,000,000	6,021,698	23				2.125	0.010	AN	48	8	03/27/2018	03/31/2048
78013G-S5-5	ROYAL BK CDA			1Z		4,000,000	98,3160	3,932,641	4,000,000	4,000,000	0				5.066	5.066	N/A	41,889	102,599	03/14/2018	03/23/2048
99270K-VK-2	UBS AG LONDON BRN			1Z		5,000,000	97,3510	4,897,548	5,000,000	5,000,000	0				5.709	5.709	JD	162,180		06/01/2018	06/01/2048
4895999 - Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations						39,079,327	XXX	37,914,404	39,096,407	39,078,829	0	23	0	0	XXX	XXX	XXX	527,919	1,176,925	XXX	XXX

## ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Bankers Life Insurance Company

## SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes		6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP- Identification	Description	Code	NAIC Designation and Admin- istrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																				
541619-AA-2	FRANKLIN STR 2018-1 LLC - ABS	4	1PL	4,999,146	00.2510	4,511,761	4,999,146	4,999,146	0	0	0	0	2.682	2.681	MM	17,120	59,538	04/27/2018	05/04/2048	
54161B-AA-2	LOMBARD STREET LLC - ABS	4	1PL	6,000,000	101.8330	6,109,986	6,000,000	6,000,000	0	0	0	0	7.063	7.062	JJ	177,753	0	07/31/2018	07/31/2048	
54161A-AA-7	LOMBARD STREET II LLC - ABS	4	1PL	6,000,000	101.8330	6,109,986	6,000,000	6,000,000	0	0	0	0	7.063	7.062	JJ	177,753	0	07/31/2018	07/31/2048	
57176L-AA-0	ABS	4	1PL	4,999,923	88.8370	4,411,790	4,999,923	4,999,923	0	0	0	0	4.170	4.169	APR	151,739	6,250	04/27/2018	10/05/2065	
55532N-AA-7	MON CO 2018-1 LLC	4	1PL	2,022,126	86.6260	1,732,538	2,022,126	2,022,126	(548)	0	0	0	0.247	0.240	MM	640	5,000	02/14/2018	02/14/2048	
72083R-AA-7	PIERRE MENDES LLC - ABS	4	1PL	6,000,000	100.1610	6,009,670	6,000,000	6,000,000	0	0	0	0	6.210	0.261	JJ	162,495	0	07/24/2018	12/31/2048	
90406H-AA-0	WHITE TREE LLC - ABS	4	1PL	5,689,689	89.4940	5,009,699	5,689,689	5,689,689	0	0	0	0	0.668	0.668	MM	0,547	0	07/09/2018	07/09/2048	
96526H-AA-2	WHITEHORSE 2018-1 LLC - ABS	4	1PL	3,999,807	85.0490	3,801,790	3,999,807	3,999,807	0	0	0	0	1.540	1.540	AD	13,346	83,685	04/13/2018	04/13/2048	
5295999 - Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities				39,021,052	XXX	37,687,220	38,998,867	39,020,504	0	(548)	0	0	XXX	XXX	XXX	707,572	147,473	XXX	XXX	
5599999 - Bonds - Parent, Subsidiaries and Affiliates - Subtotals - Parent, Subsidiaries and Affiliates				78,100,379	XXX	75,601,624	78,095,274	78,099,333	0	(525)	0	0	XXX	XXX	XXX	1,235,491	1,324,398	XXX	XXX	
Bonds - Bank Loans - Bank Loans - Issued																				
005078-AA-7	ACTIVSTYLE, INC.		2PL	5,984,925	97.1480	5,814,285	5,984,925	5,984,925	0	0	0	0	9.300	8.655	N/A	151,962	115,208	07/15/2018	07/09/2020	
052338-AA-2	AUSTIN PAIN ACQUISITION, LLC		2PL6i	5,840,600	99.7980	5,887,935	5,840,600	5,840,600	0	0	59,400	0	5.657	6.732	N/A	50,769	173,439	07/15/2018	08/30/2022	
296939-AB-2	ERUPTR LLC		2PL	5,985,000	99.8400	5,915,551	5,985,000	5,985,000	0	0	0	0	7.863	7.961	MJSD	15,189	274,774	08/20/2018	08/21/2023	
44948H-AA-7	ID SPV LLC - TERM		2PL6i	1,328,620	96.5170	1,344,389	1,328,620	1,333,916	0	0	0	0	12.218	13.302	N/A	16,465	315,873	06/05/2017	06/05/2027	
