



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

ANNUAL STATEMENT
For the Year Ended December 31, 2020
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
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

Main Administrative Office 2327 Englert Drive, Durham, NC, US 27713, 800-365-3818

Mail Address PO Box 12700, Durham, NC, US 27709

Primary Location of Books and Records 2327 Englert Drive, Durham, NC, US 27713, 800-365-3818

Internet Web Site Address N/A

Statutory Statement Contact Janice Sylvertooth, 313-300-4582, janice.sylvertooth@globalbankers.com

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Includes Louis O'Briant Belo, Michael William Farley, Tamre Farid Edwards, Lou Everett Hensley.

OTHER OFFICERS

Table with 4 columns: Name, Title, Name, Title. Includes Paul Wayne Brown Jr., Brian Christopher Stewart, Richard Alphonse Zebleckas, Joseph Steven Lurie, Kristan Van Der Meer.

DIRECTORS OR TRUSTEES

Not Applicable

State of ss
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 Rehabilitator
Not Applicable
Not Applicable
a. Is this an original filing? Yes [] No [X]
b. If no:
1. State the amendment number 1
2. Date filed 04/27/2021
3. Number of pages attached 133

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	934,342,954		934,342,954	965,635,510
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	.0		.0	.0
2.2 Common stocks .....	.0		.0	.0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....			.0	.0
3.2 Other than first liens .....			.0	.0
4. Real estate (Schedule A):				
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 (\$22,568,331 , Schedule E-Part 1), cash equivalents (\$19,796,652 , Schedule E-Part 2) and short-term investments (\$0 , Schedule DA).....	42,364,983		42,364,983	32,599,102
6. Contract loans (including \$ premium notes).....	6,991,036		6,991,036	13,660,603
7. Derivatives (Schedule DB).....	.0		.0	.0
8. Other invested assets (Schedule BA)	19,349,480		19,349,480	22,105,545
9. Receivables for securities	265		265	8,093
10. Securities lending reinvested collateral assets (Schedule DL).....			.0	.0
11. Aggregate write-ins for invested assets .....	.0	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,003,048,718	.0	1,003,048,718	1,034,008,853
13. Title plants less \$ charged off (for Title insurers only).....			.0	.0
14. Investment income due and accrued	8,936,366		8,936,366	9,799,063
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	146,135		146,135	174,444
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....	6,804,671		6,804,671	6,996,241
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$ ..... ) .....			.0	.0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	572,142		572,142	570,610
16.2 Funds held by or deposited with reinsured companies	23,977		23,977	30,414
16.3 Other amounts receivable under reinsurance contracts	399,462		399,462	355,257
17. Amounts receivable relating to uninsured plans .....			.0	.0
18.1 Current federal and foreign income tax recoverable and interest thereon	4,564,098		4,564,098	.0
18.2 Net deferred tax asset.....	.0		.0	8,880,201
19. Guaranty funds receivable or on deposit .....			.0	.0
20. Electronic data processing equipment and software.....	78,960	78,960	.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	79,001		79,001	.0
24. Health care (\$) and other amounts receivable.....			.0	.0
25. Aggregate write-ins for other-than-invested assets	3,181,830	162,604	3,019,226	476,847
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	1,027,835,360	241,564	1,027,593,796	1,061,291,930
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	.0
28. Total (Lines 26 and 27)	1,027,835,360	241,564	1,027,593,796	1,061,291,930
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.....	229,269		229,269	346,353
2502. Miscellaneous Receivable.....	839,841		839,841	130,494
2503. Prepaid Insurance.....	162,604	162,604	.0	.0
2598. Summary of remaining write-ins for Line 25 from overflow page	1,950,116	.0	1,950,116	.0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,181,830	162,604	3,019,226	476,847

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$851,272,113 (Exhibit 5, Line 9999999) less \$ included in Line 6.3 (including \$0 Modco Reserve)	851,272,113	849,110,702
2. Aggregate reserve for accident and health contracts (including \$0 Modco Reserve)	8,029,706	9,327,645
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	0	0
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	29,837,184	26,937,306
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	768,794	980,042
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid (Exhibit 4, Line 10)	0	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	0
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)	0	0
6.3 Coupons and similar benefits (including \$ Modco)	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$0 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14)	7,463	7,772
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts	0	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	0
9.3 Other amounts payable on reinsurance, including \$1,594,400 assumed and \$59,495 ceded	1,653,895	2,397,079
9.4 Interest Maintenance Reserve (IMR, Line 6)	83,446,411	90,804,714
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$	0	0
11. Commissions and expense allowances payable on reinsurance assumed	0	0
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	1,001,867	1,539,662
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)	0	0
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	0	0
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	0	233,695
15.2 Net deferred tax liability	0	0
16. Unearned investment income	36,117	38,506
17. Amounts withheld or retained by reporting entity as agent or trustee	0	0
18. Amounts held for agents' account, including \$ agents' credit balances	0	0
19. Remittances and items not allocated	221,054	272,491
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21. Liability for benefits for employees and agents if not included above	0	0
22. Borrowed money \$ and interest thereon \$	0	0
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	4,922,051	6,007,567
24.02 Reinsurance in unauthorized and certified (\$) companies	137,449	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers	0	0
24.04 Payable to parent, subsidiaries and affiliates	643,624	2,559,728
24.05 Drafts outstanding	0	0
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	0	0
24.08 Derivatives	0	0
24.09 Payable for securities	0	0
24.10 Payable for securities lending	0	0
24.11 Capital notes \$ and interest thereon \$	0	0
25. Aggregate write-ins for liabilities	121,350	144,159
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	982,099,077	990,361,068
27. From Separate Accounts statement	0	0
28. Total liabilities (Lines 26 and 27)	982,099,077	990,361,068
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock	0	0
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes	0	0
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	84,285,643	84,285,643
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	(41,290,924)	(15,854,781)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)	0	0
36.2 shares preferred (value included in Line 30 \$)	0	0
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	42,994,719	68,430,862
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	45,494,719	70,930,862
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	1,027,593,796	1,061,291,930
DETAILS OF WRITE-INS		
2501. Unclaimed Property	121,350	144,159
2502.	0	0
2503.	0	0
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)	121,350	144,159
3101.	0	0
3102.	0	0
3103.	0	0
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	0
3402.	0	0
3403.	0	0
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	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	34,196,268	39,377,723
2. Considerations for supplementary contracts with life contingencies	0	0
3. Net investment income (Exhibit of Net Investment Income, Line 17)	37,613,083	42,334,828
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	9,184,987	9,970,787
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	566,770	603,708
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	622,456	455,276
9. Totals (Lines 1 to 8.3)	82,183,565	92,742,322
10. Death benefits	41,213,207	45,316,630
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	39,371,122	48,203,343
13. Disability benefits and benefits under accident and health contracts	740,459	998,904
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0
15. Surrender benefits and withdrawals for life contracts	846,233	776,659
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	858,345	(28,368,305)
20. Totals (Lines 10 to 19)	83,029,366	66,927,231
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	1,844,130	2,116,991
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	6,075,719	6,315,374
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Columns 1, 2, 3, 4 and 6)	15,316,293	22,769,290
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	1,320,672	1,331,107
25. Increase in loading on deferred and uncollected premiums	(1,099,786)	1,178,610
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0
27. Aggregate write-ins for deductions	(490,377)	(501,124)
28. Totals (Lines 20 to 27)	105,996,017	100,137,479
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(23,812,452)	(7,395,157)
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)	(23,812,452)	(7,395,157)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(4,563,888)	(685,898)
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)	(19,248,564)	(6,709,259)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (485,574) (excluding taxes of \$ 485,574 transferred to the IMR)	(296,265)	110,294
35. Net income (Line 33 plus Line 34)	(19,544,829)	(6,598,965)
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	70,930,862	73,756,261
37. Net income (Line 35)	(19,544,829)	(6,598,965)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 176,169	56,300	618,595
39. Change in net unrealized foreign exchange capital gain (loss)	1,340,649	1,636,493
40. Change in net deferred income tax	(43,914,579)	6,121,957
41. Change in nonadmitted assets	35,678,249	(3,409,673)
42. Change in liability for reinsurance in unauthorized and certified companies	(137,449)	133,905
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0
44. Change in asset valuation reserve	1,085,516	(833,269)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1)	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	(494,442)
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
54. Net change in capital and surplus for the year (Lines 37 through 53)	(25,436,143)	(2,825,399)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	45,494,719	70,930,862
DETAILS OF WRITE-INS		
08.301 Fees for services	620,411	453,367
08.302 Interest due on funds held	1,166	1,706
08.303 Interest on premiums	800	203
08.398 Summary of remaining write-ins for Line 8.3 from overflow page	79	0
08.399 Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	622,456	455,276
2701. Regulatory penalties	3,007	18,957
2702. Realized foreign exchange loss	17,780	(6,808)
2703. Modco coinsurance reserve adjustment	(511,164)	(513,273)
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	(490,377)	(501,124)
5301.	0	0
5302.	0	0
5303.	0	0
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	0	0

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	35,515,624	41,047,703
2. Net investment income	39,708,120	41,475,640
3. Miscellaneous income	1,151,458	875,538
4. Total (Lines 1 through 3)	76,375,202	83,398,881
5. Benefit and loss related payments	80,221,980	94,934,677
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	24,868,384	31,364,231
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	233,903	1,912,068
10. Total (Lines 5 through 9)	105,324,267	128,210,976
11. Net cash from operations (Line 4 minus Line 10)	(28,949,065)	(44,812,095)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	90,261,923	189,924,793
12.2 Stocks	0	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	3,496,883	1,230,330
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(100,250)	827,166
12.7 Miscellaneous proceeds	7,828	60,754
12.8 Total investment proceeds (Lines 12.1 to 12.7)	93,666,384	192,043,043
13. Cost of investments acquired (long-term only):		
13.1 Bonds	58,464,850	205,923,722
13.2 Stocks	0	0
13.3 Mortgage loans	0	0
13.4 Real estate	0	0
13.5 Other invested assets	270,844	4,727,191
13.6 Miscellaneous applications	76,151	1,878,251
13.7 Total investments acquired (Lines 13.1 to 13.6)	58,811,845	212,529,165
14. Net increase (decrease) in contract loans and premium notes	(6,669,567)	(938,891)
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	41,524,107	(19,547,231)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	(2,809,162)	1,459,768
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(2,809,162)	1,459,768
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)	9,765,880	(62,899,558)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	32,599,103	95,498,661
19.2 End of year (Line 18 plus Line 19.1)	42,364,983	32,599,103

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS – SUMMARY

	1	2	3	4	5	6	7	8	9
	Total	Individual Life	Group Life	Individual Annuities	Group Annuities	Accident and Health	Fraternal	Other Lines of Business	YRT Mortality Risk Only
1. Premiums and annuity considerations for life and accident and health contracts	34,196,268	25,941,023	6,447,597	.0	.0	1,807,648			.0
2. Considerations for supplementary contracts with life contingencies	.0	.xxx	.xxx	.0	.0	.xxx	.xxx		.xxx
3. Net investment income	37,613,083	6,635,215	4,962,906	25,663,158	.0	351,804			.0
4. Amortization of Interest Maintenance Reserve (IMR)	9,184,987	336,050	211,758	8,542,042	.0	95,137			.0
5. Separate Accounts net gain from operations excluding unrealized gains or losses	.0	.0	.0	.0	.0	.0	.xxx		.0
6. Commissions and expense allowances on reinsurance ceded	566,770	365,020	169,612	.0	.0	32,138	.xxx		.0
7. Reserve adjustments on reinsurance ceded	.0	.0	.0	.0	.0	.0	.xxx		.0
8. Miscellaneous income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	.0	.0	.0	.0	.0	.0	.xxx		.0
8.2 Charges and fees for deposit-type contracts	.0	.0	.0	.0	.0	.xxx	.xxx		.0
8.3 Aggregate write-ins for miscellaneous income	622,456	426,128	173,579	.0	.0	22,749	.0	.0	.0
9. Totals (Lines 1 to 8.3)	82,183,564	33,703,436	11,965,452	34,205,200	.0	2,309,476	.0	.0	.0
10. Death benefits	41,213,207	35,842,054	5,371,153	.0	.0	.xxx	.xxx		.0
11. Matured endowments (excluding guaranteed annual pure endowments)	.0	.0	.0	.0	.0	.xxx	.xxx		.0
12. Annuity benefits	39,371,122	.xxx	.xxx	39,371,122	.0	.xxx	.xxx		.xxx
13. Disability benefits and benefits under accident and health contracts	740,459	.0	.0	.0	.0	740,459	.xxx		.0
14. Coupons, guaranteed annual pure endowments and similar benefits	.0	.0	.0	.0	.0	.0	.xxx		.0
15. Surrender benefits and withdrawals for life contracts	846,233	650,675	195,558	.0	.0	.xxx	.xxx		.0
16. Group conversions	.0	.0	.0	.0	.0	.0	.xxx		.0
17. Interest and adjustments on contract or deposit-type contract funds	.0	.0	.0	.0	.0	.0	.xxx		.0
18. Payments on supplementary contracts with life contingencies	.0	.0	.0	.0	.0	.xxx	.xxx		.0
19. Increase in aggregate reserves for life and accident and health contracts	858,345	2,732,675	(175,639)	(399,507)	.0	(1,299,184)	.xxx		.0
20. Totals (Lines 10 to 19)	83,029,366	39,225,404	5,391,072	38,971,615	.0	(558,725)	.xxx	.0	.0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	1,844,130	.0	1,432,005	.0	.0	412,125			.xxx
22. Commissions and expense allowances on reinsurance assumed	6,075,719	4,448,958	276,822	1,324,449	.0	25,490	.xxx		.0
23. General insurance expenses and fraternal expenses	15,316,293	6,415,996	2,521,062	5,567,472	.0	811,763			.0
24. Insurance taxes, licenses and fees, excluding federal income taxes	1,320,672	826,561	217,383	206,732	.0	69,996			.0
25. Increase in loading on deferred and uncollected premiums	(1,099,786)	(1,099,786)	.0	.0	.0	.0	.xxx		.0
26. Net transfers to or (from) Separate Accounts net of reinsurance	.0	.0	.0	.0	.0	.0	.xxx		.0
27. Aggregate write-ins for deductions	(490,379)	(496,956)	5,815	.0	.0	762	.0	.0	.0
28. Totals (Lines 20 to 27)	105,996,015	49,320,177	9,844,159	46,070,268	.0	761,411	.0	.0	.0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(23,812,451)	(15,616,741)	2,121,293	(11,865,068)	.0	1,548,065	.0	.0	.0
30. Dividends to policyholders and refunds to members	.0	.0	.0	.0	.0	.0	.xxx		.0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(23,812,451)	(15,616,741)	2,121,293	(11,865,068)	.0	1,548,065	.0	.0	.0
32. Federal income taxes incurred (excluding tax on capital gains)	(4,563,888)	(3,075,046)	(478,976)	(1,057,558)	.0	47,692			.0
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)	(19,248,563)	(12,541,695)	2,600,269	(10,807,510)	.0	1,500,373	.0	.0	.0
34. Policies/certificates in force end of year	49,931	17,420	21,219	.0	.0	11,292	.xxx		.0
DETAILS OF WRITE-INS									
08.301. Fees for service	620,411	424,083	173,579	.0	.0	22,749			.0
08.302. Modco adjustment	1,166	1,166	.0	.0	.0	.0			.0
08.303. Interet on premiums	879	879	.0	.0	.0	.0			.0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0	.0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	622,456	426,128	173,579	.0	.0	22,749	.0	.0	.0
2701. Realized foreign exchange	17,779	12,153	4,974	.0	.0	652			.0
2702. Regulatory penalties	2,896	2,055	841	.0	.0	.0			.0
2703. Modco adjustment	(511,054)	(511,164)	.0	.0	.0	110			.0
2798. Summary of remaining write-ins for Line 27 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0	.0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above)	(490,379)	(496,956)	5,815	.0	.0	762	.0	.0	.0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS – INDIVIDUAL LIFE INSURANCE ^(b)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life ^(c)	Other Individual Life	YRT Mortality Risk Only
1. Premiums for life contracts (a)	25,941,023		2,575,355	23,308,443		57,225						
2. Considerations for supplementary contracts with life contingencies	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx
3. Net investment income	6,635,215		649,882	5,983,866		1,467						
4. Amortization of Interest Maintenance Reserve (IMR)	336,050		30,245	305,805								
5. Separate Accounts net gain from operations excluding unrealized gains or losses	.0		.0	.0								
6. Commissions and expense allowances on reinsurance ceded	365,020		616	364,404								
7. Reserve adjustments on reinsurance ceded	.0											
8. Miscellaneous Income:												
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	.0											
8.2 Charges and fees for deposit-type contracts	.0											
8.3 Aggregate write-ins for miscellaneous income	426,128	0	37,919	388,114	0	95	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	33,703,436	0	3,294,017	30,350,632	0	58,787	0	0	0	0	0	0
10. Death benefits	35,842,054		2,979,089	32,771,895		91,070						
11. Matured endowments (excluding guaranteed annual pure endowments)	.0											
12. Annuity benefits	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx	.xxx
13. Disability benefits and benefits under accident and health contracts	.0											
14. Coupons, guaranteed annual pure endowments and similar benefits	.0											
15. Surrender benefits and withdrawals for life contracts	650,675		650,675									
16. Group conversions	.0											
17. Interest and adjustments on contract or deposit-type contract funds	.0											
18. Payments on supplementary contracts with life contingencies	.0											
19. Increase in aggregate reserves for life and accident and health contracts	2,732,675		(467,420)	3,197,025		3,070						
20. Totals (Lines 10 to 19)	39,225,404	.0	3,162,344	35,968,920	.0	94,140	.0	.0	.0	.0	.0	.0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	.0											.xxx
22. Commissions and expense allowances on reinsurance assumed	4,448,958		339,684	4,097,345		11,929						
23. General insurance expenses	6,415,996		1,139,533	5,264,210		12,253						
24. Insurance taxes, licenses and fees, excluding federal income taxes	826,561		98,258	727,247		1,056						
25. Increase in loading on deferred and uncollected premiums	(1,099,786)		(30,890)	(1,068,896)								
26. Net transfers to or (from) Separate Accounts net of reinsurance	.0											
27. Aggregate write-ins for deductions	(496,954)	0	(364,264)	(132,693)	0	3	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	49,320,179	0	4,344,665	44,856,133	0	119,381	0	0	0	0	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(15,616,743)	.0	(1,050,648)	(14,505,501)	.0	(60,594)	.0	.0	.0	.0	.0	.0
30. Dividends to policyholders and refunds to members	0											
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(15,616,743)	.0	(1,050,648)	(14,505,501)	.0	(60,594)	.0	.0	.0	.0	.0	.0
32. Federal income taxes incurred (excluding tax on capital gains)	(3,075,046)		(240,650)	(2,828,612)		(5,784)						
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)	(12,541,697)	0	(809,998)	(11,676,889)	0	(54,810)	0	0	0	0	0	0
34. Policies/certificates in force end of year	17,420		101	17,319								
DETAILS OF WRITE-INS												
08.301. Fees for services	424,083		37,040	386,948		95						
08.302. Modco adjustment	1,166		.0	1,166		.0						
08.303. Interest on premium	879		879	.0		.0						
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	426,128	0	37,919	388,114	0	95	0	0	0	0	0	0
2701. Realized foreign exchange	12,153		1,061	11,089		3						
2702. Regulatory penalties	2,055		180	1,875								
2703. Modco adjustment	(511,162)		(365,505)	(145,657)								
2798. Summary of remaining write-ins for Line 27 from overflow page	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above)	(496,954)	0	(364,264)	(132,693)	0	3	0	0	0	0	0	0

(a) Include premium amounts for preneed plans included in Line 1

(b) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(c) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS – GROUP LIFE INSURANCE (c)

	1	2	3	4	5	6	7	8	9
	Total	Whole Life	Term Life	Universal Life	Variable Life	Variable Universal Life	Credit Life (d)	Other Group Life (a)	YRT Mortality Risk Only
1. Premiums for life contracts (b)	6,447,597						4,514,583	1,933,014	
2. Considerations for supplementary contracts with life contingencies	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
3. Net investment income	4,962,906						43,946	4,918,960	
4. Amortization of Interest Maintenance Reserve (IMR)	211,758						42,566	169,192	
5. Separate Accounts net gain from operations excluding unrealized gains or losses	.0								
6. Commissions and expense allowances on reinsurance ceded	169,612						169,612		
7. Reserve adjustments on reinsurance ceded	.0								
8. Miscellaneous income:									
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	.0								
8.2 Charges and fees for deposit-type contracts	.0								
8.3 Aggregate write-ins for miscellaneous income	173,579	0	0	0	0	0	2,841	170,738	0
9. Totals (Lines 1 to 8.3)	11,965,452	0	0	0	0	0	4,773,548	7,191,904	0
10. Death benefits	5,371,153						1,026,682	4,344,471	
11. Matured endowments (excluding guaranteed annual pure endowments)	.0								
12. Annuity benefits	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
13. Disability benefits and benefits under accident and health contracts	.0								
14. Coupons, guaranteed annual pure endowments and similar benefits	.0								
15. Surrender benefits and withdrawals for life contracts	195,558							195,558	
16. Group conversions	.0								
17. Interest and adjustments on contract or deposit-type contract funds	.0								
18. Payments on supplementary contracts with life contingencies	.0								
19. Increase in aggregate reserves for life and accident and health contracts	(175,639)						(67)	(175,572)	
20. Totals (Lines 10 to 19)	5,391,072	0	0	0	0	0	1,026,615	4,364,457	0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	1,432,005						1,432,005		xxx
22. Commissions and expense allowances on reinsurance assumed	276,822						70,782	206,040	
23. General insurance expenses	2,521,062						1,020,065	1,500,997	
24. Insurance taxes, licenses and fees, excluding federal income taxes	217,383						129,426	87,957	
25. Increase in loading on deferred and uncollected premiums	.0								
26. Net transfers to or (from) Separate Accounts net of reinsurance	.0						.0		
27. Aggregate write-ins for deductions	5,816	0	0	0	0	0	95	5,721	0
28. Totals (Lines 20 to 27)	9,844,160	0	0	0	0	0	3,678,988	6,165,172	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	2,121,292	0	0	0	0	0	1,094,560	1,026,732	0
30. Dividends to policyholders and refunds to members	0								
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	2,121,292	0	0	0	0	0	1,094,560	1,026,732	0
32. Federal income taxes incurred (excluding tax on capital gains)	(478,976)						89,978	(568,954)	
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)	2,600,268	0	0	0	0	0	1,004,582	1,595,686	0
34. Policies/certificates in force end of year	21,219						21,088	131	
DETAILS OF WRITE-INS									
08.301. Fees for services	173,579						2,841	170,738	
08.302. Modco adjustment	.0						.0	.0	
08.303. Interest on premiums	.0								
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	.0	0	0	0	0	0	.0	.0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	173,579	0	0	0	0	0	2,841	170,738	0
2701. Realized foreign exchange	4,974						81	4,893	
2702. Regulatory penalties	842						14	828	
2703. Summary of remaining write-ins for Line 27 from overflow page	.0	0	0	0	0	0	.0	.0	0
2798. Total (Lines 2701 through 2703 plus 2798) (Line 27 above)	5,816	0	0	0	0	0	95	5,721	0

(a) Includes the following amounts for FEGLI/SGLI: Line 1 Line 10 Line 16 Line 23 Line 24

(b) Include premium amounts for preneed plans included in Line 1

(c) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(d) Individual and Group Credit Life are combined and included onpage. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS – INDIVIDUAL ANNUITIES (a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for individual annuity contracts	.0						
2. Considerations for supplementary contracts with life contingencies	.0	.XXX	.XXX	.XXX	.XXX		.XXX
3. Net investment income	25,663,158					24,158,762	1,504,396
4. Amortization of Interest Maintenance Reserve (IMR)	8,542,042					8,041,300	500,742
5. Separate Accounts net gain from operations excluding unrealized gains or losses	.0						
6. Commissions and expense allowances on reinsurance ceded	.0						
7. Reserve adjustments on reinsurance ceded	.0						
8. Miscellaneous Income:							
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	.0						
8.2 Charges and fees for deposit-type contracts	.0						
8.3 Aggregate write-ins for miscellaneous income	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	34,205,200	0	0	0	0	32,200,062	2,005,138
10. Death benefits	.0						
11. Matured endowments (excluding guaranteed annual pure endowments)	.0						
12. Annuity benefits	39,371,122					36,649,187	2,721,935
13. Disability benefits and benefits under accident and health contracts	.0						
14. Coupons, guaranteed annual pure endowments and similar benefits	.0						
15. Surrender benefits and withdrawals for life contracts	.0						
16. Group conversions	.0						
17. Interest and adjustments on contract or deposit-type contract funds	.0						
18. Payments on supplementary contracts with life contingencies	.0						
19. Increase in aggregate reserves for life and accident and health contracts	(399,507)					992,895	(1,392,402)
20. Totals (Lines 10 to 19)	38,971,615	.0	.0	.0	.0	37,642,082	1,329,533
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	.0						
22. Commissions and expense allowances on reinsurance assumed	1,324,449					1,258,227	66,222
23. General insurance expenses	5,567,472					5,287,184	280,288
24. Insurance taxes, licenses and fees, excluding federal income taxes	206,732					196,324	10,408
25. Increase in loading on deferred and uncollected premiums	.0						
26. Net transfers to or (from) Separate Accounts net of reinsurance	.0						
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	46,070,268	0	0	0	0	44,383,817	1,686,451
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	(11,865,068)	.0	.0	.0	.0	(12,183,755)	318,687
30. Dividends to policyholders and refunds to members	0						
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	(11,865,068)	.0	.0	.0	.0	(12,183,755)	318,687
32. Federal income taxes incurred (excluding tax on capital gains)	(1,057,558)					(1,085,963)	28,405
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)	(10,807,510)	0	0	0	0	(11,097,792)	290,282
34. Policies/certificates in force end of year	0					0	0
DETAILS OF WRITE-INS							
08.301.							
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	.0	.0	.0	.0	.0	.0	.0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	0	0	0	0	0	0	0
2701.							
2702.							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page	.0	.0	.0	.0	.0	.0	.0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS – GROUP ANNUITIES ^(a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuityizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities Without Guarantees		
1. Premiums for group annuity contracts	.0						
2. Considerations for supplementary contracts with life contingencies	.0	.XXX	.XXX	.XXX	.XXX		.XXX
3. Net investment income	.0						
4. Amortization of Interest Maintenance Reserve (IMR)	.0						
5. Separate Accounts net gain from operations excluding unrealized gains or losses	.0						
6. Commissions and expense allowances on reinsurance ceded	.0						
7. Reserve adjustments on reinsurance ceded	.0						
8. Miscellaneous Income:							
8.1 Income fees associated with investment management, administration and contract guarantees from Separate Accounts	.0						
8.2 Charges and fees for deposit-type contracts	.0						
8.3 Aggregate write-ins for miscellaneous income	0	0	0	0	0	0	0
9. Totals (Lines 1 to 8.3)	0	0	0	0	0	0	0
10. Death benefits	.0						
11. Matured endowments (excluding guaranteed annual pure endowments)	.0						
12. Annuity benefits	.0						
13. Disability benefits and benefits under accident and health contracts	.0						
14. Coupons, guaranteed annual pure endowments and similar benefits	.0						
15. Surrender benefits and withdrawals for life contracts	.0						
16. Group conversions	.0						
17. Interest and adjustments on contract or deposit-type contract funds	.0						
18. Payments on supplementary contracts with life contingencies	.0						
19. Increase in aggregate reserves for life and accident and health contracts	0						
20. Totals (Lines 10 to 19)	.0	.0	.0	.0	.0	.0	.0
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	.0						
22. Commissions and expense allowances on reinsurance assumed	.0						
23. General insurance expenses	.0						
24. Insurance taxes, licenses and fees, excluding federal income taxes	.0						
25. Increase in loading on deferred and uncollected premiums	.0						
26. Net transfers to or (from) Separate Accounts net of reinsurance	.0						
27. Aggregate write-ins for deductions	0	0	0	0	0	0	0
28. Totals (Lines 20 to 27)	0	0	0	0	0	0	0
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	.0	.0	.0	.0	.0	.0	.0
30. Dividends to policyholders and refunds to members	0						
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	.0	.0	.0	.0	.0	.0	.0
32. Federal income taxes incurred (excluding tax on capital gains)	0						
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)	0	0	0	0	0	0	0
34. Policies/certificates in force end of year	0						
DETAILS OF WRITE-INS							
08.301.							
08.302.							
08.303.							
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	.0	.0	.0	.0	.0	.0	.0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	0	0	0	0	0	0	0
2701.							
2702.							
2703.							
2798. Summary of remaining write-ins for Line 27 from overflow page	.0	.0	.0	.0	.0	.0	.0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS – ACCIDENT AND HEALTH (a)

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
1. Premiums for accident and health contracts	1,807,648									1,781,525			26,123
2. Considerations for supplementary contracts with life contingencies	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
3. Net investment income	351,804									88,973			262,831
4. Amortization of Interest Maintenance Reserve (IMR)	95,137									70,078			25,059
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0									0			0
6. Commissions and expense allowances on reinsurance ceded	32,138									32,138			0
7. Reserve adjustments on reinsurance ceded	0									0			0
8. Miscellaneous Income:													
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	0												
8.2 Charges and fees for deposit-type contracts	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
8.3 Aggregate write-ins for miscellaneous income	22,749	0	0	0	0	0	0	0	0	5,753	0	0	16,996
9. Totals (Lines 1 to 8.3)	2,309,476	0	0	0	0	0	0	0	0	1,978,467	0	0	331,009
10. Death benefits	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
11. Matured endowments (excluding guaranteed annual pure endowments)	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
12. Annuity benefits	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
13. Disability benefits and benefits under accident and health contracts	740,459									733,572			6,887
14. Coupons, guaranteed annual pure endowments and similar benefits	0									0			0
15. Surrender benefits and withdrawals for life contracts	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
16. Group conversions	0									0			0
17. Interest and adjustments on contract or deposit-type contract funds	0									0			0
18. Payments on supplementary contracts with life contingencies	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
19. Increase in aggregate reserves for life and accident and health contracts	(1,299,184)									(543,566)			(755,618)
20. Totals (Lines 10 to 19)	(558,725)	0	0	0	0	0	0	0	0	190,006	0	0	(748,731)
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	412,125									412,125			0
22. Commissions and expense allowances on reinsurance assumed	25,490									23,364			2,126
23. General insurance expenses	811,763									64,328			747,435
24. Insurance taxes, licenses and fees, excluding federal income taxes	69,996									5,547			64,449
25. Increase in loading on deferred and uncollected premiums	0									0			0
26. Net transfers to or (from) Separate Accounts net of reinsurance	0									0			0
27. Aggregate write-ins for deductions	762	0	0	0	0	0	0	0	0	193	0	0	569
28. Totals (Lines 20 to 27)	761,411	0	0	0	0	0	0	0	0	695,563	0	0	65,848
29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28)	1,548,065	0	0	0	0	0	0	0	0	1,282,904	0	0	265,161
30. Dividends to policyholders and refunds to members	0									0			0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	1,548,065	0	0	0	0	0	0	0	0	1,282,904	0	0	265,161
32. Federal income taxes incurred (excluding tax on capital gains)	47,692									91,514			(43,822)
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)	1,500,373	0	0	0	0	0	0	0	0	1,191,390	0	0	308,983
34. Policies/certificates in force end of year	11,292									10,942			350
DETAILS OF WRITE-INS													
08.301. Fees for service	22,749									5,753			16,996
08.302.	0									0			0
08.303.	0									0			0
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
08.399. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	22,749	0	0	0	0	0	0	0	0	5,753	0	0	16,996
2701. Realized foreign exchange	652									165			487
2702. Regulatory penalties	110									28			82
2703.	0									0			0
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	0	0	0	0	0	0
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above)	762	0	0	0	0	0	0	0	0	193	0	0	569

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR – INDIVIDUAL LIFE INSURANCE ^(a)

	1	2	3	4	5	6	7	8	9	10	11	12
	Total	Industrial Life	Whole Life	Term Life	Indexed Life	Universal Life	Universal Life With Secondary Guarantees	Variable Life	Variable Universal Life	Credit Life (b) (N/A Fraternal)	Other Individual Life	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)												
1. Reserve December 31 prior year	168,113,552		15,618,806	152,456,447		38,299						
2. Tabular net premiums or considerations	25,349,814		1,843,954	23,448,292		57,568						
3. Present value of disability claims incurred	3,222			3,222								
4. Tabular interest	7,411,893		733,611	6,675,659		2,623						
5. Tabular less actual reserve released	93,762			93,762								
6. Increase in reserve on account of change in valuation basis	0											
6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve	0	XXX								XXX		
7. Other increases (net)	13,000,000			13,000,000								
8. Totals (Lines 1 to 7)	213,972,243	0	18,196,371	195,677,382	0	98,490	0	0	0	0	0	0
9. Tabular cost	33,594,748		1,963,223	31,574,779		56,746						
10. Reserves released by death	1,478,318		614,208	863,735		375						
11. Reserves released by other terminations (net)	8,004,787		467,554	7,537,233								
12. Annuity, supplementary contract, and disability payments involving life contingencies	44,281			44,281								
13. Net transfers to or (from) Separate Accounts	0											
14. Total deductions (Lines 9 to 13)	43,122,134	0	3,044,985	40,020,028	0	57,121	0	0	0	0	0	0
15. Reserve December 31 current year	170,850,109	0	15,151,386	155,657,354	0	41,369	0	0	0	0	0	0
Cash Surrender Value and Policy Loans												
16. CSV Ending balance December 31, current year	12,816,381		12,816,381									
17. Amount Available for Policy Loans Based upon Line 16 CSV	11,819,062		11,819,062									

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR – GROUP LIFE INSURANCE ^(a)
(N/A Fraternal)

	1 Total	2 Whole Life	3 Term Life	4 Variable Life	5 Universal Life	6 Variable Universal Life	7 Credit Life ^(b) (N/A Fraternal)	8 Other	9 YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)									
1. Reserve December 31 of prior year	43,793,908						.67	43,793,841	
2. Tabular net premiums and considerations	1,564,845							1,564,845	
3. Present value of disability claims incurred .....	.0								
4. Tabular interest	1,824,501						.1	1,824,500	
5. Tabular less actual reserve released .....	.0								
6. Increase in reserve on account of change in valuation basis .....	.0								
7. Other increases (net) .....	.0								
8. Totals (Lines 1 to 7)	47,183,254	0	0	0	0	0	68	47,183,186	0
9. Tabular cost	3,371,609						.1	3,371,608	
10. Reserves released by death	193,309							193,309	
11. Reserves released by other terminations (net) .....	.67						.67		
12. Annuity, supplementary contract, and disability payments involving life contingencies .....	.0								
13. Net transfers to or (from) Separate Accounts .....	.0								
14. Total deductions (Lines 9 to 13)	3,564,985	0	0	0	0	0	68	3,564,917	0
15. Reserve December 31 of current year	43,618,269	0	0	0	0	0	0	43,618,269	0
Cash Surrender Value and Policy Loans									
16. CSV Ending balance December 31, current year	43,618,269							43,618,269	
17. Amount Available for Policy Loans Based upon Line 16 CSV	37,587,578							37,587,578	

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Individual and Group Credit Life are combined and included onpage. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR – INDIVIDUAL ANNUITIES ^(a)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year	637,203,242					604,540,585	32,662,657
2. Tabular net premiums and considerations .....	.0						
3. Present value of disability claims incurred .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
4. Tabular interest	38,133,153					36,827,925	1,305,228
5. Tabular less actual reserve released	(10,015,934)					(10,015,934)	
6. Increase in reserve on account of change in valuation basis .....	.0						
7. Other increases (net)	9,000,000					9,000,000	
8. Totals (Lines 1 to 7)	674,320,461	0	0	0	0	640,352,576	33,967,885
9. Tabular cost .....	.0						
10. Reserves released by death .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
11. Reserves released by other terminations (net) .....	.0						
12. Annuity, supplementary contract, and disability payments involving life contingencies	37,516,726					34,819,096	2,697,630
13. Net transfers to or (from) Separate Accounts	0						
14. Total deductions (Lines 9 to 13)	37,516,726	0	0	0	0	34,819,096	2,697,630
15. Reserve December 31 of current year	636,803,735	0	0	0	0	605,533,480	31,270,255
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year .....	.0						
17. Amount Available for Policy Loans Based upon Line 16 CSV	0						

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR – GROUP ANNUITIES ^(a)
(N/A Fraternal)

	1 Total	Deferred				6 Life Contingent Payout (Immediate and Annuitizations)	7 Other Annuities
		2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees		
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
1. Reserve December 31 of prior year .....	.0						
2. Tabular net premiums and considerations .....	.0						
3. Present value of disability claims incurred .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
4. Tabular interest .....	.0						
5. Tabular less actual reserve released .....	.0						
6. Increase in reserve on account of change in valuation basis .....	.0						
7. Other increases (net) .....	.0						
8. Totals (Lines 1 to 7) .....	.0	.0	.0	.0	.0	.0	.0
9. Tabular cost .....	.0						
10. Reserves released by death .....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX
11. Reserves released by other terminations (net) .....	.0						
12. Annuity, supplementary contract, and disability payments involving life contingencies .....	.0						
13. Net transfers to or (from) Separate Accounts .....	.0						
14. Total deductions (Lines 9 to 13) .....	.0	.0	.0	.0	.0	.0	.0
15. Reserve December 31 of current year	.0	.0	.0	.0	.0	.0	.0
Cash Surrender Value and Policy Loans							
16. CSV Ending balance December 31, current year .....	.0						
17. Amount Available for Policy Loans Based upon Line 16 CSV	.0						

