

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 93777 NAIC Group Code 04827 NAIC Company Code Employer's ID Number 38-2341728 04827 Organized under the Laws of State of Domicile or Port of Entry Michigan Michigan Country of Domicile **United States** Fraternal Benefit Societies [] Licensed as business type: Life, Accident and Health [X] 12/18/1980 Incorporated/Organized Commenced Business 01/21/1981 28400 Northwestern Highway, 2nd Floor Statutory Home Office Southfield, MI, US 48034 (Street and Number) (City or Town, State, Country and Zip Code) 2327 Englert Drive (Street and Number) Main Administrative Office Durham, NC, US 27713 800-365-3818 (Telephone Number) Mail Address PO Box 12700 Durham, NC, US 27709 (Street and Number or P.O. Box) Primary Location of Books and Records 2327 Englert Drive (Street and Number) Durham, NC, US 27713 or Town, State, Country and Zip (800-365-3818 (Telephone Number) Internet Web Site Address N/A Statutory Statement Contact 313-300-4582 Janice Sylvertooth ode) (Telephone Number) 201-651-5099 (Extension) janice.sylvertooth@globalbankers.com (E-Mail Address) (Fax Number) **OFFICERS** Name Title Name Title Louis O'Briant Belo Chief Compliance Officer Tamre Farid Edwards Chief Legal Officer and Secretary Chief Executive Officer and Michael William Farley **Chief Actuary** Lou Everett Hensley President OTHER OFFICERS Chief Investment Officer Paul Wayne Brown Jr. Joseph Steven Lurie Senior Vice President Chief Financial Officer and Brian Christopher Stewart Treasurer Kristan Van Der Meer Vice President, Operations Richard Alphonse Zebleckas Vice President, Actuary **DIRECTORS OR TRUSTEES** Not Applicable State of County of The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement. Janice Sylvertooth Not Applicable Not Applicable Special Deputy Rehabilitator Yes [] No [X] a. Is this an original filing?

Subscribed and sworn to before me this

day of

2021

b. If no:

2. Date filed

1. State the amendment number

3. Number of pages attached

04/27/2021

ASSETS

	A	00E10			
			Current Year		Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1.	Bonds (Schedule D)		Tronadimited 7 toolto		965,635,510
2.		, , , , , , , , , , , , , , , , ,			,000,000,010
Z .	Stocks (Schedule D):	0		0	0
	2.1 Preferred stocks			0	0
	2.2 Common stocks	0		0	0
3.	Mortgage loans on real estate (Schedule B):				
	3.1 First liens				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
					0
	4.3 Properties held for sale (less				
	\$ encumbrances)			D	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
8.	Other invested assets (Schedule BA)			19,349,480	
9.	Receivables for securities			265	
				i i	
10.	Securities lending reinvested collateral assets (Schedule DL)				0
11.	Aggregate write-ins for invested assets			i i	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 \$				
	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	1/16 135		146 , 135	17/ ///
		140 , 133		140,130	
	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				30,414
	16.3 Other amounts receivable under reinsurance contracts				355,257
17.	Amounts receivable relating to uninsured plans			l l	0
i					
18.1	Current federal and foreign income tax recoverable and interest thereon			i ' ' I	0
18.2	Net deferred tax asset			i i	8,880,201
19.	Guaranty funds receivable or on deposit				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
23.	Receivables from parent, subsidiaries and affiliates	79.001		79.001	0
24.	Health care (\$) and other amounts receivable				
	Aggregate write-ins for other-than-invested assets			3,019,226	
25.			102,004		4/0,04/
26.	Total assets excluding Separate Accounts, Segregated Accounts and	4 007 005 000	044 504	4 007 500 700	4 004 004 000
	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
DETAIL	S OF WRITE-INS				
1101.				n	0
1102.				l	0
1103.	0				
1198.	Summary of remaining write-ins for Line 11 from overflow page			0	0
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	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				0
	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,181,830	162,604	· ' ' I	476,847
2599.	rotato (Lines 2001 trirough 2000 pius 2090) (Line 25 above)	3,101,030	102,004	J,U18,ZZ0	4/0,04/