44948H-AA-5	ID SPV REVOLVER		2PL6i	4,601,361	96.5170	4,464,689	4,625,798	4,603,446	0	0	0	0	12.218	9.211	N/A	54,731	313,752	05/15/2017	06/05/2027	
45248H-AA-1	INAGINESTICS, LLC		2PL	5,940,000	99.6640	5,879,864	6,000,000	5,942,838	0	0	0	0	7.881	8.183	MM	28,526	112,195	09/18/2018	09/11/2023	
90247-AB-4	LC SPV REVOLVER		2PL6i	476,026	96.5170	459,446	476,026	476,026	0	0	0	0	12.218	10.223	N/A	5,632	41,746	06/05/2017	06/05/2027	
550668-AA-1	LUXE MEDIA GROUP LLC		2PL6i	7,839,395	96.5170	7,861,114	8,238,030	7,871,888	0	0	0	0	12.218	13.302	N/A	99,447	1,017,765	06/05/2017	06/05/2027	
65062H-AB-0	NERBEAUTY MEDIA GROUP LLC		3PL6i	8,007,015	95.5240	8,029,933	8,406,159	8,031,345	0	0	0	0	12.218	13.282	N/A	99,438	565,285	06/05/2017	06/05/2027	
706868-AA-0	PENDRICK CAP PARTNERS LLC		3PL6i	2,295,975	101.2690	2,339,392	2,311,477	2,297,217	0	0	0	0	10.068	10.257	N/A	22,977	120,205	07/15/2018	12/28/2022	
731128-AA-8	POLICY SERVICES COMPANY, LLC		2PL6i	4,845,213	99.5220	4,895,497	4,918,998	4,873,010	0	0	0	0	7.186	7.569	N/A	1,203	519,916	05/23/2017	05/23/2022	
80007H-AA-9	SANDOW SERVICES GROUP LLC		2PL6i	171,615	85.5240	163,934	171,615	171,615	0	0	0	0	12.218	9.132	N/A	2,030	18,269	06/05/2017	06/05/2027	
80007H-AA-9	SANDOW SERVICES GROUP LLC		2PL6i	4,117,208	85.5240	4,128,653	4,322,092	4,129,577	0	0	4,317	0	12.218	13.282	N/A	51,126	288,568	06/05/2017	06/05/2027	
86877H-AA-3	SURFACE PREPARATION TECHNOLOGIES		1PL	4,975,000	99.0680	4,929,543	4,975,000	4,975,000	0	0	0	0	8.334	8.334	N/A	4,881	310,273	06/29/2018	06/30/2023	
49601-AB-3	KNIGHT DENTAL GROUP		2PL	5,000,000	97.7100	4,885,617	5,000,000	5,000,000	0	0	0	0	8.110	8.107	N/A	36,554	207,589	05/31/2018	05/31/2023	
67256H-AA-3. HOLDINGS									0	16,319	0	(267,974)	8.000	8.813	N/A	44,481	325,963	06/01/2018	05/03/2023	
67256H-AB-1	PROGRESS TO EXCELLENCE - B		2PL6i	1,220,409	95.4810	1,145,863	1,200,100	1,200,100	0	0	0	0	(29,309)	8.000	MM	11,574	16,227	10/19/2018	05/03/2023	
1301A2-AA-3	CHIANTI BIDCO PROJECT HEART		2PL	5,328,000	88.1040	5,625,781	5,734,500	5,734,500	0	0	0	0	(93,900)	6.250	FA	280,142	189,381	07/27/2018	07/30/2025	
36317H-AA-6	GALAXY ASSET PURCHASING LLC		2PL	5,757,483	97.6000	5,619,331	5,757,483	5,757,483	0	0	0	0	16.090	16.080	MM	81,612	400,062	07/15/2018	07/02/2024	
69562L-AD-0	PAIN SPECIALISTS OF AMERICA, LLC		2PL6i	4,975,000	89.7791	4,984,012	4,975,000	4,975,000	0	0	0	0	5.250	2.476	N/A	47,364	121,131	07/15/2018	09/12/2022	
6399999 - Bonds - Bank Loans - Bank Loans - Issued				89,928,855	XXX	88,948,613	90,987,439	89,662,841	0	72,357	59,400	(390,784)	XXX	XXX	XXX	1,104,140	5,457,649	XXX	XXX	
6509999 - Bonds - Bank Loans - Subtotals - Bank Loans				89,928,855	XXX	88,948,613	90,987,439	89,662,841	0	72,357	59,400	(390,784)	XXX	XXX	XXX	1,104,140	5,457,649	XXX	XXX	
7799999 - Bonds - Total Bonds - Subtotals - Issuer Obligations				166,166,754	XXX	164,730,749	165,987,514	165,753,810	0	(86,864)	0	0	XXX	XXX	XXX	1,399,620	2,427,764	XXX	XXX	