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 111,866	111,944
1.1 Bonds exempt from U.S. tax	(a) 2,865,533	2,825,252
1.2 Other bonds (unaffiliated)	(a) 34,717,086	33,976,675
1.3 Bonds of affiliates	(a) 0	
2.1 Preferred stocks (unaffiliated)	(b) 0	
2.11 Preferred stocks of affiliates	(b) 0	
2.2 Common stocks (unaffiliated)	0	
2.21 Common stocks of affiliates	0	
3. Mortgage loans	(c) 0	
4. Real estate	(d) 0	
5. Contract loans	541,238	543,627
6. Cash, cash equivalents and short-term investments	(e) 202,510	135,191
7. Derivative instruments	(f) 0	
8. Other invested assets	1,066,809	1,066,809
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	39,505,042	38,659,498
11. Investment expenses		(g) 1,046,415
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h) 0
14. Depreciation on real estate and other invested assets		(i) 0
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		1,046,415
17. Net investment income (Line 10 minus Line 16)		37,613,083
DETAILS OF WRITE-INS		
0901. Miscellaneous income (loss)		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0

- (a) Includes \$ 745,441 accrual of discount less \$ 1,698,022 amortization of premium and less \$ 263,965 paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ 0 paid for accrued dividends on purchases.
 (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ paid for accrued interest on purchases.
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
 (e) Includes \$ 25,597 accrual of discount less \$ 22,442 amortization of premium and less \$ paid for accrued interest on purchases.
 (f) Includes \$ accrual of discount less \$ amortization of premium.
 (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
 (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds			0		
1.1 Bonds exempt from U.S. tax			0		
1.2 Other bonds (unaffiliated)	2,424,241	(1,131,581)	1,292,660	(627)	849,759
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	0	0	0	0	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans	0	0	0	0	0
6. Cash, cash equivalents and short-term investments		(17,113)	(17,113)	0	(83,137)
7. Derivative instruments			0		
8. Other invested assets	254,873	0	254,873	233,097	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	2,679,114	(1,148,694)	1,530,420	232,470	766,622
DETAILS OF WRITE-INS					
0901.			0		
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

EXHIBIT 1 - PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	Insurance											
	1 Total	2 Industrial Life	3 Ordinary		5 Credit Life (Group and Individual)	6 Insurance Group		8 Group	9 Accident and Health		11 Aggregate of All Other Lines of Business	12 Fraternal (Fraternal Benefit Societies Only)
			4 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities		9 Credit (Group and Individual)	10 Other		
FIRST YEAR (other than single)												
1. Uncollected	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
2. Deferred and accrued	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3. Deferred, accrued and uncollected:												
3.1 Direct	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3.2 Reinsurance assumed	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3.3 Reinsurance ceded	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
3.4 Net (Line 1 + Line 2)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
4. Advance	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
5. Line 3.4 - Line 4	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6. Collected during year:												
6.1 Direct	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6.2 Reinsurance assumed	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6.3 Reinsurance ceded	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
6.4 Net	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
7. Line 5 + Line 6.4	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
8. Prior year (uncollected + deferred and accrued - advance)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
9. First year premiums and considerations:												
9.1 Direct	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
9.2 Reinsurance assumed	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
9.3 Reinsurance ceded	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
9.4 Net (Line 7 - Line 8)	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
SINGLE												
10. Single premiums and considerations:												
10.1 Direct	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
10.2 Reinsurance assumed	(132)	.0	.0	.0	.0	.0	.0	.0	.0	(132)	.0	.0
10.3 Reinsurance ceded	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
10.4 Net	(132)	.0	.0	.0	.0	.0	.0	.0	.0	(132)	.0	.0
RENEWAL												
11. Uncollected	146,135	.0	146,135	.0	.0	.0	.0	.0	.0	.0	.0	.0
12. Deferred and accrued	6,727,668	.0	6,727,668	.0	.0	.0	.0	.0	.0	.0	.0	.0
13. Deferred, accrued and uncollected:												
13.1 Direct	6,130,523	.0	6,130,523	.0	.0	.0	.0	.0	.0	.0	.0	.0
13.2 Reinsurance assumed	766,769	.0	766,769	.0	.0	.0	.0	.0	.0	.0	.0	.0
13.3 Reinsurance ceded	23,489	.0	23,489	.0	.0	.0	.0	.0	.0	.0	.0	.0
13.4 Net (Line 11 + Line 12)	6,873,803	.0	6,873,803	.0	.0	.0	.0	.0	.0	.0	.0	.0
14. Advance	7,463	.0	7,463	.0	.0	.0	.0	.0	.0	.0	.0	.0
15. Line 13.4 - Line 14	6,866,340	.0	6,866,340	.0	.0	.0	.0	.0	.0	.0	.0	.0
16. Collected during year:												
16.1 Direct	20,171,213	.0	14,027,475	.0	4,405,779	42,923	.0	19,535	1,675,501	.0	.0	.0
16.2 Reinsurance assumed	16,868,274	.0	14,374,460	.0	419,018	1,890,091	.0	11,011	173,694	.0	.0	.0
16.3 Reinsurance ceded	1,523,564	.0	1,141,390	.0	310,214	.0	.0	4,290	67,670	.0	.0	.0
16.4 Net	35,515,923	.0	27,260,545	.0	4,514,583	1,933,014	.0	26,256	1,781,525	.0	.0	.0
17. Line 15 + Line 16.4	42,382,263	.0	34,126,885	.0	4,514,583	1,933,014	.0	26,256	1,781,525	.0	.0	.0
18. Prior year (uncollected + deferred and accrued - advance)	8,185,645	.0	8,185,645	.0	.0	.0	.0	.0	.0	.0	.0	.0
19. Renewal premiums and considerations:												
19.1 Direct	18,946,578	.0	12,802,840	.0	4,405,779	42,923	.0	19,535	1,675,501	.0	.0	.0
19.2 Reinsurance assumed	16,777,121	.0	14,284,307	.0	419,018	1,890,091	.0	11,011	173,694	.0	.0	.0
19.3 Reinsurance ceded	1,528,080	.0	1,145,906	.0	310,214	.0	.0	4,290	67,670	.0	.0	.0
19.4 Net (Line 17 - Line 18)	34,196,618	.0	25,941,240	.0	4,514,583	1,933,014	.0	26,256	1,781,525	.0	.0	.0
TOTAL												
20. Total premiums and annuity considerations:												
20.1 Direct	18,946,578	.0	12,802,840	.0	4,405,779	42,923	.0	19,535	1,675,501	.0	.0	.0
20.2 Reinsurance assumed	16,777,989	.0	14,284,307	.0	419,018	1,890,091	.0	11,011	173,694	(132)	.0	.0
20.3 Reinsurance ceded	1,528,080	.0	1,145,906	.0	310,214	.0	.0	4,290	67,670	.0	.0	.0
20.4 Net (Lines 9.4 + 10.4 + 19.4)	34,196,486	.0	25,941,240	.0	4,514,583	1,933,014	.0	26,256	1,781,525	(132)	.0	.0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

EXHIBIT 1 – PART 2 – POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)

	1 Total	2 Industrial Life	Insurance									11 Aggregate of All Other Lines of Business	12 Fraternal (Fraternal Benefit Societies Only)
			Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health					
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other			
POLICYHOLDERS'S DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)													
21. To pay renewal premiums.....	.0												
22. All other.....	.0												
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED													
23. First year (other than single):													
23.1 Reinsurance ceded.....	.0												
23.2 Reinsurance assumed.....	.0												
23.3 Net ceded less assumed.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
24. Single:													
24.1 Reinsurance ceded.....	.0												
24.2 Reinsurance assumed.....	.0												
24.3 Net ceded less assumed.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
25. Renewal:													
25.1 Reinsurance ceded.....	566,770		365,020		169,612				32,138				
25.2 Reinsurance assumed.....	6,075,719		4,448,958	1,324,449	70,782	206,040		2,126	23,364				
25.3 Net ceded less assumed.....	(5,508,949)	0	(4,083,938)	(1,324,449)	98,830	(206,040)	0	(2,126)	8,774	0	0	0	0
26. Totals:													
26.1 Reinsurance ceded (Page 6, Line 6).....	566,770	.0	365,020	.0	169,612	.0	.0	.0	32,138	.0	.0	.0	.0
26.2 Reinsurance assumed (Page 6, Line 22).....	6,075,719	0	4,448,958	1,324,449	70,782	206,040	0	2,126	23,364	0	0	0	0
26.3 Net ceded less assumed.....	(5,508,949)	.0	(4,083,938)	(1,324,449)	98,830	(206,040)	.0	(2,126)	8,774	.0	.0	.0	.0
COMMISSIONS INCURRED (direct business only)													
27. First year (other than single).....	.0												
28. Single.....	.0												
29. Renewal.....	1,844,130				1,432,005			412,125					
30. Deposit-type contract funds.....	0												
31. Totals (to agree with Page 6, Line 21).....	1,844,130	0	0	0	1,432,005	0	0	412,125	0	0	0	0	0

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Fraternal	7 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business			
		2 Cost Containment	3 All Other				
1. Rent	187,006		10,466				197,472
2. Salaries and wages	6,424,191		359,538				6,783,729
3.11 Contributions for benefit plans for employees	786,799		44,034				830,833
3.12 Contributions for benefit plans for agents							0
3.21 Payments to employees under non-funded benefit plans							0
3.22 Payments to agents under non-funded benefit plans							0
3.31 Other employee welfare	67,254		3,764				71,018
3.32 Other agent welfare							0
4.1 Legal fees and expenses	596,489		33,383				629,872
4.2 Medical examination fees	2,339		131		0		2,470
4.3 Inspection report fees							0
4.4 Fees of public accountants and consulting actuaries	302,022		16,903				318,925
4.5 Expense of investigation and settlement of policy claims	30,046		1,682				31,728
5.1 Traveling expenses	57,172		3,200				60,372
5.2 Advertising	799		45				844
5.3 Postage, express, telegraph and telephone	141,236		7,904				149,140
5.4 Printing and stationery	(12,930)		(724)				(13,654)
5.5 Cost or depreciation of furniture and equipment	913,055		51,100				964,155
5.6 Rental of equipment							0
5.7 Cost or depreciation of EDP equipment and software	1,705,255		95,437				1,800,692
6.1 Books and periodicals	2,152		120				2,272
6.2 Bureau and association fees	43,017		2,407				45,424
6.3 Insurance, except on real estate	732,139		40,975				773,114
6.4 Miscellaneous losses							0
6.5 Collection and bank service charges	270,360		15,131				285,491
6.6 Sundry general expenses	1,712,419		95,838				1,808,257
6.7 Group service and administration fees	513,142		28,719				541,861
6.8 Reimbursements by uninsured plans							0
7.1 Agency expense allowance							0
7.2 Agents' balances charged off (less \$ recovered)							0
7.3 Agency conferences other than local meetings							0
8.1 Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		0
8.2 Expense of supreme lodge meetings(Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	XXX		0
9.1 Real estate expenses							0
9.2 Investment expenses not included elsewhere					1,046,415		1,046,415
9.3 Aggregate write-ins for expenses	30,567	0	1,711	0	0	0	32,278
10. General expenses incurred	14,504,529	0	811,764	0	1,046,415	0	16,362,708
11. General expenses unpaid December 31, prior year	1,530,709	0	8,953	0	0	0	1,539,662
12. General expenses unpaid December 31, current year	718,118	0	19,597	0	264,152	0	1,001,867
13. Amounts receivable relating to uninsured plans, prior year	0	0	0	0	0	0	0
14. Amounts receivable relating to uninsured plans, current year	0	0	0	0	0	0	0
15. General expenses paid during year (Lines 10+11-12-13+14)	15,317,120	0	801,120	0	782,263	0	16,900,503
DETAILS OF WRITE-INS							
09.301.	28,972		1,622				30,594
09.302.	1,551		87				1,638
09.303.	44		2				46
09.398. Summary of remaining write-ins for Line 9.3 from overflow page	0	0	0	0	0	0	0
09.399. Totals (Lines 09.301 through 09.303 + 09.398) (Line 9.3 above)	30,567	0	1,711	0	0	0	32,278

(a) Includes management fees of \$ 11,805,943 to affiliates and \$ to non-affiliates.
 (b) Show the distribution of this amount in the following categories (Fraternal Benefit Societies Only)
 1. Charitable \$; 2. Institutional \$; 3. Recreational and Health \$; 4. Educational \$
 5. Religious \$; 6. Membership \$; 7. Other \$; 8. Total \$

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

	Insurance			4 Investment	5 Fraternal	6 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business			
1. Real estate taxes						0
2. State insurance department licenses and fees	104,054	5,823				109,877
3. State taxes on premiums	608,040	34,030				642,070
4. Other state taxes, incl. \$ for employee benefits	(34,696)	(1,942)				(36,638)
5. U.S. Social Security taxes	483,424	27,055				510,479
6. All other taxes	89,855	5,029				94,884
7. Taxes, licenses and fees incurred	1,250,677	69,995	0	0	0	1,320,672
8. Taxes, licenses and fees unpaid December 31, prior year	0	0	0	0	0	0
9. Taxes, licenses and fees unpaid December 31, current year	0	0	0	0	0	0
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	1,250,677	69,995	0	0	0	1,320,672

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
	1. Applied to pay renewal premiums	
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions		
4. Applied to provide paid-up annuities		
5. Total Lines 1 through 4	0	0
6. Paid-in cash		
7. Left on deposit		
8. Aggregate write-ins for dividend or refund options	0	0
9. Total Lines 5 through 8	0	0
10. Amount due and unpaid		
11. Provision for dividends or refunds payable in the following calendar year		
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in Line 13		
15. Total Lines 10 through 14	0	0
16. Total from prior year	0	0
17. Total dividends or refunds (Lines 9 + 15 - 16)	0	0
DETAILS OF WRITE-INS		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0
0899. Totals (Line 0801 through 0803 + 0898) (Line 8 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE PAVONIA LIFE INSURANCE COMPANY OF MICHIGAN

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1		2	3	4	5	6
Valuation Standard		Total (a)	Industrial	Ordinary	Credit (Group and Individual)	Group
LIFE INSURANCE						
0100001.	41 CSO 2.5% ANB NL	10,702		10,702		
0100002.	41 CSO 2.5% CRVM ANB	20,119		20,119		
0100003.	41 CSO 3.0% ANB NL	844,383		844,383		
0100004.	41 CSO 3.0% NJ ANB	19,120		19,120		
0100005.	41 CSO 3.0% CRVM ANB	3,218		3,218		
0100006.	130% 41 CSO 3% ANB	230		230		
0100007.	58 CSO 2.5% ANB NL	22,886		22,886		
0100008.	58 CSO 3.0% ANB NL	1,110,786		1,110,786		
0100009.	58 CSO 3.0% ANB CRVM	332,038		332,038		
0100010.	58 CSO 3.5% ANB NL	324,807		324,807		
0100011.	58 CSO 3.5% - 2.5% ANB NL	111,494		111,494		
0100012.	58 CSO 3.5% ANB CRVM	275,797		275,797		
0100013.	58 CSO 4.0% ANB NL	527,107		527,107		
0100014.	58 CSO 4.0% - 2.5% ANB NL	65,450		65,450		
0100015.	58 CSO 4.0% CRVM ANB	229,348		229,348		
0100016.	58 CSO 4.5% ANB NL	13,213		13,213		
0100017.	58 CSO 4.5% ALB NL	45,459		45,459		
0100018.	58 CET 3.0% ANB NL	14,405		14,405		
0100019.	58 CET 3.5% ALB NL	0		0		
0100020.	58 CET 3.5% ANB NL	10,021		10,021		
0100021.	58 CET 4.0% ANB NL	6,789		6,789		
0100022.	58 CET 3.5% - 2.5% NL ANB	4,137		4,137		
0100023.	80 CSO M/F 4.0% ALB CRVM	9,450,917		9,450,917		
0100024.	80 CSO 4.0% ANB NL	3,671		3,671		
0100025.	80 CSO 4.5% NL ALB	1,744,038		1,744,038		
0100026.	80 CSO M/F 4.5% ALB CRVM	27,619		27,619		
0100027.	80 CSO 4.5% ALB CRVM	21,642,655		21,642,655		
0100028.	80 CSO 5.0% ANB CRVM	2,600		2,600		
0100029.	130% 80 CSO 4.0%	16,044,382				16,044,382
0100030.	130% 80 CSO 5.5%	27,573,887				27,573,887
0100031.	80 CET 4% ALB NL	1,601		1,601		
0100032.	80 CET 4.5% ALB NL	17,262		17,262		
0100033.	80 CET 5% ALB NL	3,212		3,212		
0100034.	80 CSO 4% ALB CRVM	47,829,090		47,829,090		
0100035.	80 CSO 4% ALB NL	104,137		104,137		
0100036.	80 CSO 5% ALB CRVM	503,078		503,078		
0100037.	80 CSO 5% ALB NL	288,147		288,147		
0100038.	2001 CSO S/U 4.0% ALB CRVM	59,448,713		59,448,713		
0100039.	2001 CSO S/U 3.5% ALB CRVM	508,491		508,491		
0100040.	2001 CSO 4% ALB CRVM	25,719		25,719		
0100041.	2001 CSO 3.5% ALB CRVM	7,361		7,361		
0100042.	80 CSO 3.5% ALB CRVM	10,630		10,630		
0100043.	80 CET 4.5% ALB CRVM	0		0		
0100044.	80 CET 4% ALB CRVM	311		311		
0100045.	2001 CSO 3.75% ALB CRVM	130,802		130,802		
0199997 Totals (Gross)		189,359,832	0	145,741,563	0	43,618,269
0199998 Reinsurance ceded		8,323,929		8,323,929		
0199999 Totals (Net)		181,035,903	0	137,417,634	0	43,618,269
ANNUITIES (excluding supplementary contracts with life contingencies):						
0200001.	83 A 5.5%	170,655	XXX	170,655	XXX	
0200002.	83 A 5.75%	2,693	XXX	2,693	XXX	
0200003.	83 A 6.25%	775,808	XXX	775,808	XXX	
0200004.	83 A 6.00%	466,649	XXX	466,649	XXX	
0200005.	83 A 6.75%	218,211	XXX	218,211	XXX	
0200006.	83 A 6.5%	154,102	XXX	154,102	XXX	
0200007.	1971 IAM 6.2% imm 82 - 85	40,557,108	XXX	40,557,108	XXX	
0200008.	1971 IAM 8.2% imm 85	8,525,937	XXX	8,525,937	XXX	
0200009.	1971 IAM 8.45% imm 84	4,868,225	XXX	4,868,225	XXX	
0200010.	1971 IAM 9.2% imm 85	2,080,612	XXX	2,080,612	XXX	
0200011.	1971 IAM 9.45% imm 84	3,286,274	XXX	3,286,274	XXX	
0200012.	1971 IAM 9.7% imm 85	36,394,139	XXX	36,394,139	XXX	
0200013.	1971 IAM 9.95% imm 84	14,067,209	XXX	14,067,209	XXX	
0200014.	1983a 3.7% imm 94	260,843	XXX	260,843	XXX	
0200015.	1983a 3.85% imm 93	7,936,365	XXX	7,936,365	XXX	
0200016.	1983a 3.95% imm 93	71,520	XXX	71,520	XXX	
0200017.	1983a 4.45% imm 92	1,641,587	XXX	1,641,587	XXX	
0200018.	1983a 4.7% imm 87 - 91	12,782,702	XXX	12,782,702	XXX	
0200019.	1983a 4.85% imm 93	15,855,493	XXX	15,855,493	XXX	
0200020.	1983a 4.95% imm 88 - 93	72,118,900	XXX	72,118,900	XXX	
0200021.	1983a 5.2% imm 86 - 94	14,848,264	XXX	14,848,264	XXX	
0200022.	1983a 5.35% imm 93	15,733,402	XXX	15,733,402	XXX	
0200023.	1983a 5.45% imm 92	19,941,408	XXX	19,941,408	XXX	
0200024.	1983a 5.6% imm 93	3,973,205	XXX	3,973,205	XXX	
0200025.	1983a 5.7% imm 95	463,824	XXX	463,824	XXX	
0200026.	1983a 5.95% imm 87 - 91	29,143,475	XXX	29,143,475	XXX	
0200027.	1983a 6.2% imm 82 - 92	35,166,984	XXX	35,166,984	XXX	
0200028.	1983a 6.45% imm 87 - 92	39,380,845	XXX	39,380,845	XXX	
0200029.	1983a 6.7% imm 86 - 91	43,689,243	XXX	43,689,243	XXX	
0200030.	1983a 6.95% imm 89 - 91	36,638,418	XXX	36,638,418	XXX	
0200031.	1983a 7.2% imm 88	20,250,480	XXX	20,250,480	XXX	
0200032.	1983a 7.45% imm 86 - 89	93,041,828	XXX	93,041,828	XXX	
0200033.	1983a 7.95% imm 86	22,064,725	XXX	22,064,725	XXX	
0299997 Totals (Gross)		596,571,133	XXX	596,571,133	XXX	0
0299998 Reinsurance ceded		1,788,118	XXX	1,788,118	XXX	
0299999 Totals (Net)		594,783,015	XXX	594,783,015	XXX	0
SUPPLEMENTARY CONTRACTS WITH LIFE CONTINGENCIES:						
0300001.	83 A 6.75%	41,829		41,829		
0300002.	1983a 6.7% 87	0		0		
0300003.	1983a 6.95% 90	4,150		4,150		
0300004.	1983a 7.45% 88 - 89	16,567		16,567		
0399997 Totals (Gross)		62,546	0	62,546	0	0
0399998 Reinsurance ceded		41,829		41,829		
0399999 Totals (Net)		20,717	0	20,717	0	0
ACCIDENTAL DEATH BENEFITS:						
0400001.	59 ADB W/58 CSO 3.0%	28		28		
0400002.	59 ADB W/2001 CSO 4%	254,656		254,656		
0400003.	59 ADB W/80 CSO 3%	6,291		6,291		
0499997 Totals (Gross)		260,975	0	260,975	0	0
0499998 Reinsurance ceded		25,842		25,842		
0499999 Totals (Net)		235,133	0	235,133	0	0
DISABILITY-ACTIVE LIVES:						
0500001.	52 INTERCO DIS - 58 CSO 3.0%	12		12		
0500002.	52 DISABILITY STUDY - 2001 CSO 4%	1,100,232		1,100,232		
0500003.	52 INTERCO DIS - 80 CSO 3.0%	143		143		

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total ^(a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0599997 Totals (Gross).....	1,100,387	0	1,100,387	0	0
0599998 Reinsurance ceded	12		12		
0599999 Totals (Net)	1,100,375	0	1,100,375	0	0
DISABILITY-DISABLED LIVES:					
0600001. 52 DISABILITY STUDY - 2001 CSO 4%.....	1,146,011		1,146,011		
0699997 Totals (Gross).....	1,146,011	0	1,146,011	0	0
0699998 Reinsurance ceded	0				
0699999 Totals (Net)	1,146,011	0	1,146,011	0	0
MISCELLANEOUS RESERVES					
0700001. DEFICIENCY.....	17,199,504		17,199,504		
0700002. NON-DEDUCTION RESERVE OR RETURN OF PREMIUMS AT DEATH.....	1,275,711		1,275,711		
0700003. ASSET ADEQUACY RESERVE.....	55,000,000		55,000,000		
0700004. SUB STANDARD.....	4,138		4,138		
0799997 Totals (Gross).....	73,479,353	0	73,479,353	0	0
0799998 Reinsurance ceded	528,394		528,394		
0799999 Totals (Net)	72,950,959	0	72,950,959	0	0
9999999 Totals (Net) - Page 3, Line 1	851,272,113	0	807,653,844	0	43,618,269

(a) Included in the above table are amounts of deposit-type contracts that originally contained a mortality risk. Amounts of deposit-type contracts in Column 2 that no longer contain a mortality risk are Life Insurance \$; Annuities \$; Supplemental Contracts with Life Contingencies \$; Accidental Death Benefits \$; Disability - Active Lives \$; Disability - Disabled Lives \$; Miscellaneous Reserves \$



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts?
1.2 If not, state which kind is issued:
2.1 Does the reporting entity at present issue both participating and non-participating contracts?
2.2 If not, state which kind is issued:
3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?
4. Has the reporting entity any assessment or stipulated premium contracts in force?
4.1 Amount of insurance:
4.2 Amount of reserve:
4.3 Basis of reserve:
4.4 Basis of regular assessments:
4.5 Basis of special assessments:
4.6 Assessments collected during the year:
5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts:
6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis?
6.1 If so, state the amount of reserve on such contracts on the basis actually held:
6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives.
7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year?
7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements:
7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount
7.3 State the amount of reserves established for this business:
7.4 Identify where the reserves are reported in the blank
8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year?
8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements:
8.2 State the amount of reserves established for this business:
8.3 Identify where the reserves are reported in the blank
9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year?
9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders:
9.2 State the amount of reserves established for this business:
9.3 Identify where the reserves are reported in the blank:

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

Table with 4 columns: 1. Description of Valuation Class, 2. Valuation Basis Changed From, 3. Valuation Basis Changed To, 4. Increase in Actuarial Reserve Due to Change. Rows include LIFE CONTRACTS, ACCIDENT AND HEALTH CONTRACTS, and DEPOSIT-TYPE CONTRACTS.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1 Total	Comprehensive		4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefits Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Credit A&H	11 Disability Income	12 Long-Term Care	13 Other Health
		2 Individual	3 Group										
ACTIVE LIFE RESERVE													
1. Unearned premium reserves	.0												
2. Additional contract reserves (b)	6,598,436												6,598,436
3. Additional actuarial reserves - Asset/Liability analysis	.0												
4. Reserve for future contingent benefits	.0												
5. Reserve for rate credits	.0												
6. Aggregate write-ins for reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
7. Totals (Gross)	6,598,436	0	0	0	0	0	0	0	0	0	0	0	6,598,436
8. Reinsurance ceded	22,579												22,579
9. Totals (Net)	6,575,857	0	0	0	0	0	0	0	0	0	0	0	6,575,857
CLAIM RESERVE													
10. Present value of amounts not yet due on claims	1,453,849									1,453,849			
11. Additional actuarial reserves-Asset/Liability analysis	.0												
12. Reserve for future contingent benefits	.0												
13. Aggregate write-ins for reserves	0	0	0	0	0	0	0	0	0	0	0	0	0
14. Totals (Gross)	1,453,849	0	0	0	0	0	0	0	0	1,453,849	0	0	0
15. Reinsurance ceded	0												
16. Totals (Net)	1,453,849	0	0	0	0	0	0	0	0	1,453,849	0	0	0
17. TOTAL (Net)	8,029,706	0	0	0	0	0	0	0	0	1,453,849	0	0	6,575,857
18. TABULAR FUND INTEREST	284,139									51,750			232,389
DETAILS OF WRITE-INS													
0601.													
0602.													
0603.													
0698. Summary of remaining write-ins for Line 6 from overflow page	.0	0	0	0	0	0	0	0	0	0	0	0	0
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	0	0	0	0	0	0	0	0	0	0	0	0	0
1301.													
1302.													
1303.													
1398. Summary of remaining write-ins for Line 13 from overflow page	.0	0	0	0	0	0	0	0	0	0	0	0	0
1399. Totals (Lines 1301 through 1303 plus 1398) (Line 13 above)	0	0	0	0	0	0	0	0	0	0	0	0	0

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(b) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

RESERVE BASIS: 1979 TSA 58 CSO 3.5% (\$22,579)

RESERVE BASIS: 120% 1959 ADB 58 CSO 3% (\$5,096,062)

RESERVE BASIS: 1959 ADB 58 CSO 4.5% (\$1,479,795)

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

EXHIBIT 7 – DEPOSIT-TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance .....	.0					
2. Deposits received during the year .....	.0					
3. Investment earnings credited to the account .....	.0					
4. Other net change in reserves .....	.0					
5. Fees and other charges assessed .....	.0					
6. Surrender charges .....	.0					
7. Net surrender or withdrawal payments .....	.0					
8. Other net transfers to or (from) Separate Accounts .....	.0					
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8) .....	.0	.0	.0	.0	.0	.0
10. Reinsurance balance at the beginning of the year .....	.0					
11. Net change in reinsurance assumed	1,374	.687		(232)	.874	.45
12. Net change in reinsurance ceded	1,374	.687		(232)	.874	.45
13. Reinsurance balance at the end of the year (Lines 10+11-12) .....	.0	.0	.0	.0	.0	.0
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Due and unpaid:											
1.1 Direct .....	.0										
1.2 Reinsurance assumed	2,462,717			1,854,395			608,322				
1.3 Reinsurance ceded .....	.0										
1.4 Net	2,462,717	.0	.0	1,854,395	.0	.0	608,322	.0	.0	.0	.0
2. In course of settlement:											
2.1 Resisted											
2.11 Direct	525,000		500,000				25,000				
2.12 Reinsurance assumed	1,800,000						1,800,000				
2.13 Reinsurance ceded .....	.0										
2.14 Net	2,325,000	.0	(b) 500,000	(b) .0	.0	(b) .0	(b) 1,825,000	.0	.0	.0	.0
2.2 Other											
2.21 Direct	4,889,445		4,577,847			275,696				35,902	
2.22 Reinsurance assumed	3,364,085		3,362,983							1,102	
2.23 Reinsurance ceded	590,161		452,712			137,449					
2.24 Net	7,663,369	.0	(b) 7,488,118	(b) .0	.0	(b) 138,247	(b) .0	.0	(b) .0	(b) 37,004	(b) .0
3. Incurred but unreported:											
3.1 Direct	1,917,020		679,016			673,807	26,004			537,211	982
3.2 Reinsurance assumed	16,303,442		1,447,868			51,640	14,608,205		2,132	24,579	169,018
3.3 Reinsurance ceded	65,570		63,438						2,132		
3.4 Net	18,154,892	.0	(b) 2,063,446	(b) .0	.0	(b) 725,447	(b) 14,634,209	.0	(b) .0	(b) 561,790	(b) 170,000
4. TOTALS											
4.1 Direct	7,331,465	.0	5,756,863	.0	.0	949,503	51,004	.0	.0	573,113	982
4.2 Reinsurance assumed	23,930,244	.0	4,810,851	1,854,395	.0	51,640	17,016,527	.0	2,132	25,681	169,018
4.3 Reinsurance ceded	655,731	0	516,150	0	0	137,449	0	0	2,132	0	0
4.4 Net	30,605,978	(a) 0	(a) 10,051,564	1,854,395	0	863,694	(a) 17,067,531	0	0	598,794	170,000

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ in Column 2, \$ in Column 3 and \$ in Column 7.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$, Individual Annuities \$, Credit Life (Group and Individual) \$, and Group Life \$, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$, Credit (Group and Individual) Accident and Health \$ 1,453,849, and Other Accident and Health \$ are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements during the year:											
1.1 Direct	21,711,197		19,297,525			1,409,369	73,585		6,869	923,849	
1.2 Reinsurance assumed	58,838,347		15,448,267	37,611,923		272,024	5,466,473		1,498	11,430	26,732
1.3 Reinsurance ceded	1,900,606		1,804,000	95,196					1,410		
1.4 Net	78,648,938	0	32,941,792	37,516,727	0	1,681,393	5,540,058	0	6,957	935,279	26,732
2. Liability December 31, current year from Part 1:											
2.1 Direct	7,331,465	0	5,756,863	0	0	949,503	51,004	0	0	573,113	982
2.2 Reinsurance assumed	23,930,244	0	4,810,851	1,854,395	0	51,640	17,016,527	0	2,132	25,681	169,018
2.3 Reinsurance ceded	655,731	0	516,150	0	0	137,449	0	0	2,132	0	0
2.4 Net	30,605,978	0	10,051,564	1,854,395	0	863,694	17,067,531	0	0	598,794	170,000
3. Amounts recoverable from reinsurers December 31, current year	572,142		572,142								
4. Liability December 31, prior year:											
4.1 Direct	6,551,143	0	4,292,078	0	0	1,455,628	32,789	0	26,801	742,884	963
4.2 Reinsurance assumed	21,884,104	0	3,374,785	0	0	67,269	18,230,329	0	2,327	40,357	169,037
4.3 Reinsurance ceded	517,899	0	515,572	0	0	0	0	0	2,327	0	0
4.4 Net	27,917,348	0	7,151,291	0	0	1,522,897	18,263,118	0	26,801	783,241	170,000
5. Amounts recoverable from reinsurers December 31, prior year	570,610	0	570,610	0	0	0	0	0	0	0	0
6. Incurred benefits:											
6.1 Direct	22,491,519	0	20,762,310	0	0	903,244	91,800	0	(19,932)	754,078	19
6.2 Reinsurance assumed	60,884,487	0	16,884,333	39,466,318	0	256,395	4,252,671	0	1,303	(3,246)	26,713
6.3 Reinsurance ceded	2,039,970	0	1,806,110	95,196	0	137,449	0	0	1,215	0	0
6.4 Net	81,336,036	0	35,840,533	39,371,122	0	1,022,190	4,344,471	0	(19,844)	750,832	26,732

- (a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$in Line 1.1, \$in Line 1.4.
 \$in Line 6.1 and \$in Line 6.4.
- (b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$in Line 1.1, \$in Line 1.4.
 \$in Line 6.1 and \$in Line 6.4.
- (c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$in Line 1.1, \$in Line 1.4.
 \$in Line 6.1 and \$in Line 6.4.
- (d) Includes \$44,281 premiums waived under total and permanent disability benefits.

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	0	0	0
2. Stocks (Schedule D):			
2.1 Preferred stocks	0	0	0
2.2 Common stocks	0	0	0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens	0	0	0
3.2 Other than first liens	0	0	0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company	0	0	0
4.2 Properties held for the production of income.....	0	0	0
4.3 Properties held for sale	0	0	0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	0	0	0
6. Contract loans	0	5,780	5,780
7. Derivatives (Schedule DB).....	0	0	0
8. Other invested assets (Schedule BA)	0	0	0
9. Receivables for securities	0	0	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0
11. Aggregate write-ins for invested assets	162,604	703,484	540,880
12. Subtotals, cash and invested assets (Lines 1 to 11)	162,604	709,264	546,660
13. Title plants (for Title insurers only).....	0	0	0
14. Investment income due and accrued	0	0	0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	0	0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	0	0	0
15.3 Accrued retrospective premiums and contracts subject to redetermination	0	0	0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers	0	0	0
16.2 Funds held by or deposited with reinsured companies	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	0	0	0
18.2 Net deferred tax asset.....	0	35,210,549	35,210,549
19. Guaranty funds receivable or on deposit	0	0	0
20. Electronic data processing equipment and software.....	78,960	0	(78,960)
21. Furniture and equipment, including health care delivery assets	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0
24. Health care and other amounts receivable.....	0	0	0
25. Aggregate write-ins for other-than-invested assets	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	241,564	35,919,813	35,678,249
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	241,564	35,919,813	35,678,249
DETAILS OF WRITE-INS			
1101. Prepaid Insurance.....	162,604	703,484	540,880
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	162,604	703,484	540,880
2501.		0	0
2502.		0	0
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 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 #	December 2020	December 2019
NET INCOME					
(1) Company state basis (Page 4, Line 35, Columns 1 & 2)	xxx	xxx	xxx	\$ (19,544,829)	\$ (6,598,965)
(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>\$ (19,544,829)</u>	<u>\$ (6,598,965)</u>
SURPLUS					
(5) Company state basis (Page 3, Line 38, Columns 1 & 2)	xxx	xxx	xxx	\$ 45,494,719	\$ 70,930,862
(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>\$ 45,494,719</u>	<u>\$ 70,930,862</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.

- 1) Short term investments are at amortized cost except where prescribed by the Security Valuation Office (SVO) of the NAIC.
- 2) 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.
- 3) Common stocks are at market value except where prescribed by the NAIC.
- 4) The Company has no investment in preferred stocks.
- 5) The Company has no mortgage loans.
- 6) Loan-backed securities are stated at either amortized cost or fair market value. The prospective method is used to value all securities.
- 7) 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).
- 8) The Company has minor ownership interests in joint ventures. The Company carries these interests based on the underlying audited GAAP equity of the investee.
- 9) The Company has no investments in derivative instruments.
- 10) The Company does not hold any deficiency reserves on Individual and Group Accident and Health contracts.
- 11) The Company has no accident and health contracts.
- 12) The Company has not modified its capitalization policy from the prior period.
- 13) 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 December 31, 2020. Data has been reviewed for reasonableness, accuracy and consistency and has been reconciled to its source systems. During the year ended December 31, 2020, the Company had a net loss of \$19,544,829 and negative cash flow from operations of \$28,949,065. At year-end the Company had cash and short-term investments of \$42,364,983 and accounts receivable of \$4,232,435. 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

A. Accounting Changes

The State of Michigan requires that insurance companies domiciled in the State of Michigan prepare their statutory basis financial statements in accordance with the NAIC Accounting Practices and Procedures manual (the "manual"), subject to any deviations prescribed or permitted by the Department.

Accounting changes adopted to conform to the provisions of the Manual are reported as changes in accounting principles. The cumulative effect of changes in accounting principles is reported as an adjustment to unassigned funds (surplus) in the period of the change in accounting principle. The cumulative effect is the difference between the amount of capital and surplus at the beginning of the year and the amount of capital and surplus that would have been reported at that date if the new accounting principles had been applied retroactively for all prior periods.