LIABILITIES, SURPLUS AND OTHER FUNDS

	LIABILITIES, SURFEUS AND OTTIER I	1 Current Year	2 Prior Year
1.	Aggregate reserve for life contracts \$851,272,113 (Exhibit 5, Line 999999) less		
2.	\$included in Line 6.3 (including \$	8,029,706	9,327,645
	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
5.	4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	768,794	980 , 042
	unpaid (Exhibit 4, Line 10) Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year—estimated amounts:	0	0
	6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$		0
7	6.3 Coupons and similar benefits (including \$ Modco)		0
	Premiums and annuity considerations for life and accident and health contracts received in advance less \$		
9.	Part 1, Col. 1, sum of Lines 4 and 14) Contract liabilities not included elsewhere: 9.1 Surrender values on canceled contracts		0
	9.2 Provision for experience rating refunds, including the liability of \$accident and health experience rating refunds of which \$is for medical loss ratio rebate per the Public Health Service Act.		0
	9.3 Other amounts payable on reinsurance, including \$ 1,594,400 assumed and \$.59,495 ceded 9.4 Interest Maintenance Reserve (IMR, Line 6)	1 ,653 ,895	2,397,079
10.	S.4 interest manuellance Reserve (IMR, Ellie 0) Commissions to agents due or accrued-life and annuity contracts \$ accident and health and deposit-type contract funds \$		
11.	Commissions and expense allowances payable on reinsurance assumed General expenses due or accrued (Exhibit 2, Line 12, Col. 7)		0
13.	Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense		
	allowances recognized in reserves, net of reinsured allowances)	ļ0 <u> </u>	0
15.2	Current federal and foreign income taxes, including \$ on realized capital gains (losses)		0
17.	Unearned investment income		
19.	Amounts held for agents' account, including \$ agents' credit balances Remittances and items not allocated	221,054	272,491
21.	Net adjustment in assets and liabilities due to foreign exchange rates		0
23.	Borrowed money \$and interest thereon \$		
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) reinsurers) reinsurers		0
	24.04 Payable to parent, subsidiaries and affiliates		0
	24.06 Liability for amounts held under uninsured plans	i i	0
	24.08 Derivatives	0	0
	24.10 Payable for securities lending		0
	Aggregate write-ins for liabilities	121,350	144,159
	Total liabilities excluding Separate Accounts business (Lines 1 to 25) From Separate Accounts statement	982,099,077	990,361,068
28. 29.	Total liabilities (Lines 26 and 27) Common capital stock	982,099,077 2,500,000	990,361,068
30.	Preferred capital stock		0
32.	Aggregate write-ins for other than special surplus funds		0
	Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)		
35.	Unassigned funds (surplus) Less treasury stock, at cost:	(41,290,924)	
00.	36.1shares common (value included in Line 29 \$)		
37.	36.2shares preferred (value included in Line 30 \$	42,994,719	68,430,862
	Totals of Lines 29, 30 and 37 (Page 4, Line 55)	45,494,719 1,027,593,796	70,930,862 1,061,291,930
DETAII	LS OF WRITE-INS		
2502.	Unclaimed Property.		
	Summary of remaining write-ins for Line 25 from overflow page	0	0
	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	121,350	144,159
3198.	Summary of remaining write-ins for Line 31 from overflow page		0
3401.	Totals (Lines 3101 through 3103 plus 3198) (Line 31 above)		0
3402. 3403.			
	Summary of remaining write-ins for Line 34 from overflow page	0	0
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SUMMARY OF OPERATIONS