7899999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities				1,407,202	XXX	1,333,147	1,333,180	1,372,597	0	(2,170)	0	0	XXX	XXX	XXX	47,843	58,677	XXX	XXX	
8099999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities				39,241,913	XXX	37,900,181	39,198,867	39,235,174	0	(4,322)	0	0	XXX	XXX	XXX	710,144	156,613	XXX	XXX	
8299999 - Bonds - Total Bonds - Subtotals - Bank Loans				89,928,855	XXX	88,948,613	90,987,439	89,662,841	0	72,357	59,400	(390,784)	XXX	XXX	XXX	1,104,140	5,457,649	XXX	XXX	
8399999 Subtotals - Total Bonds				296,744,724	XXX	292,912,691	297,507,000	296,024,422	0	(20,999)	59,400	(390,784)	XXX	XXX	XXX	3,261,747	8,100,702	XXX	XXX	

## ANNUAL STATEMENT FOR THE YEAR 2018 OF THE Southland National Insurance Corporation

## SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1		2		3		4		5		6		7		8		9		10		11		12		13		14		15		16		17		18		19		20		21		22	
CUSIP Identification		Description		Code		Foreign		Bond CHAR		NAIC Designation and Administrative Symbol		Actual Cost		Rate Used to Obtain Fair Value		Fair Value		Par Value		Book/ Adjusted Carrying Value		Unrealized Valuation Increase/ (Decrease)		Current Year's (Amortization)/ Accretion		Current Year's Other Than Temporary Impairment Recognized		Total Foreign Exchange Change In B./A.C.V.		Rate of		Effective Rate of		When Paid		Admitted Amount Due & Accrued		Amount Rec. During Year		Acquired		Stated Contractual Maturity Date	
597433-AC-5		HSBC BANK PLC		C						1FE		6,358		115,300		5,765		5,000		5,977		0		(132)		0		0		7,650		4,114		N/A		64		383		12/23/2015 05/01/2025			
429999-9		Bonds - Hybrid Securities - Issuer Obligations										7,732		XXX		7,002		6,000		7,281		0		(150)		0		0		XXX		XXX		XXX		68		469		XXX XXX			
489999-9		Bonds - Hybrid Securities - Subtotals - Hybrid Securities										7,732		XXX		7,002		6,000		7,281		0		(150)		0		0		XXX		XXX		XXX		66		469		XXX XXX			
Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																																											
063670-AA-5		BK MTS BOOK		C				1PL		10,000,000		101,3500		9,759,000		10,000,000		10,000,000		10,000,000		0		0		0		4,100		3,668		N/A		257,289		0		06/25/2016 06/29/2048					
06739F-3A-4		BARCLAYS BANK PLC		C				2PLG1		10,000,000		102,6440		8,827,000		10,000,000		10,000,000		10,000,000		0		0		0		4,000		4,026		N/A		0		13,169		03/27/2018 03/31/2048					
780136-S5-5		ROYAL BK CDA		C		5		12		10,000,000		97,0330		9,832,000		10,000,000		10,000,000		10,000,000		0		0		0		3,250		3,570		N/A		114,821		169,259		03/14/2018 03/23/2048					
90270K-VK-2		URS AG LONDON BRH		C				12		10,000,000		100,2590		9,735,000		10,000,000		10,000,000		10,000,000		0		0		0		4,950		1,837		JD		324,359		0		06/01/2018 06/01/2048					
046866-AA-9		ALUSTA ASSET MANAGEMENT, INC.						2PL		5,969,849		97,3000		5,808,863		5,969,849		5,969,849		5,969,849		0		0		0		4,523		4,523		N/A		24,519		159,375		08/27/2018 12/31/2027					
05777E-AA-6		BALDRIN ASSET MANAGEMENT, INC.						2PLG1		10,890,043		100,6900		10,965,184		10,890,043		10,890,043		10,890,043		0		0		0		5,413		5,413		N/A		104,596		55,181		11/10/2017 12/31/2027					