NOTES TO FINANCIAL STATEMENTS

3. Business Combinations and Goodwill

- A. Statutory Purchase Method
Not Applicable.
- B. Statutory Merger
The Company did not have any statutory mergers in 2020 or 2019.
- C. Assumption Reinsurance
The Company did not have any Assumption Reinsurance in 2020 or 2019.
- D. Impairment Loss
The Company did not have any Impairment Loss in 2020 or 2019.

4. Discontinued Operations

The Company did not enter into any agreements to discontinue operations in 2020 or 2019.

5. Investments

- A. The Company did not have investments in mortgage loans in 2020 or 2019.
- B. The Company did not have investments in restructured debt in 2020 or 2019.
- C. The Company did not have investments in reverse mortgages in 2020 or 2019.
- 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
12528M AE9	3,665,000	3,206,875	458,125	3,206,875	3,206,875	12/31/2020
05359AAJ2	1,966,868	1,740,300	226,568	1,740,300	1,747,820	12/31/2020
Total	XXX	XXX	684,693	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 \$ 507,520
 2. Twelve months or longer \$ 80,932
 - (b) Aggregate fair value of securities with unrealized losses:
 1. Less than twelve months \$ 38,495,782
 2. Twelve months or longer \$ 654,623
- 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.

NOTES TO FINANCIAL STATEMENTS

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 2020 or 2019.
- F. The Company had no repurchase agreements transactions accounted for as secured borrowing during 2020 or 2019.
- G. The Company had no reverse repurchase agreements transactions accounted for as secured borrowing during 2020 or 2019.
- H. The Company had no repurchase agreements transactions accounted for as a sale during 2020 or 2019.
- I. The Company had no reverse repurchase agreements transactions accounted for as a sale during 2020 or 2019.
- J. The Company had no investment in real estate in 2020 or 2019.
- K. The Company had no investment in low-income housing tax credits (LIHTC) in 2020 or 2019.
- L. Restricted Assets

1) Restricted Assets (including pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted											
	Current Year					6	7	Current Year				
	1	2	3	4	5			8	9	Percentage		
	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	7,146,837	-	-	-	7,146,837	7,136,994	9,843	-	7,146,837	-	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	720,110,519	-	-	-	720,110,519	729,632,579	(9,522,060)	-	720,110,519	-	70.17%	70.19%
o. Total Restricted Assets	\$ 727,257,356	\$ -	\$ -	\$ -	\$ 727,257,356	\$ 736,769,573	\$ (9,512,217)	\$ -	\$ 727,257,356	\$ -	70.87%	70.89%

(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								Percentage	
	Current Year					6	7	8	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) (5 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 1 through 7 should equal 5H(1), Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5H(1), Columns 9 through 11 respectively

NOTES TO FINANCIAL STATEMENTS

3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance 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 (1 plus 3)	Total From Prior Year	Increase/ (decrease) (5 minus 6)		Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Funds Vested in Trust (OSFI)	\$ 35,050,395	\$ -	\$ -	\$ -	\$ 35,050,395	\$ 33,949,996	\$ 1,100,399	\$ 35,050,395	3.42%	3.42%
Funds Held in Trust for Reinsurance	\$ 685,060,124	-	-	-	\$ 685,060,124	\$ 695,682,583	\$ (10,622,459)	\$ 685,060,124	66.76%	66.77%
Total (c)	\$ 720,110,519	\$ -	\$ -	\$ -	\$ 720,110,519	\$ 729,632,579	\$ (9,522,060)	\$ 720,110,519	70.17%	70.19%

(a) Subset of column 1

(b) Subset of column 3

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

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

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted*)	4 % 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 Amount	2 % 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 December 31, 2020 or December 31, 2019.

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 December 31, 2020 or December 31, 2019.

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 2020 or 2019.

NOTES TO FINANCIAL STATEMENTS

Q. Disclosure of prepayment penalty and/or acceleration fees in 2020 follows in the table below.

Prepayment Penalty and Acceleration Fees	31-Dec-20	
	General Account	Separate Accounts
(1) Number of CUSIPs	1	xxx
(2) Aggregate amount of Investment Income	4,010	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 is 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.
- B. The total due and accrued investment income non-admitted was \$0 at December 31, 2020 and December 31, 2019.

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 December 31, 2020 and December 31, 2019 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)

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

12/31/2019		
4	5	6
Ordinary	Capital	(Col 4+5) Total
\$ 45,340,791	\$ 228,778	\$ 45,569,568
-	-	-
45,340,791	228,778	45,569,568
(34,981,772)	(228,778)	(35,210,549)
10,359,019	-	10,359,019
295,054	1,183,764	1,478,818
\$ 10,063,965	\$ (1,183,764)	\$ 8,880,201

(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
\$ 2,486,991	\$ (84,992)	\$ 2,401,999
(46,115,562)	-	(46,115,562)
(43,628,571)	(84,992)	(43,713,563)
34,981,772	228,778	35,210,549
(8,646,799)	143,786	(8,503,013)
201,019	176,169	377,188
\$ (8,847,818)	\$ (32,383)	\$ (8,880,201)

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:

12/31/2020			
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	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

12/31/2019			
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)	8,880,201	-	8,880,201
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	N/A	N/A	8,880,201
2. Adjusted gross deferred tax assets allowed per limitation threshold	N/A	N/A	9,307,599
(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	1,478,818	-	1,478,818
(d) Deferred tax assets admitted as the result of application of SSAP No. 101			
Total (2(a) + 2(b) + 2(c))	10,359,019	-	10,359,019
Deferred tax liabilities	295,054	1,183,764	1,478,818
Net admitted deferred tax asset/liability	\$ 10,063,965	\$ (1,183,764)	\$ 8,880,201

Change			
7	8	9	
(Col 1-4)	(Col 2-5)	(Col 7+8)	Total
(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)	(8,880,201)	-	(8,880,201)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	N/A	N/A	(8,880,201)
2. Adjusted gross deferred tax assets allowed per limitation threshold	N/A	N/A	(3,764,979)
(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	233,402	143,786	377,188
(d) Deferred tax assets admitted as the result of application of SSAP No. 101			
Total (2(a) + 2(b) + 2(c))	(8,646,799)	143,786	(8,503,013)
Deferred tax liabilities	201,019	176,169	377,188
Net admitted deferred tax asset/liability	\$ (8,847,818)	\$ (32,383)	\$ (8,880,201)

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:

	2020	2019
(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.		613% 630%
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 47,929,089	\$ 62,050,661

The impact of tax planning strategies are as follows;

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

NOTES TO FINANCIAL STATEMENTS

12/31/2019		
1	2	3
Ordinary	Capital	(Col 1+2) 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)	45,340,791	228,778	45,569,568
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)	10,359,019	-	10,359,019
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	56%	0%	56%

Change		
1	2	3
Ordinary	Capital	(Col 1+2) 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)	(43,628,571)	(84,992)	(43,713,562)
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)	(8,646,799)	143,786	(8,503,013)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	-56%	0%	-56%

(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 years ended December 31, 2020 and December 31, 2019

1	2	3	
12/31/2020	12/31/2019	(Col 1-2) Change	
(a) Federal	\$ 267	\$ (14,624) \$ 14,891	
(b) Foreign	\$ (104,630)	971,121	(1,075,751)
(c) Subtotal	(104,363)	956,497	(1,060,860)
(d) Federal income tax on net capital gains/(losses)	-	328,483	(328,483)
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other. Including prior period adjustments	(4,459,525)	(1,642,395)	(2,817,130)
(g) Federal and foreign income taxes incurred	\$ (4,563,888)	\$ (357,414)	\$ (4,206,474)

(1) Current Income Tax:

- (a) Federal
(b) Foreign
(c) Subtotal
(d) Federal income tax on net capital gains/(losses)
(e) Utilization of capital loss carry-forwards
(f) Other. Including prior period adjustments
(g) Federal and foreign income taxes incurred

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities are as follows at December 31, 2020 and December 31, 2019:

1	2	3	
12/31/2020	12/31/2019	(Col 1-2) Change	
(a) Ordinary			
(1) Policy Reserves	\$ 10,430,854	\$ 10,586,292	\$ (155,438)
(2) Deficiency Reserves	15,056,044	11,408,812	3,647,232
(3) NOLs	8,235,344	7,971,108	264,236
(4) Deferred Acquisition Costs	526,177	796,273	(270,096)
(5) Foreign Tax Credit	13,394,291	13,480,980	(86,689)
(6) Long Term Bonds	-	-	-
(7) Other assets - nonadmitted	50,728	703,484	(652,756)
(8) Other (including items <5% of total ordinary tax assets)	134,344	393,841	(259,497)
Gross ordinary deferred tax assets	\$ 47,827,782	\$ 45,340,790	\$ 2,486,992
(b) Statutory valuation allowance - ordinary	(46,115,562)	-	(46,115,562)
(c) Nonadmitted deferred tax assets - ordinary	-	(34,981,771)	34,981,771
(d) Admitted ordinary deferred tax assets	\$ 1,712,220	\$ 10,359,019	\$ (8,646,799)
(e) Capital:			
(1) Capital Loss Carryforward	-	228,778	(228,778)
(2) Other Than Temporary Impairments	143,786	-	143,786
(f) Statutory valuation allowance - capital	-	-	-
(g) Nonadmitted deferred tax assets - capital	-	(228,778)	228,778
(h) Admitted capital deferred tax assets	\$ 143,786	\$ -	\$ 143,786
(i) Admitted deferred tax assets	\$ 1,856,006	\$ 10,359,019	\$ (8,503,013)

(2) Deferred Tax Assets:

- (a) Ordinary
(1) Policy Reserves
(2) Deficiency Reserves
(3) NOLs
(4) Deferred Acquisition Costs
(5) Foreign Tax Credit
(6) Long Term Bonds
(7) Other assets - nonadmitted
(8) Other (including items <5% of total ordinary tax assets)
Gross ordinary deferred tax assets
(b) Statutory valuation allowance - ordinary
(c) Nonadmitted deferred tax assets - ordinary
(d) Admitted ordinary deferred tax assets
(e) Capital:
(1) Capital Loss Carryforward
(2) Other Than Temporary Impairments
(f) Statutory valuation allowance - capital
(g) Nonadmitted deferred tax assets - capital
(h) Admitted capital deferred tax assets
(i) Admitted deferred tax assets

NOTES TO FINANCIAL STATEMENTS

	1 12/31/2020	2 12/31/2019	3 (Col 1-2) Change
(3) Deferred Tax Liabilities:			
(a) Ordinary			
(1) Long Term Bonds	496,073	295,054	201,019
(2) Accrual Market Discount	-	-	-
(3) Other (including items <5% of total ordinary tax liabilities)	-	-	-
Ordinary Deferred Liabilities	\$ 496,073	\$ 295,054	\$ 201,019
(b) Capital:			
(1) Other (including items <5% of total capital tax liabilities)	-	-	-
(2) Unrealized capital gains	1,359,933	1,183,764	176,169
Capital Deferred Liabilities	\$ 1,359,933	\$ 1,183,764	\$ 176,169
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 1,856,006	\$ 1,478,818	\$ 377,188
(4) Net deferred tax assets/liabilities (21 - 3c)	\$ (0)	\$ 8,880,201	\$ (8,880,201)

The change in net deferred income taxes between December 31, 2020 and December 31, 2019 is composed of the following:

	12/31/2020	12/31/2019	Change
Total deferred tax assets	\$ 47,827,782	\$ 45,569,568	\$ 2,258,214
Total deferred tax liabilities	1,856,006	1,478,818	377,188
Net deferred tax assets/liabilities	45,971,776	44,090,750	1,881,026
Statutory valuation allowance	(46,115,562)	-	(46,115,562)
Net deferred tax assets after valuation allowance	(143,786)	44,090,750	(44,234,536)
Tax effect of unrealized gains/(losses)	1,359,933	1,183,764	176,169
Statutory valuation allowance on unrealized	-	-	-
Change in net deferred income tax (expense)/benefit	\$ 1,216,147	\$ 45,274,514	\$ (44,058,365)

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 Amount	2 Tax Effect	3 Effective Tax Rate
Income from operations before income taxes	\$ (23,822,038)	\$ (5,002,628)	
Net realized capital gains before income taxes	(761,440)	(159,902)	
Statutory pretax income	(24,583,477)	(5,162,530)	21.00%
Interest maintenance reserve	(9,184,987)	(1,928,847)	7.85%
Tax Exempt Interest	(1,977,676)	(415,312)	1.69%
Change in Non-Admitted Assets	3,108,360	652,756	-2.66%
Change in Statutory Valuation Allowance	219,597,915	46,115,562	-187.59%
Prior Period Adjustments	1,046,314	219,726	-0.89%
Other Nondeductible Expenses	62,501	13,126	-0.05%
Total statutory income tax	\$ 188,068,949	\$ 39,494,480	-160.65%
Federal income taxes incurred		(104,363)	0.42%
Tax on capital gains		-	0.00%
Other adjustments		(4,459,523)	18.14%
Valuation Allowance		46,115,562	-187.59%
Change in net deferred income tax expense (benefit)		(2,057,196)	8.37%
Total statutory income tax		39,494,480	-160.65%

E. Carryforwards, recoverable taxes and IRC 6603 deposits

1. Net operating loss carryforwards and capital loss carryforwards for 2020 are as follows;

	12/31/2020	12/31/2019
(1) The Company had net operating losses of:	39,215,922	19,366,869
The Company had capital loss carryforwards of:	-	1,089,417
The Company has Foreign Tax Credit carryforwards of:	13,394,291	13,498,921

2. There are no ordinary income taxes available for recoupment in the event of future net losses as a result 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.

- 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.

NOTES TO FINANCIAL STATEMENTS

- 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 of 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.

The Company had no transactions with its subsidiaries or affiliates that involved as much as 1/2 of 1% of the Company's total admitted assets.

The Company paid no dividends in 2020 or 2019.

The Company did not receive a capital contribution in 2020 or 2019.

- 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 Preceding 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 \$637,627 due to GBIG at December 31, 2020 and \$2,537,235 at December 31, 2019. The Company reported \$0 due to its affiliate Colorado Bankers Life Insurance Company at December 31, 2020 and \$101 at December 31, 2019. The Company reported \$6,000 due to its affiliate Bankers Life Insurance Company at December 31, 2020 and \$0 at December 31, 2019. The company reported \$79,001 due from its affiliate Southland National Insurance Corporation at December 31, 2020 and \$0 at December 31, 2019. 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 \$11,805,943 and \$21,770,183 in 2020 and 2019, respectively.

NOTES TO FINANCIAL STATEMENTS

- 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.
- 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%	\$ 2,310,232	\$ 2,310,232	\$ -
Total SSAP No. 97 8b(ii) Entities	100%	\$ 2,310,232	\$ 2,310,232	\$ -
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%	\$ 2,310,232	\$ 2,310,232	\$ -
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 during 2020 or 2019 in accordance with SSAP 15.
- B. The Company did not have any FHLB agreements in 2020 or 2019.

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.

The Company's share of net expense for the Plan was \$237,479 and \$285,426 for 2020 and 2019, respectively. The Company has no legal obligation for benefits under these plans.

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

NOTES TO FINANCIAL STATEMENTS

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, 2020, 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 in 2020 or 2019.
- 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 \$11,103,313 for the period ending December 31, 2020.
- 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.

14. Contingencies

- A. **Contingent Commitments**
The Company had no commitments of contingent liabilities to affiliated entities, joint ventures, partnership or limited liability companies in 2020 or 2019.
- B. **Assessments**
The Company is not aware of any insolvencies, guaranty fund assessment or other assessments that would have a material effect on its financial position in 2020 or 2019.
- C. **Gain Contingencies**
There were no material gain contingencies recognized by the Company in 2020 or 2019.
- D. **Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits**
There were no claims-related extra contractual obligation and bad faith losses stemming from lawsuits in 2020 or 2019.
- E. **Joint and Several Liabilities**
The Company did not have any joint and several liability arrangements in 2020 or 2019.
- F. **All Other Contingencies**
Various lawsuits against the Company have arisen in the course of the Company's business. Contingent liabilities arising from litigation, income taxes, and other matters are not considered material in relation to the financial position of the Company. The Company has no assets that it considers to be impaired.

15. Leases

- A. **Lessee Operating Leases**
The Company was not involved in operating lease obligations in 2020 or 2019.
- B. **Lessor Leasing Arrangements**
Leasing activities were not part of the Company's business activities in 2020 or 2019.

16. Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

The Company has no financial instruments with off-balance-sheet risk.

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 2020 or 2019.
- B. **Transfer and Servicing of Financial Assets**
The Company did not participate in the transfer or servicing of any financial assets in 2020 or 2019.
- C. **Wash Sales**
In the course of managing the Company's investment portfolio, securities may be sold and reacquired within 30 days of the sale date in order 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 2020 or 2019.

18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans

The Company is not engaged in any business using uninsured A&H Plans or uninsured portions of partially insured plans.

19. Direct Premium Written by Managing General Agents/Third Party Administrators

The Company did not write premiums through Managing General Agents or Third-Party Administrators during 2020 or 2019.

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

NOTES TO FINANCIAL STATEMENTS

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 has the ability to 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	-	1,855,403	3,206,875	5,062,278
Hybrid Securities	-	-	-	-
Parent, Subsidiaries and Affiliated	-	-	-	-
Total Bonds	\$ -	\$ 1,855,403	\$ 3,206,875	\$ 5,062,278
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	\$ -	\$ -	\$ 3,720,336	\$ 3,720,336
Total Other Invested Assets	\$ -	\$ -	\$ 3,720,336	\$ 3,720,336
Separate account assets				
Total Separate Account Assets	\$ -	\$ -	\$ -	\$ -
Total assets at fair value				
	<u>\$ -</u>	<u>\$ 1,855,403</u>	<u>\$ 6,927,211</u>	<u>\$ 8,782,614</u>
b. Liabilities at fair value				
Derivative liabilities	\$ -	\$ -	\$ -	\$ -
Total Liabilities at fair value	\$ -	\$ -	\$ -	\$ -

(a) \$0 transferred from Level 1 to Level 2 as an alternative method was utilized to determine fair value as active market price was not readily accessible.

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 12/31/2020
a. Assets:										
Loan-backed and Structured Securities (NAIC 3-6)	\$ 3,857,474	-	-	(97,146)	233,096	270,844	-	(543,932)	-	\$ 3,720,336
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	\$ 3,857,474	\$ -	\$ -	\$ (97,146)	\$ 233,096	\$ 270,844	\$ -	\$ (543,932)	\$ -	\$ 3,720,336
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:

Type of Financial Instrument	(1) Aggregate Fair Value	(2) Admitted Assets	(3) (Level 1)	(4) (Level 2)	(5) (Level 3)	(6) Not Practicable (Carrying Value)
Bonds	\$ 1,102,830,946	\$ 934,342,954	\$ 7,662,142	\$ 1,091,961,929	\$ 3,206,875	\$ -
Common stocks	-	-	-	-	-	-
Short-term investments	-	-	-	-	-	-
Cash equivalents	19,796,652	19,796,652	19,796,652	-	-	-
Cash	22,568,331	22,568,331	22,568,331	-	-	-
Contract loans	6,991,036	6,991,036	-	6,991,036	-	-
Other invested assets (Schedule BA)	24,024,314	19,349,480	-	20,303,978	3,720,336	-
	<u>\$ 1,176,211,279</u>	<u>\$ 1,003,048,454</u>	<u>\$ 50,027,125</u>	<u>\$ 1,119,256,943</u>	<u>\$ 6,927,211</u>	<u>\$ -</u>

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 for 2020 or 2019.

NOTES TO FINANCIAL STATEMENTS

B. Troubled Debt Restructuring for Debtors

The Company had no troubled debt restructuring during 2020 or 2019.

C. Other Disclosures and Unusual Items

- 1) The Company has foreign currency transactions generated by insurance operations in its Canadian branch. The 2020 and 2019 Canadian activity is included in the financial statements in U.S. dollars as 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 of 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 2020 or 2019.

E. State Transferable and Non-transferable Tax Credits

The Company has no state transferable and non-transferable tax credits in 2020 or 2019.

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.

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 in 2020 or 2019.

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 February 24, 2021 for the statutory statement issued on February 26, 2021.

Type II – Non-recognized Subsequent Events:

Subsequent events have been considered through February 24, 2021 for the statutory statement issued on February 26, 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

NOTES TO FINANCIAL STATEMENTS

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)	\$ 52,834,600	
F. Total Adjusted Capital after surplus adjustment (Five-Year Historical Line 30 minus 22B above)	\$ 52,834,600	
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 in excess of 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
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 in 2020 or 2019.

C. Commutation of Ceded Reinsurance

The Company did not commute any reinsurance contracts in 2020 or 2019.

D. Certified Reinsurer Downgraded or Status Subject to Revocation

The Company has no reinsurance agreements with certified reinsurers in 2020 or 2019.

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 2020 or 2019. 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 in 2020 or 2019.
- C. The Company had no premium written subject to the retrospective rating in 2020 or 2019.
- D. The Company had no paid or payable medical loss ratio rebates required pursuant to the Public Health Service Act in 2020 or 2019.
- 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, 2019 were \$2,979,346. 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 \$1,512,675 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on the Credit A&H line of insurance. Therefore, there has been a \$586,560 favorable prior-year development since December 31, 2019 to December 31, 2020. 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.

NOTES TO FINANCIAL STATEMENTS

26. Intercompany Pooling Arrangements

The Company does not participate in any intercompany pooling arrangements.

27. Structured Settlements

The Company has no structured settlements for the reporting year ended 2020 or 2019.

28. Health Care Receivables

A. Pharmaceutical Rebate Receivables

The Company had no Health Care Receivables in 2020 or 2019.

B. Risk Sharing Receivables

The Company had no risk sharing receivables in 2020 or 2019.

29. Participating Policies

The Company has not issued any participating policies in 2020 or 2019.

30. Premium Deficiency Reserves

The Company does not hold any deficiency reserves on Individual and Group Accident and Health Contracts.

31. Reserves for Life Contracts and Deposit-Type Contracts

- The Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium for periods beyond the date of death. Surrender values are not promised in excess of the legally computed reserves.
- Extra premiums are charged for substandard lives plus the gross premium for the true age. Mean reserves are determined by computing the regular mean reserve for the plan at the true age and holding an additional, one-half (1/2) of the extra premium charge for the year.
- As of December 31, 2020, the Company had \$2,241,789,014 of insurance in force for which the gross premiums were less than the net premiums according to the standard of valuation in the annual statement for the affected plan codes. Reserves to cover the above insurance totaled \$17,199,504 at year-end and are reported in Exhibit 5, Life Insurance and Annuities, section G.
- The Tabular interest has been determined by formula as described in the instructions.
- The Tabular Interest on funds not involving life contingencies has been determined by formula as described in the instructions.
- Life and annuity changes for 2020 are summarized below;

Item	Total	Industrial Life	Ordinary			Credit Life Group and Individual	Group	
			Life Insurance	Individual Annuities	Supplementary Contracts		Life Insurance	Annuities
Change in cash flow testing	22,000,000.00	-	13,000,000.00	9,000,000.00	-	-	-	-
Total	22,000,000.00	-	13,000,000.00	9,000,000.00	-	-	-	-

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

A. Individual Annuities

Withdrawal Characteristics of Annuity Liabilities

Reserve and Deposit Liabilities	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
1. Subject to discretionary withdrawal:					
a. With fair value adjustment	\$ -	\$ -	\$ -	\$ -	0.00%
b. At book value less current surrender charge of 5% or more	-	-	-	-	0.00%
c. At fair value	-	-	-	-	0.00%
d. Total with adjustment or at fair value (total of a through c)	-	-	-	-	0.00%
e. At book value without adjustment (minimal or no charge or adjustment)	1,788,117	-	-	1,788,117	0.30%
2. Not subject to discretionary withdrawal	594,845,561	-	-	594,845,561	99.70%
3. Total (gross: direct + assumed)	\$ 596,633,678	\$ -	\$ -	\$ 596,633,678	100.00%
4. Reinsurance Ceded	1,829,946	-	-	1,829,946	
5. Total (net) (3) - (4)	\$ 594,803,732	\$ -	\$ -	\$ 594,803,732	
6. Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date:	\$ -	\$ -	\$ -	\$ -	

B. Group Annuities

Withdrawal Characteristics of Annuity Liabilities

Reserve and Deposit Liabilities	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
1. Subject to discretionary withdrawal:					
a. With fair value adjustment	\$ -	\$ -	\$ -	\$ -	0.00%
b. At book value less current surrender charge of 5% or more	-	-	-	-	0.00%
c. At fair value	-	-	-	-	0.00%
d. Total with adjustment or at fair value (total of a through c)	-	-	-	-	0.00%
e. At book value without adjustment (minimal or no charge or adjustment)	-	-	-	-	0.00%
2. Not subject to discretionary withdrawal	-	-	-	-	0.00%
3. Total (gross: direct + assumed)	\$ -	\$ -	\$ -	\$ -	0.00%
4. Reinsurance Ceded	-	-	-	-	
5. Total (net) (3) - (4)	\$ -	\$ -	\$ -	\$ -	
6. Amount included in B(1)b above that will move to B(1)e for the first time within the year after the statement date:	\$ -	\$ -	\$ -	\$ -	

NOTES TO FINANCIAL STATEMENTS

C. Deposit Type Contracts (no life contingencies)

Withdrawal Characteristics of Annuity Liabilities

Reserve and Deposit Liabilities	General Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
1. Subject to discretionary withdrawal:					
a. With fair value adjustment	\$ -	\$ -	\$ -	\$ -	0.00%
b. At book value less current surrender charge of 5% or more	-	-	-	-	0.00%
c. At fair value	-	-	-	-	0.00%
d. Total with adjustment or at fair value (total of a through c)	-	-	-	-	0.00%
e. At book value without adjustment (minimal or no charge or adjustment)	549,589	-	-	549,589	100.00%
2. Not subject to discretionary withdrawal	-	-	-	-	0.00%
3. Total (gross: direct + assumed)	\$ 549,589	\$ -	\$ -	\$ 549,589	100.00%
4. Reinsurance Ceded	549,589	-	-	549,589	
5. Total (net) (3) - (4)	\$ -	\$ -	\$ -	\$ -	
6. Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date:	\$ -	\$ -	\$ -	\$ -	

* Reconciliation of total annuity actuarial reserves and deposit fund liabilities

	Amount
D. Life & Accident & Health Annual Statement:	
1 Exhibit 5, Annuity Section, Total (net)	\$ 594,783,015
2 Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net)	20,717
3 Exhibit 7, Deposit-Type Contracts Line 14, Column 1	-
4 Subtotal	594,803,732
Separate Accounts Annual Statement:	
5 Exhibit 3, Line 0299999, Column 2	-
6 Exhibit 3, Line 0399999, Column 2	-
7 Policyholder dividend and coupon accumulations	-
8 Policyholder premiums	-
9 Guaranteed interest contracts	-
10 Other contract deposit funds	-
11 Subtotal	-
12 Combined Total	\$ 594,803,732

33. Analysis of Life Actuarial Reserved by Withdrawal Characteristics

	General Account			Separate Account - Nonguaranteed		
	Account Value	Cash Value	Reserve	Account Value	Cash Value	Reserve
1) Subject to Discretionary Withdrawal:						
a. Term Policies with Cash Value	-	331,460	344,761	-	-	-
b. Universal Life	-	-	41,369	-	-	-
c. Universal Life with Secondary Guarantees	-	-	-	-	-	-
d. Indexed Universal Life	-	-	-	-	-	-
e. Indexed Universal Life with Secondary Guarantees	-	-	-	-	-	-
f. Indexed Life	-	-	-	-	-	-
g. Other Permanent Cash Value Life	43,618,269	59,905,221	62,133,292	-	-	-
h. Variable Life	-	-	-	-	-	-
i. Variable Universal Life	-	-	-	-	-	-
j. Miscellaneous Reserves	-	-	233,409	-	-	-
2) Not Subject to Discretionary Withdrawal:						
a. Term Policies without Cash Value	XXX	XXX	126,840,411	XXX	XXX	-
b. Accidental Death Benefits	XXX	XXX	260,975	XXX	XXX	-
c. Disability - Active Lives	XXX	XXX	1,100,387	XXX	XXX	-
d. Disability - Disabled Lives	XXX	XXX	1,146,011	XXX	XXX	-
e. Miscellaneous Reserves	XXX	XXX	73,245,944	XXX	XXX	-
3) Total (Gross: Direct + Assumed)	43,618,269	60,236,681	265,346,559	-	-	-
4) Reinsurance Ceded	-	3,802,031	8,878,178	-	-	-
5) Total (Net) (3) - (4)	43,618,269	56,434,650	256,468,381	-	-	-

	Amount
D. Life & Accident & Health Annual Statement:	
(1) Exhibit 5, Life Insurance Section, Total (net)	181,035,903
(2) Exhibit 5, Accidental Death Benefits Section, Total (net)	235,133
(3) Exhibit 5, Disability - Active Lives Section, Total (net)	1,100,375
(4) Exhibit 5, Disability - Disabled Lives Section, Total (net)	1,146,011
(5) Exhibit 5, Miscellaneous Reserves Section, Total (net)	72,950,959
(6) Subtotal	256,468,381
Life & Accident & Health Annual Statement:	
(7) Exhibit 3, Line 0199999, Column 2	-
(8) Exhibit 3, Line 0499999, Column 2	-
(9) Exhibit 3, Line 0599999, Column 2	-
(10) Subtotal (Lines (7) through (9))	-
(11) Combined Total ((6) and (10))	256,468,381

34. Premium and Annuity Consideration Deferred and Uncollected

Deferred and uncollected life insurance premium and annuity consideration as of December 31, 2020 were as follows:

Type	Gross	Net of Loading
Industrial		
Ordinary new business	-	-
Ordinary renewal business	6,873,803	6,950,807
Credit Life	-	-
Group Life	-	-
Group Annuity	-	-
Totals	6,873,803	6,950,807

35. Separate Accounts

The Company does not have any transfers to or from Separate Accounts.

36. Loss/Claim Adjustment Expenses

A. The balance in the liability for unpaid accident and health claim adjustment expenses as of 2020 and 2019 were \$111,132 and \$148,967 respectively.

NOTES TO FINANCIAL STATEMENTS

B.

	Total	Current Year Event	Prior Year Event
Paid	31,720	2,375	29,345
Reserves:			
2019	148,967	28,050	120,917
2020	111,132	32,000	79,132

C. The Company paid \$31,720 of claim adjustment expenses in the current year of which \$29,345 of the paid amount was attributable to insured or covered events of prior years. The Company incurred \$(6,115) of claim adjustment expenses in the current year of which \$6,325 was attributable to current year while incurred expenses attributable to prior year was \$(12,440).

D. The Company has no estimated salvage and subrogation in its determination of the liability for unpaid claims/losses.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 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 [X] No []
 If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Michigan.....
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 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 [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2018
- 3.2 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
- 3.3 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
- 3.4 By what department or departments? Michigan Department of Insurance and Financial Services.....
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [X] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes [] No [X]
- 4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes [] No [X]
- 4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
 If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the 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 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....
.....
.....

- 6.1 Has the 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 [X]
- 6.2 If yes, give full information
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,0.0 %
- 7.21 State the percentage of foreign control
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....
.....
.....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 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 [X] No []
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Standard Advisory Services Limited.....	Malta.....	NO.....	NO.....	NO.....	YES.....

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Johnson and Lambert, Jacksonville, Florida.....
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [] No [X] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain
The audit committee was dissolved when the company went into rehabilitation with the MiDFS. The special deputy rehabilitator fulfills the services as the audit committee.....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Christopher Motta, Vice President, Valuation Actuary, 2327 Englert Dr, Durham, NC 27713.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
- 12.11 Name of real estate holding company
- 12.12 Number of parcels involved0
- 12.13 Total book/adjusted carrying value \$.....
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 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.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [] No [X]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [] No [X]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [] No [X]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....
 - 20.12 To stockholders not officers \$.....
 - 20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....
 - 20.22 To stockholders not officers \$.....
 - 20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
 - 21.22 Borrowed from others \$.....
 - 21.23 Leased from others \$.....
 - 21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the *Annual Statement Instructions* other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....
 - 22.22 Amount paid as expenses \$.....
 - 22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes [X] No []
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$.....0
- 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$.....0
- 24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] NA [X]
- 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [X]
- 24.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [] No [] NA [X]

GENERAL INTERROGATORIES

24.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

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

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [X] No []

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21	Subject to repurchase agreements	\$.....
25.22	Subject to reverse repurchase agreements	\$.....
25.23	Subject to dollar repurchase agreements	\$.....
25.24	Subject to reverse dollar repurchase agreements	\$.....
25.25	Placed under option agreements	\$.....
25.26	Letter stock or securities restricted as to sale – excluding FHLB Capital Stock	\$.....
25.27	FHLB Capital Stock	\$.....
25.28	On deposit with states	\$.....7,146,837
25.29	On deposit with other regulatory bodies	\$.....
25.30	Pledged as collateral – excluding collateral pledged to an FHLB	\$.....
25.31	Pledged as collateral to FHLB – including assets backing funding agreements	\$.....
25.32	Other	\$.....

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No []

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41	Special accounting provision of SSAP No. 108	Yes [] No []
26.42	Permitted accounting practice	Yes [] No []
26.43	Other accounting guidance	Yes [] No []

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$.....

28. 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 []

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

1 Name of Custodian(s)	2 Custodian's 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.....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE PAVONIA LIFE INSURANCE COMPANY OF MICHIGAN

GENERAL INTERROGATORIES

28.02 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)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?
 28.04 If yes, give full and complete information relating thereto:

Yes [X] No []

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
Regions Bank.....	Bank of America.....	..01/10/2020..	Rehabilitation.....

28.05 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
Goldman Sachs Asset Management.....	U.....
Paul Brown (Employee).....	A.....

28.0597 For those firms/individuals listed in the table for Question 28.05, 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 []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a “U”) listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity’s invested assets?

Yes [X] No []

28.06 For those firms or individuals listed in the table for 28.05 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
107738.....	Goldman Sachs Asset Management, L.P.....	CF5M58QA35CFPUX70H17.....	SEC.....	DS.....
C74349.....	Paul Brown.....			NO.....

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 TOTAL		0

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund’s Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

GENERAL INTERROGATORIES

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	934,342,954	1,102,830,946	168,487,992
30.2 Preferred Stocks.....	0		0
30.3 Totals	934,342,954	1,102,830,946	168,487,992

30.4 Describe the sources or methods utilized in determining the fair values:

Fair values for publicly traded securities are obtained from pricing services, NAIC valuation services and prices provided by custody banks. Fair value for private securities and other investments are obtained with internal pricing models and third party appraisers.....

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

32.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []

32.2 If no, list exceptions:

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:

- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or 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]

34. 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.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- 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]

35. 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]

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
- d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a -36.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [X] No [] NA []

OTHER

37.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$18,818

37.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
American Council of Life Insurers ACLI.....	\$.....9,500

GENERAL INTERROGATORIES

38.1 Amount of payments for legal expenses, if any?

\$1,540,793

38.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Davis, Polk and Wardwell.....	\$.....589,319
Mayer Brown.....	\$.....491,032

39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$0

39.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid

GENERAL INTERROGATORIES

PART 2 – LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

Life, Accident and Health Companies/Fraternal Benefit Societies:

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
- 1.2 If yes, indicate premium earned on U. S. business only. \$0
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$0
- 1.31 Reason for excluding:
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$0
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$0
- 1.6 Individual policies:
- Most current three years:
- 1.61 Total premium earned \$0
- 1.62 Total incurred claims \$0
- 1.63 Number of covered lives 0
- All years prior to most current three years:
- 1.64 Total premium earned \$0
- 1.65 Total incurred claims \$0
- 1.66 Number of covered lives 0
- 1.7 Group policies:
- Most current three years:
- 1.71 Total premium earned \$0
- 1.72 Total incurred claims \$0
- 1.73 Number of covered lives 0
- All years prior to most current three years:
- 1.74 Total premium earned \$0
- 1.75 Total incurred claims \$0
- 1.76 Number of covered lives 0

2. Health Test:

		1 Current Year		2 Prior Year
2.1 Premium Numerator	\$	0	\$	0
2.2 Premium Denominator	\$	34,196,268	\$	39,377,723
2.3 Premium Ratio (2.1/2.2)		0.000		0.000
2.4 Reserve Numerator	\$	170,000	\$	196,801
2.5 Reserve Denominator	\$	816,956,838	\$	830,747,438
2.6 Reserve Ratio (2.4/2.5)		0.000		0.000

- 3.1 Does this reporting entity have Separate Accounts? Yes [] No [X]
- 3.2 If yes, has a Separate Accounts statement been filed with this Department? Yes [] No [] N/A [X]
- 3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? \$0
- 3.4 State the authority under which Separate Accounts are maintained:
- 3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No [X]
- 3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No [X]
- 3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)?..... \$0
4. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:
- 4.1 Amount of loss reserves established by these annuities during the current year: \$0
- 4.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

1 P&C Insurance Company and Location	2 Statement Value on Purchase Date of Annuities (i.e., Present Value)

GENERAL INTERROGATORIES

PART 2 – LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

- 5.1 Do you act as a custodian for health savings accounts?..... Yes [] No [X]
- 5.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$.....
- 5.3 Do you act as an administrator for health savings accounts?..... Yes [] No [X]
- 5.4 If yes, please provide the balance of the funds administered as of the reporting date. \$.....
- 6.1 Are any of the captive affiliates reported on Schedule S, Part 3, as authorized reinsurers? Yes [] No [X] N/A []
- 6.2 If the answer to 6.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other

- 7. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).
 - 7.1 Direct Premium Written..... \$.....13,963,727
 - 7.2 Total Incurred Claims \$.....20,871,344
 - 7.3 Number of Covered Lives17,286

*Ordinary Life Insurance Includes
Term (whether full underwriting, limited underwriting, jet issue, "short form app")
Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app")
Variable Life (with or without secondary guarantee)
Universal Life (with or without secondary guarantee)
Variable Universal Life (with or without secondary guarantee)

- 8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?..... Yes [X] No []
- 8.1 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 []

Life, Accident and Health Companies Only:

- 9.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [] No []
- 9.2 Net reimbursement of such expenses between reporting entities:
 - 9.21 Paid \$.....14,200,244
 - 9.22 Received \$.....279,118
- 10.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]
- 10.2 If yes, what amount pertaining to these items is included in:
 - 10.21 Page 3, Line 1 \$.....
 - 10.22 Page 4, Line 1 \$.....
- 11. For stock reporting entities only:
 - 11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$.....84,285,643
 - 12. Total dividends paid stockholders since organization of the reporting entity:
 - 12.11 Cash \$.....1,191,850
 - 12.12 Stock \$.....