	SUMMART OF OPERATIONS	1 1	2
		Current Year	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
	Considerations for supplementary contracts with life contingencies		0
3.	Net investment income (Exhibit of Net Investment Income, Line 17) Amortization of Interest Maintenance Reserve (IMR, Line 5)	37,613,083	
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	
1	Reserve adjustments on reinsurance ceded		0
	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 8.3 Aggregate write-ins for miscellaneous income		455,276
9.	Totals (Lines 1 to 8.3)	82,183,565	92,742,322
	Death benefits Matured endowments (excluding guaranteed annual pure endowments)		45,316,630
12.	Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)		
13.	Disability benefits and benefits under accident and health contracts	740 , 459	998,904
	Coupons, guaranteed annual pure endowments and similar benefits		
	Group conversions		
17.	Interest and adjustments on contract or deposit-type contract funds		0
18.	Payments on supplementary contracts with life contingencies	858 3 <i>1</i> 5	(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		
22	2, Line 31, Col. 1)		2,116,991 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
	Aggregate write-ins for deductions		(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)	(22 012 452)	(7 205 157)
30.	Dividends to policyholders and refunds to members	(23,012,432)	(7,393,137)
	Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29)		-
20	minus Line 30)		(7,395,157) (685,898)
	Federal and foreign income taxes incurred (excluding tax on capital gains) Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before	(4,003,000)	(000,090)
	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)	(206 26E)	110 201
35	less capital gains tax of \$	(296, 265) (19, 544, 829)	110,294 (6,598,965)
- 00.	CAPITAL AND SURPLUS ACCOUNT	(10,011,020)	(0,000,000)
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) 56,300	(0,598,905) 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 Change in liability for reinsurance in unauthorized and certified companies.	35,078,249 (137 449)	(3,409,673)
43.	Change in reserve on account of change in valuation basis, (increase) or decrease	0	0
44.	Change in asset valuation reserve. Change in treasury stock (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1).	1,085,516	
	Surplus (contributed to) withdrawn from Separate Accounts during period		0
47.	Other changes in surplus in Separate Accounts statement	0	0
	Change in surplus notes Cumulative effect of changes in accounting principles		0
	Capital changes:		
	50.1 Paid in		<u>ő</u>
	50.2 Transferred from surplus (Stock Dividend)		
51.	Surplus adjustment:		
	51.1 Paid in		
	51.2 Transferred to capital (Stock Dividend)		
	51.4 Change in surplus as a result of reinsurance		0
	Dividends to stockholders	0	0
1	Aggregate write-ins for gains and losses in surplus	(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
	S OF WRITE-INS	600 444	AED DET
	Fees for services		453,367 1,706
08.303	Interest on premiums.		203
	Summary of remaining write-ins for Line 8.3 from overflow page		0
08.399 2701.	Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above) Regulatory penalties	622,456	455,276 18,957
2702.	Realized foreign exchange loss	17 , 780	(6,808)
2703.	Modco coinsurance reserve adjustment	(511, 164)	(513,273)
2798. 2799.	Summary of remaining write-ins for Line 27 from overflow page		(501, 124)
5301.	Totals (Lines 2701 tillough 2705 plus 2796) (Line 27 above)	,	0
5302.			
5303. 5398.	Summary of remaining write-ins for Line 53 from overflow page	2 1	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		41 , 047 , 703
2.	Net investment income	1 1 1	41 , 475 , 640
3.	Miscellaneous income		875,538
4.	Total (Lines 1 through 3)	76,375,202	83,398,88
	Benefit and loss related payments		94,934,67
	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
	Commissions, expenses paid and aggregate write-ins for deductions		31,364,23
	Dividends paid to policyholders		
9.	Federal and foreign income taxes paid (recovered) net of \$tax on capital gains (losses)		1,912,068
10.	Total (Lines 5 through 9)		128,210,976
11.	Net cash from operations (Line 4 minus Line 10)	(28,949,065)	(44,812,09
	Cash from Investments		
12.	Proceeds from investments sold, matured or repaid:		
	12.1 Bonds	1 1	189 , 924 , 793
	12.2 Stocks		!
	12.3 Mortgage loans		!
	12.4 Real estate		
	12.5 Other invested assets		1,230,33
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		827 , 16
	12.7 Miscellaneous proceeds		60,75
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	93 , 666 , 384	192,043,04
13.	Cost of investments acquired (long-term only):		
	13.1 Bonds		205,923,722
	13.2 Stocks	1 1	
	13.3 Mortgage loans		
	13.4 Real estate		
	13.5 Other invested assets		4 ,727 , 19
	13.6 Miscellaneous applications		1,878,25
	13.7 Total investments acquired (Lines 13.1 to 13.6)		212,529,16
	Net increase (decrease) in contract loans and premium notes		(938,89
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	41,524,107	(19,547,23
	Cash from Financing and Miscellaneous Sources		
16.	Cash provided (applied):		
	16.1 Surplus notes, capital notes		!
	16.2 Capital and paid in surplus, less treasury stock		!
	16.3 Borrowed funds		!
	16.4 Net deposits on deposit-type contracts and other insurance liabilities		
	16.5 Dividends to stockholders		4 450 70
	16.6 Other cash provided (applied)	(0.000.100)	1,459,76
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		/02 222 ==
	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	9,765,880	(62,899,55
19.	Cash, cash equivalents and short-term investments:		
	19.1 Beginning of year	1 1	95,498,66
	19.2 End of year (Line 18 plus Line 19.1)	42,364,983	32,599,103