23570-AA-0		DAMASCUS ASSET MANAGEMENT, INC.						2PLG1		9,070,790		95,8400		8,693,445		9,070,790		9,070,790		9,070,790		0		0		0		4,422		4,422		N/A		65,748		373,357		11/15/2017 12/31/2027					
29412H-AA-5		ERYSEUS ASSET MANAGEMENT, INC.						2PLG1		10,083,290		95,7200		9,651,725		10,083,290		10,083,290		10,083,290		0		0		0		4,436		4,436		N/A		71,671		362,087		11/16/2017 12/31/2027					
34810H-AA-5		FORESTPARK ASSET MANAGEMENT, INC.						2PLG1		9,271,521		95,9800		8,898,806		9,271,521		9,271,521		9,271,521		0		0		0		4,441		4,441		N/A		81,667		380,619		11/17/2017 12/31/2027					
40905H-AA-6		HAMPTON ASSET MANAGEMENT, INC.						2PL		10,101,648		96,2700		9,724,857		10,101,648		10,101,648		10,101,648		0		0		0		5,789		5,789		N/A		109,142		730,000		02/02/2018 12/31/2028					
462756-AA-7		IRON CITY ASSET MANAGEMENT, INC. [ICAM]						2PL		5,254,347		96,2700		5,058,360		5,254,347		5,254,347		5,254,347		0		0		0		5,789		5,789		N/A		58,720		345,094		02/02/2018 12/31/2028					
465036-AA-8		ITECH FUNDING LLC						2PLG1		9,900,000		97,9900		9,701,010		9,900,000		9,900,000		9,900,000		0		0		0		5,900		5,900		N/A		105,787		642,952		11/07/2017 12/31/2027					
46602H-AA-6		JACKSON ASSET MANAGEMENT, INC.						2PL		5,106,640		96,2700		4,916,162		5,106,640		5,106,640		5,106,640		0		0		0		5,789		5,789		N/A		55,095		412,861		02/02/2018 12/31/2028					
86576H-AA-7		SLAMBERTVILLE ASSET MANAGEMENT, INC.						3PLG1		9,484,624		100,0000		9,484,624		9,484,624		9,484,624		9,484,624		0		0		0		6,160		6,160		N/A		103,067		69,174		11/08/2017 12/31/2027					
87330H-AA-3		TAC INVESTMENTS LLC						2PL		4,345,610		94,6400		4,146,907		4,345,610		4,345,610		4,345,610		0		0		0		6,245		6,054		N/A		65,780		687,684		02/01/2017 12/31/2027					
60840H-AA-2		PBX BERMUDA HOLDINGS, LTD.		C				5G1		200,203		83,4300		167,030		200,203		200,203		200,282		0		76		0		5,508		5,501		N/A		6,298		0		07/30/2018 12/31/2027					
84447-AA-3		SOUTHLAND NATIONAL HOLDINGS, INC.				9		5G1		6,100,274		102,8500		5,159,000		6,000,000		6,056,199		6,056,199		0		(22,917)		0		10,000		9,494		N/A		105,205		1,061,918		12/28/2016 01/28/2021					
489999-9		Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations								135,778,848		XXX		131,807,753		135,678,574		135,734,852		135,734,852		0		(22,839)		0		0		XXX		XXX		XXX		1,631,772		5,433,717		XXX XXX			
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																																											
541618-AA-2		LONGARD STREET LLC						1PL		9,000,000		115,4970		9,164,700		9,000,000		9,000,000		9,000,000		0		0		0		7,000		3,211		JJ		266,629		0		07/31/2018 07/31/2048					
54161A-AA-7		LONGARD STREET II LLC						1PL		9,000,000		101,1630		9,164,700		9,000,000		9,000,000		9,000,000		0		0		0		4,625		2,542		JJ		266,629		0		07/31/2018 07/31/2048					
541756-AA-0		LONGVIEW LLC 2016-1 LLC						1PL		9,999,000		96,5500		9,805,604		9,999,000		9,999,000		9,999,000		0		0		0		5,250		3,809		N/A		303,478		12,300		04/27/2016 10/07/2066					