- 13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
 Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employer's liability exposures, of business originally written as workers' compensation insurance.

- 13.2 If yes, has the reporting entity completed the Workers Compensation Carve-Out Supplement to the Annual Statement? Yes [] No []
- 13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
13.31 Earned premium.....			
13.32 Paid claims.....			
13.33 Claim liability and reserve (beginning of year).....			
13.34 Claim liability and reserve (end of year).....			
13.35 Incurred claims.....			

GENERAL INTERROGATORIES

PART 2 – LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

13.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 13.31 and 13.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
13.41	<\$25,000	.....	.....
13.42	\$25,000 – 99,999	.....	.....
13.43	\$100,000 – 249,999	.....	.....
13.44	\$250,000 – 999,999	.....	.....
13.45	\$1,000,000 or more	.....	.....

13.5 What portion of earned premium reported in 13.31, Column 1 was assumed from pools? \$.....

Fraternal Benefit Societies Only:

- 14. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes [] No []
- 15. How often are meetings of the subordinate branches required to be held?
- 16. How are the subordinate branches represented in the supreme or governing body?
- 17. What is the basis of representation in the governing body?
- 18.1 How often are regular meetings of the governing body held?
- 18.2 When was the last regular meeting of the governing body held?
- 18.3 When and where will the next regular or special meeting of the governing body be held?
- 18.4 How many members of the governing body attended the last regular meeting?
- 18.5 How many of the same were delegates of the subordinate branches?
- 19. How are the expenses of the governing body defrayed?
- 20. When and by whom are the officers and directors elected?
- 21. What are the qualifications for membership?
- 22. What are the limiting ages for admission?
- 23. What is the minimum and maximum insurance that may be issued on any one life?
- 24. Is a medical examination required before issuing a benefit certificate to applicants? Yes [] No []
- 25. Are applicants admitted to membership without filing an application with and becoming a member of a local branch by ballot and initiation? Yes [] No []
- 26.1 Are notices of the payments required sent to the members? Yes [] No [] N/A []
- 26.2 If yes, do the notices state the purpose for which the money is to be used? Yes [] No []
- 27. What proportion of first and subsequent year's payments may be used for management expenses?
 - 27.11 First Year %
 - 27.12 Subsequent Years %
- 28.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? Yes [] No []
- 28.2 If so, what amount and for what purpose?
- 29.1 Does the reporting entity pay an old age disability benefit? Yes [] No []
- 29.2 If yes, at what age does the benefit commence?
- 30.1 Has the constitution or have the laws of the reporting entity been amended during the year? Yes [] No []
- 30.2 If yes, when?
- 31. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time? Yes [] No []
- 32.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements. Yes [] No []
- 32.2 If so, was an additional reserve included in Exhibit 5? Yes [] No [] N/A []
- 32.3 If yes, explain:
- 33.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? Yes [] No []
- 33.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? Yes [] No [] N/A []
- 34. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? Yes [] No []
- 35.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [] No []
- 35.2 If yes, what is the date of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
.....
.....
.....
.....

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE PAVONIA LIFE INSURANCE COMPANY OF MICHIGAN

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.
\$000 omitted for amounts of life insurance

	1 2020	2 2019	3 2018	4 2017	5 2016
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary-whole life and endowment (Line 34, Col. 4)	151,178	155,788	11,991	13,051	13,974
2. Ordinary-term (Line 21, Col. 4, less Line 34, Col. 4)	5,580,361	6,318,841	7,562,144	8,468,130	9,030,933
3. Credit life (Line 21, Col. 6)	693,512	895,410	1,077,271	1,344,726	1,872,960
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	1,182,576	1,207,267	1,219,671	1,232,176	1,427,786
5. Industrial (Line 21, Col. 2)	0	0	0	0	0
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)	0	0	0	0	0
7. Total (Line 21, Col. 10)	7,607,627	8,577,306	9,871,077	11,058,083	12,345,653
7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated		0	0	0	xxx
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary-whole life and endowment (Line 34, Col. 2)	475	1,075	325	450	1,200
9. Ordinary-term (Line 2, Col. 4, less Line 34, Col. 2)	0	0	237	4,729	0
10. Credit life (Line 2, Col. 6)	0	0	0	0	0
11. Group (Line 2, Col. 9)	0	0	0	0	0
12. Industrial (Line 2, Col. 2)	0	0	0	0	0
13. Total (Line 2, Col. 10)	475	1,075	562	5,179	1,200
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2)	0	0	0	0	0
15.1 Ordinary life insurance (Line 20.4, Col. 3)	25,941,240	28,967,367	32,957,956	36,209,706	39,808,254
15.2 Ordinary individual annuities (Line 20.4, Col. 4)	0	0	0	0	0
16. Credit life, (group and individual) (Line 20.4, Col. 5)	4,514,583	5,714,634	6,928,437	8,953,358	13,251,412
17.1 Group life insurance (Line 20.4, Col. 6)	1,933,014	2,443,727	2,066,795	1,713,566	4,386,971
17.2 Group annuities (Line 20.4, Col. 7)	0	0	0	0	0
18.1 A & H-group (Line 20.4, Col. 8)	26,256	7,540	41,139	285,157	1,083,155
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)	1,781,525	2,245,175	3,268,023	4,413,336	6,087,530
18.3 A & H-other (Line 20.4, Col. 10)	(132)	0	0	0	0
19. Aggregate of all other lines of business (Line 20.4, Col. 11)	0	0	0	0	0
20. Total	34,196,486	39,378,443	45,262,350	51,575,123	64,617,322
Balance Sheet (Pages 2 and 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	1,027,593,796	1,061,291,930	1,101,463,298	1,034,531,227	1,057,409,955
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	982,099,077	990,361,068	1,027,707,037	967,892,642	994,215,991
23. Aggregate life reserves (Page 3, Line 1)	851,272,113	849,110,702	876,638,275	885,333,409	894,737,491
23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1		0	0	0	xxx
24. Aggregate A & H reserves (Page 3, Line 2)	8,029,706	9,327,645	10,151,493	12,223,958	15,394,007
25. Deposit-type contract funds (Page 3, Line 3)	0	0	0	0	0
26. Asset valuation reserve (Page 3, Line 24.01)	4,922,051	6,007,567	5,174,298	5,678,370	7,588,342
27. Capital (Page 3, Lines 29 & 30)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
28. Surplus (Page 3, Line 37)	42,994,719	68,430,862	71,256,261	64,138,585	60,693,964
Cash Flow (Page 5)					
29. Net cash from operations (Line 11)	(28,949,065)	(44,812,095)	(31,834,795)	(19,459,038)	(13,754,642)
Risk-Based Capital Analysis					
30. Total adjusted capital	50,416,770	76,938,429	78,930,559	72,316,955	70,886,158
31. Authorized control level risk-based capital	7,817,456	8,182,712	8,434,635	13,350,089	12,834,038
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No./Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	93.2	93.4	88.2	85.5	93.8
33. Stocks (Lines 2.1 and 2.2)	0.0	0.0	0.0	0.0	1.1
34. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
35. Real estate (Lines 4.1, 4.2 and 4.3)	0.0	0.0	0.0	0.0	0.0
36. Cash, cash equivalents and short-term investments (Line 5)	4.2	3.2	8.9	12.4	1.9
37. Contract loans (Line 6)	0.7	1.3	1.4	1.6	1.7
38. Derivatives (Page 2, Line 7)	0.0	0.0	0.0	0.0	0.0
39. Other invested assets (Line 8)	1.9	2.1	1.6	0.5	1.5
40. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
41. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	0.0	0.0	0.0
42. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE PAVONIA LIFE INSURANCE COMPANY OF MICHIGAN

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
<u>Investments in Parent, Subsidiaries and Affiliates</u>					
44. Affiliated bonds (Sch. D Summary, Line 12, Col. 1)	.0	.0	.0	.0	.0
45. Affiliated preferred stocks (Sch. D Summary, Line 18, Col. 1)	.0	.0	.0	.0	.0
46. Affiliated common stocks (Sch. D Summary, Line 24, Col. 1)	.0	.0	.0	.0	11,401,654
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)	.0	.0	.0	.0	.0
48. Affiliated mortgage loans on real estate	.0	.0	.0	.0	.0
49. All other affiliated	2,310,232	1,568,951	0	0	0
50. Total of above Lines 44 to 49	2,310,232	1,568,951	.0	.0	11,401,654
51. Total investment in parent included in Lines 44 to 49 above	.0	.0	.0	.0	.0
<u>Total Nonadmitted and Admitted Assets</u>					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2)	241,564	35,919,813	32,510,140	50,505,067	73,880,870
53. Total admitted assets (Page 2, Line 28, Col. 3)	1,027,593,796	1,061,291,930	1,101,463,298	1,034,531,227	1,057,409,955
<u>Investment Data</u>					
54. Net investment income (Exhibit of Net Investment Income)	37,613,083	42,334,828	32,614,570	50,110,366	47,003,293
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(296,265)	110,294	21,394,982	1,453,112	2,094,003
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	56,300	618,595	1,607	(603,508)	961,581
57. Total of above Lines 54, 55 and 56	37,373,118	43,063,717	54,011,159	50,959,970	50,058,877
<u>Benefits and Reserve Increase (Page 6)</u>					
58. Total contract/certificate benefits-life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 6, 7 and 8)	81,430,562	94,296,633	86,229,668	97,121,594	99,798,299
59. Total contract/certificate benefits-A & H (Lines 13 & 14, Col. 6)	740,459	998,904	1,355,771	1,789,298	3,778,961
60. Increase in life reserves-other than group and annuities (Line 19, Col. 2)	2,732,675	(10,727,777)	(9,698,141)	(1,440,211)	3,386,166
61. Increase in A & H reserves (Line 19, Col. 6)	(1,299,184)	(830,494)	(2,055,883)	(3,170,165)	(4,241,422)
62. Dividends to policyholders and refunds to members (Line 30, Col. 1)	.0	.0	.0	.0	.0
<u>Operating Percentages</u>					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23 less Line 6)/(Page 6 Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.00	66.3	77.7	50.5	36.7	32.8
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Column 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Column 4, Lines 1 & 21)] x 100.00	9.8	13.6	9.0	5.0	4.6
65. A & H loss percent (Schedule H, Part 1, Lines 5 & 6, Col. 2)	(29.9)	8.3	(22.2)	(28.7)	(4.9)
66. A & H cost containment percent (Schedule H, Part 1, Line 4, Col. 2)	.0	.0	.0	.0	.0
67. A & H expense percent excluding cost containment expenses (Schedule H, Part 1, Line 10, Col. 2)	71.2	23.0	134.0	73.8	56.9
<u>A & H Claim Reserve Adequacy</u>					
68. Incurred losses on prior years' claims-group health (Sch. H, Part 3, Line 3.1, Col. 2)	6,956	40,325	173,897	821,534	1,486,513
69. Prior years' claim liability and reserve-group health (Sch. H, Part 3, Line 3.2, Col. 2)	29,935	75,804	437,040	789,999	1,436,153
70. Incurred losses on prior years' claims-health other than group (Sch. H, Part 3, Line 3.1, Col. 1 less Col. 2)	2,385,830	3,574,062	4,203,351	6,576,004	10,376,235
71. Prior years' claim liability and reserve-health other than group (Sch. H, Part 3, Line 3.2, Col. 1 less Col. 2)	2,949,411	3,266,203	4,901,103	8,220,001	12,623,269
<u>Net Gains From Operations After Dividends to Policyholders/Members' Refunds and Federal Income Taxes by Lines of Business (Page 6.x, Line 33)</u>					
72. Industrial life (Page 6.1, Col. 2)	.0	.0	.0	.0	.0
73. Ordinary-life (Page 6.1, Col. 1 less Cols. 2, 10 and 12)	(12,541,697)	(5,568,444)	6,801,287	13,795,889	(10,121,170)
74. Ordinary-individual annuities (Page 6, Col. 4)	(10,807,510)	(2,826,237)	70,045,148	(11,288,109)	11,730,098
75. Ordinary-supplementary contracts	xxx	xxx	107,024	(144,406)	(100,111)
76. Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7)	1,004,582	(714,884)	(4,641,437)	(24,488,851)	(18,537,590)
77. Group life (Page 6.2, Col.1 Less Cols. 7 and 9)	1,595,686	(48,157)	738,025	16,357,892	12,936,439
78. Group annuities (Page 6, Col. 5)	.0	.0	.0	.0	.0
79. A & H-group (Page 6.5, Col. 3)	.0	.0	260,903	540,277	1,103,199
80. A & H-credit (Page 6.5, Col. 10)	1,191,390	1,506,591	(1,068,082)	4,260,761	3,157,754
81. A & H-other (Page 6.5, Col. 1 less Cols. 3 and 10)	308,983	941,878	1,008,663	2,024,868	2,032,010
82. Aggregate of all other lines of business(Page 6, Col. 8)	.0	.0	.0	.0	.0
83. Fraternal (Page 6, Col. 7)	.0	.0	.0	.0	.0
84. Total (Page 6, Col. 1)	(19,248,566)	(6,709,253)	73,251,531	1,058,321	2,200,629

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3—Accounting Changes and Correction of Errors? Yes [] No []

If no, please explain



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

DIRECT BUSINESS IN THE STATE OF Consolidated

DURING THE YEAR 2020

NAIC Group Code 04827

LIFE INSURANCE

NAIC Company Code 93777

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1	2	3	4	5
	Ordinary	Credit Life (Group and Individual)	Group	Industrial	Total
1. Life insurance	13,983,194	4,405,779	42,923	0	18,431,896
2. Annuity considerations	0	0	0	0	0
3. Deposit-type contract funds	0	XXX	0	XXX	0
4. Other considerations	0	0	0	0	0
5. Totals (Sum of Lines 1 to 4)	13,983,194	4,405,779	42,923	0	18,431,896
DIRECT DIVIDENDS TO POLICYHOLDERS/REFUNDS TO MEMBERS					
Life insurance:					
6.1 Paid in cash or left on deposit	0	0	0	0	0
6.2 Applied to pay renewal premiums	0	0	0	0	0
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period	0	0	0	0	0
6.4 Other	0	0	0	0	0
6.5 Totals (Sum of Lines 6.1 to 6.4)	0	0	0	0	0
Annuities:					
7.1 Paid in cash or left on deposit	0	0	0	0	0
7.2 Applied to provide paid-up annuities	0	0	0	0	0
7.3 Other	0	0	0	0	0
7.4 Totals (Sum of Lines 7.1 to 7.3)	0	0	0	0	0
8. Grand Totals (Lines 6.5 + 7.4)	0	0	0	0	0
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	19,297,525	1,409,369	73,585	0	20,780,479
10. Matured endowments	0	0	0	0	0
11. Annuity benefits	0	0	0	0	0
12. Surrender values and withdrawals for life contracts	15,822	0	0	0	15,822
13. Aggregate write-ins for miscellaneous direct claims and benefits paid	0	0	0	0	0
14. All other benefits, except accident and health	0	0	0	0	0
15. Totals	19,313,347	1,409,369	73,585	0	20,796,301
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0
1399. Total (Lines 1301 through 1303 + 1398) (Line 13 above)	0	0	0	0	0

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1	2	3	4	5	6	7	8	9	10
	No. of Pols. & Certifs.	Amount	No. of Ind. Pols. & Gr. Certifs.	Amount	No. of Certifs.	Amount	No. of Pols. & Certifs.	Amount	No. of Pols. & Certifs.	Amount
16. Unpaid December 31, prior year	27	3,484,561	6	164,588	0	0	0	0	33	3,649,149
17. Incurred during current year	165	20,890,811	152	1,520,477	7	98,585	0	0	324	22,509,873
Settled during current year:										
18.1 By payment in full	158	19,297,525	153	1,409,369	6	73,585	0	0	317	20,780,479
18.2 By payment on compromised claims	0	0	0	0	0	0	0	0	0	0
18.3 Totals paid	158	19,297,525	153	1,409,369	6	73,585	0	0	317	20,780,479
18.4 Reduction by compromise	0	0	0	0	0	0	0	0	0	0
18.5 Amount rejected	0	0	0	0	0	0	0	0	0	0
18.6 Total settlements	158	19,297,525	153	1,409,369	6	73,585	0	0	317	20,780,479
19. Unpaid Dec. 31, current year (16 + 17 - 18.6)	34	5,077,847	5	275,696	1	25,000	0	0	40	5,378,543
POLICY EXHIBIT										
20. In force December 31, prior year	20,505	3,839,427,089	27,588	(a) 821,001,815	185	4,849,017	0	0	48,278	4,665,277,921
21. Issued during year	6	475,000	0	0	0	0	0	0	6	475,000
22. Other changes to in force (Net)	(3,091)	(614,629,659)	(6,500)	(187,028,700)	(54)	(1,434,089)	0	0	(9,645)	(803,092,448)
23. In force December 31 of current year	17,420	3,225,272,430	21,088	(a) 633,973,115	131	3,414,928	0	0	38,639	3,862,660,473

(a) Includes Individual Credit Life Insurance: prior year \$ 0 , current year \$ 0
 Includes Group Credit Life Insurance: Loans less than or equal to 60 months at issue, prior year \$ 259,218,715 , current year \$ 196,151,831
 Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS prior year \$ 0 , current year \$ 0

ACCIDENT AND HEALTH INSURANCE

	1	2	3	4	5
	Direct Premiums	Direct Premiums Earned	Policyholder Dividends Paid, Refunds to Members or Credited on Direct Business	Direct Losses Paid	Direct Losses Incurred
24. Group policies (b)	19,534	19,534	0	6,869	(23,066)
24.1 Federal Employees Health Benefits Plan premium (b)	0	0	0	0	0
24.2 Credit (Group and Individual)	1,675,502	1,675,502	0	923,849	211,757
24.3 Collectively renewable policies/certificates (b)	0	0	0	0	0
24.4 Medicare Title XVIII exempt from state taxes or fees	0	0	0	0	0
Other Individual Policies:					
25.1 Non-cancelable (b)	0	0	0	0	0
25.2 Guaranteed renewable (b)	0	0	0	0	0
25.3 Non-renewable for stated reasons only (b)	0	0	0	0	0
25.4 Other accident only	0	0	0	0	0
25.5 All other (b)	0	0	0	0	19
25.6 Totals (sum of Lines 25.1 to 25.5)	0	0	0	0	19
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)	1,695,036	1,695,036	0	930,718	188,710

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products 0 and number of persons insured under indemnity only products 0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

	Industrial		Ordinary		Credit Life (Group and Individual)		Group			10 Total Amount of Insurance
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance	Number of		9 Amount of Insurance	
							7 Policies	8 Certificates		
1. In force end of prior year	0	0	85,292	6,474,629	31,459	895,410	33	8,007	1,207,267	8,577,306
2. Issued during year	0	0	6	475	0	0	0	0	0	475
3. Reinsurance assumed	0	0	0	0	0	0	0	0	0	0
4. Revived during year	0	0	27	6,225	909	8,855	0	8	189	15,269
5. Increased during year (net)	0	0	0	0	0	0	0	0	0	0
6. Subtotals, Lines 2 to 5	0	0	33	6,700	909	8,855	0	8	189	15,744
7. Additions by dividends during year	XXX	0	XXX	0	XXX	0	XXX	XXX	0	0
8. Aggregate write-ins for increases	0	0	0	0	0	0	0	0	0	0
9. Totals (Lines 1 and 6 to 8)	0	0	85,325	6,481,329	32,368	904,265	33	8,015	1,207,456	8,593,050
Deductions during year:										
10. Death	0	0	1,010	36,036	152	1,707	XXX	43	5,249	42,992
11. Maturity	0	0	82	39	0	0	XXX	0	0	39
12. Disability	0	0	0	0	0	0	XXX	0	0	0
13. Expiry	0	0	2,600	113,316	494	12,448	0	13	373	126,137
14. Surrender	0	0	558	61,322	0	0	0	61	10,886	72,208
15. Lapse	0	0	2,650	538,520	7,620	149,753	0	45	1,130	689,403
16. Conversion	0	0	6	475	0	0	XXX	XXX	XXX	475
17. Decreased (net)	0	0	0	82	10	46,845	0	0	7,242	54,169
18. Reinsurance	0	0	0	0	0	0	0	0	0	0
19. Aggregate write-ins for decreases	0	0	0	0	0	0	0	0	0	0
20. Totals (Lines 10 to 19)	0	0	6,906	749,790	8,276	210,753	0	162	24,880	985,423
21. In force end of year (b) (Line 9 minus Line 20)	0	0	78,419	5,731,539	24,092	693,512	33	7,853	1,182,576	7,607,627
22. Reinsurance ceded end of year	XXX	0	XXX	238,951	XXX	81,358	XXX	XXX	0	320,309
23. Line 21 minus Line 22	XXX	0	XXX	5,492,588	XXX	612,154	XXX	XXX	1,182,576	7,287,318
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page	0	0	0	0	0	0	0	0	0	0
0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above)	0	0	0	0	0	0	0	0	0	0
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page	0	0	0	0	0	0	0	0	0	0
1999. Totals (Lines 1901 through 1903 plus 1998) (Line 19 above)	0	0	0	0	0	0	0	0	0	0

Life, Accident and Health Companies Only:

(a) Group \$ 612,154 ; Individual \$

Fraternal Benefit Societies Only:

(b) Paid-up insurance included in the final totals of Line 21 (including additions to certificates) number of certificates, Amount \$

Additional accidental death benefits included in life certificates were in amount \$ Does the society collect any contributions from members for general expenses of the society under fully paid-up certificates? Yes [] No []

If not, how are such expenses met?

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE PAVONIA LIFE INSURANCE COMPANY OF MICHIGAN

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance) (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
24. Additions by dividends	XXX		XXX	3
25. Other paid-up insurance			876	3,214
26. Debit ordinary insurance	XXX	XXX		

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance
Term Insurance Excluding Extended Term Insurance				
27. Term policies-decreasing			53	2,757
28. Term policies-other			60,900	5,572,596
29. Other term insurance-decreasing	XXX		XXX	
30. Other term insurance	XXX		XXX	4,810
31. Totals, (Lines 27 to 30)	0	0	60,953	5,580,163
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. Totals, extended term insurance	XXX	XXX	31	198
34. Totals, whole life and endowment	6	475	17,435	151,178
35. Totals (Lines 31 to 34)	6	475	78,419	5,731,539

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

	Issued During Year (included in Line 2)		In Force End of Year (included in Line 21)	
	1 Non-Participating	2 Participating	3 Non-Participating	4 Participating
36. Industrial				
37. Ordinary	475		5,729,728	1,811
38. Credit Life (Group and Individual)			693,512	
39. Group			1,182,576	
40. Totals (Lines 36 to 39)	475	0	7,605,816	1,811

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance	3 Number of Certificates	4 Amount of Insurance
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis	24,092	XXX	7,853	XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21				

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies	180,811
-------------------------------------------------------------------------------------------------------	---------

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Children, etc., policies and riders included above.
47.1 Amount is decreased each year.....
47.2 \$5,000 per unit of Family Insurance Benefit

POLICIES WITH DISABILITY PROVISIONS

Disability Provision	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance	5 Number of Policies	6 Amount of Insurance	7 Number of Certificate s	8 Amount of Insurance
48. Waiver of Premium			1,239	205,989				
49. Disability Income								
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total	0	0	1,239	205,989	0	0	0	0

(a) See the Annual Audited Financial Reports section of the annual statement instructions.

EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	5	0	0	0
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	5	0	0	0
Deductions during year:				
6. Decreased (net)	2			
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	2	0	0	0
9. In force end of year (line 5 minus line 8)	3	0	0	0
10. Amount on deposit	(a)			(a)
11. Income now payable	3			
12. Amount of income payable	(a) 6,649	(a)	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	1,509	0	0	0
2. Issued during year				
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	1,509	0	0	0
Deductions during year:				
6. Decreased (net)	71			
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	71	0	0	0
9. In force end of year (line 5 minus line 8)	1,438	0	0	0
Income now payable:				
10. Amount of income payable	(a) 37,672,896	XXX	XXX	(a)
Deferred fully paid:				
11. Account balance	XXX	(a)	XXX	(a)
Deferred not fully paid:				
12. Account balance	XXX	(a)	XXX	(a)

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year	126	24,910	15,495	2,499,818	295,411	48,873,998
2. Issued during year						
3. Reinsurance assumed						
4. Increased during year (net)	5	XXX	417	XXX		XXX
5. Totals (Lines 1 to 4)	131	XXX	15,912	XXX	295,411	XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)	59	XXX	4,136	XXX	17,953	XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)	59	XXX	4,136	XXX	17,953	XXX
10. In force end of year (line 5 minus line 9)	72 (a)	13,859	11,776 (a)	1,865,492	277,458 (a)	45,598,479

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year	0	0
2. Issued during year		
3. Reinsurance assumed		
4. Increased during year (net)		
5. Totals (Lines 1 to 4)	0	0
Deductions during year:		
6. Decreased (net)		
7. Reinsurance ceded		
8. Totals (Lines 6 and 7)	0	0
9. In force end of year (line 5 minus line 8)	0	0
10. Amount of account balance	(a)	(a)

(a) See the Annual Audited Financial Reports section of the annual statement instructions.

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

Interest Maintenance Reserve

	1 Amount
1. Reserve as of December 31, prior year	90,804,714
2. Current year's realized pre-tax capital gains/(losses) of \$2,312,259 transferred into the reserve net of taxes of \$ 485,574	1,826,684
3. Adjustment for current year's liability gains/(losses) released from the reserve	0
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	92,631,398
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	9,184,987
6. Reserve as of December 31, current year (Line 4 minus Line 5)	83,446,411

Amortization

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Cols. 1+2+3)
1. 2020	9,586,849	(401,861)	0	9,184,987
2. 2021	9,001,129	(101,834)	0	8,899,295
3. 2022	8,461,295	(88,032)	0	8,373,263
4. 2023	8,032,711	(9,179)	0	8,023,531
5. 2024	7,432,161	73,843	0	7,506,004
6. 2025	6,826,107	156,137	0	6,982,244
7. 2026	6,155,452	200,950	0	6,356,402
8. 2027	5,471,768	197,960	0	5,669,727
9. 2028	4,695,107	195,055	0	4,890,161
10. 2029	4,086,731	194,292	0	4,281,023
11. 2030	3,593,280	192,329	0	3,785,609
12. 2031	3,124,849	183,494	0	3,308,343
13. 2032	2,639,108	170,659	0	2,809,767
14. 2033	2,267,463	156,984	0	2,424,447
15. 2034	1,921,024	141,933	0	2,062,957
16. 2035	1,695,833	127,234	0	1,823,068
17. 2036	1,452,857	109,204	0	1,562,061
18. 2037	1,174,353	90,968	0	1,265,321
19. 2038	910,385	70,807	0	981,191
20. 2039	683,645	49,798	0	733,442
21. 2040	558,392	28,076	0	586,468
22. 2041	403,886	16,756	0	420,642
23. 2042	266,891	14,769	0	281,660
24. 2043	137,960	13,319	0	151,279
25. 2044	61,658	11,336	0	72,994
26. 2045	57,850	9,700	0	67,550
27. 2046	45,987	7,739	0	53,727
28. 2047	32,931	6,156	0	39,087
29. 2048	19,995	4,397	0	24,393
30. 2049	7,057	2,814	0	9,872
31. 2050 and Later	0	879	0	879
32. Total (Lines 1 to 31)	90,804,714	1,826,684	0	92,631,398

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3+6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1+2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4+5)	
1. Reserve as of December 31, prior year	4,562,546	.0	4,562,546	.0	1,445,021	1,445,021	6,007,567
2. Realized capital gains/(losses) net of taxes-General Account	(540,907)		(540,907)		(76,745)	(76,745)	(617,652)
3. Realized capital gains/(losses) net of taxes-Separate Accounts .....			.0			.0	.0
4. Unrealized capital gains/(losses) net of deferred taxes-General Account	(496)		(496)		1,814,334	1,814,334	1,813,838
5. Unrealized capital gains/(losses) net of deferred taxes-Separate Accounts .....			.0			.0	.0
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves .....			.0			.0	.0
7. Basic contribution	744,438	0	744,438	0	7,815	7,815	752,253
8. Accumulated balances (Lines 1 through 5 - 6 + 7).....	4,765,581	.0	4,765,581	.0	3,190,424	3,190,425	7,956,005
9. Maximum reserve	4,362,367	.0	4,362,367	.0	639,389	639,389	5,001,756
10. Reserve objective.....	2,350,986	0	2,350,986	0	612,820	612,820	2,963,806
11. 20% of (Line 10 - Line 8)	(482,919)	0	(482,919)	0	(515,521)	(515,521)	(998,440)
12. Balance before transfers (Lines 8 + 11)	4,282,662	.0	4,282,662	.0	2,674,904	2,674,904	6,957,566
13. Transfers .....			.0			.0	.0
14. Voluntary contribution .....			.0			.0	.0
15. Adjustment down to maximum/up to zero			0		(2,035,515)	(2,035,515)	(2,035,515)
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	4,282,662	0	4,282,662	0	639,389	639,389	4,922,051

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1+2+3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4x5)	7 Factor	8 Amount (Cols. 4x7)	9 Factor	10 Amount (Cols. 4x9)
LONG-TERM BONDS												
1		Exempt Obligations	7,397,322	XXX	XXX	7,397,322	0.0000	0	0.0000	0	0.0000	0
2.1	1	NAIC Designation Category 1.A	146,090,895	XXX	XXX	146,090,895	0.0005	73,045	0.0016	233,745	0.0033	482,100
2.2	1	NAIC Designation Category 1.B	13,799,073	XXX	XXX	13,799,073	0.0005	6,900	0.0016	22,079	0.0033	45,537
2.3	1	NAIC Designation Category 1.C	119,681,771	XXX	XXX	119,681,771	0.0005	59,841	0.0016	191,491	0.0033	394,950
2.4	1	NAIC Designation Category 1.D	127,942,971	XXX	XXX	127,942,971	0.0005	63,971	0.0016	204,709	0.0033	422,212
2.5	1	NAIC Designation Category 1.E	79,722,660	XXX	XXX	79,722,660	0.0005	39,861	0.0016	127,556	0.0033	263,085
2.6	1	NAIC Designation Category 1.F	144,154,537	XXX	XXX	144,154,537	0.0005	72,077	0.0016	230,647	0.0033	475,710
2.7	1	NAIC Designation Category 1.G	122,989,329	XXX	XXX	122,989,329	0.0005	61,495	0.0016	196,783	0.0033	405,865
2.8		Subtotal NAIC 1 (2.1+2.2+2.3+2.4+2.5+2.6+2.7)	754,381,236	XXX	XXX	754,381,236		377,191		1,207,010		2,489,458
3.1	2	NAIC Designation Category 2.A	73,932,735	XXX	XXX	73,932,735	0.0021	155,259	0.0064	473,170	0.0106	783,687
3.2	2	NAIC Designation Category 2.B	52,794,628	XXX	XXX	52,794,628	0.0021	110,869	0.0064	337,886	0.0106	559,623
3.3	2	NAIC Designation Category 2.C	45,067,589	XXX	XXX	45,067,589	0.0021	94,642	0.0064	288,433	0.0106	477,716
3.4		Subtotal NAIC 2 (3.1+3.2+3.3)	171,794,952	XXX	XXX	171,794,952		360,769		1,099,488		1,821,026
4.1	3	NAIC Designation Category 3.A		XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
4.2	3	NAIC Designation Category 3.B		XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
4.3	3	NAIC Designation Category 3.C	654,342	XXX	XXX	654,342	0.0099	6,478	0.0263	17,209	0.0376	24,603
4.4		Subtotal NAIC 3 (4.1+4.2+4.3)	654,342	XXX	XXX	654,342		6,478		17,209		24,603
5.1	4	NAIC Designation Category 4.A		XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
5.2	4	NAIC Designation Category 4.B		XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
5.3	4	NAIC Designation Category 4.C		XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
5.4		Subtotal NAIC 4 (5.1+5.2+5.3)	0	XXX	XXX	0		0		0		0
6.1	5	NAIC Designation Category 5.A		XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
6.2	5	NAIC Designation Category 5.B		XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
6.3	5	NAIC Designation Category 5.C		XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
6.4		Subtotal NAIC 5 (6.1+6.2+6.3)	0	XXX	XXX	0		0		0		0
7	6	NAIC 6	115,102	XXX	XXX	115,102	0.0000	0	0.2370	27,279	0.2370	27,279
8		Total Unrated Multi-class Securities Acquired by Conversion		XXX	XXX	0	XXX		XXX		XXX	
9		Total Long-Term Bonds (1+2.8+3.4+4.4+5.4+6.4+7+8)	934,342,954	XXX	XXX	934,342,954	XXX	744,438	XXX	2,350,986	XXX	4,362,367
PREFERRED STOCKS												
10	1	Highest Quality		XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
11	2	High Quality		XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
12	3	Medium Quality		XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
13	4	Low Quality		XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
14	5	Lower Quality		XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
15	6	In or Near Default		XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
16		Affiliated Life with AVR		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
17		Total Preferred Stocks (Sum of Lines 10 through 16)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1+2+3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4x5)	7 Factor	8 Amount (Cols. 4x7)	9 Factor	10 Amount (Cols. 4x9)
SHORT-TERM BONDS												
18		Exempt Obligations		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
19.1	1	NAIC Designation Category 1.A		XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
19.2	1	NAIC Designation Category 1.B		XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
19.3	1	NAIC Designation Category 1.C		XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
19.4	1	NAIC Designation Category 1.D		XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
19.5	1	NAIC Designation Category 1.E		XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
19.6	1	NAIC Designation Category 1.F		XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
19.7	1	NAIC Designation Category 1.G		XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
19.8		Subtotal NAIC 1 (19.1+19.2+19.3+19.4+19.5+19.6+19.7)	0	XXX	XXX	0		0		0		0
20.1	2	NAIC Designation Category 2.A		XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
20.2	2	NAIC Designation Category 2.B		XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
20.3	2	NAIC Designation Category 2.C		XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
20.4		Subtotal NAIC 2 (20.1+20.2+20.3)	0	XXX	XXX	0		0		0		0
21.1	3	NAIC Designation Category 3.A		XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
21.2	3	NAIC Designation Category 3.B		XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
21.3	3	NAIC Designation Category 3.C		XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
21.4		Subtotal NAIC 3 (21.1+21.2+21.3)	0	XXX	XXX	0		0		0		0
22.1	4	NAIC Designation Category 4.A		XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
22.2	4	NAIC Designation Category 4.B		XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
22.3	4	NAIC Designation Category 4.C		XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
22.4		Subtotal NAIC 4 (22.1+22.2+22.3)	0	XXX	XXX	0		0		0		0
23.1	5	NAIC Designation Category 5.A		XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
23.2	5	NAIC Designation Category 5.B		XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
23.3	5	NAIC Designation Category 5.C		XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
23.4		Subtotal NAIC 5 (23.1+23.2+23.3)	0	XXX	XXX	0		0		0		0
24	6	NAIC 6		XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
25		Total Short-Term Bonds (18+19.8+20.4+21.4+22.4+23.4+24)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
DERIVATIVE INSTRUMENTS												
26		Exchange Traded		XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
27	1	Highest Quality		XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
28	2	High Quality		XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
29	3	Medium Quality		XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
30	4	Low Quality		XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
31	5	Lower Quality		XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
32	6	In or Near Default		XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
33		Total Derivative Instruments	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
34		Total (Lines 9 + 17 + 25 + 33)	934,342,954	XXX	XXX	934,342,954	XXX	744,438	XXX	2,350,986	XXX	4,362,367