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS – SUMMARY

	ANALIO			IIONO L) FIIAF	.0 OI L	COUNT	00 - 00		
		1 Total	2 Individual Life	3 Group Life	4 Individual Annuities	5 Group Annuities	6 Accident and Health	7 Fraternal	8 Other Lines of Business	9 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	T Tatomai	240000	THER CTHY
	Considerations for supplementary contracts with life contingencies	0	XXX	XXX	n	n	XXX	XXX		XXX
	Net investment income	.37,613,083	6.635.215	4,962,906	25 , 663 , 158	n n	351.804			
	Amortization of Interest Maintenance Reserve (IMR)	9 . 184 . 987	336,050	211.758	8,542,042	n	95,137			
5					0,342,042	o		ууу		
	Commissions and expense allowances on reinsurance ceded	566 770	0	0 169.612	٥		32.138	XXX	1	
				09,012		0	32,130	XXX	**	
7	Miscellaneous Income:	0	0	0	0	0	0			
8	8.1 Income from fees associated with investment management, administration and contract	0	0	0	0	0	0	WWW		
	guarantees from Separate Accounts	0	0	0		0	0			
	8.2 Charges and fees for deposit-type contracts	0 622,456	426,128	173,579			22,749	^^^.	·	
	8.3 Aggregate write-ins for miscellaneous income	022,400			0	0		0	0	
	Totals (Lines 1 to 8.3)	82,183,564	33,703,436	11,965,452	34,205,200	0	-,	0	0	(
	Death benefits	41,213,207	35,842,054	5,371,153	0	0		XXX		
	Matured endowments (excluding guaranteed annual pure endowments)	0	0	0	0	0		XXX		
12	Annuity benefits	39,371,122	XXX	XXX	39,371,122	0	XXX	XXX		XXX
	Disability benefits and benefits under accident and health contracts	740,459	0	0	0	0	740,459	XXX		
14	Coupons, guaranteed annual pure endowments and similar benefits	0	0	0	0	0	0	XXX		
15	Surrender benefits and withdrawals for life contracts	846 . 233	650.675	195.558	0	0	XXX	XXX		
	Group conversions	0	0	0	0	0	0	XXX		
	Interest and adjustments on contract or deposit-type contract funds	0	0	0	0	0	0	XXX		
	Payments on supplementary contracts with life contingencies	0	0	n	0	n	XXX	XXX		
	Increase in aggregate reserves for life and accident and health contracts	858.345	2,732,675	(175,639)	(399,507)	0		XXX		
	Totals (Lines 10 to 19)	83.029.366	39,225,404	5.391.072	38,971,615	0		XXX	0	
	Commissions on premiums, annuity considerations and deposit-type contract funds (direct	03,029,300			30,911,013	0	(330,723)		·U	XXX
21		1.844.130	٥	1.432.005	٥	٨	412.125			
	business only)	6.075.719	4.448.958		1,324,449	0	25,490	VVV		
	Commissions and expense allowances on reinsurance assumed		6,415,996	2,521,062	5 .567 .472		25,490			
	General insurance expenses and fraternal expenses	15,316,293	826.561				69.996			
	Insurance taxes, licenses and fees, excluding federal income taxes	1,320,672		217,383	206,732	0		VVV		
	Increase in loading on deferred and uncollected premiums	(1,099,786)	(1,099,786)	0	0	0	0	XXX		
	Net transfers to or (from) Separate Accounts net of reinsurance	0	0	0	0	0		XXX	·	
	Aggregate write-ins for deductions	(490, 379)	(496,956)	5,815	0	0	762	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	(
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	
30	Dividends to policyholders and refunds to members	0	0	0	0	0	0	XXX		(
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	
32	Federal income taxes incurred (excluding tax on capital gains)	(4,563,888)	(3,075,046)	(478,976)	(1,057,558)	0	47,692			(
	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	
34	Policies/certificates in force end of year	49.931	17,420	21,219	0	0		XXX		
	LS OF WRITE-INS	10,001	,.20	21,270		Ů	,202			
	. Fees for service.	620.411	424.083	173.579			22.749			
	! Modco adjustment	1,166	1.166	110,013					1	
	3. Interet on premiums	, 100 870	879	n			n	†	†	
		0	0	0	Λ	0		^	^	
	S. Summary of remaining write-ins for Line 8.3 from overflow page	622.456	426,128	173,579	0	0	22,749	J		
	7. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)				0	U		U	U	1
	Realized foreign exchange.	17,779	12,153	4,974			652			
	Regulatory penalties	2,896	2,055	841				 	.	
	Modco adjustment	(511,054)	(511, 164)				110	ļ	ļ	
	Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0	0	0	J0	
2799	Total (Lines 2701 through 2703 plus 2798) (Line 27 above)	(490, 379)	(496,956)	5,815	0	0	762	0	0	(