65752H-AA-7		LONGVIEW 2016-1 LLC						1PL		9,999,000		96,5500		9,805,604		9,999,000		9,999,000		9,999,000		0		(2,985)		0		5,250		3,809		N/A		303,478		12,300		04/27/2016 10/07/2066					
72083R-AA-7		PIERRE REIDES LLC						1PL		9,000,000		113,0520		9,014,400		9,000,000		9,000,000		9,000,000		0		0		0		7,125		4,061		JJ		243,743		0		07/22/2018 12/31/2048					
96405H-AA-0		WHITE TREE LLC						1PL		10,000,000		99,3500		9,839,000		10,000,000		10,000,000		10,000,000		0		0		0		0.263		0.262		JD		13,164		0		07/07/2018 07/07/2048					
96526H-AA-2		WHITEHORSE 2018 I LLC						1PL		9,999,518		95,0500		9,504,542		9,999,518		9,999,518		9,999,518		0		0		0		1,540		1,540		AD		33,365		209,211		04/13/2018 04/13/2048					
629999-9		Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities								77,526,185		XXX		73,715,461		77,410,675		77,523,200		77,523,200		0		(2,985)		0		XXX		XXX		XXX		1,165,416		352,819		XXX XXX					
659999-9		Bonds - Parent, Subsidiaries and Affiliates - Subtotals - Parent, Subsidiaries and Affiliates								213,305,033		XXX		205,523,214		213,089,249		213,258,052		213,258,052		0		(25,824)		0		XXX		XXX		XXX		2,797,188		5,785,536		XXX XXX					
Bonds - Bank Loans - Bank Loans - Issued																																											
73112E-AA-8		POLICY SERVICES COMPANY, LLC. PROGRESS TO EXCELLENCE						2PLG1		9,495,033		98,5200		9,593,357		9,639,627		9,636,074		9,636,074		0		25,918		0		7,186		7,553		N/A		2,357		617,855		05/23/2017 05/23/2022					
67256H-AA-3		HOLDINGS		B				2PLG1		1,577,883		95,4810		1,467,970		1,537,453		1,493,243		1,493,243		0		5,418		0		(89,293)		8,000		8,804		N/A		26,264		78,660		07/01/2018 05/03/2023			
67256H-AA-1		PROGRESS TO EXCELLENCE - B		B				2PLG1		409,803		95,4810		381,954		400,033		400,033		400,033		0		0		0		(9,770)		8,000		8,000		N/A		3,868		1,365		10/19/2018 05/03/2023			
659999-9		Bonds - Bank Loans - Bank Loans - Issued								11,482,719		XXX		11,443,281		11,577,113		11,429,350		11,429,350		0		31,336		0		(99,063)		XXX		XXX		XXX		32,479		697,881		XXX XXX			
659999-9		Bonds - Bank Loans - Subtotals - Bank Loans								11,482,719		XXX		11,443,281		11,577,113		11,429,350		11,429,350		0		31,336		0		(99,063)		XXX		XXX		XXX		32,479		697,881		XXX XXX			
779999-9		Bonds - Total Bonds - Subtotals - Issuer Obligations								166,175,911		XXX		162,323,394		160,807,538		166,535,127		166,535,127		0		37,402		-4,147		0		XXX		XXX		XXX		1,915,219		6,246,708		XXX XXX			
789999-9		Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities								494,502		XXX		472,788		457,216		488,917		488,917		0		250		0		XXX		XXX		XXX		1,909		129		XXX XXX					
809999-9		Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities								77,768,699		XXX		73,840,932		77,625,675		77,748,255		77,748,255		0		(7,497)		0		XXX		XXX		XXX		XXX		1,168,508		363,283		XXX XXX			
829999-9		Bonds - Total Bonds - Subtotals - Bank Loans								11,482,719		XXX		11,443,281		11,577,113		11,429,350		11,429,350		0		31,336		0		(99,063)		XXX		XXX		XXX		32,479		697,881		XXX XXX			