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1+2+3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4x5)	7 Factor	8 Amount (Cols. 4x7)	9 Factor	10 Amount (Cols. 4x9)
		MORTGAGE LOANS										
		In Good Standing:										
35		Farm Mortgages - CM1 - Highest Quality			XXX	0	0.0011	0	0.0057	0	0.0074	0
36		Farm Mortgages - CM2 - High Quality			XXX	0	0.0040	0	0.0114	0	0.0149	0
37		Farm Mortgages - CM3 - Medium Quality			XXX	0	0.0069	0	0.0200	0	0.0257	0
38		Farm Mortgages - CM4 - Low Medium Quality			XXX	0	0.0120	0	0.0343	0	0.0428	0
39		Farm Mortgages - CM5 - Low Quality			XXX	0	0.0183	0	0.0486	0	0.0628	0
40		Residential Mortgages - Insured or Guaranteed			XXX	0	0.0003	0	0.0007	0	0.0011	0
41		Residential Mortgages - All Other			XXX	0	0.0015	0	0.0034	0	0.0046	0
42		Commercial Mortgages - Insured or Guaranteed			XXX	0	0.0003	0	0.0007	0	0.0011	0
43		Commercial Mortgages - All Other - CM1 - Highest Quality			XXX	0	0.0011	0	0.0057	0	0.0074	0
44		Commercial Mortgages - All Other - CM2 - High Quality			XXX	0	0.0040	0	0.0114	0	0.0149	0
45		Commercial Mortgages - All Other - CM3 - Medium Quality			XXX	0	0.0069	0	0.0200	0	0.0257	0
46		Commercial Mortgages - All Other - CM4 - Low Medium Quality			XXX	0	0.0120	0	0.0343	0	0.0428	0
47		Commercial Mortgages - All Other - CM5 - Low Quality			XXX	0	0.0183	0	0.0486	0	0.0628	0
		Overdue, Not in Process:										
48		Farm Mortgages			XXX	0	0.0480	0	0.0868	0	0.1371	0
49		Residential Mortgages - Insured or Guaranteed			XXX	0	0.0006	0	0.0014	0	0.0023	0
50		Residential Mortgages - All Other			XXX	0	0.0029	0	0.0066	0	0.0103	0
51		Commercial Mortgages - Insured or Guaranteed			XXX	0	0.0006	0	0.0014	0	0.0023	0
52		Commercial Mortgages - All Other			XXX	0	0.0480	0	0.0868	0	0.1371	0
		In Process of Foreclosure:										
53		Farm Mortgages			XXX	0	0.0000	0	0.1942	0	0.1942	0
54		Residential Mortgages - Insured or Guaranteed			XXX	0	0.0000	0	0.0046	0	0.0046	0
55		Residential Mortgages - All Other			XXX	0	0.0000	0	0.0149	0	0.0149	0
56		Commercial Mortgages - Insured or Guaranteed			XXX	0	0.0000	0	0.0046	0	0.0046	0
57		Commercial Mortgages - All Other			XXX	0	0.0000	0	0.1942	0	0.1942	0
58		Total Schedule B Mortgages (Sum of Lines 35 through 57).....	0	0	XXX	0	XXX	0	XXX	0	XXX	0
59		Schedule DA Mortgages			XXX	0	0.0034	0	0.0114	0	0.0149	0
60		Total Mortgage Loans on Real Estate (Lines 58 + 59)	0	0	XXX	0	XXX	0	XXX	0	XXX	0

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Col. 1 + 2 + 3)	BASIC CONTRIBUTION		RESERVE OBJECTIVE		MAXIMUM RESERVE	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
COMMON STOCK												
1		Unaffiliated Public		XXX	XXX	0	0.0000	0	0.1580 (a)	0	0.1580 (a)	0
2		Unaffiliated Private		XXX	XXX	0	0.0000	0	0.1945	0	0.1945	0
3		Federal Home Loan Bank		XXX	XXX	0	0.0000	0	0.0061	0	0.0097	0
4		Affiliated Life with AVR		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
Affiliated Investment Subsidiary:												
5		Fixed Income Exempt Obligations	0	0	0	0	XXX	0	XXX	0	XXX	0
6		Fixed Income Highest Quality	0	0	0	0	XXX	0	XXX	0	XXX	0
7		Fixed Income High Quality	0	0	0	0	XXX	0	XXX	0	XXX	0
8		Fixed Income Medium Quality	0	0	0	0	XXX	0	XXX	0	XXX	0
9		Fixed Income Low Quality	0	0	0	0	XXX	0	XXX	0	XXX	0
10		Fixed Income Lower Quality	0	0	0	0	XXX	0	XXX	0	XXX	0
11		Fixed Income In or Near Default	0	0	0	0	XXX	0	XXX	0	XXX	0
12		Unaffiliated Common Stock Public				0	0.0000	0	0.1580 (a)	0	0.1580 (a)	0
13		Unaffiliated Common Stock Private				0	0.0000	0	0.1945	0	0.1945	0
14		Real Estate				0	(b)	0	(b)	0	(b)	0
15		Affiliated-Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
16		Affiliated - All Other		XXX	XXX	0	0.0000	0	0.1945	0	0.1945	0
17		Total Common Stock (Sum of Lines 1 through 16)	0	0	0	0	XXX	0	XXX	0	XXX	0
REAL ESTATE												
18		Home Office Property (General Account only)				0	0.0000	0	0.0912	0	0.0912	0
19		Investment Properties				0	0.0000	0	0.0912	0	0.0912	0
20		Properties Acquired in Satisfaction of Debt				0	0.0000	0	0.1337	0	0.1337	0
21		Total Real Estate (Sum of Lines 18 through 20)	0	0	0	0	XXX	0	XXX	0	XXX	0
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
22		Exempt Obligations		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
23	1	Highest Quality		XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
24	2	High Quality		XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
25	3	Medium Quality		XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
26	4	Low Quality		XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
27	5	Lower Quality		XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
28	6	In or Near Default		XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
29		Total with Bond Characteristics (Sum of Lines 22 through 28)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Col. 1 + 2 + 3)	BASIC CONTRIBUTION		RESERVE OBJECTIVE		MAXIMUM RESERVE	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
30	1	Highest Quality	15,629,144	XXX	XXX	15,629,144	0.0005	7,815	0.0016	25,007	0.0033	51,576
31	2	High Quality		XXX	XXX	0	0.0021	0	0.0064	0	0.0106	0
32	3	Medium Quality		XXX	XXX	0	0.0099	0	0.0263	0	0.0376	0
33	4	Low Quality		XXX	XXX	0	0.0245	0	0.0572	0	0.0817	0
34	5	Lower Quality		XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
35	6	In or Near Default		XXX	XXX	0	0.0000	0	0.2370	0	0.2370	0
36		Affiliated Life with AVR		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
37		Total with Preferred Stock Characteristics (Sum of Lines 30 through 36)	15,629,144	XXX	XXX	15,629,144	XXX	7,815	XXX	25,007	XXX	51,576
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing Affiliated:												
38		Mortgages - CM1 - Highest Quality			XXX	0	0.0011	0	0.0057	0	0.0074	0
39		Mortgages - CM2 - High Quality			XXX	0	0.0040	0	0.0114	0	0.0149	0
40		Mortgages - CM3 - Medium Quality			XXX	0	0.0069	0	0.0200	0	0.0257	0
41		Mortgages - CM4 - Low Medium Quality			XXX	0	0.0120	0	0.0343	0	0.0428	0
42		Mortgages - CM5 - Low Quality			XXX	0	0.0183	0	0.0486	0	0.0628	0
43		Residential Mortgages - Insured or Guaranteed			XXX	0	0.0003	0	0.0007	0	0.0011	0
44		Residential Mortgages - All Other		XXX	XXX	0	0.0015	0	0.0034	0	0.0046	0
45		Commercial Mortgages - Insured or Guaranteed			XXX	0	0.0003	0	0.0007	0	0.0011	0
Overdue, Not in Process Affiliated:												
46		Farm Mortgages			XXX	0	0.0480	0	0.0868	0	0.1371	0
47		Residential Mortgages - Insured or Guaranteed			XXX	0	0.0006	0	0.0014	0	0.0023	0
48		Residential Mortgages - All Other			XXX	0	0.0029	0	0.0066	0	0.0103	0
49		Commercial Mortgages - Insured or Guaranteed			XXX	0	0.0006	0	0.0014	0	0.0023	0
50		Commercial Mortgages - All Other			XXX	0	0.0480	0	0.0868	0	0.1371	0
In Process of Foreclosure Affiliated:												
51		Farm Mortgages			XXX	0	0.0000	0	0.1942	0	0.1942	0
52		Residential Mortgages - Insured or Guaranteed			XXX	0	0.0000	0	0.0046	0	0.0046	0
53		Residential Mortgages - All Other			XXX	0	0.0000	0	0.0149	0	0.0149	0
54		Commercial Mortgages - Insured or Guaranteed			XXX	0	0.0000	0	0.0046	0	0.0046	0
55		Commercial Mortgages - All Other			XXX	0	0.0000	0	0.1942	0	0.1942	0
56		Total Affiliated (Sum of Lines 38 through 55)	0	0	XXX	0	XXX	0	XXX	0	XXX	0
57		Unaffiliated - In Good Standing With Covenants			XXX	0	0.0000 (c)	0	0.0000 (c)	0	0.0000 (c)	0
58		Unaffiliated - In Good Standing Defeased With Government Securities			XXX	0	0.0011	0	0.0057	0	0.0074	0
59		Unaffiliated - In Good Standing - Primarily Senior			XXX	0	0.0040	0	0.0114	0	0.0149	0
60		Unaffiliated - In Good Standing All Other			XXX	0	0.0069	0	0.0200	0	0.0257	0
61		Unaffiliated - Overdue, Not in Process			XXX	0	0.0480	0	0.0868	0	0.1371	0
62		Unaffiliated - In Process of Foreclosure			XXX	0	0.0000	0	0.1942	0	0.1942	0
63		Total Unaffiliated (Sum of Lines 57 through 62)	0	0	XXX	0	XXX	0	XXX	0	XXX	0
64		Total with Mortgage Loan Characteristics (Lines 56 + 63)	0	0	XXX	0	XXX	0	XXX	0	XXX	0

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Col. 1 + 2 + 3)	BASIC CONTRIBUTION		RESERVE OBJECTIVE		MAXIMUM RESERVE	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65		Unaffiliated Public		XXX	XXX	0	0.0000	0	0.1580 (a)	0	0.1580 (a)	0
66		Unaffiliated Private		XXX	XXX	0	0.0000	0	0.1945	0	0.1945	0
67		Affiliated Life with AVR		XXX	XXX	0	0.0000	0	0.0000	0	0.0000	0
68		Affiliated Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX	0	0.0000	0	0.1580	0	0.1580	0
69		Affiliated Other - All Other		XXX	XXX	0	0.0000	0	0.1945	0	0.1945	0
70		Total with Common Stock Characteristics (Sum of Lines 65 through 69)	0	XXX	XXX	0	XXX	0	XXX	0	XXX	0
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71		Home Office Property (General Account only)				0	0.0000	0	0.0912	0	0.0912	0
72		Investment Properties				0	0.0000	0	0.0912	0	0.0912	0
73		Properties Acquired in Satisfaction of Debt				0	0.0000	0	0.1337	0	0.1337	0
74		Total with Real Estate Characteristics (Sum of Lines 71 through 73)	0	0	0	0	XXX	0	XXX	0	XXX	0
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
75		Guaranteed Federal Low Income Housing Tax Credit	0			0	0.0003	0	0.0006	0	0.0010	0
76		Non-guaranteed Federal Low Income Housing Tax Credit	0			0	0.0063	0	0.0120	0	0.0190	0
77		Guaranteed State Low Income Housing Tax Credit	0			0	0.0003	0	0.0006	0	0.0010	0
78		Non-guaranteed State Low Income Housing Tax Credit	0			0	0.0063	0	0.0120	0	0.0190	0
79		All Other Low Income Housing Tax Credit	0			0	0.0273	0	0.0600	0	0.0975	0
80		Total LIHTC (Sum of Lines 75 through 79)	0	0	0	0	XXX	0	XXX	0	XXX	0
ALL OTHER INVESTMENTS												
81		NAIC 1 Working Capital Finance Investments		XXX		0	0.0000	0	0.0042	0	0.0042	0
82		NAIC 2 Working Capital Finance Investments		XXX		0	0.0000	0	0.0137	0	0.0137	0
83		Other Invested Assets - Schedule BA	3,720,336	XXX		3,720,336	0.0000	0	0.1580	587,813	0.1580	587,813
84		Other Short-Term Invested Assets - Schedule DA		XXX		0	0.0000	0	0.1580	0	0.1580	0
85		Total All Other (Sum of Lines 81, 82, 83 and 84)	3,720,336	XXX	0	3,720,336	XXX	0	XXX	587,813	XXX	587,813
86		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85)	19,349,480	0	0	19,349,480	XXX	7,815	XXX	612,820	XXX	639,389

(a) Times the company's weighted average portfolio beta (Minimum .1215, Maximum .2431).
 (b) Determined using same factors and breakdowns used for directly owned real estate.
 (c) This will be the factor associated with the risk category determined in the company generated worksheet.

Asset Valuation Reserve (Continued)

Basic Contribution, Reserve Objective and Maximum Reserve Calculations Replications (Synthetic) Assets

1 RSAT Number	2 Type	3 CUSIP	4 Description of Asset(s)	5 NAIC Designation or Other Description of Asset	6 Value of Asset	7 AVR Basic Contribution	8 AVR Reserve Objective	9 AVR Maximum Reserve
DC - Other Than Mortgage Loans								
DC - Mortgage Loans								
EC - Common Stock								
EC - Real Estate and Other Inv Assets								
0599999 Totals					0	0	0	0

36

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE F

Showing all claims for death losses and all other contract claims resisted or compromised during the year, and all claims for death losses and all other contract claims resisted December 31 of current year

1	2	3	4	5	6	7	8
Contract Numbers	Claim Numbers	State of Residence of Claimant	Year of Claim for Death or Disability	Amount Claimed	Amount Paid During the Year	Amount Resisted Dec. 31 of Current Year	Why Compromised or Resisted
Disposed Death Claims - Ordinary							
1459238	116000090	MO	2018	250,000	0	0	DISMISSED
0199999 - Disposed Death Claims - Ordinary				250,000	0	0	XXX
Subtotals - Disposed Death Claims - Credit							
1722701830	N/A	FL	2017	0	9,500	0	SETTLED
2081905831	C17004043	NJ	2018	0	55,000	0	SETTLED
0299999 - Disposed Death Claims - Credit				0	64,500	0	XXX
Disposed Death Claims - Group							
Disposed Death Claims - Industrial							
0599999 - Subtotals - Disposed - Death Claims				250,000	64,500	0	XXX
Additional Accidental Death Benefits - Ordinary							
Additional Accidental Death Benefits - Credit							
Additional Accidental Death Benefits - Group							
Additional Accidental Death Benefits - Industrial							
Disability Benefits Claims - Ordinary							
Disability Benefits Claims - Credit							
65180525502755	N/A	OH	2019	0	77,500	0	SETTLED
1299999 - Disability Benefits Claims - Credit				0	77,500	0	XXX
Disability Benefits Claims - Group							
Disability Benefits Claims - Industrial							
1599999 - Subtotals - Disposed - Disability Benefit Claims				0	77,500	0	XXX
Matured Endowments Claims - Ordinary							
Matured Endowments Claims - Credit							
Matured Endowments Claims - Group							
Matured Endowments Claims - Industrial							
Annuities With Life Contingencies Claims - Ordinary							
Annuities With Life Contingencies Claims - Credit							
Annuities With Life Contingencies Claims - Group							
Annuities With Life Contingencies Claims - Industrial							
2699999 - Subtotals - Claims Disposed of During Current Year				250,000	142,000	0	XXX
Resisted Death Claims - Ordinary							
5005609	119000196	IN	2020	500,000	0	500,000	ADB RIDER IS IN DISPUTE DUE TO HOMICIDE
2799999 - Resisted Death Claims - Ordinary				500,000	0	500,000	XXX
Resisted Death Claims - Credit							
Resisted Death Claims - Group							
70170600578863	N/A	OK	2020	0	0	25,000	INSURANCE WAS CANCELLED
2999999 - Resisted Death Claims - Group				0	0	25,000	XXX
Resisted Death Claims - Industrial							
3199999 - Subtotals - Resisted - Death Claims				500,000	0	525,000	XXX
Resisted Additional Accidental Death Benefits - Ordinary							
Resisted Additional Accidental Death Benefits - Credit							
Resisted Additional Accidental Death Benefits - Group							
Resisted Additional Accidental Death Benefits - Industrial							
Resisted Disability Benefits Claims - Ordinary							
Resisted Disability Benefits Claims - Credit							
Resisted Disability Benefits Claims - Group							
Resisted Disability Benefits Claims - Industrial							
Resisted Matured Endowments Claims - Ordinary							
Resisted Matured Endowments Claims - Credit							
Resisted Matured Endowments Claims - Group							
Resisted Matured Endowments Claims - Industrial							
Resisted Annuities With Life Contingencies - Ordinary							
Resisted Annuities With Life Contingencies - Credit							
Resisted Annuities With Life Contingencies - Group							
Resisted Annuities With Life Contingencies - Industrial							
5299999 - Subtotals - Claims Resisted During Current Year				500,000	0	525,000	XXX
5399999 Totals							
				750,000	142,000	525,000	XXX

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts									
									Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS																		
1. Premiums written	1,807,648	XXX	26,255	XXX	1,781,525	XXX		XXX		XXX		XXX		XXX		XXX	(132)	XXX
2. Premiums earned	1,807,648	XXX	26,255	XXX	1,781,525	XXX		XXX		XXX		XXX		XXX		XXX	(132)	XXX
3. Incurred claims	212,264	11.7	(22,979)	(87.5)	208,511	11.7		0.0	26,732	0.0		0.0		0.0		0.0		0.0
4. Cost containment expenses	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
5. Incurred claims and cost containment expenses (Lines 3 and 4)	212,264	11.7	(22,979)	(87.5)	208,511	11.7	0	0.0	26,732	0.0	0	0.0	0	0.0	0	0.0	0	0.0
6. Increase in contract reserves	(752,484)	(41.6)	0	0.0	0	0.0	0	0.0	(541,645)	0.0	0	0.0	0	0.0	0	0.0	(210,839)	159,726.5
7. Commissions (a)	405,477	22.4	2,126	8.1	403,351	22.6		0.0		0.0		0.0		0.0		0.0		0.0
8. Other general insurance expenses	811,764	44.9	747,436	2,846.8	64,328	3.6		0.0		0.0		0.0		0.0		0.0		0.0
9. Taxes, licenses and fees	70,503	3.9	64,916	247.3	5,587	0.3		0.0		0.0		0.0		0.0		0.0		0.0
10. Total other expenses incurred	1,287,744	71.2	814,478	3,102.2	473,266	26.6	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
11. Aggregate write-ins for deductions	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
12. Gain from underwriting before dividends or refunds	1,060,124	58.6	(765,244)	(2,914.7)	1,099,748	61.7	0	0.0	514,913	0.0	0	0.0	0	0.0	0	0.0	210,707	(159,626.5)
13. Dividends or refunds	0	0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0		0.0
14. Gain from underwriting after dividends or refunds	1,060,124	58.6	(765,244)	(2,914.7)	1,099,748	61.7	0	0.0	514,913	0.0	0	0.0	0	0.0	0	0.0	210,707	(159,626.5)
DETAILS OF WRITE-INS																		
1101.																		
1102.																		
1103.																		
1198. Summary of remaining write-ins for Line 11 from overflow page	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
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	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

(a) Includes \$ 0 reported as "Contract, membership and other fees retained by agents."

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident And Health	Credit A&H (Group and Individual)	Collectively Renewable	Non-Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
PART 2 - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	0								
2. Advance premiums	0								
3. Reserve for rate credits	0								
4. Total premium reserves, current year	0	0	0	0	0	0	0	0	0
5. Total premium reserves, prior year	0	0	0	0	0	0	0	0	0
6. Increase in total premium reserves	0	0	0	0	0	0	0	0	0
B. Contract Reserves:									
1. Additional reserves (a)	6,575,857				5,096,062				1,479,795
2. Reserve for future contingent benefits	0								
3. Total contract reserves, current year	6,575,857	0	0	0	5,096,062	0	0	0	1,479,795
4. Total contract reserves, prior year	7,328,341	0	0	0	5,637,707	0	0	0	1,690,634
5. Increase in contract reserves	(752,484)	0	0	0	(541,645)	0	0	0	(210,839)
C. Claim Reserves and Liabilities:									
1. Total current year	2,222,642		2,052,642		120,000				50,000
2. Total prior year	2,979,346	29,935	2,779,411	0	120,000	0	0	0	50,000
3. Increase	(756,704)	(29,935)	(726,769)	0	0	0	0	0	0

PART 3 - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claims paid during the year:									
1.1 On claims incurred prior to current year	880,111	6,956	864,970		8,185				
1.2 On claims incurred during current year	88,856		70,309		18,547				
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	1,512,675		1,482,675		30,000				
2.2 On claims incurred during current year	709,967		569,967		90,000				50,000
3. Test:									
3.1 Lines 1.1 and 2.1	2,392,786	6,956	2,347,645	0	38,185	0	0	0	0
3.2 Claim reserves and liabilities, December 31 prior year	2,979,346	29,935	2,779,411	0	120,000	0	0	0	50,000
3.3 Line 3.1 minus Line 3.2	(586,560)	(22,979)	(431,766)	0	(81,815)	0	0	0	(50,000)

PART 4 - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written	184,573	11,011	173,694						(132)
2. Premiums earned	304,573	11,011	173,694		120,000				(132)
3. Incurred claims	(95,230)	1,303	(3,246)						(93,287)
4. Commissions	25,490	2,126	23,364						
B. Reinsurance Ceded:									
1. Premiums written	71,960	4,290	67,670						
2. Premiums earned	71,960	4,290	67,670						
3. Incurred claims	1,215	1,215							
4. Commissions	32,138		32,138						

(a) Includes \$0 premium deficiency reserve.

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims.....			188,709	188,709
2. Beginning Claim Reserves and Liabilities.....	0	0	2,769,952	2,769,952
3. Ending Claim Reserves and Liabilities.....			2,027,943	2,027,943
4. Claims Paid.....	0	0	930,718	930,718
B. Assumed Reinsurance:				
5. Incurred Claims.....			24,770	24,770
6. Beginning Claim Reserves and Liabilities.....	0	0	211,721	211,721
7. Ending Claim Reserves and Liabilities.....			196,831	196,831
8. Claims Paid.....	0	0	39,660	39,660
C. Ceded Reinsurance:				
9. Incurred Claims.....			1,215	1,215
10. Beginning Claim Reserves and Liabilities.....	0	0	2,327	2,327
11. Ending Claim Reserves and Liabilities.....			2,132	2,132
12. Claims Paid.....	0	0	1,410	1,410
D. Net:				
13. Incurred Claims.....	0	0	212,264	212,264
14. Beginning Claim Reserves and Liabilities.....	0	0	2,979,346	2,979,346
15. Ending Claim Reserves and Liabilities.....	0	0	2,222,642	2,222,642
16. Claims Paid.....	0	0	968,968	968,968
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred Claims and Cost Containment Expenses.....			212,264	212,264
18. Beginning Reserves and Liabilities.....	0	0	2,979,346	2,979,346
19. Ending Reserves and Liabilities.....			2,222,642	2,222,642
20. Paid Claims and Cost Containment Expenses	0	0	968,968	968,968

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE S - PART 1 - SECTION 1

Reinsurance Assumed Life Insurance, Annuities, Deposit Funds and Other Liabilities
Without Life or Disability Contingencies, and Related Benefits Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Type of Business Assumed	8 Amount of In Force at End of Year	9 Reserve	10 Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
General Account - Affiliates - U.S. - Captive												
General Account - Affiliates - U.S. - Other												
General Account - Affiliates - Non-U.S. - Captive												
General Account - Affiliates - Non-U.S. - Other												
General Account - Non-Affiliates - U.S. Non-Affiliates												
60275	59-0676017	04/01/1991	AMERICAN BANKERS LIFE ASSUR CO OF FL	FL	CO/G	CL	9,430,174	0	102,686	26,612		
60704	94-1516991	02/01/2005	WILTON REASSUR LIFE CO OF NY	NY	CO/I	XXL	19,543,750	430,041	152,421	100,000		
69140	04-1867050	01/01/2000	FIRST ALLMERICA FIN LIFE INS CO	MA	MCO/I	OL	152,874,870		1,467,573	360,513	18,430,109	
63274	52-6033321	04/01/2005	FIDELITY & GUAR LIFE INS CO	IA	CO/I	XXL	2,246,314,724	62,923,628	11,023,777	3,916,016		
64211	36-1174500	07/01/2006	GUARANTEE TRUST LIFE INS CO	IL	CO/I	OL	31,395,659	12,161,864	1,037,390	222,754		
64017	75-0300900	04/01/2005	JEFFERSON NATL LIFE INS CO	TX	CO/I	XXL	43,768,018	1,350,890	310,394	70,000		
65676	35-0472300	10/01/1995	LINCOLN NATL LIFE INS CO	IN	CO/G	OL	1,179,160,926	43,618,269	1,890,091	15,216,527		
65676	35-0472300	10/01/1995	LINCOLN NATL LIFE INS CO	IN	CO/I	OA		636,803,735	0	1,854,395		
65676	35-0472300	10/01/1995	LINCOLN NATL LIFE INS CO	IN	CO/I	OL	390,431	50,152	7,309	50,000		
65676	35-0472300	10/01/1995	LINCOLN NATL LIFE INS CO	IN	CO/G	CL			2,223			
67261	36-1577440	12/31/1999	OLD REPUBLIC LIFE INS CO	IL	CO/I	OL	60,000		546			
61700	47-0397286	12/31/1999	RENAISSANCE LIFE & HLTH INS CO OF AM	IN	CO/I	OL	6,263,128	4,538,519	73,998	63,723		
61700	47-0397286	12/31/1999	RENAISSANCE LIFE & HLTH INS CO OF AM	IN	CO/I	FA		1,829,946				
61700	47-0397286	12/31/1999	RENAISSANCE LIFE & HLTH INS CO OF AM	IN	CO/G	CL	150,295		1,439	225		
81477	13-2699219	11/01/1995	UNION SECURITY LIFE INS CO OF NY	NY	CO/G	CL	345,196		4,661	1,237		
92703	37-1095206	07/01/2006	UNITED NATL LIFE INS CO OF AMER	IL	CO/I	OL	5,656,248	2,168,161	211,445	27,845		
0899999 - General Account - Non-Affiliates - U.S. Non-Affiliates							3,695,353,419	765,875,751	16,285,407	21,909,847	18,430,109	0
General Account - Non-Affiliates - Non-U.S. Non-Affiliates												
00000	AA-1560037	07/01/2004	CANADIAN PREMIER LIFE INS CO	CAN	COFW/G	CL	49,613,611		308,009	23,566		23,147
0999999 - General Account - Non-Affiliates - Non-U.S. Non-Affiliates							49,613,611	0	308,009	23,566	0	23,147
1099999 - General Account - Non-Affiliates - Total Non-Affiliates							3,744,967,030	765,875,751	16,593,416	21,933,413	18,430,109	23,147
1199999 - General Account - Total General Account							3,744,967,030	765,875,751	16,593,416	21,933,413	18,430,109	23,147
Separate Accounts - Affiliates - U.S. - Captive												
Separate Accounts - Affiliates - U.S. - Other												
Separate Accounts - Affiliates - Non-U.S. - Captive												
Separate Accounts - Affiliates - Non-U.S. - Other												
Separate Accounts - Non-Affiliates - U.S. Non-Affiliates												
Separate Accounts - Non-Affiliates - Non-U.S. Non-Affiliates												
2399999 - Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)							3,695,353,419	765,875,751	16,285,407	21,909,847	18,430,109	0
2499999 - Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)							49,613,611	0	308,009	23,566	0	23,147
9999999 Totals							3,744,967,030	765,875,751	16,593,416	21,933,413	18,430,109	23,147

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE S - PART 1 - SECTION 2

Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type Of Reinsurance Assumed	7 Type Of Business Assumed	8 Premiums	9 Unearned Premiums	10 Reserve Liability Other Than For Unearned Premiums	11 Reinsurance Payable on Paid and Unpaid Losses	12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
Affiliates - U.S. - Captive												
Affiliates - U.S. - Other												
Affiliates - Non-U.S. - Captive												
Affiliates - Non-U.S. - Other												
Non-Affiliates - U.S. Non-Affiliates												
60275	59-0676017	04/01/1991	AMERICAN BANKERS LIFE ASSUR CO OF FL	FL	QA/G	CAH	158,055			22,880		
65676	35-0472300	10/01/1995	LINCOLN NATL LIFE INS CO	IN	QA/G	A	(132)		1,450,737	49,018		
65676	35-0472300	02/20/1975	LINCOLN NATL LIFE INS CO	IN	QA/I	OH	5,488					
67261	36-1577440	12/31/1999	OLD REPUBLIC LIFE INS CO	IL	QA/I	A			5,096,062	120,000		
61700	47-0397286	12/31/1999	RENAISSANCE LIFE & HLTH INS CO OF AM	IN	QA/G	CAH	1,133			654		
61700	47-0397286	12/31/1999	RENAISSANCE LIFE & HLTH INS CO OF AM	IN	QA/G	OH	5,523		22,579	2,132		
81477	13-2699219	11/01/1995	UNION SECURITY LIFE INS CO OF NY	NY	QA/G	CAH	2,674			1,309		
0899999 - Non-Affiliates - U.S. Non-Affiliates							172,741	0	6,569,378	195,993	0	0
Non-Affiliates - Non-U.S. Non-Affiliates												
00000	AA-1560037	07/01/2004	CANADIAN PREMIER LIFE INS CO	CAN	QA/G	CAH	11,833			831		
0999999 - Non-Affiliates - Non-U.S. Non-Affiliates							11,833	0	0	831	0	0
1099999 - Non-Affiliates - Total Non-Affiliates							184,574	0	6,569,378	196,824	0	0
1199999 - Total U.S. (Sum of 0399999 and 0899999)							172,741	0	6,569,378	195,993	0	0
1299999 - Total Non-U.S. (Sum of 0699999 and 0999999)							11,833	0	0	831	0	0
9999999 Totals							184,574	0	6,569,378	196,824	0	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE PAVONIA LIFE INSURANCE COMPANY OF MICHIGAN

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
General Account - Authorized - Affiliates - U.S. - Captive														
General Account - Authorized - Affiliates - U.S. - Other														
General Account - Authorized - Affiliates - Non-U.S. - Captive														
General Account - Authorized - Affiliates - Non-U.S. - Other														
General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates														
61999	35-0810610	12/31/1999	AMERICO FIN LIFE & ANN INS CO	TX	CO/I	XXXL	6,133,128	4,510,620	4,672,567	70,217				
66346	58-0828824	04/01/2008	MUNICH AMER REASSUR CO	GA	CO/I	XXXL	232,817,500	4,917,147	5,404,941	1,075,689				
60453	25-0598210	12/31/1999	AMERICAN GENERAL LIFE INS CO	DE	CO/I	FA		1,829,946	1,937,259					
0899999 - General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates							238,950,628	11,257,713	12,014,767	1,145,906	0	0	0	0
General Account - Authorized - Non-Affiliates - Non-U.S. Non-Affiliates														
1099999 - General Account - Authorized - Non-Affiliates - Total Authorized Non-Affiliates							238,950,628	11,257,713	12,014,767	1,145,906	0	0	0	0
1199999 - General Account - Authorized - Total General Account Authorized							238,950,628	11,257,713	12,014,767	1,145,906	0	0	0	0
General Account - Unauthorized - Affiliates - U.S. - Captive														
General Account - Unauthorized - Affiliates - U.S. - Other														
General Account - Unauthorized - Affiliates - Non-U.S. - Captive														
General Account - Unauthorized - Affiliates - Non-U.S. - Other														
General Account - Unauthorized - Non-Affiliates - U.S. Non-Affiliates														
General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates														
00000	AA-1560058	04/20/2009	Scor SE (Canadian Branch)	CAN	CO/G	CL	81,358,003			310,214				
2099999 - General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates							81,358,003	0	0	310,214	0	0	0	0
2199999 - General Account - Unauthorized - Non-Affiliates - Total Unauthorized Non-Affiliates							81,358,003	0	0	310,214	0	0	0	0
2299999 - General Account - Unauthorized - Total General Account Unauthorized							81,358,003	0	0	310,214	0	0	0	0
General Account - Certified - Affiliates - U.S. - Captive														
General Account - Certified - Affiliates - U.S. - Other														
General Account - Certified - Affiliates - Non-U.S. - Captive														
General Account - Certified - Affiliates - Non-U.S. - Other														
General Account - Certified - Non-Affiliates - U.S. Non-Affiliates														
General Account - Certified - Non-Affiliates - Non-U.S. Non-Affiliates														
General Account - Reciprocal Jurisdiction - Affiliates - U.S. - Captive														
General Account - Reciprocal Jurisdiction - Affiliates - U.S. - Other														
General Account - Reciprocal Jurisdiction - Affiliates - Non-U.S. - Captive														
General Account - Reciprocal Jurisdiction - Affiliates - Non-U.S. - Other														
General Account - Reciprocal Jurisdiction - Non-Affiliates - U.S. Non-Affiliates														
General Account - Reciprocal Jurisdiction - Non-Affiliates - Non-U.S. Non-Affiliates														
4599999 - General Account - Total General Account Authorized, Unauthorized, Reciprocal Jurisdiction and Certified							320,308,631	11,257,713	12,014,767	1,456,120	0	0	0	0
Separate Accounts - Authorized - Affiliates - U.S. - Captive														
Separate Accounts - Authorized - Affiliates - U.S. - Other														
Separate Accounts - Authorized - Affiliates - Non-U.S. - Captive														
Separate Accounts - Authorized - Affiliates - Non-U.S. - Other														
Separate Accounts - Authorized - Non-Affiliates - U.S. Non-Affiliates														
Separate Accounts - Authorized - Non-Affiliates - Non-U.S. Non-Affiliates														
Separate Accounts - Unauthorized - Affiliates - U.S. - Captive														
Separate Accounts - Unauthorized - Affiliates - U.S. - Other														
Separate Accounts - Unauthorized - Affiliates - Non-U.S. - Captive														
Separate Accounts - Unauthorized - Affiliates - Non-U.S. - Other														
Separate Accounts - Unauthorized - Non-Affiliates - U.S. Non-Affiliates														
Separate Accounts - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates														
Separate Accounts - Certified - Affiliates - U.S. - Captive														
Separate Accounts - Certified - Affiliates - U.S. - Other														
Separate Accounts - Certified - Affiliates - Non-U.S. - Captive														
Separate Accounts - Certified - Affiliates - Non-U.S. - Other														
Separate Accounts - Certified - Non-Affiliates - U.S. Non-Affiliates														
Separate Accounts - Certified - Non-Affiliates - Non-U.S. Non-Affiliates														
Separate Accounts - Reciprocal Jurisdiction - Affiliates - U.S. - Captive														
Separate Accounts - Reciprocal Jurisdiction - Affiliates - U.S. - Other														
Separate Accounts - Reciprocal Jurisdiction - Affiliates - Non-U.S. - Captive														

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance	
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year			
Separate Accounts - Reciprocal Jurisdiction - Affiliates - Non-U.S. - Other															
Separate Accounts - Reciprocal Jurisdiction - Non-Affiliates - U.S. Non-Affiliates															
Separate Accounts - Reciprocal Jurisdiction - Non-Affiliates - Non-U.S. Non-Affiliates															
9199999 - Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)								238,950,628	11,257,713	12,014,767	1,145,906	0	0	0	0
9299999 - Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)								81,358,003	0	0	310,214	0	0	0	0
9999999 Totals								320,308,631	11,257,713	12,014,767	1,456,120	0	0	0	0

44.1

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
General Account - Authorized - Affiliates - U.S. - Captive													
General Account - Authorized - Affiliates - U.S. - Other													
General Account - Authorized - Affiliates - Non-U.S. - Captive													
General Account - Authorized - Affiliates - Non-U.S. - Other													
General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates													
62596	31-0252460	01/01/1987	UNION FIDELITY LIFE INS CO	KS	QA/G	OH	4,290		22,579				
0899999 - General Account - Authorized - Non-Affiliates - U.S. Non-Affiliates							4,290	0	22,579	0	0	0	0
General Account - Authorized - Non-Affiliates - Non-U.S. Non-Affiliates													
1099999 - General Account - Authorized - Non-Affiliates - Total Authorized Non-Affiliates							4,290	0	22,579	0	0	0	0
1199999 - General Account - Authorized - Total General Account Authorized							4,290	0	22,579	0	0	0	0
General Account - Unauthorized - Affiliates - U.S. - Captive													
General Account - Unauthorized - Affiliates - U.S. - Other													
General Account - Unauthorized - Affiliates - Non-U.S. - Captive													
General Account - Unauthorized - Affiliates - Non-U.S. - Other													
General Account - Unauthorized - Non-Affiliates - U.S. Non-Affiliates													
General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates													
00000	AA-1560058	04/20/2009	Scor SE (Canadian Branch)	CAN	QA/G	CAH	67,670						
2099999 - General Account - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates							67,670	0	0	0	0	0	0
2199999 - General Account - Unauthorized - Non-Affiliates - Total Unauthorized Non-Affiliates							67,670	0	0	0	0	0	0
2299999 - General Account - Unauthorized - Total General Account Unauthorized							67,670	0	0	0	0	0	0
General Account - Certified - Affiliates - U.S. - Captive													
General Account - Certified - Affiliates - U.S. - Other													
General Account - Certified - Affiliates - Non-U.S. - Captive													
General Account - Certified - Affiliates - Non-U.S. - Other													
General Account - Certified - Non-Affiliates - U.S. Non-Affiliates													
General Account - Certified - Non-Affiliates - Non-U.S. Non-Affiliates													
General Account - Reciprocal Jurisdiction - Affiliates - U.S. - Captive													
General Account - Reciprocal Jurisdiction - Affiliates - U.S. - Other													
General Account - Reciprocal Jurisdiction - Affiliates - Non-U.S. - Captive													
General Account - Reciprocal Jurisdiction - Affiliates - Non-U.S. - Other													
General Account - Reciprocal Jurisdiction - Non-Affiliates - U.S. Non-Affiliates													
General Account - Reciprocal Jurisdiction - Non-Affiliates - Non-U.S. Non-Affiliates													
4599999 - General Account - Total General Account Authorized, Unauthorized, Reciprocal Jurisdiction and Certified							71,960	0	22,579	0	0	0	0
Separate Accounts - Authorized - Affiliates - U.S. - Captive													
Separate Accounts - Authorized - Affiliates - U.S. - Other													
Separate Accounts - Authorized - Affiliates - Non-U.S. - Captive													
Separate Accounts - Authorized - Affiliates - Non-U.S. - Other													
Separate Accounts - Authorized - Non-Affiliates - U.S. Non-Affiliates													
Separate Accounts - Authorized - Non-Affiliates - Non-U.S. Non-Affiliates													
Separate Accounts - Unauthorized - Affiliates - U.S. - Captive													
Separate Accounts - Unauthorized - Affiliates - U.S. - Other													
Separate Accounts - Unauthorized - Affiliates - Non-U.S. - Captive													
Separate Accounts - Unauthorized - Affiliates - Non-U.S. - Other													
Separate Accounts - Unauthorized - Non-Affiliates - U.S. Non-Affiliates													
Separate Accounts - Unauthorized - Non-Affiliates - Non-U.S. Non-Affiliates													
Separate Accounts - Certified - Affiliates - U.S. - Captive													
Separate Accounts - Certified - Affiliates - U.S. - Other													
Separate Accounts - Certified - Affiliates - Non-U.S. - Captive													
Separate Accounts - Certified - Affiliates - Non-U.S. - Other													
Separate Accounts - Certified - Non-Affiliates - U.S. Non-Affiliates													
Separate Accounts - Certified - Non-Affiliates - Non-U.S. Non-Affiliates													
Separate Accounts - Reciprocal Jurisdiction - Affiliates - U.S. - Captive													
Separate Accounts - Reciprocal Jurisdiction - Affiliates - U.S. - Other													
Separate Accounts - Reciprocal Jurisdiction - Affiliates - Non-U.S. - Captive													
Separate Accounts - Reciprocal Jurisdiction - Affiliates - Non-U.S. - Other													
Separate Accounts - Reciprocal Jurisdiction - Non-Affiliates - U.S. Non-Affiliates													

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
Separate Accounts - Reciprocal Jurisdiction - Non-Affiliates - Non-U.S. Non-Affiliates													
9199999 - Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999)							4,290	0	22,579	0	0	0	0
9299999 - Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999)							67,670	0	0	0	0	0	0
9999999 Totals							71,960	0	22,579	0	0	0	0

45.1

SCHEDULE S - PART 6

Five-Year Exhibit of Reinsurance Ceded Business (\$000 Omitted)

	1 2020	2 2019	3 2018	4 2017	5 2016
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	1,528	1,539	2,050	2,234	982
2. Commissions and reinsurance expense allowances	567	604	792	853	1,086
3. Contract claims	2,040	2,896	2,883	2,579	2,842
4. Surrender benefits and withdrawals for life contracts	(95)	(84)	(152)	(165)	159
5. Dividends to policyholders and refunds to members	0	0	0	0	0
6. Reserve adjustments on reinsurance ceded	0	0	0	0	0
7. Increase in aggregate reserves for life and accident and health contracts	(760)	(957)	(984)	(777)	(2,492)
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	23	25	27	27	27
9. Aggregate reserves for life and accident and health contracts	11,280	12,041	13,000	13,989	14,777
10. Liability for deposit-type contracts		4	(40)	(9)	(6)
11. Contract claims unpaid	656	518	791	854	1,491
12. Amounts recoverable on reinsurance	572	571	624	562	110
13. Experience rating refunds due or unpaid		0	0	0	0
14. Policyholders' dividends and refunds to members (not included in Line 10).....		0	0	0	1
15. Commissions and reinsurance expense allowances due		0	0	0	0
16. Unauthorized reinsurance offset	137	0	128	0	0
17. Offset for reinsurance with Certified Reinsurers.....	0	0	0	0	0
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F)	0	0	0	0	0
19. Letters of credit (L)	0	0	0	0	0
20. Trust agreements (T)	0	0	0	0	0
21. Other (O)	0	0	0	0	0
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple Beneficiary Trust	0	0	0	0	0
23. Funds deposited by and withheld from (F)	0	0	0	0	0
24. Letters of credit (L).....	0	0	0	0	0
25. Trust agreements (T)	0	0	0	0	0
26. Other (O)	0	0	0	0	0

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit For Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	1,003,048,718		1,003,048,718
2. Reinsurance (Line 16)	995,581	(995,581)	0
3. Premiums and considerations (Line 15)	6,950,806	23,489	6,974,295
4. Net credit for ceded reinsurance	XXX	12,834,673	12,834,673
5. All other admitted assets (balance)	16,598,691		16,598,691
6. Total assets excluding Separate Accounts (Line 26)	1,027,593,796	11,862,581	1,039,456,377
7. Separate Account assets (Line 27)	0		0
8. Total assets (Line 28)	1,027,593,796	11,862,581	1,039,456,377
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	859,301,819	10,730,703	870,032,522
10. Liability for deposit-type contracts (Line 3)	0	549,589	549,589
11. Claim reserves (Line 4)	30,605,978	655,731	31,261,709
12. Policyholder dividends/member refunds/reserves (Lines 5 through 7)	0		0
13. Premium & annuity considerations received in advance (Line 8)	7,463	654	8,117
14. Other contract liabilities (Line 9)	85,100,306		85,100,306
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)	137,449	(137,449)	0
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount)	0	0	0
17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount)	0		0
18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount)	0		0
19. All other liabilities (balance)	6,946,062	63,353	7,009,415
20. Total liabilities excluding Separate Accounts (Line 26)	982,099,077	11,862,581	993,961,658
21. Separate Account liabilities (Line 27)	0		0
22. Total liabilities (Line 28)	982,099,077	11,862,581	993,961,658
23. Capital & surplus (Line 38)	45,494,719	XXX	45,494,719
24. Total liabilities, capital & surplus (Line 39)	1,027,593,796	11,862,581	1,039,456,377
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves	10,730,703		
26. Claim reserves	655,731		
27. Policyholder dividends/reserves	0		
28. Premium & annuity considerations received in advance	654		
29. Liability for deposit-type contracts	549,589		
30. Other contract liabilities	0		
31. Reinsurance ceded assets	995,581		
32. Other ceded reinsurance recoverables	0		
33. Total ceded reinsurance recoverables	12,932,258		
34. Premiums and considerations	23,489		
35. Reinsurance in unauthorized companies	137,449		
36. Funds held under reinsurance treaties with unauthorized reinsurers	0		
37. Reinsurance with Certified Reinsurers	0		
38. Funds held under reinsurance treaties with Certified Reinsurers	0		
39. Other ceded reinsurance payables/offsets	(63,353)		
40. Total ceded reinsurance payable/offsets	97,585		
41. Total net credit for ceded reinsurance	12,834,673		

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE T—PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Business Only					7 Deposit - Type Contracts		
		Life Contracts		4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5 (b)			
		2 Life Insurance Premiums	3 Annuity Considerations						
1. Alabama	AL	L	250,130	.0	19,784	.0	269,914	.0	
2. Alaska	AK	L	23,543	.0	.0	.0	23,543	.0	
3. Arizona	AZ	L	285,455	.0	12,791	.0	298,246	.0	
4. Arkansas	AR	L	136,798	.0	.0	.0	136,798	.0	
5. California	CA	L	1,676,618	.0	20,515	.0	1,697,133	.0	
6. Colorado	CO	L	264,300	.0	20,431	.0	284,731	.0	
7. Connecticut	CT	L	272,304	.0	10,852	.0	283,156	.0	
8. Delaware	DE	L	68,946	.0	3,771	.0	72,717	.0	
9. District of Columbia	DC	L	31,367	.0	.0	.0	31,367	.0	
10. Florida	FL	L	1,072,535	.0	48,498	.0	1,121,033	.0	
11. Georgia	GA	L	600,879	.0	17,762	.0	618,641	.0	
12. Hawaii	HI	L	43,230	.0	.0	.0	43,230	.0	
13. Idaho	ID	L	45,271	.0	6,527	.0	51,798	.0	
14. Illinois	IL	L	727,331	.0	68,412	.0	795,743	.0	
15. Indiana	IN	L	257,442	.0	17,869	.0	275,311	.0	
16. Iowa	IA	L	99,642	.0	15,709	.0	115,351	.0	
17. Kansas	KS	L	138,456	.0	26,309	.0	164,765	.0	
18. Kentucky	KY	L	147,222	.0	748	.0	147,970	.0	
19. Louisiana	LA	L	287,701	.0	12,167	.0	299,868	.0	
20. Maine	ME	L	69,013	.0	910	.0	69,923	.0	
21. Maryland	MD	L	388,354	.0	38,087	.0	426,441	.0	
22. Massachusetts	MA	L	415,435	.0	13,562	.0	428,997	.0	
23. Michigan	MI	L	380,775	.0	23,980	.0	404,755	.0	
24. Minnesota	MN	L	194,704	.0	12,433	.0	207,137	.0	
25. Mississippi	MS	L	127,022	.0	790	.0	127,812	.0	
26. Missouri	MO	L	276,582	.0	15,145	.0	291,727	.0	
27. Montana	MT	L	41,394	.0	1,928	.0	43,322	.0	
28. Nebraska	NE	L	64,991	.0	5,241	.0	70,232	.0	
29. Nevada	NV	L	170,855	.0	4,240	.0	175,095	.0	
30. New Hampshire	NH	L	78,670	.0	.0	.0	78,670	.0	
31. New Jersey	NJ	L	863,910	.0	7,072	.0	870,982	.0	
32. New Mexico	NM	L	108,019	.0	10,658	.0	118,677	.0	
33. New York	NY	N	29,291	.0	.0	.0	29,291	.0	
34. North Carolina	NC	L	625,029	.0	166,742	.0	791,771	.0	
35. North Dakota	ND	L	25,602	.0	.0	.0	25,602	.0	
36. Ohio	OH	L	479,457	.0	25,433	.0	504,890	.0	
37. Oklahoma	OK	L	210,441	.0	22,140	.0	232,581	.0	
38. Oregon	OR	L	140,965	.0	5,785	.0	146,750	.0	
39. Pennsylvania	PA	L	649,318	.0	.0	.0	649,318	.0	
40. Rhode Island	RI	L	45,662	.0	2,295	.0	47,957	.0	
41. South Carolina	SC	L	256,111	.0	13,933	.0	270,044	.0	
42. South Dakota	SD	L	30,410	.0	2,654	.0	33,064	.0	
43. Tennessee	TN	L	317,951	.0	32,987	.0	350,938	.0	
44. Texas	TX	L	1,422,356	.0	36,029	.0	1,458,385	.0	
45. Utah	UT	L	92,641	.0	3,809	.0	96,450	.0	
46. Vermont	VT	L	24,310	.0	.0	.0	24,310	.0	
47. Virginia	VA	L	463,667	.0	17,933	.0	481,600	.0	
48. Washington	WA	L	372,279	.0	20,875	.0	393,154	.0	
49. West Virginia	WV	L	107,612	.0	5,164	.0	112,776	.0	
50. Wisconsin	WI	L	212,296	.0	14,713	.0	227,009	.0	
51. Wyoming	WY	L	47,325	.0	5,260	.0	52,585	.0	
52. American Samoa	AS	N	.0	.0	.0	.0	.0	.0	
53. Guam	GU	N	.0	.0	.0	.0	.0	.0	
54. Puerto Rico	PR	N	.0	.0	.0	.0	.0	.0	
55. US Virgin Islands	VI	N	.0	.0	.0	.0	.0	.0	
56. Northern Mariana Islands	MP	N	.0	.0	.0	.0	.0	.0	
57. Canada	CAN	L	3,270,279	.0	883,093	.0	4,153,372	.0	
58. Aggregate Other Alien	OT	XXX	.0	.0	.0	.0	.0	.0	
59. Subtotal	XXX		18,431,896	.0	1,695,036	.0	20,126,932	.0	
90. Reporting entity contributions for employee benefits plans	XXX						.0	.0	
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX						.0	.0	
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX						.0	.0	
93. Premium or annuity considerations waived under disability or other contract provisions	XXX		44,281	.0			44,281	.0	
94. Aggregate other amounts not allocable by State	XXX		.0	.0	.0	.0	.0	.0	
95. Totals (Direct Business)	XXX		18,476,177	.0	1,695,036	.0	20,171,213	.0	
96. Plus reinsurance assumed	XXX		16,683,570	.0	184,573	.0	16,868,143	.0	
97. Totals (All Business)	XXX		35,159,747	.0	1,879,609	.0	37,039,356	.0	
98. Less reinsurance ceded	XXX		1,451,604	.0	71,960	.0	1,523,564	.0	
99. Totals (All Business) less Reinsurance Ceded	XXX		33,708,143	0	1,807,649	0	35,515,792	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	.0	.0
58999. Total (Lines 58001 through 58003 + 58998)(Line 58 above)	XXX		0	0	0	0	0	0	0
9401.	XXX								
9402.	XXX								
9403.	XXX								
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX		.0	.0	.0	.0	.0	.0	.0
9499. Total (Lines 9401 through 9403 + 9498)(Line 94 above)	XXX		0	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 state (other than their state of domicile – See DSLI)0 Q – Qualified – Qualified or accredited reinsurer0
N – None of the above – Not allowed to write business in the state6

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations Credit is allocated by originating state. Ordinary is allocated by state of residence.
(c) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4, Cols. 8, 9 and 10, or with Schedule H, Part 1, Column 1, Line 1 indicate which; Exhibit 1.

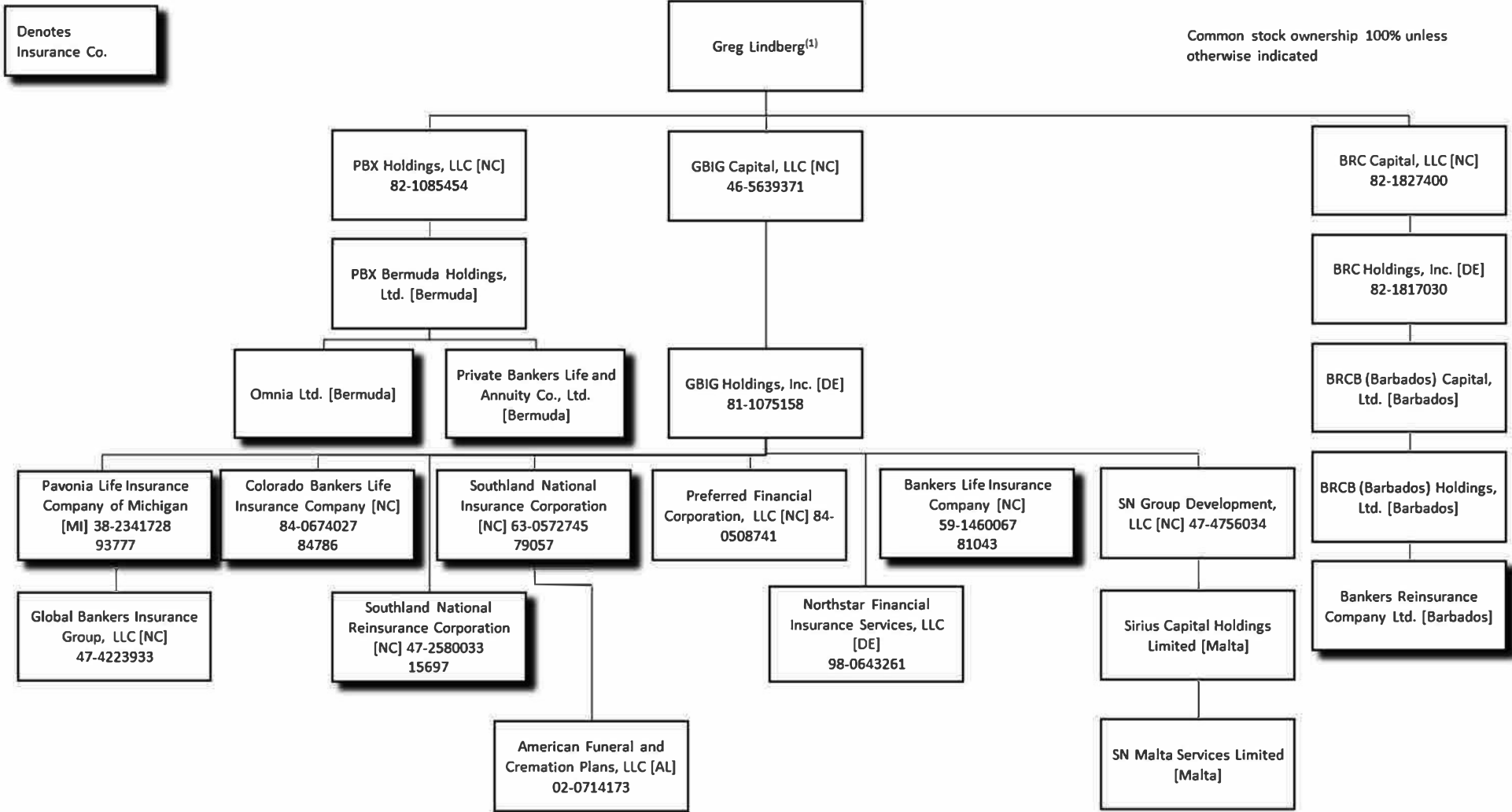
ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

**SCHEDULE T – PART 2
INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN**

Allocated By States and Territories

States, Etc.		Direct Business Only					Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL	250,130	0	0	0	0	250,130
2. Alaska	AK	23,543	0	0	0	0	23,543
3. Arizona	AZ	285,455	0	0	0	0	285,455
4. Arkansas	AR	136,798	0	0	0	0	136,798
5. California	CA	1,676,618	0	0	0	0	1,676,618
6. Colorado	CO	264,300	0	0	0	0	264,300
7. Connecticut	CT	272,304	0	0	0	0	272,304
8. Delaware	DE	68,946	0	0	0	0	68,946
9. District of Columbia	DC	31,367	0	0	0	0	31,367
10. Florida	FL	1,072,535	0	0	0	0	1,072,535
11. Georgia	GA	600,879	0	0	0	0	600,879
12. Hawaii	HI	43,230	0	0	0	0	43,230
13. Idaho	ID	45,271	0	0	0	0	45,271
14. Illinois	IL	727,331	0	0	0	0	727,331
15. Indiana	IN	257,442	0	0	0	0	257,442
16. Iowa	IA	99,642	0	0	0	0	99,642
17. Kansas	KS	138,456	0	0	0	0	138,456
18. Kentucky	KY	147,222	0	0	0	0	147,222
19. Louisiana	LA	287,701	0	0	0	0	287,701
20. Maine	ME	69,013	0	0	0	0	69,013
21. Maryland	MD	388,354	0	0	0	0	388,354
22. Massachusetts	MA	415,435	0	0	0	0	415,435
23. Michigan	MI	380,775	0	0	0	0	380,775
24. Minnesota	MN	194,704	0	0	0	0	194,704
25. Mississippi	MS	127,022	0	0	0	0	127,022
26. Missouri	MO	276,582	0	0	0	0	276,582
27. Montana	MT	41,394	0	0	0	0	41,394
28. Nebraska	NE	64,991	0	0	0	0	64,991
29. Nevada	NV	170,855	0	0	0	0	170,855
30. New Hampshire	NH	78,670	0	0	0	0	78,670
31. New Jersey	NJ	863,910	0	0	0	0	863,910
32. New Mexico	NM	108,019	0	0	0	0	108,019
33. New York	NY	29,291	0	0	0	0	29,291
34. North Carolina	NC	625,029	0	0	0	0	625,029
35. North Dakota	ND	25,602	0	0	0	0	25,602
36. Ohio	OH	479,457	0	0	0	0	479,457
37. Oklahoma	OK	210,441	0	0	0	0	210,441
38. Oregon	OR	140,965	0	0	0	0	140,965
39. Pennsylvania	PA	649,318	0	0	0	0	649,318
40. Rhode Island	RI	45,662	0	0	0	0	45,662
41. South Carolina	SC	256,111	0	0	0	0	256,111
42. South Dakota	SD	30,410	0	0	0	0	30,410
43. Tennessee	TN	317,951	0	0	0	0	317,951
44. Texas	TX	1,422,356	0	0	0	0	1,422,356
45. Utah	UT	92,641	0	0	0	0	92,641
46. Vermont	VT	24,310	0	0	0	0	24,310
47. Virginia	VA	463,667	0	0	0	0	463,667
48. Washington	WA	372,279	0	0	0	0	372,279
49. West Virginia	WV	107,612	0	0	0	0	107,612
50. Wisconsin	WI	212,296	0	0	0	0	212,296
51. Wyoming	WY	47,325	0	0	0	0	47,325
52. American Samoa	AS	0	0	0	0	0	0
53. Guam	GU	0	0	0	0	0	0
54. Puerto Rico	PR	0	0	0	0	0	0
55. US Virgin Islands	VI	0	0	0	0	0	0
56. Northern Mariana Islands	MP	0	0	0	0	0	0
57. Canada	CAN	3,270,279	0	0	0	0	3,270,279
58. Aggregate Other Alien	OT	0	0	0	0	0	0
59. Totals		18,431,896	0	0	0	0	18,431,896

Statement as of December 31, 2020 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

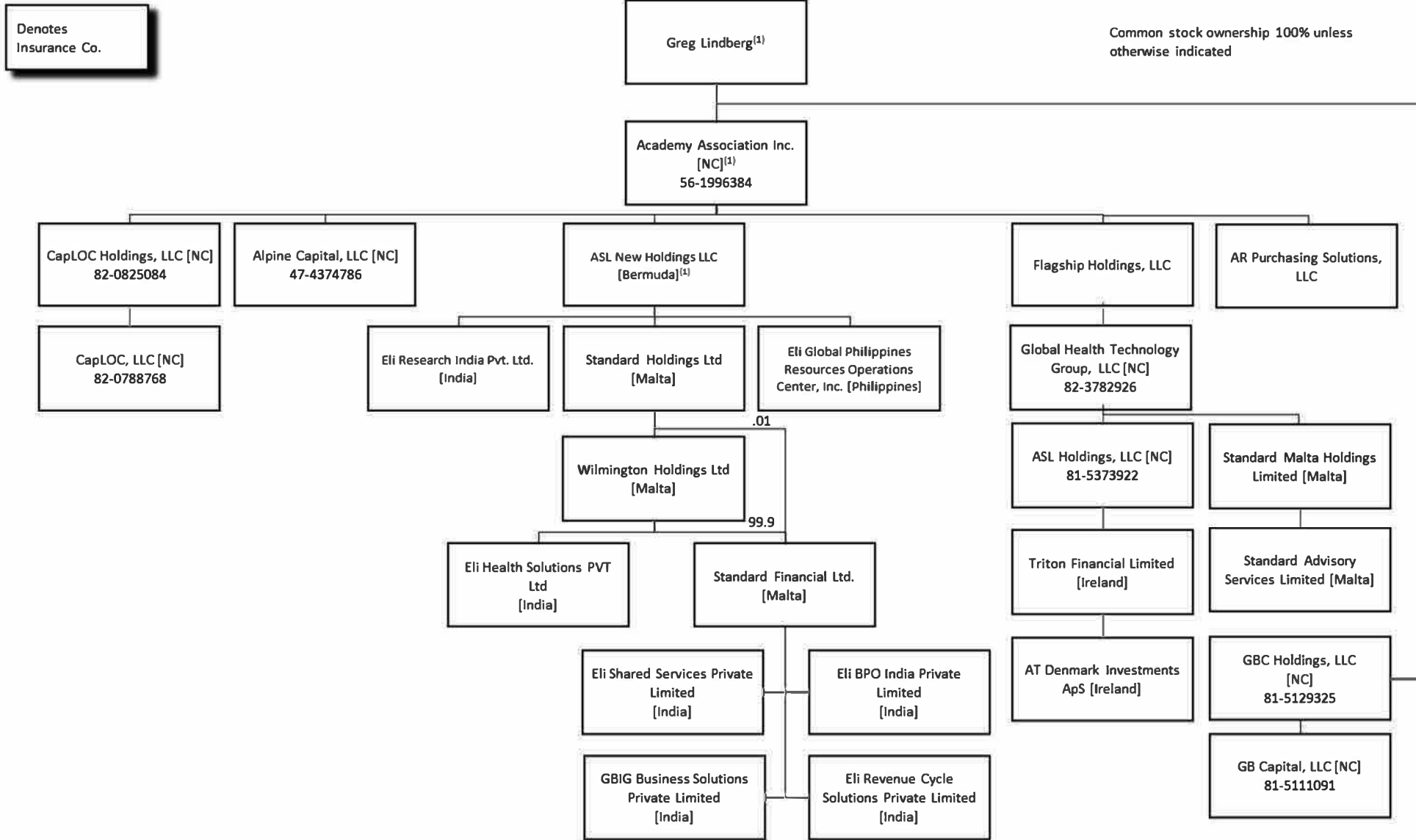


Denotes Insurance Co.

52

⁽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 December 31, 2020 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



ANNUAL STATEMENT FOR THE YEAR 2020 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		Greg E. Lindberg	Y	
04827	GBIG Holdings, Inc.	84786	84-0674027				Colorado Bankers Life Insurance Company	NC	IA	GBIG Holdings, Inc.	Ownership		Greg E. Lindberg	N	
00000			84-0508741				Preferred Financial Corporation, LLC	NC	NIA	GBIG Holdings, Inc.	Ownership		Greg E. Lindberg	N	
00000			46-5639371				Sirius Capital Holdings Limited	MLT	NIA	SN Group Development, LLC	Ownership		Greg E. Lindberg	N	
00000			47-4756034				GBIG Capital, LLC	NC	UIP	Greg E. Lindberg	Ownership		Greg E. Lindberg	N	
00000							SN Group Development, LLC	NC	NIA	GBIG Holdings, Inc.	Ownership		Greg E. Lindberg	N	
00000							Sirius Capital Holdings Limited	MLT	NIA	Limited	Ownership		Greg E. Lindberg	N	
00000			81-1075158				GBIG Holdings, Inc.	DE	UDP	GBIG Capital, LLC	Ownership		Greg E. Lindberg	N	
04827	GBIG Holdings, Inc.	79057	63-0572745				Southland National Insurance Corporation	NC	IA	GBIG Holdings, Inc.	Ownership		Greg E. Lindberg	N	
00000			47-2580033				Southland National Reinsurance Corporation	NC	IA	GBIG Holdings, Inc.	Ownership		Greg E. Lindberg	N	
00000			47-4223933				Global Bankers Insurance Group, LLC	NC	NIA	Pavonia Life Insurance Company of Michigan	Ownership		Greg E. Lindberg	N	
00000			98-0643261				Northstar Financial Insurance Services, LLC	DE	NIA	GBIG Holdings, Inc.	Ownership		Greg E. Lindberg	N	
04827	GBIG Holdings, Inc.	81043	59-1460067				Bankers Life Insurance Company	NC	IA	GBIG Holdings, Inc.	Ownership		Greg E. Lindberg	N	
04827	GBIG Holdings, Inc.	93777	38-2341728				Pavonia Life Insurance Company of Michigan	MI	RE	GBIG Holdings, Inc.	Ownership		Greg E. Lindberg	N	
00000			82-1085454				PBX Holdings, LLC	NC	NIA	Greg E. Lindberg	Ownership		Greg E. Lindberg	N	
00000							PBX Bermuda Holdings, Ltd.	BMU	NIA	PBX Holdings, LLC	Ownership		Greg E. Lindberg	N	
00000							Omnia Ltd.	BMU	IA	PBX Bermuda Holdings, Ltd.	Ownership		Greg E. Lindberg	N	
00000							Private Bankers Life and Annuity Co., Ltd.	BMU	IA	PBX Bermuda Holdings, Ltd.	Ownership		Greg E. Lindberg	N	
00000			82-1827400				BRC Capital, LLC	NC	NIA	Greg E. Lindberg	Ownership		Greg E. Lindberg	N	
00000			82-1817030				BRC Holdings, Inc.	DE	NIA	BRC Capital, LLC	Ownership		Greg E. Lindberg	N	
00000							BRCB (Barbados) Capital, Ltd.	BRB	NIA	BRC Holdings, Inc.	Ownership		Greg E. Lindberg	N	
00000							BRCB (Barbados) Holdings Ltd.	BRB	NIA	BRCB (Barbados) Capital, Ltd.	Ownership		Greg E. Lindberg	N	
00000							Bankers Reinsurance Company Ltd.	BRB	NIA	BRCB (Barbados) Holdings Ltd.	Ownership		Greg E. Lindberg	N	
00000			56-1996384				Academy Association Inc.	NC	NIA	Greg E. Lindberg	Ownership		Greg E. Lindberg	N	
00000			82-0825084				CapLOC Holdings, LLC	NC	NIA	Academy Association Inc.	Ownership		Greg E. Lindberg	N	
00000			82-0788768				CapLOC, LLC	NC	NIA	CapLOC Holdings, LLC	Ownership		Greg E. Lindberg	N	
00000			47-4374786				Alpine Capital, LLC	NC	NIA	Academy Association Inc.	Ownership		Greg E. Lindberg	N	
00000							ASL New Holdings LLC	BMU	NIA	Academy Association Inc.	Ownership		Greg E. Lindberg	N	
00000							AR Purchasing Solutions, LLC	NC	NIA	Academy Association Inc.	Ownership		Greg E. Lindberg	N	
00000							Standard Holdings Limited	MLT	NIA	ASL New Holdings LLC	Ownership		Greg E. Lindberg	N	
00000							Wilmington Holdings Limited	MLT	NIA	Standard Holdings Limited	Ownership		Greg E. Lindberg	N	
00000							Standard Financial Ltd.	MLT	NIA	Wilmington Holdings Limited (99.9%), Standard Holdings Limited (.01%)	Ownership		Greg E. Lindberg	N	
00000							GBIG Business Solutions Private Ltd.	IND	NIA	Standard Financial Ltd.	Ownership		Greg E. Lindberg	N	

ANNUAL STATEMENT FOR THE YEAR 2020 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		Greg E. Lindberg	N	
00000							Eli Global Philippines Resources Operations Center, Inc.	PHL	NIA	ASL New Holdings LLC	Ownership		Greg E. Lindberg	N	
00000			82-3782926				Global Health Technology Group, LLC	NC	NIA	Flagship Holdings, LLC	Ownership		Greg E. Lindberg	N	
00000			81-5373922				ASL Holdings, LLC	NC	NIA	Global Health Technology Group, LLC	Ownership		Greg E. Lindberg	N	
00000							Triton Financial Limited	IRL	NIA	ASL Holdings, LLC	Ownership		Greg E. Lindberg	N	
00000							AT Denmark Investments ApS	IRL	NIA	Triton Financial Limited	Ownership		Greg E. Lindberg	N	
00000							Flagship Holdings, LLC	NC	NIA	Greg E. Lindberg	Ownership		Greg E. Lindberg	N	
00000							Standard Malta Holdings Limited.	MLT	NIA	Global Health Technology Group, LLC	Ownership		Greg E. Lindberg	N	
00000							Standard Advisory Services Limited	MLT	NIA	Standard Malta Holdings Limited	Ownership		Greg E. Lindberg	N	
00000			81-5129325				GBC Holdings, LLC	NC	NIA	Greg E. Lindberg	Ownership		Greg E. Lindberg	N	
00000			81-5111091				GB Capital, LLC	NC	NIA	GBC Holdings, LLC	Ownership		Greg E. Lindberg	N	
00000							Eli Health Solutions PVT, Ltd	IND	NIA	Wilmington Holdings Limited	Ownership		Greg E. Lindberg	N	
00000							Eli Shared Services Private Limited	IND	NIA	Standard Financial Ltd.	Ownership		Greg E. Lindberg	N	
00000							Eli BPO India Private Limited	IND	NIA	Standard Financial Ltd.	Ownership		Greg E. Lindberg	N	
00000							Eli Revenue Cycle Solutions Private Limited	IND	NIA	Standard Financial Ltd.	Ownership		Greg E. Lindberg	N	
00000		00000													
00000		00000													
00000		00000													

53.1

Asterisk	Explanation

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
	02-0714173	American Funeral and Cremation Plans LLC									0	
84786	84-0674027	Colorado Bankers Life Insurance Company					(21,389,424)				(21,389,424)	
	84-0508741	Preferred Financial Corporation, LLC									0	
		Sirius Capital Holdings Limited									0	
	46-5639371	GBIG Capital, LLC									0	
	47-4756034	SN Group Development, LLC									0	
		SN Malta Services Limited									0	
	81-1075158	GBIG Holdings, Inc									0	
79057	63-0572745	Southland National Insurance Corp					(768,731)				(768,731)	
	47-2580033	Southland National Reinsurance Corp									0	
	47-4223933	Global Bankers Insurance Group, LLC					35,797,056				35,797,056	
	98-0643261	Northstar Financial Ins Services LLC									0	
81043	59-1460067	Bankers Life Insurance Company					(1,832,958)				(1,832,958)	
93777	38-2341728	Pavonia Life Insurance Co of Michigan					(11,805,943)				(11,805,943)	
	82-1085454	PBX Holdings, LLC									0	
		PBX Bermuda Holdings, Ltd									0	
		Omnia Ltd									0	
		Private Bankers Life and Annuity Co, Ltd									0	
	82-1827400	BRC Capital, LLC									0	
	82-1817030	BRC Holdings, Inc									0	
		BRCB (Barbados) Capital, Ltd									0	
		BRCB (Barbados) Holdings Ltd									0	
		Bankers Reinsurance Company Ltd									0	
	56-1996384	Academy Association Inc									0	
	82-0825084	CapLOC Holdings, LLC									0	
	82-0788768	CapLOC, LLC									0	
	47-4374786	Alpine Capital, LLC									0	
		ASL New Holdings LLC									0	
		AR Purchasing Solutions, LLC									0	
		Standard Holdings Limited									0	
		Wilmington Holdings Limited									0	
		Standard Financial Ltd									0	
		GBIG Business Solutions Private Ltd									0	
		Eli Research India Pvt. Ltd									0	
		Eli Global Philippines Res Ops Ctr, Inc									0	
	82-3782926	Global Health Technology Group, LLC									0	
	81-5373922	ASL Holdings, LLC									0	
		Triton Financial Limited									0	
		AT Denmark Investments ApS									0	
		Flagship Holdings, LLC									0	
		Standard Malta Holdings Limited									0	
		Standard Advisory Services Limited									0	
	81-5129325	GBC Holdings, LLC									0	

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** 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.

MARCH FILING

Responses

- 1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? YES.....
- 2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1? YES.....
- 3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1? YES.....
- 4. Will an actuarial opinion be filed by March 1? YES.....

APRIL FILING

- 5. Will Management's Discussion and Analysis be filed by April 1? YES.....
- 6. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies) YES.....
- 7. Will the Adjustments to the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit (if required) be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies) YES.....
- 8. Will the Supplemental Investment Risks Interrogatories be filed by April 1? YES.....

JUNE FILING

- 9. Will an audited financial report be filed by June 1? YES.....
- 10. Will Accountants Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? YES.....

AUGUST FILING

- 11. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? YES.....

The following supplemental reports are required to be filed as part of your annual statement filing if your company is engaged in the type of business covered by the supplement. 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.

MARCH FILING

- 12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? (Not applicable to fraternal benefit societies) NO.....
- 13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? NO.....
- 14. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1? NO.....
- 15. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1? NO.....
- 16. Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1? NO.....
- 17. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1? YES.....
- 18. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1? NO.....
- 19. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1? NO.....
- 20. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1? NO.....
- 21. 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 by March 1? NO.....
- 22. 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 by March 1? NO.....
- 23. 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 by March 1? NO.....
- 24. 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 by March 1? NO.....
- 25. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1? NO.....

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 26. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?NO.....
- 27. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1?NO.....
- 28. Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1?NO.....
- 33. Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1?NO.....
- 34. Will the Workers' Compensation Carve-Out Supplement be filed by March 1? (Not applicable to fraternal benefit societies)NO.....
- 35. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1?YES.....
- 36. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?NO.....
- 37. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?NO.....
- 38. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?NO.....
- 39. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?NO.....
- 40. Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1?NO.....

APRIL FILING

- 41. Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual be filed with the state of domicile by April 1?YES.....
- 42. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?NO.....
- 43. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies)YES.....
- 44. Will the Accident and Health Policy Experience Exhibit be filed by April 1?YES.....
- 45. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?NO.....
- 46. Will the regulator only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by April 1?NO.....
- 47. Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30?NO.....
- 48. Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1?YES.....
- 49. Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1?NO.....
- 50. Will the confidential Executive Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?NO.....
- 51. Will the confidential Life Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?NO.....
- 52. Will the confidential Variable Annuities Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?NO.....

AUGUST FILING

- 53. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?YES.....

Explanation:

Bar code:



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

15. 
9 3 7 7 7 2 0 2 0 3 7 1 0 0 0 0 0

16. 
9 3 7 7 7 2 0 2 0 3 7 0 0 0 0 0 0

18. 
9 3 7 7 7 2 0 2 0 4 4 3 0 0 0 0 0

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9 3 7 7 7 2 0 2 0 4 4 4 0 0 0 0 0

20. 
9 3 7 7 7 2 0 2 0 4 4 5 0 0 0 0 0

21. 
9 3 7 7 7 2 0 2 0 4 4 6 0 0 0 0 0

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23. 
9 3 7 7 7 2 0 2 0 4 4 8 0 0 0 0 0

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25. 
9 3 7 7 7 2 0 2 0 4 5 0 0 0 0 0 0

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38. 
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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

39. 
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40. 
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42. 
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46. 
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47. 
9 3 7 7 7 2 0 2 0 4 3 5 0 0 0 0 0

49. 
9 3 7 7 7 2 0 2 0 2 8 6 0 0 0 0 0

50. 
9 3 7 7 7 2 0 2 0 4 5 7 0 0 0 0 0

51. 
9 3 7 7 7 2 0 2 0 4 5 8 0 0 0 0 0

52. 
9 3 7 7 7 2 0 2 0 4 5 9 0 0 0 0 0

OVERFLOW PAGE FOR WRITE-INS

L002 Additional Aggregate Lines for Page 02 Line 25.

*ASSETS - Assets

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 – 2)	Net Admitted Assets
2504. Tax Receivable.....	1,950,116		1,950,116	
2597. Summary of remaining write-ins for Line 25 from Page 02	1,950,116	0	1,950,116	0

L004 Additional Aggregate Lines for Page 04 Line 8.3.

*SUMOPS – Summary of Operations

	1	2
	Current Year	Prior Year
08.304. Refund.....	79	0
08.305. Miscellaneous income.....		0
08.397. Summary of remaining write-ins for Line 8.3 from Page 4	79	0

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	7,397,322	0.737	7,397,322		7,397,322	0.737
1.02 All other governments	24,066,481	2.399	24,066,481		24,066,481	2.399
1.03 U.S. states, territories and possessions, etc. guaranteed	15,830,285	1.578	15,830,285		15,830,285	1.578
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	7,045,392	0.702	7,045,392		7,045,392	0.702
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	69,645,111	6.943	69,645,111		69,645,111	6.943
1.06 Industrial and miscellaneous	798,535,823	79.611	798,535,823		798,535,823	79.611
1.07 Hybrid securities	11,822,541	1.179	11,822,541		11,822,541	1.179
1.08 Parent, subsidiaries and affiliates	0	0.000			0	0.000
1.09 SVO identified funds	0	0.000			0	0.000
1.10 Unaffiliated bank loans	0	0.000			0	0.000
1.11 Total long-term bonds	934,342,954	93.150	934,342,954	0	934,342,954	93.150
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	0	0.000			0	0.000
2.02 Parent, subsidiaries and affiliates	0	0.000			0	0.000
2.03 Total preferred stocks	0	0.000	0	0	0	0.000
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	0	0.000			0	0.000
3.02 Industrial and miscellaneous Other (Unaffiliated)	0	0.000			0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded	0	0.000			0	0.000
3.04 Parent, subsidiaries and affiliates Other	0	0.000			0	0.000
3.05 Mutual funds	0	0.000			0	0.000
3.06 Unit investment trusts	0	0.000			0	0.000
3.07 Closed-end funds	0	0.000			0	0.000
3.08 Total common stocks	0	0.000	0	0	0	0.000
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000			0	0.000
4.02 Residential mortgages	0	0.000			0	0.000
4.03 Commercial mortgages	0	0.000			0	0.000
4.04 Mezzanine real estate loans	0	0.000			0	0.000
4.05 Total valuation allowance	0	0.000			0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	0	0.000	0		0	0.000
5.02 Properties held for production of income	0	0.000	0		0	0.000
5.03 Properties held for sale	0	0.000	0		0	0.000
5.04 Total real estate	0	0.000	0	0	0	0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	22,568,331	2.250	22,568,331		22,568,331	2.250
6.02 Cash equivalents (Schedule E, Part 2)	19,796,652	1.974	19,796,652		19,796,652	1.974
6.03 Short-term investments (Schedule DA)	0	0.000	0		0	0.000
6.04 Total cash, cash equivalents and short-term investments	42,364,983	4.224	42,364,983	0	42,364,983	4.224
7. Contract loans	6,991,036	0.697	6,991,036		6,991,036	0.697
8. Derivatives (Schedule DB)	0	0.000	0		0	0.000
9. Other invested assets (Schedule BA)	19,349,480	1.929	19,349,480		19,349,480	1.929
10. Receivables for securities	265	0.000	265		265	0.000
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0		0	0.000
13. Total invested assets	1,003,048,718	100.000	1,003,048,718	0	1,003,048,718	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....		0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	.0	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	.0	0
3. Current year change in encumbrances:		
3.1 Totals, Part 1, Column 13.....	.0	
3.2 Totals, Part 3, Column 11.....	.0	0
4. Total gain (loss) on disposals, Part 3, Column 18.....		0
5. Deduct amounts received on disposals, Part 3, Column 15.....		0
6. Total foreign exchange change in book/adjusted carrying value:		
6.1 Totals, Part 1, Column 15.....	.0	
6.2 Totals, Part 3, Column 13.....	.0	0
7. Deduct current year's other-than-temporary impairment recognized:		
7.1 Totals, Part 1, Column 12.....	.0	
7.2 Totals, Part 3, Column 10.....	.0	0
8. Deduct current year's depreciation:		
8.1 Totals, Part 1, Column 11.....	.0	
8.2 Totals, Part 3, Column 9.....	.0	0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....		0
10. Deduct total nonadmitted amounts.....		0
11. Statement value at end of current period (Line 9 minus Line 10).....		0

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....		0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 7).....	.0	
2.2 Additional investment made after acquisition (Part 2, Column 8).....	.0	0
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 12.....	.0	
3.2 Totals, Part 3, Column 11.....	.0	0
4. Accrual of discount.....		0
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 9.....	.0	
5.2 Totals, Part 3, Column 8.....	.0	0
6. Total gain (loss) on disposals, Part 3, Column 18.....		0
7. Deduct amounts received on disposals, Part 3, Column 15.....		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:		
9.1 Totals, Part 1, Column 13.....	.0	
9.2 Totals, Part 3, Column 13.....	.0	0
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 11.....	.0	
10.2 Totals, Part 3, Column 10.....	.0	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
12. Total valuation allowance.....		0
13. Subtotal (Line 11 plus Line 12).....		0
14. Deduct total nonadmitted amounts.....		0
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14).....		0

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....		22,105,545
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	0	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	270,844	270,844
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16.....	0	
3.2 Totals, Part 3, Column 12.....	0	0
4. Accrual of discount.....		5,625
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13.....	233,097	
5.2 Totals, Part 3, Column 9.....	0	233,097
6. Total gain (loss) on disposals, Part 3, Column 19.....		254,873
7. Deduct amounts received on disposals, Part 3, Column 16.....		3,496,883
8. Deduct amortization of premium and depreciation.....		23,621
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17.....	0	
9.2 Totals, Part 3, Column 14.....	0	0
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 15.....	0	
10.2 Totals, Part 3, Column 11.....	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		19,349,480
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		19,349,480

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....		965,635,510
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		58,464,850
3. Accrual of discount.....		745,441
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....	(627)	
4.2 Part 2, Section 1, Column 15.....	0	
4.3 Part 2, Section 2, Column 13.....	0	
4.4 Part 4, Column 11.....	0	(627)
5. Total gain (loss) on disposals, Part 4, Column 19.....		1,977,352
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		90,950,626
7. Deduct amortization of premium.....		1,698,022
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15.....	951,178	
8.2 Part 2, Section 1, Column 19.....	0	
8.3 Part 2, Section 2, Column 16.....	0	
8.4 Part 4, Column 15.....	(101,418)	849,760
9. Deduct current year's other-than-temporary impairment recognized:		
9.1 Part 1, Column 14.....	684,693	
9.2 Part 2, Section 1, Column 17.....	0	
9.3 Part 2, Section 2, Column 14.....	0	
9.4 Part 4, Column 13.....	0	684,693
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....		4,010
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....		934,342,955
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		934,342,955

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE PAVONIA LIFE INSURANCE COMPANY OF MICHIGAN

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks **OWNED** December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (including all obligations guaranteed by governments)	1. United States	7,397,322	7,662,142	7,419,993	7,360,000
	2. Canada	14,573,579	14,681,664	14,385,587	14,428,165
	3. Other Countries	9,492,901	10,115,200	9,538,920	9,500,000
	4. Totals	31,463,802	32,459,006	31,344,500	31,288,165
U.S. States, Territories and Possessions (direct and guaranteed)	5. Totals	15,830,285	19,048,429	15,933,003	14,125,000
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)	6. Totals	7,045,392	8,930,041	7,146,235	5,600,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	69,645,111	85,863,598	70,312,680	62,464,448
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	631,267,979	764,289,009	634,073,266	635,906,948
	9. Canada	20,501,661	20,632,625	20,222,336	19,628,448
	10. Other Countries	158,588,723	171,608,239	158,506,156	157,006,000
	11. Totals	810,358,364	956,529,873	812,801,758	812,541,396
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	934,342,954	1,102,830,946	937,538,176	926,019,009
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	0
	19. Total Preferred Stocks	0	0	0	0
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	0
	25. Total Common Stocks	0	0	0	0
	26. Total Stocks	0	0	0	0
	27. Total Bonds and Stocks	934,342,954	1,102,830,946	937,538,176	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1		7,397,322				XXX	7,397,322	0.8	7,407,781	0.8	7,397,322	
1.2 NAIC 2						XXX	0	0.0	0	0.0		
1.3 NAIC 3						XXX	0	0.0	0	0.0		
1.4 NAIC 4						XXX	0	0.0	0	0.0		
1.5 NAIC 5						XXX	0	0.0	0	0.0		
1.6 NAIC 6						XXX	0	0.0	0	0.0		
1.7 Totals	0	7,397,322	0	0	0	XXX	7,397,322	0.8	7,407,781	0.8	7,397,322	0
2. All Other Governments												
2.1 NAIC 1	3,212,620	19,467,000	400,000		986,860	XXX	24,066,481	2.6	34,512,722	3.5	15,560,440	8,506,041
2.2 NAIC 2						XXX	0	0.0	0	0.0		
2.3 NAIC 3						XXX	0	0.0	0	0.0		
2.4 NAIC 4						XXX	0	0.0	0	0.0		
2.5 NAIC 5						XXX	0	0.0	0	0.0		
2.6 NAIC 6						XXX	0	0.0	0	0.0		
2.7 Totals	3,212,620	19,467,000	400,000	0	986,860	XXX	24,066,481	2.6	34,512,722	3.5	15,560,440	8,506,041
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1			2,580,257	7,237,403		XXX	9,817,660	1.1	10,284,059	1.1	9,817,660	
3.2 NAIC 2	484,238	1,936,953	2,421,191	1,170,243		XXX	6,012,625	0.6	5,995,922	0.6	6,012,625	
3.3 NAIC 3						XXX	0	0.0	0	0.0		
3.4 NAIC 4						XXX	0	0.0	0	0.0		
3.5 NAIC 5						XXX	0	0.0	0	0.0		
3.6 NAIC 6						XXX	0	0.0	0	0.0		
3.7 Totals	484,238	1,936,953	5,001,448	8,407,646	0	XXX	15,830,285	1.7	16,279,981	1.7	15,830,285	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	165,563	662,251	827,814	2,572,986	2,816,778	XXX	7,045,392	0.8	7,965,665	0.8	7,045,392	
4.2 NAIC 2						XXX	0	0.0	0	0.0		
4.3 NAIC 3						XXX	0	0.0	0	0.0		
4.4 NAIC 4						XXX	0	0.0	0	0.0		
4.5 NAIC 5						XXX	0	0.0	0	0.0		
4.6 NAIC 6						XXX	0	0.0	0	0.0		
4.7 Totals	165,563	662,251	827,814	2,572,986	2,816,778	XXX	7,045,392	0.8	7,965,665	0.8	7,045,392	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	4,947,458	10,190,698	4,925,340	29,464,718	20,116,897	XXX	69,645,111	7.5	76,354,324	7.8	69,645,111	
5.2 NAIC 2						XXX	0	0.0	0	0.0		
5.3 NAIC 3						XXX	0	0.0	0	0.0		
5.4 NAIC 4						XXX	0	0.0	0	0.0		
5.5 NAIC 5						XXX	0	0.0	0	0.0		
5.6 NAIC 6						XXX	0	0.0	0	0.0		
5.7 Totals	4,947,458	10,190,698	4,925,340	29,464,718	20,116,897	XXX	69,645,111	7.5	76,354,324	7.8	69,645,111	0

S105

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1	32,106,333	164,323,570	194,277,900	58,565,363	186,684,026	XXX	635,957,191	68.1	662,550,520	68.0	388,179,571	247,777,620
6.2 NAIC 2	428,976	48,339,616	27,759,018	45,643,564	39,638,014	XXX	161,809,187	17.3	155,750,846	16.0	136,203,433	25,605,754
6.3 NAIC 3		654,343				XXX	654,343	0.1	866,941	0.1		654,343
6.4 NAIC 4						XXX	0	0.0	0	0.0		
6.5 NAIC 5						XXX	0	0.0	0	0.0		
6.6 NAIC 6		115,103				XXX	115,103	0.0	115,215	0.0		115,103
6.7 Totals	32,535,309	213,432,630	222,036,918	104,208,926	226,322,040	XXX	798,535,823	85.5	819,283,521	84.1	524,383,004	274,152,818
7. Hybrid Securities												
7.1 NAIC 1				7,849,402		XXX	7,849,402	0.8	7,883,261	0.8	7,849,402	
7.2 NAIC 2		3,973,139				XXX	3,973,139	0.4	0	0.0	3,973,139	
7.3 NAIC 3						XXX	0	0.0	3,979,001	0.4		
7.4 NAIC 4						XXX	0	0.0	0	0.0		
7.5 NAIC 5						XXX	0	0.0	0	0.0		
7.6 NAIC 6						XXX	0	0.0	0	0.0		
7.7 Totals	0	3,973,139	0	7,849,402	0	XXX	11,822,541	1.3	11,862,261	1.2	11,822,541	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1						XXX	0	0.0	0	0.0		
8.2 NAIC 2						XXX	0	0.0	0	0.0		
8.3 NAIC 3						XXX	0	0.0	0	0.0		
8.4 NAIC 4						XXX	0	0.0	0	0.0		
8.5 NAIC 5						XXX	0	0.0	0	0.0		
8.6 NAIC 6						XXX	0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1						XXX	0	0.0	0	0.0		
10.2 NAIC 2						XXX	0	0.0	0	0.0		
10.3 NAIC 3						XXX	0	0.0	0	0.0		
10.4 NAIC 4						XXX	0	0.0	0	0.0		
10.5 NAIC 5						XXX	0	0.0	0	0.0		
10.6 NAIC 6						XXX	0	0.0	0	0.0		
10.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

901S

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 40,431,974	202,040,840	203,011,310	105,689,872	210,604,561	.0	761,778,558	81.5	XXX	XXX	505,494,897	256,283,661
11.2 NAIC 2	(d) 913,215	54,249,708	30,180,209	46,813,806	39,638,014	.0	171,794,952	18.4	XXX	XXX	146,189,198	25,605,754
11.3 NAIC 3	(d) 0	654,343	0	0	0	.0	654,343	0.1	XXX	XXX	0	654,343
11.4 NAIC 4	(d) 0	0	0	0	0	.0	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	(d) 0	0	0	0	0	.0	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	(d) 0	115,103	0	0	0	.0	115,103	0.0	XXX	XXX	0	115,103
11.7 Totals	41,345,189	257,059,993	233,191,519	152,503,678	250,242,575	.0	(b) 934,342,954	100.0	XXX	XXX	651,684,095	282,658,859
11.8 Line 11.7 as a % of Col. 7	4.4	27.5	25.0	16.3	26.8	0.0	100.0	XXX	XXX	XXX	69.7	30.3
12. Total Bonds Prior Year												
12.1 NAIC 1	61,882,549	206,631,748	201,538,898	100,007,333	236,897,802	.0	XXX	XXX	806,958,331	82.9	539,749,295	267,209,036
12.2 NAIC 2	8,920,519	53,043,014	28,217,548	47,063,451	24,502,236	.0	XXX	XXX	161,746,768	16.6	140,243,447	21,503,321
12.3 NAIC 3	54,605	4,747,182	44,155	0	0	.0	XXX	XXX	4,845,941	0.5	4,192,516	653,425
12.4 NAIC 4	0	0	0	0	0	.0	XXX	XXX	0	0.0	0	0
12.5 NAIC 5	0	0	0	0	0	.0	XXX	XXX	(c) 0	0.0	0	0
12.6 NAIC 6	0	115,215	0	0	0	.0	XXX	XXX	(c) 115,215	0.0	0	115,215
12.7 Totals	70,857,673	264,537,159	229,800,601	147,070,784	261,400,039	.0	XXX	XXX	(b) 973,666,255	100.0	684,185,258	289,480,998
12.8 Line 12.7 as a % of Col. 9	7.3	27.2	23.6	15.1	26.8	0.0	XXX	XXX	100.0	XXX	70.3	29.7
13. Total Publicly Traded Bonds												
13.1 NAIC 1	21,400,884	94,082,448	100,770,077	99,131,286	190,110,202	.0	505,494,897	54.1	539,749,295	55.4	505,494,897	XXX
13.2 NAIC 2	857,392	45,225,333	25,497,845	40,088,602	34,520,025	.0	146,189,198	15.6	140,243,447	14.4	146,189,198	XXX
13.3 NAIC 3	0	0	0	0	0	.0	0	0.0	4,192,516	0.4	0	XXX
13.4 NAIC 4	0	0	0	0	0	.0	0	0.0	0	0.0	0	XXX
13.5 NAIC 5	0	0	0	0	0	.0	0	0.0	0	0.0	0	XXX
13.6 NAIC 6	0	0	0	0	0	.0	0	0.0	0	0.0	0	XXX
13.7 Totals	22,258,276	139,307,781	126,267,922	139,219,888	224,630,228	.0	651,684,095	69.7	684,185,258	70.3	651,684,095	XXX
13.8 Line 13.7 as a % of Col. 7	3.4	21.4	19.4	21.4	34.5	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	2.4	14.9	13.5	14.9	24.0	0.0	69.7	XXX	XXX	XXX	69.7	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	19,031,090	107,958,392	102,241,233	6,558,586	20,494,359	.0	256,283,661	27.4	267,209,036	27.4	XXX	256,283,661
14.2 NAIC 2	55,823	9,024,375	4,682,364	6,725,204	5,117,988	.0	25,605,754	2.7	21,503,321	2.2	XXX	25,605,754
14.3 NAIC 3	0	654,343	0	0	0	.0	654,343	0.1	653,425	0.1	XXX	654,343
14.4 NAIC 4	0	0	0	0	0	.0	0	0.0	0	0.0	XXX	0
14.5 NAIC 5	0	0	0	0	0	.0	0	0.0	0	0.0	XXX	0
14.6 NAIC 6	0	115,103	0	0	0	.0	115,103	0.0	115,215	0.0	XXX	115,103
14.7 Totals	19,086,913	117,752,212	106,923,597	13,283,791	25,612,347	.0	282,658,859	30.3	289,480,998	29.7	XXX	282,658,859
14.8 Line 14.7 as a % of Col. 7	6.8	41.7	37.8	4.7	9.1	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	2.0	12.6	11.4	1.4	2.7	0.0	30.3	XXX	XXX	XXX	XXX	30.3

(a) Includes \$ 282,658,859 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year of bonds with Z designations, and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ 115,103 current year, \$ 115,215 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) 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 \$

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations		7,397,322				XXX	7,397,322	0.8	7,407,781	0.8	7,397,322	
1.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
1.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
1.05 Totals	0	7,397,322	0	0	0	XXX	7,397,322	0.8	7,407,781	0.8	7,397,322	0
2. All Other Governments												
2.01 Issuer Obligations	3,212,620	19,467,000	400,000		986,860	XXX	24,066,481	2.6	34,512,722	3.5	15,560,440	8,506,041
2.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
2.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
2.05 Totals	3,212,620	19,467,000	400,000	0	986,860	XXX	24,066,481	2.6	34,512,722	3.5	15,560,440	8,506,041
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	484,238	1,936,953	5,001,448	8,407,646		XXX	15,830,285	1.7	16,279,981	1.7	15,830,285	
3.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
3.05 Totals	484,238	1,936,953	5,001,448	8,407,646	0	XXX	15,830,285	1.7	16,279,981	1.7	15,830,285	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	165,563	662,251	827,814	2,572,986	2,816,778	XXX	7,045,392	0.8	7,965,665	0.8	7,045,392	
4.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
4.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
4.05 Totals	165,563	662,251	827,814	2,572,986	2,816,778	XXX	7,045,392	0.8	7,965,665	0.8	7,045,392	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.01 Issuer Obligations	185,172	1,355,688	2,438,544	28,947,169	20,106,159	XXX	53,032,733	5.7	55,441,357	5.7	53,032,733	
5.02 Residential Mortgage-Backed Securities	4,762,286	8,835,010	2,486,795	517,549	10,738	XXX	16,612,378	1.8	20,912,968	2.1	16,612,378	
5.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
5.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
5.05 Totals	4,947,458	10,190,698	4,925,340	29,464,718	20,116,897	XXX	69,645,111	7.5	76,354,324	7.8	69,645,111	0
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	21,664,446	108,711,283	87,409,551	103,910,618	226,322,040	XXX	548,017,937	58.7	565,938,037	58.1	470,703,244	77,314,693
6.02 Residential Mortgage-Backed Securities	292,221	1,213,713	5,066,951	2,742		XXX	6,575,627	0.7	7,468,314	0.8	254,173	6,321,454
6.03 Commercial Mortgage-Backed Securities	5,240,543	15,970,266	51,767,001	295,566		XXX	73,273,376	7.8	75,397,771	7.7	53,425,587	19,847,790
6.04 Other Loan-Backed and Structured Securities	5,338,098	87,537,368	77,793,415			XXX	170,668,882	18.3	170,479,399	17.5	170,668,882	
6.05 Totals	32,535,309	213,432,630	222,036,918	104,208,926	226,322,040	XXX	798,535,823	85.5	819,283,521	84.1	524,383,004	274,152,818
7. Hybrid Securities												
7.01 Issuer Obligations		3,973,139		7,849,402		XXX	11,822,541	1.3	11,862,261	1.2	11,822,541	
7.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
7.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
7.05 Totals	0	3,973,139	0	7,849,402	0	XXX	11,822,541	1.3	11,862,261	1.2	11,822,541	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations						XXX	0	0.0	0	0.0		
8.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.03 Commercial Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
8.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0		
8.05 Affiliated Bank Loans – Issued						XXX	0	0.0	0	0.0		
8.06 Affiliated Bank Loans – Acquired						XXX	0	0.0	0	0.0		
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

8015

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.02 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX		0	0.0	0	0.0		
9.03 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
10. Unaffiliated Bank Loans												
10.01 Bank Loans - Issued						XXX	0	0.0	0	0.0		
10.02 Bank Loans – Acquired						XXX	0	0.0	0	0.0		
10.03 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11. Total Bonds Current Year												
11.01 Issuer Obligations	25,712,040	143,503,636	96,077,357	151,687,821	250,231,837	XXX	667,212,691	71.4	XXX	XXX	581,391,957	85,820,734
11.02 Residential Mortgage-Backed Securities	5,054,507	10,048,723	7,553,746	520,291	10,738	XXX	23,188,006	2.5	XXX	XXX	16,866,551	6,321,454
11.03 Commercial Mortgage-Backed Securities	5,240,543	15,970,266	51,767,001	295,566	0	XXX	73,273,376	7.8	XXX	XXX	53,425,587	19,847,790
11.04 Other Loan-Backed and Structured Securities	5,338,098	87,537,368	77,793,415	0	0	XXX	170,668,882	18.3	XXX	XXX	0	170,668,882
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
11.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.08 Totals	41,345,189	257,059,993	233,191,519	152,503,678	250,242,575	0	934,342,954	100.0	XXX	XXX	651,684,095	282,658,859
11.09 Lines 11.08 as a % Col. 7	4.4	27.5	25.0	16.3	26.8	0.0	100.0	XXX	XXX	XXX	69.7	30.3
12. Total Bonds Prior Year												
12.01 Issuer Obligations	44,067,981	149,250,983	100,089,024	144,836,937	261,162,879	XXX	XXX	XXX	699,407,804	71.8	609,408,389	89,999,414
12.02 Residential Mortgage-Backed Securities	5,403,985	14,807,164	7,047,954	1,034,651	87,527	XXX	XXX	XXX	28,381,281	2.9	21,303,477	7,077,805
12.03 Commercial Mortgage-Backed Securities	6,179,037	8,796,817	59,935,834	336,450	149,633	XXX	XXX	XXX	75,397,771	7.7	53,473,391	21,924,380
12.04 Other Loan-Backed and Structured Securities	15,206,670	91,682,196	62,727,788	862,745	0	XXX	XXX	XXX	170,479,399	17.5	0	170,479,399
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX	0	0.0	0	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
12.08 Totals	70,857,673	264,537,159	229,800,601	147,070,784	261,400,039	0	XXX	XXX	973,666,255	100.0	684,185,258	289,480,998
12.09 Line 12.08 as a % of Col. 9	7.3	27.2	23.6	15.1	26.8	0.0	XXX	XXX	100.0	XXX	70.3	29.7
13. Total Publicly Traded Bonds												
13.01 Issuer Obligations	17,427,768	121,943,302	78,701,801	138,699,597	224,619,490	XXX	581,391,957	62.2	609,408,389	62.6	581,391,957	XXX
13.02 Residential Mortgage-Backed Securities	4,830,508	8,970,423	2,534,592	520,291	10,738	XXX	16,866,551	1.8	21,303,477	2.2	16,866,551	XXX
13.03 Commercial Mortgage-Backed Securities		8,394,057	45,031,530			XXX	53,425,587	5.7	53,473,391	5.5	53,425,587	XXX
13.04 Other Loan-Backed and Structured Securities						XXX	0	0.0	0	0.0	0	XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	XXX
13.06 Affiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
13.07 Unaffiliated Bank Loans						XXX	0	0.0	0	0.0	0	XXX
13.08 Totals	22,258,276	139,307,781	126,267,922	139,219,888	224,630,228	0	651,684,095	69.7	684,185,258	70.3	651,684,095	XXX
13.09 Line 13.08 as a % of Col. 7	3.4	21.4	19.4	21.4	34.5	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11	2.4	14.9	13.5	14.9	24.0	0.0	69.7	XXX	XXX	XXX	69.7	XXX
14. Total Privately Placed Bonds												
14.01 Issuer Obligations	8,284,271	21,560,334	17,375,557	12,988,224	25,612,347	XXX	85,820,734	9.2	89,999,414	9.2	XXX	85,820,734
14.02 Residential Mortgage-Backed Securities	223,999	1,078,300	5,019,155			XXX	6,321,454	0.7	7,077,805	0.7	XXX	6,321,454
14.03 Commercial Mortgage-Backed Securities	5,240,543	7,576,209	6,735,471	295,566		XXX	19,847,790	2.1	21,924,380	2.3	XXX	19,847,790
14.04 Other Loan-Backed and Structured Securities	5,338,098	87,537,368	77,793,415			XXX	170,668,882	18.3	170,479,399	17.5	XXX	170,668,882
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	XXX	0
14.06 Affiliated Bank Loans						XXX	0	0.0	0	0.0	XXX	0
14.07 Unaffiliated Bank Loans						XXX	0	0.0	0	0.0	XXX	0
14.08 Totals	19,086,913	117,752,212	106,923,597	13,283,791	25,612,347	0	282,658,859	30.3	289,480,998	29.7	XXX	282,658,859
14.09 Line 14.08 as a % of Col. 7	6.8	41.7	37.8	4.7	9.1	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	2.0	12.6	11.4	1.4	2.7	0.0	30.3	XXX	XXX	XXX	XXX	30.3

6019

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE PAVONIA LIFE INSURANCE COMPANY OF MICHIGAN

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	8,030,745	8,030,745	0	0	0
2. Cost of short-term investments acquired	0				
3. Accrual of discount	25,597	25,597			
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	(17,113)	(17,113)			
6. Deduct consideration received on disposals	7,933,650	7,933,650			
7. Deduct amortization of premium	22,442	22,442			
8. Total foreign exchange change in book/adjusted carrying value	(83,137)	(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	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	0	0	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

S110

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 BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	8,715,745	0	8,715,745	0
2. Cost of cash equivalents acquired.....	53,076,081		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.....	41,995,174		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).....	19,796,652	0	19,796,652	0
11. Deduct total nonadmitted amounts.....	0			
12. Statement value at end of current period (Line 10 minus Line 11)	19,796,652	0	19,796,652	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier & SVO Admin- istrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
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 Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (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 Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated																			
.....000000-00-0.....PIMCO Bravo Fund II L.P.....Daks.....PA.....SEI Global Services, Inc.....XXX.....10/01/2015.....951,455.....1,410,104.....1,410,104.....(508,185).....270,844.....4,762,258.....0.070																			
2199999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated									951,455	1,410,104	1,410,104	(508,185)	0	0	0	0	270,844	4,762,258	XXX
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Affiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated																			
Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Affiliated																			
Surplus Debentures, etc. - Unaffiliated																			
.....575767-AJ-7.....MASSACHUSETTS MUTUAL LIFE INSURANCE CO.....CA.....XXX.....11/16/2018.....2,718,800.....3,214,050.....2,703,563.....(9,363).....134,375																			
.....649526-AQ-1.....NEW YORK LIFE INSURANCE CO.....NY.....CO.....XXX.....04/01/2019.....2,481,950.....3,359,275.....2,482,402.....159.....111,250																			
.....668138-AA-8.....NORTHWESTERN MUTUAL LIFE INSURANCE CO.....WI.....INSURANCE CO.....XXX.....11/16/2018.....2,450,388.....3,238,703.....2,461,791.....5,466.....105,875																			
.....878091-BD-8.....TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMER.....NY.....ANNUIY ASSOCIATI.....XXX.....11/15/2018.....7,991,723.....10,491,950.....7,981,389.....(5,249).....379,750																			
2799999 - Surplus Debentures, etc. - Unaffiliated									15,642,860	20,303,978	15,629,144	0	(8,986)	0	0	0	731,250	0	XXX
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																			
.....000000-00-0.....Global Bankers Insurance Group, LLC.....Durham.....NC.....GBIG Holdings, Inc.....XXX.....06/27/2019.....(494,422).....2,310,232.....2,310,232.....741,282.....0.....0.....0.....100.000																			
4799999 - Any Other Class of Assets - Affiliated									(494,422)	2,310,232	2,310,232	741,282	0	0	0	0	0	0	XXX
4899999 - Subtotals - Unaffiliated									16,594,315	21,714,082	17,039,248	(508,185)	(8,986)	0	0	1,002,094	4,762,258	XXX	

E07

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier & SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book / Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership		
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than- Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.					
4999999 - Subtotals - Affiliated										(494,422)	2,310,232	2,310,232	741,282	0	0	0	0	0	0	0	XXX
5099999 Totals										16,099,893	24,024,314	19,349,480	233,097	(8,986)	0	0	0	0	1,002,094	4,762,258	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 0	1B \$ 0	1C \$ 0	1D \$ 0	1E \$ 0	1F \$ 0	1G \$ 0
2A \$ 0	2B \$ 0	2C \$ 0				
3A \$ 0	3B \$ 0	3C \$ 0				
4A \$ 0	4B \$ 0	4C \$ 0				
5A \$ 0	5B \$ 0	5C \$ 0				
6 \$ 0						

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		City	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 Securities Valuation Office (SVO) - Unaffiliated									
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated									
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated									
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (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 Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated									
	Full Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated									
	...00000-00-0...PIMCO Bravo Fund II, L.P., Oaks, CA, SEI Global Services, Inc., 10/01/2015, 270,844, 0,070									
	2199999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated						0	270,844	0	XXX
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Affiliated									
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated									
	Joint Venture, Partnership or Limited Liability Company 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	270,844	0	XXX
	4999999 - Subtotals - Affiliated						0	0	0	XXX
	5099999 Totals						0	270,844	0	XXX

E08

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
	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 Securities Valuation Office (SVO) - Unaffiliated																		
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Affiliated																		
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
	Non-Registered Private Funds with Underlying Assets Having Characteristics of: Bonds - NAIC Designation Not Assigned by the Securities Valuation Office (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 Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of: Fixed Income Instruments - Affiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Unaffiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Fixed Income Instruments - NAIC Designation Not Assigned by the Securities Valuation Office (SVO) - Affiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Unaffiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Common Stocks - Affiliated																		
	Joint Venture, Partnership or Limited Liability Company 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.....2,288,523.....0.....543,933.....543,933.....(97,146).....(97,146).....270,844																		
	2199999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Unaffiliated																		
	2199999 - Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Real Estate - Affiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Unaffiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Mortgage Loans - Affiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Unaffiliated																		
	Joint Venture, Partnership or Limited Liability Company Interests for Which the Underlying Assets Have the Characteristics of: Other - Affiliated																		
	Surplus Debentures, etc. - Unaffiliated																		
	668131-AA-3.....NORTHWESTERN MUTUAL LIFE INSURANCE CO.....WI.....NORTHWESTERN MUTUAL LIFE INSURANCE CO.....01/03/2019.....05/20/2020.....2,609,940.....(9,009).....0.....(9,009).....0.....2,600,931.....2,952,950.....352,019.....352,019.....82,710																		
	2799999 - 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																		
	4499999 - Subtotals - Unaffiliated						4,898,463	0	(9,009)	0	0	(9,009)	0	3,144,864	3,496,883	0	254,873	254,873	353,554
	4599999 - Subtotals - Affiliated						0	0	0	0	0	0	0	0	0	0	0	0	0
	4699999 Totals						4,898,463	0	(9,009)	0	0	(9,009)	0	3,144,864	3,496,883	0	254,873	254,873	353,554

EO9

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			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
Bonds - U.S. Governments - Issuer Obligations																					
912828-M4-9	UNITED STATES TREASURY				1.A	517,422	103,1950	515,975	500,000	505,380		(2,892)		1.875	1.278	A0	1,606	9,375	09/29/2016	10/31/2022	
912828-Y8-7	UNITED STATES TREASURY				1.A	4,068,441	105,4766	4,240,159	4,020,000	4,055,343		(9,533)		1.750	1.497	JJ	29,440	70,350	08/14/2019	07/31/2024	
912828-YF-1	UNITED STATES TREASURY				1.A	2,834,130	102,3242	2,906,007	2,840,000	2,836,599		1,967		1.500	1.572	MS	12,709	42,600	09/27/2019	09/15/2022	
0199999 - Bonds - U.S. Governments - Issuer Obligations						7,419,993	XXX	7,662,142	7,360,000	7,397,322	0	(10,459)	0	XXX	XXX	XXX	43,755	122,325	XXX	XXX	
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																					
0599999 - Bonds - U.S. Governments - Subtotals - U.S. Governments						7,419,993	XXX	7,662,142	7,360,000	7,397,322	0	(10,459)	0	XXX	XXX	XXX	43,755	122,325	XXX	XXX	
Bonds - All Other Governments - Issuer Obligations																					
05965M-AA-1	BANCO DEL ESTADO DE CHILE		.C	1	1.E FE	2,964,180	103,5000	3,105,000	3,000,000	2,995,420		4,024		3.875	4.018	FA	46,177	116,250	02/08/2012	02/08/2022	
135087-K6-0	CANADA (GOVERNMENT)				1.A FE	1,834,921	101,5120	1,913,509	1,885,008	1,884,181		662		1.500	1.541	FA	11,852	20,060	01/22/2020	02/01/2022	
135087-K8-6	CANADA (GOVERNMENT)				1.A FE	4,154,413	101,8080	4,349,935	4,272,685	4,344,627		(5,405)		1.500	0.233	MN	10,711	11,711	11/23/2020	05/01/2022	
135087-L3-6	CANADA (GOVERNMENT)				1.A FE	4,146,076	100,0080	4,343,720	4,343,373	4,341,520		100		0.250	0.273	MN	1,815	1,815	11/23/2020	11/01/2022	
141844-AF-7	CARIBBEAN DEVELOPMENT BANK		.C		1.B FE	1,000,000	114,7500	1,147,500	1,000,000	1,000,000				4.375	4.374	MN	6,319	43,750	11/10/2012	11/09/2027	
168863-BP-2	GOVERNMENT OF CHILE		.C		1.E FE	983,980	116,8750	1,168,750	1,000,000	986,860		386		3.625	3.713	AO	6,142	36,250	10/02/2012	10/30/2042	
68323A-AW-4	ONTARIO, PROVINCE OF				1.D FE	1,018,655	104,1150	817,740	785,420	790,631		(3,377)		3.150	2.670	JD	2,033	23,572	03/31/2013	06/02/2022	
74727P-AP-6	STATE OF QATAR		.C	1	1.D FE	4,590,760	104,3100	4,693,950	4,500,000	4,510,621		(10,121)		4.500	4.263	JJ	90,563	202,500	01/10/2012	01/20/2022	
74814Z-EH-2	QUEBEC, PROVINCE OF				1.D FE	3,231,522	103,6630	3,256,760	3,141,680	3,212,620		(72,351)		4.250	1.750	JD	11,340	127,214	07/12/2019	12/01/2021	
0699999 - Bonds - All Other Governments - Issuer Obligations						23,924,507	XXX	24,796,864	23,928,165	24,066,481	0	(86,082)	0	540,677	XXX	XXX	186,953	569,596	XXX	XXX	
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																					
1099999 - Bonds - All Other Governments - Subtotals - All Other Governments						23,924,507	XXX	24,796,864	23,928,165	24,066,481	0	(86,082)	0	540,677	XXX	XXX	186,953	569,596	XXX	XXX	
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
13063B-JC-7	CALIFORNIA ST			1	1.C FE	6,830,073	180,8780	8,591,705	4,750,000	6,696,983		(67,915)		7.600	4.454	MN	60,167	361,000	11/08/2018	11/01/2040	
207726-F4-5	CONNECTICUT ST			1	1.E FE	549,366	139,7580	663,851	475,000	540,420		(5,008)		5.850	4.277	MS	8,182	27,788	01/29/2019	03/15/2032	
20772K-EX-3	CONNECTICUT ST			1	1.E FE	2,573,948	115,8750	3,012,750	2,600,000	2,580,257		3,037		3.800	3.950	MS	29,091	98,800	11/29/2018	09/15/2026	
452151-LF-8	ILLINOIS ST			2	2.C FE	5,979,616	107,6210	6,780,123	6,300,000	6,012,625		16,704		5.100	5.617	JD	26,775	321,300	01/04/2019	06/01/2033	
1199999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						15,933,003	XXX	19,048,429	14,125,000	15,830,285	0	(53,183)	0	XXX	XXX	XXX	124,215	808,888	XXX	XXX	
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																					
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						15,933,003	XXX	19,048,429	14,125,000	15,830,285	0	(53,183)	0	XXX	XXX	XXX	124,215	808,888	XXX	XXX	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
54438C-PA-4	LOS ANGELES CALIF CMNTY COLLEGE DIST			1	1.B FE	2,843,412	179,7060	3,683,973	2,050,000	2,816,778		(13,155)		6.750	4.430	FA	57,656	138,375	11/28/2018	08/01/2049	
544646-XZ-0	LOS ANGELES CALIF UNI SCH DIST			1	1.E FE	1,451,238	141,0800	1,763,500	1,250,000	1,427,844		(13,119)		5.750	4.321	JJ	35,938	71,875	11/14/2018	07/01/2034	
64966J-AR-7	NEW YORK NY			1	1.C FE	2,851,586	151,4160	3,482,568	2,300,000	2,800,769		(29,421)		6.271	4.398	JD	12,019	144,233	11/09/2018	12/01/2037	
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations						7,146,235	XXX	8,930,041	5,600,000	7,045,392	0	(55,695)	0	XXX	XXX	XXX	105,613	354,483	XXX	XXX	
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																					
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						7,146,235	XXX	8,930,041	5,600,000	7,045,392	0	(55,695)	0	XXX	XXX	XXX	105,613	354,483	XXX	XXX	
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																					

E10

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE D - PART 1

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

1	2	Codes			6 NAIC Designation , NAIC Designation Modifier and SVO Administrative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			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
02765U-EK-6.	AMERICAN MUN PWR OHIO INC REV BAY AREA TOLL AUTH CALIF TOLL BRDG REV			1	1.F FE	2,287,665	187,7340	2,816,010	1,500,000	2,263,748		(11,842)		8.084	4.815	FA	45,809	121,260	11/28/2018	02/15/2050	
072024-PY-2.	CHICAGO ILL O HARE INTL ARPT REV			1	1.E FE	1,899,275	184,5740	2,519,435	1,365,000	1,882,065		(8,570)		6.907	4.564	A0	23,570	94,281	11/08/2018	10/01/2050	
167593-AN-2.	CHICAGO ILL O HARE INTL ARPT REV			1	1.F FE	2,484,353	150,6340	2,975,022	1,975,000	2,452,032		(15,635)		6.395	4.492	JJ	63,151	126,301	11/13/2018	01/01/2040	
167593-H6-2.	DALLAS TEX AREA RAPID TRAN SALES TAX REV			1	1.C FE	2,000,000	123,4640	2,469,280	2,000,000	2,000,000				4.472	4.472	JJ	44,720	89,440	12/06/2018	01/01/2049	
235241-LX-2.	ENERGY NORTHWEST WASH ELEC REV			1	1.C FE	1,094,960	137,2070	1,372,070	1,000,000	1,088,025		(4,177)		4.922	4.270	JD	4,102	49,220	11/09/2018	12/01/2041	
29270C-YV-1.	FEDERAL FARM CREDIT BANKS FUNDING CORP			1	1.A	3,990,177	127,5230	5,100,920	4,000,000	3,991,008		466		3.550	3.567	JJ	67,056	142,000	01/11/2019	01/11/2039	
3133EJ-4Y-2.	ILLINOIS FIN AUTH REV			1	1.C FE	589,156	116,5190	728,244	625,000	591,379		1,058		3.951	4.360	A0	6,173	24,694	11/13/2018	10/01/2040	
45204E-E5-3.	LOS ANGELES CALIF DEPT WTR & PWR REV			1	1.C FE	2,739,720	186,1280	3,722,560	2,000,000	2,713,000		(14,878)		6.603	4.419	JJ	66,030	132,060	12/03/2018	07/01/2050	
544495-WA-8.	LOS ANGELES CALIF WASTEWTR SYS REV			1	1.B FE	2,392,260	152,5500	3,051,000	2,000,000	2,361,216		(18,472)		5.813	4.395	JD	9,688	116,260	11/13/2018	06/01/2040	
59259N-ZN-6.	METROPOLITAN TRANSN AUTH N Y DEDICATED T			1	1.C FE	1,202,310	138,9760	1,389,760	1,000,000	1,189,935		(6,482)		6.089	4.613	MN	7,780	60,890	11/29/2018	11/15/2040	
59259Y-BY-4.	METROPOLITAN TRANSN AUTH N Y REV			1	1.G FE	1,262,710	130,5180	1,305,180	1,000,000	1,241,459		(12,701)		6.668	4.688	MN	8,520	66,680	11/09/2018	11/15/2039	
646139-X8-3.	NEW JERSEY ST TPK AUTH TPK REV			1	1.F FE	4,071,360	163,2900	4,898,700	3,000,000	4,006,132		(33,680)		7.102	4.527	JJ	106,530	213,060	12/12/2018	01/01/2041	
649902-2F-9.	NEW YORK STATE DORMITORY AUTHORITY			1	1.B FE	3,121,445	139,0140	3,781,181	2,720,000	3,089,203		(19,085)		5.389	4.322	MS	43,160	146,581	11/09/2018	03/15/2040	
66285W-FB-7.	NORTH TEX TWY AUTH REV			1	1.E FE	2,775,860	173,4140	3,468,280	2,000,000	2,746,005		(17,101)		6.718	4.381	JJ	67,180	134,360	01/02/2019	01/01/2049	
73358W-JA-3.	PORT AUTH N Y & N J SALES TAX SECURITIZATION CORP			1	1.D FE	1,968,560	133,0340	2,660,680	2,000,000	1,969,192		270		4.458	4.541	A0	22,290	89,160	11/08/2018	10/01/2062	
79467B-CN-3.	ILL SAN FRANCISCO CALIF CITY & CNTY PUB UTIL			1	1.D FE	2,000,000	125,1040	2,502,080	2,000,000	2,000,000				4.787	4.787	JJ	47,870	95,740	01/17/2019	01/01/2048	
79765R-SV-2.	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO			1	1.E FE	615,000	105,6070	649,483	615,000	615,000				3.146	3.147	MN	3,225	19,348	01/11/2019	05/01/2023	
79766D-LS-6.	TENNESSEE VALLEY AUTHORITY			1	1.A	5,668,300	154,0460	7,702,300	5,000,000	5,454,138		(29,572)		5.880	5.002	A0	73,500	294,000	12/21/2006	04/01/2036	
880591-CS-9.	TENNESSEE VALLEY AUTHORITY			1	1.A	4,993,500	138,9490	6,947,450	5,000,000	4,996,063		187		4.650	4.658	JD	10,333	232,500	06/01/2005	06/15/2035	
880591-DX-7.	TRIBOROUGH BRDG & TUNL AUTH N Y REVS			1	1.D FE	1,397,616	137,6080	1,651,296	1,200,000	1,382,291		(9,107)		5.550	4.376	MN	8,510	66,600	11/13/2018	11/15/2040	
89602N-VM-3.	UNIV CALIF REGTS MED CTR POOLED REV			1	1.D FE	2,562,300	162,2990	3,245,980	2,000,000	2,542,568		(9,503)		6.548	4.764	MN	16,734	130,960	11/09/2018	05/15/2048	
913366-EP-1.																					
2599999	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					53,587,130	XXX	67,804,631	46,300,000	53,032,733	0	(216,548)	0	0	XXX	XXX	XXX	781,034	2,547,200	XXX	XXX
	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																				
3128MD-KE-2.	FH G14593 - RMBS			4	1.A	82,857	106,1220	82,684	77,914	80,784		(441)		4.000	1.575	MON	260	3,113	08/13/2015	05/01/2027	
3132XC-R9-8.	FH G67712 - RMBS			4	1.A	3,194,132	111,9380	3,506,415	3,132,461	3,188,917		(2,148)		4.000	3.311	MON	10,442	127,807	12/13/2018	06/01/2048	
3133T4-2S-4.	FHR 1705 F - CMO/RMBS			3	1.A	279,359	22,3078	112,643		187,889		(91,470)		5.451		MON	1,223	35,930	06/26/2001	03/15/2024	
31392J-W9-6.	FNR 2003-21 OG - CMO/RMBS			4	1.A	29,998	107,2500	32,104	29,934	29,933		0		4.000	3.894	MON	100	1,127	02/28/2003	01/25/2033	
3140J9-KN-0.	FN BM4800 - RMBS			4	1.A	13,139,205	110,8440	14,325,122	12,924,139	13,124,855		(3,502)		4.000	3.368	MON	43,080	520,587	12/12/2018	10/01/2048	
2699999	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					16,725,550	XXX	18,058,967	16,164,448	16,612,378	0	(97,561)	0	0	XXX	XXX	XXX	55,105	688,564	XXX	XXX
	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																				

E10.1

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

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 , NAIC Designation Modifier and SVO Administrat- ive Symbol	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	12 Change in Book / Adjusted Carrying Value				16 Interest					21 Dates	
		4 F o r e i g n C o d e	5 B o n d C H A R	9 Fair Value			13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's Other Than Temporary Impairment Recognized			15 Total Foreign Exchange Change In B./A.C.V.	17 Rate of	18 Effective Rate of	19 When Paid	20 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date			
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																					
Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																					
7699999 - Bonds - Total Bonds - Subtotals - Issuer Obligations						670,849,294	XXX	824,870,409	657,773,223	667,212,691	0	(946,162)	0	951,178	XXX	XXX	XXX	8,013,501	28,538,827	XXX	XXX
7799999 - Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities						23,222,086	XXX	25,303,718	23,017,193	23,188,006	0	(61,299)	0	0	XXX	XXX	XXX	72,119	893,915	XXX	XXX
7899999 - Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities						73,309,859	XXX	81,955,968	73,839,633	73,273,376	(627)	(40,669)	684,693	0	XXX	XXX	XXX	229,396	2,842,321	XXX	XXX
7999999 - Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities						170,156,937	XXX	170,700,850	171,388,961	170,668,882	0	134,549	0	0	XXX	XXX	XXX	586,631	4,600,424	XXX	XXX
8399999 Subtotals - Total Bonds						937,538,176	XXX	1,102,830,946	926,019,009	934,342,954	(627)	(913,581)	684,693	951,178	XXX	XXX	XXX	8,901,646	36,875,488	XXX	XXX

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A \$ 153,488,216	1B \$ 13,799,073	1C \$ 119,681,772	1D \$ 127,942,971	1E \$ 79,722,660	1F \$ 144,154,537	1G \$ 122,989,329
2A \$ 73,932,735	2B \$ 52,794,628	2C \$ 45,067,589				
3A \$ 0	3B \$ 0	3C \$ 654,343				
4A \$ 0	4B \$ 0	4C \$ 0				
5A \$ 0	5B \$ 0	5C \$ 0				
6 \$ 115,103						

E108

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks **ACQUIRED** During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
Bonds - All Other Governments								
135087-K6-0	CANADA (GOVERNMENT)		01/22/2020	DESJARDI SECURITIES	XXX	1,834,921	1,836,408	6,113
135087-K8-6	CANADA (GOVERNMENT)		11/23/2020	CIBC WORLD MARKETS CORP	XXX	4,154,413	4,080,435	4,025
135087-L3-6	CANADA (GOVERNMENT)		11/23/2020	RBC CAPITAL MARKETS	XXX	4,146,076	4,147,942	682
1099999	Bonds - All Other Governments					10,135,410	10,064,786	10,819
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
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)								
00177H-AC-3	AMMC 22 B - CDO	C	10/07/2020	CREDIT SUISSE SECURITIES (USA)	XXX	973,500	1,000,000	3,483
03768W-AE-5	APID 34 B - CDO	C	10/02/2020	DEUTSCHE BANK SECURITIES, INC	XXX	1,500,000	1,500,000	
05523R-AE-7	BAE SYSTEMS PLC	C	09/16/2020	MLPFS INC FIXED INCOME	XXX	5,119,150	5,000,000	1,250
06368B-2H-0	BANK OF MONTREAL		09/24/2020	NATIONAL BANK OF CANADA NY BRH, NEW YORK	XXX	1,687,494	1,590,820	2,733
064151-4V-2	BANK OF NOVA SCOTIA		09/24/2020	NATIONAL BANK OF CANADA NY BRH, NEW YORK	XXX	1,682,880	1,590,820	21,300
07813Z-BF-0	BELL CANADA INC		09/24/2020	BANK OF NOVA SCOTIA	XXX	1,683,049	1,533,320	3,357
09630A-AG-1	BLUEM 2018-3 B - CDO		09/21/2020	PERSHING/DONALDSON LUFKIN	XXX	1,995,000	2,000,000	6,491
17328F-AA-3	CGCMT 2019-GC41 D - CMBS		11/17/2020	Morgan Stanley	XXX	136,559	150,000	225
29001V-AC-3	ELMW6 6 B1 - CDO	C	09/22/2020	CREDIT SUISSE SECURITIES (USA)	XXX	2,000,000	2,000,000	
29248H-AC-7	EMPOWER FINANCE 2020 LP		09/14/2020	WELLS FARGO SECURITIES LLC	XXX	1,675,000	1,675,000	
29251Z-BP-1	ENBRIDGE INC		09/24/2020	Not Available	XXX	1,695,814	1,590,820	13,186
344419-AC-0	FOMENTO ECONOMICO MEXICANO SAB DE CV	C	09/15/2020	HSBC Securities (USA), Inc	XXX	3,160,900	2,920,000	17,317
47787Z-BV-3	JOHN DEERE CANADA FUNDING INC		09/24/2020	RBC CAPITAL MARKETS	XXX	1,700,118	1,629,153	8,797
48129R-AA-3	JPMDB 2019-COR6 D - CMBS		11/17/2020	Morgan Stanley	XXX	87,563	100,000	125
50200Y-AG-3	LCM 30 B - CDO	C	09/29/2020	PERSHING/DONALDSON LUFKIN	XXX	1,748,688	1,750,000	7,529
553205-AE-5	MP3 III BR - CDO		09/22/2020	Morgan Stanley	XXX	1,731,844	1,750,000	6,166
565018-DA-3	MANULIFE BANK OF CANADA		09/24/2020	RBC CAPITAL MARKETS	XXX	1,703,116	1,629,153	9,901
775109-BA-8	ROGERS COMMUNICATIONS INC		09/24/2020	NATIONAL BANK OF CANADA NY BRH, NEW YORK	XXX	1,697,660	1,552,487	2,552
780086-QC-1	ROYAL BANK OF CANADA		09/24/2020	RBC CAPITAL MARKETS	XXX	1,683,119	1,590,820	19,279
84265V-AJ-4	SOUTHERN COPPER CORP		09/15/2020	JPMORGAN CHASE BANK	XXX	3,139,410	2,270,000	53,345
874060-AZ-9	TAKEDA PHARMACEUTICAL CO LTD	C	09/16/2020	MLPFS INC FIXED INCOME	XXX	4,982,655	4,750,000	28,906
87971M-AQ-6	TELUS CORP		09/24/2020	NATIONAL BANK OF CANADA NY BRH, NEW YORK	XXX	1,697,231	1,609,986	1,921
89353Z-BX-5	TRANSCANADA PIPELINES LTD		09/24/2020	BANK OF NOVA SCOTIA	XXX	1,693,205	1,590,820	11,419
G2181L-AB-9	CK HUTCHISON INTERNATIONAL (20) LTD	D	09/15/2020	JPMORGAN CHASE BANK	XXX	3,155,488	2,800,000	33,863
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)					48,329,440	45,573,195	253,145
Bonds - Hybrid Securities								
Bonds - Parent, Subsidiaries, and Affiliates								
Bonds - SVO Identified Funds								
Bonds - Subtotals - Unaffiliated Bank Loans								
8399997	Bonds - Subtotals - Bonds - Part 3					58,464,850	55,637,981	263,965
8399999	Bonds - Subtotals - Bonds					58,464,850	55,637,981	263,965
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						58,464,850	XXX	263,965

E13

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks **SOLD, REDEEMED** or Otherwise **DISPOSED OF** During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year (Amortization)/ Accretion	13 Current Year's Other-Than-Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.						
76131V-AA-1...	RETAIL PROPERTIES OF AMERICA INC.		06/29/2020	Various	XXX	2,533,448	2,500,000	2,466,619	2,478,370		1,096		1,096		2,479,466		53,982	53,982	56,056	03/15/2025
77340E-AC-0...	ROCKT 171 B - CDO	C	02/13/2020	Not Available	XXX	4,000,000	4,000,000	3,980,000	4,156,266		(4,033)		(4,033)		4,152,233		(152,233)	(152,233)	50,554	04/15/2029
776743-AA-4...	ROPER TECHNOLOGIES INC.		11/16/2020	Call @ 100.00	XXX	4,000,000	4,000,000	3,992,980	3,997,499		2,292		2,292		3,999,791		209	209	110,000	12/15/2020
784710-AB-1...	SSM HEALTH CARE CORP.		07/29/2020	Morgan Stanley	XXX	167,516	155,000	154,031	154,031		127		127		154,377		13,139	13,139	3,811	06/01/2023
78471F-AB-8...	SCLP 2016-3 B - ABS		12/25/2020	Paydown	XXX	242,838	242,838	244,963	243,704		(398)		(398)		243,306		(468)	(468)	9,012	12/26/2025
822867-AE-7...	SGCP 2018-FL1 C - CMBS		12/15/2020	Paydown	XXX	901,800	901,800	901,800	901,800		0		0		901,800		0	0	19,351	01/16/2035
831350-AJ-2...	SLIDE 2018-FUN C - CMBS		12/15/2020	Paydown	XXX	2,427	2,427	2,427	2,427		0		0		2,427		0	0	31	06/16/2031
831350-AL-7...	SLIDE 2018-FUN D - CMBS		12/15/2020	Paydown	XXX	2,427	2,427	2,427	2,427		0		0		2,427		0	0	35	06/16/2031
85172M-AA-2...	SLFT 2015-B A - ABS		12/15/2020	Paydown	XXX	635,862	635,862	647,585	638,788		(981)		(981)		637,807		(1,945)	(1,945)	14,623	05/15/2028
89173F-AA-8...	TPMT 2017-1 A1 - RMBS		12/01/2020	Paydown	XXX	739,144	739,144	724,621	726,582		12,561		12,561		739,144		0	0	11,716	10/25/2056
91159H-HA-1...	U.S. BANCORP		02/18/2020	US BANCORP INVESTMENTS INC	XXX	2,005,653	1,950,000	1,942,571	1,948,878		110		110		1,948,988		56,665	56,665	19,216	05/24/2021
913017-BR-9...	UNITED TECHNOLOGIES CORP.		03/30/2020	Various	XXX	4,008,020	4,000,000	3,985,350	3,999,623		319		319		3,999,943		4,067	4,067	86,010	04/15/2020
913017-BV-0...	UNITED TECHNOLOGIES CORP.		03/04/2020	Call @ 104.52	XXX	1,045,222	1,000,000	999,230	999,807		13		13		999,821		45,401	45,401	8,008	06/01/2022
91832D-AG-9...	VVC 2018-FL1 C - CDO		05/15/2020	Paydown	XXX	269,000	269,000	269,000	269,000		0		0		269,000		0	0	1,989	03/16/2035
92257L-AB-6...	VCC 171 AFX - CMBS		12/01/2020	Paydown	XXX	38,449	38,449	38,438	38,445		1		1		38,446		3	3	433	05/25/2047
92258T-AB-8...	VCC 2016-2 AFX - CMBS		05/26/2020	Paydown	XXX	24,436	24,436	24,435	24,417		2		2		24,420		16	16	166	10/25/2046
92922F-2G-2...	WAMU 2005-AR11 A1A - CMO/RMBS		12/25/2020	Paydown	XXX	29,847	29,847	27,160	26,563		60		60		26,623		3,224	3,224	247	08/25/2045
931142-CS-0...	WAL MART STORES INC.		05/20/2020	INC	XXX	3,109,640	2,125,000	2,598,514	2,584,467		(8,562)		(8,562)		2,575,905		533,735	533,735	76,367	04/01/2040
961214-EG-4...	WESTPAC BANKING CORP.	C	05/20/2020	PERSHING/DONALDSON LUFKIN	XXX	1,118,270	1,000,000	1,007,815	1,007,706		(149)		(149)		1,007,558		110,712	110,712	36,473	07/24/2039
G46391-AC-5...	HONGKONG ELECTRIC FINANCE LTD.	D	12/14/2020	Maturity @ 100.00	XXX	5,000,000	5,000,000	4,918,080	4,990,438		9,562		9,562		5,000,000		0	0	212,500	12/14/2020
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						70,179,134	67,000,807	68,156,076	68,447,987	0	9,011	0	9,011	(23,612)	68,433,386	(33,499)	1,775,237	1,741,737	1,713,492	XXX
Bonds - Hybrid Securities																				
Bonds - Parent, Subsidiaries, and Affiliates																				
Bonds - SYO Identified Funds																				
Bonds - Subtotals - Unaffiliated Bank Loans																				
8399997 - Bonds - Subtotals - Bonds - Part 4						90,950,626	86,762,093	88,708,082	89,109,682	0	(39,001)	0	(39,001)	(101,418)	88,969,264	(446,889)	2,424,241	1,977,352	2,035,543	XXX
8399999 - Bonds - Subtotals - Bonds						90,950,626	86,762,093	88,708,082	89,109,682	0	(39,001)	0	(39,001)	(101,418)	88,969,264	(446,889)	2,424,241	1,977,352	2,035,543	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						90,950,626	XXX	88,708,082	89,109,682	0	(39,001)	0	(39,001)	(101,418)	88,969,264	(446,889)	2,424,241	1,977,352	2,035,543	XXX

E14.1

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks **ACQUIRED** During Year and Fully **DISPOSED OF** During Current Year

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stocks)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends								
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change In B./A. C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A. C.V.													
NONE																												
9999999 Totals								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0						

E15

Schedule DA - Part 1

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

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

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

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								
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 - 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 - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO								
Bonds - SVO Identified Funds - Bond Mutual Funds - as Identified by the SVO								
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 SVO								
000000-00-0	BLACKROCK LIQUIDITY T FUND INSTL 60		12/28/2020		XXX	3,404,136		156
31846V-41-9	FIRST AMER:TRS OBG V		12/02/2020	0.010	XXX	9,064	0	12
4812C2-73-4	JPMORGAN:US TRS+MM INST		12/28/2020	0.030	XXX	3,404,137	71	37
60934N-50-0	FEDERATED HRMS TRS INST		12/28/2020	0.010	XXX	3,404,136	27	31
825252-40-6	INVESCO TREASURY INST		12/28/2020	0.010	XXX	3,404,136	28	30
8599999	Exempt Money Market Mutual Funds - as Identified by SVO					13,625,609	126	266
All Other Money Market Mutual Funds								
26188J-20-6	DREYFUS CASH MGT INST		12/12/2016	0.070	XXX	225,000	3	1,088
31846V-56-7	MONEY MARKET FUND		12/02/2020	0.030	XXX	1,838	0	0
38141W-25-7	GOLDMAN:FS GOVT SVC		12/01/2020	0.030	XXX	8,202	0	2
38141W-27-3	GOLDMAN:FS GOVT INST		12/02/2020	0.030	XXX	1,071,014	20	5,434
38141W-27-3	GOLDMAN:FS GOVT INST		12/28/2020	0.030	XXX	4,864,989	89	4,574
8699999	All Other Money Market Mutual Funds					6,171,043	112	11,098
Other Cash Equivalents								
8899999	Total Cash Equivalents					19,796,652	238	11,364

E28

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

1A	\$ 0	1B	\$ 0	1C	\$ 0	1D	\$ 0	1E	\$ 0	1F	\$ 0	1G	\$ 0
2A	\$ 0	2B	\$ 0	2C	\$ 0								
3A	\$ 0	3B	\$ 0	3C	\$ 0								
4A	\$ 0	4B	\$ 0	4C	\$ 0								
5A	\$ 0	5B	\$ 0	5C	\$ 0								
6	\$ 0												

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR	.B Regulatory			226,957	237,322
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	.B Regulatory			35,304	36,917
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	.0 Regulatory			235,791	235,791
23. Michigan	MI	.B Regulatory	4,923,818	5,108,458		
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	.0 Regulatory			214,043	223,339
30. New Hampshire	NH	.0 Regulatory			512,598	524,939
31. New Jersey	NJ					
32. New Mexico	NM	.B Regulatory			361,053	373,096
33. New York	NY					
34. North Carolina	NC	.0 Regulatory			412,542	430,970
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	.B Regulatory			224,731	230,229
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Alien and Other	OT	XXX	.0	.0	.0	.0
59. Total	XXX	XXX	4,923,818	5,108,458	2,223,019	2,292,603
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	.0	.0	.0	.0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

Actuarial Opinion (Statement) on Non-guaranteed Elements



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan

Actuarial Opinion on Participating and Non-Participating Policies

**Statement of Actuarial Opinion
 Pavonia Life Insurance Company of Michigan
 For the Period Ending December 31, 2020**

Identification Section
<input checked="" type="checkbox"/> Prescribed Wording Only <input type="checkbox"/> Prescribed Wording with Additional Wording <input type="checkbox"/> Revised Wording
Scope Section
<input checked="" type="checkbox"/> Prescribed Wording Only <input type="checkbox"/> Prescribed Wording with Additional Wording <input type="checkbox"/> Revised Wording
Reliance Section
<input checked="" type="checkbox"/> Prescribed Wording Only <input type="checkbox"/> Prescribed Wording with Additional Wording <input type="checkbox"/> Revised Wording
Opinion Section
<input checked="" type="checkbox"/> Prescribed Wording Only <input type="checkbox"/> Prescribed Wording with Additional Wording <input type="checkbox"/> Revised Wording
Actuarial Memorandum Section
<input type="checkbox"/> The Actuarial Memorandum includes “Deviation from Standard” wording regarding conformity with an Actuarial Standard of Practice. <input checked="" type="checkbox"/> The Actuarial Memorandum does not include “Deviation from Standard” wording regarding conformity with an Actuarial Standard of Practice.
Relevant Comments Section
<input checked="" type="checkbox"/> Comments are included <input type="checkbox"/> Comments are not included
Category of Opinion
<input checked="" type="checkbox"/> Unqualified <input type="checkbox"/> Adverse <input type="checkbox"/> Qualified <input type="checkbox"/> Inconclusive

Identification

I, Christopher Motta, Vice President, Valuation Actuary, am an employee of Pavonia Life Insurance Company of Michigan and a member of the American Academy of Actuaries. I was appointed on October 3rd, 2019 in accordance with the requirements of the *Valuation Manual*. I meet the American Academy of Actuaries qualification standards for rendering the opinion.

Scope

I have examined the assumptions and methods used in determining reserves and related actuarial items listed below, as shown in the annual statement of the company, as prepared for filing with state regulatory officials, as of December 31, 2020. Tabulated below are those reserves and related actuarial items which have been subjected to asset adequacy analysis.

EXHIBIT 5	Formula Reserves	Additional Actuarial Reserve	Analysis Method	Other Amount	Total Amount
A. Life Insurance	180,682,878		(a)	353,025	181,035,903
B. Annuities	594,783,015		(a)		594,783,015
C. SCILC	20,717		(a)		20,717
D. ADB	235,133		(e)		235,133
E. Disability, Active	1,100,375		(d)		1,100,375
F. Disability, Disabled	1,146,011		(e)		1,146,011
G. Miscellaneous	17,950,959	55,000,000	(a)		72,950,959
Total Exhibit 5 (Pg. 3, Line 1)	795,919,088	55,000,000		353,025	851,272,113
EXHIBIT 6					
A. Active Life Reserve	6,575,857		(a)		
B. Claim Reserve	1,453,849		(c)		
Total Exhibit 6 (Pg. 3, Line 2)	8,029,706	0		0	8,029,706
EXHIBIT 7					
A Policyholder Premiums					
B Guaranteed Interest Contracts					
C Annuities Certain					
D Supplemental Contracts					
E Dividend Accumulations					
F Premium and Other Deposit Funds					
Total Exhibit 7 (Pg. 3, Line 3)	0	0		0	0
EXHIBIT 8, Part 1					
1 Life (Pg. 3, Line 4.1)	15,228,980		(c)		
1 Life (Pg. 3, Line 4.1)	14,608,205		(a)		
2 Health (Pg. 3, Line 4.2)	768,794		(c)		
Total Exhibit 8, Part 1	30,605,978	0		0	30,605,978

Total Reserves	889,907,797
IMR (Page 3, Line 9.4)	83,446,411
Separate Accounts (Page 3, Line 27)	0
AVR (Page 3, Line 24.01)	7,339,881
Net Deferred and Uncollected Premium	6,950,806

- a. The additional reserves are the reserves established under VM-30, Section 2.C.2
- b. Analysis Methods
 - (a) Cash Flow Testing
 - (b) Highly risk controlled product
 - (c) Loss ratio methods, development methods, or follow-up studies as described in ASOP #5
 - (d) Gross Premium Valuation
 - (e) Not considered due to materiality or conservative reserve basis
- c. No AVR was included in asset adequacy analysis

Reliance

In forming my opinion, I relied upon data, assumptions, projections, or analysis prepared by Kristan Van Der Meer, Sr. Vice President, Operations, and Paul Brown, Chief Investment Officer, as certified in the attached statements. I evaluated that data, assumptions, projections or analysis for reasonableness and consistency. I also reconciled data to the extent applicable to exhibits and schedules of the company's current annual statement. In other respects, my examination included review of the assumptions, projections and analysis used and tests of the assumptions, projections, and analysis I considered necessary. I have received documentation from the experts listed above that supports the data, assumptions, projections and analysis.

Opinion

In my opinion, the reserves and related actuarial items concerning the statement items identified above:

- a. Are computed in accordance with those presently accepted ASOP consistently applied and are fairly stated, in accordance with sound actuarial principles.

- b. Are based on assumptions and methods that produce reserves at least as great as those called for in any contract provision as to reserve basis and method, and are in accordance with all other contract provisions.
- c. Meet the requirements of the insurance laws and regulation of the state of Michigan; and are at least as great as the minimum aggregate amounts required by any state in which this company is licensed.
- d. Are computed on the basis of assumptions and methods consistent with those used in computing the corresponding items in the annual statement of the preceding year-end.
- e. Include provision for all actuarial reserves and related actuarial items that ought to be established.

The reserves and related actuarial items, when considered in light of the assets held by the company with respect to such reserves and related actuarial items including, but not limited to, the investment earnings on the assets, and considerations anticipated to be received and retained under the policies and contracts, make adequate provision, according to presently accepted ASOPs, for the anticipated cash flows required by the contractual obligations and related expenses of the company. Make adequate provision, according to presently accepted actuarial standards of practice, for the anticipated cash flows required by the contractual obligations and related expenses of the company.

The methods, considerations and analyses used in forming my opinion conform to the appropriate ASOP as promulgated by the Actuarial Standards Board, which form the basis of this statement of opinion.

This opinion is updated annually as required by statute. To the best of my knowledge, there have been no other material changes from the applicable date of the annual statement to the date of the rendering of this opinion that should be considered in reviewing this opinion.

The impact of unanticipated events subsequent to the date of this opinion is beyond the scope of this opinion. The analysis of asset adequacy portion of this opinion should be viewed recognizing that the company's future experience may not follow all the assumptions used in the analysis.

Relevant Comments

An additional reserve in the amount of \$55,000,000 was established under *VM-30, Section 2.C.2* as of December 31, 2020. The level of additional reserves has been increased by \$22,000,000 from the prior year end.



Christopher Motta, FSA, MAAA
Vice President and Valuation Actuary

Pavonia Life Insurance Company of Michigan
2327 Englert Drive
Durham, NC 27713
(919)-246-3403
christopher.motta@globalbankers.com

February 18, 2021

Date



Pavonia Life Insurance Company of Michigan

I, Kristan Van Der Meer, Sr. Vice President, Pavonia Life Insurance Company of Michigan, hereby affirm that the listings of policies and related data as of December 31, 2020, prepared for and submitted to Christopher Motta, FSA, MAAA, Vice President and Appointed Actuary of Pavonia Life Insurance Company of Michigan, were prepared under my direction and, to the best of my knowledge and belief, are substantially accurate and complete.

 Recoverable Signature

X Kristan Van Der Meer

Kristan Van Der Meer
Sr. Vice President
Signed by: bb412481-be79-427a-bdb2-7ab3f34a695d



Pavonia Life Insurance Company of Michigan

I, Paul Brown, Chief Investment Officer of Global Bankers Insurance Group, hereby affirm that the inforce asset listing, reinvestment strategy and related data as of December 31, 2020, prepared for and submitted to Christopher Motta, FSA, MAAA, Vice President and Appointed Actuary of Pavonia Life Insurance Company of Michigan, were prepared under my direction and, to the best of my knowledge and belief, are substantially accurate and complete.

X 

Paul Brown
Chief Investment Officer

Pavonia Life Insurance Company of Michigan

ACTUARIAL OPINION SUPPORTING THE USE OF X FACTORS FOR DEFICIENCY RESERVE CALCULATIONS

I, Christopher Motta, FSA, MAAA, am Vice President and Valuation Actuary of Pavonia Life Insurance Company of Michigan. I am a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries. I meet the Academy qualification standards for rendering this Opinion and am familiar with the valuation requirements applicable to life and health insurance companies.

I am familiar with The Valuation of Life Insurance Policies Model Regulation, ("the Model Regulation") and Actuarial Standard of Practice No. 40, Compliance with the NAIC Valuation of Life Insurance Model Regulation with Respect to Deficiency Reserve Mortality, adopted by the Actuarial Standards Board ("the ASOP").

I hereby certify that the schedule of X factors included in the actuarial report supporting this opinion reflect anticipated mortality and meet the requirements of Section 5B(3) of Model Regulation in that they:

- i. Vary by some or all of the policy factors expected to affect mortality experience;
- ii. Are such that, when using the valuation interest rate used for the calculation of basic reserves, Item A. is greater than or equal to Item B., where:
 - A. the actuarial present value of future death benefits using the mortality rates resulting from the application of the calculated schedule of X factors;
 - B. the actuarial present value of future death benefits using anticipated mortality experience without recognition of mortality improvement beyond the valuation date;
- iii. Are such that the mortality rates resulting from their application to the 2001 CSO valuation mortality are at least as great as the anticipated mortality experience, without recognition of mortality improvement beyond the valuation date, in each of the next five years;
- iv. Specifically take into account the adverse effect on expected mortality and lapsation of any anticipated increase in gross premium.

This Opinion is prepared for the insurance regulators in the states in which this Opinion is filed for the purposes set forth in their valuation laws and/or regulations. This Opinion covers business in force as of December 31, 2020.

This Opinion has been prepared to assure insurance regulators that the mortality rates resulting from the application of X-factors used by Pavonia Life Insurance Company of Michigan meet statutory requirements.



Christopher Motta, FSA, MAAA
Vice President and Valuation Actuary

Pavonia Life Insurance Company of Michigan
2327 Englert Drive
Durham, NC 27713
(919) 246-3403

February 18, 2021

Date



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan
**Actuarial Opinion on Separate Accounts Funding Guaranteed
Minimum Benefit**



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan
Actuarial Opinion on Synthetic Guaranteed Investment Contracts



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan
**Reasonableness of Assumptions Certification Required by Actuarial
Guideline XXXV**



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan
Reasonableness and Consistency of Assumptions Certification
Required by Actuarial Guideline XXXV



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan
**Reasonableness of Assumptions Certification for Implied Guaranteed
Rate Method Required by Actuarial Guideline XXXVI**



**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan
Reasonableness and Consistency of Assumptions Certification
Required by Actuarial Guideline XXXVI (Updated Average Market
Value)**



**ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan
Reasonableness and Consistency of Assumptions Certification
Required by Actuarial Guideline XXXVI (Updated Market Value)**



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan
**Actuarial Certifications Related to Annuity Nonforfeiture Ongoing
Compliance for Equity Indexed Annuities**



ANNUAL STATEMENT FOR THE YEAR 2020 OF THE Pavonia Life Insurance Company of Michigan
**Actuarial Opinion Required by the Modified Guaranteed Annuity
Model Regulation**