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

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

ANALISIS OF OPER		10 DI L			IIVLOO -		IDUAL		SUIVAIN	OL.		
	1	2	3	4 Tama Life	5	6	7 Universal Life With Secondary	8	9 Variable Universal	10	11 Other Individual	12 YRT Mortality
Premiums for life contracts (a)	Total 25,941,023	Industrial Life	Whole Life 2.575.355	Term Life 23.308.443	Indexed Life	Universal Life 57,225	Guarantees	Variable Life	Life	Credit Life (c)	Life	Risk Only
Considerations for supplementary contracts with life contingencies.	XXX	XXX	XXX	23 , 300 , 443 XXX	XXX	XXX XXX	XXX	XXX	XXX	XXX	XXX	XXX
Considerations for supplementary contracts with the contingencies. Net investment income.	6,635,215		649.882	5.983.866		1.467						
Net investment income Amortization of Interest Maintenance Reserve (IMR)	336,050			3,965,805		,407						
	00,000,000											
Separate Accounts net gain from operations excluding unrealized gains or losses			0	204 404		 						
6. Commissions and expense allowances on reinsurance ceded	365,020		616	364,404		 	·					
7. Reserve adjustments on reinsurance ceded	0				•							
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					1						
12. Annuity benefits	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Disability benefits and benefits under accident and health contracts	0					1						
Coupons, quaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	650.675		650.675		†	1						
16. Group conversions	n				†	1	·					
17. Interest and adjustments on contract or deposit-type contract funds	٥				†	†						
Interest and adjustments on contract of deposit-type contract funds Payments on supplementary contracts with life contingencies.	٥				†	†						
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
20. Totals (Lines 10 to 19)		0		33,900,920	0	94 , 140	0	0		0	0	0
	٥											XXX
business only)	4 . 448 . 958			4.097.345		11,929						
			1.139.533	5,264,210								
General insurance expenses	6,415,996 826,561		98,258			12,253						
	020,001			727,247		, 000						
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			(004,004)	(400, 000)								
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	(45.040.5:0)	_	/4 050 0:0	/// 505 55		(00 ==						_
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	L0	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		I						
2703. Modco adjustment	(511, 162)		(365,505)	(145,657)		T	T	I	T	T		
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	000,000,	0	n	n	n	n	n	n	Π	n
2799. Total (Lines 2701 through 2703 plus 2798) (Line 27 above)	(496.954)		(364.264)	(132.693)	n	3	n	n	n	n l	n	n
2.55. 15ta. (2.155 2.51 tillodgir 2100 plac 2100) (2.16 21 db040)	(100,004)		(001,204)	(102,000)								

⁽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.)

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

	ANALISIS UF	• · • · · · ·		— . —		D O · · · · · ·				5 0.0.
		1	2	3	4	5	6 Variable	7 Credit	8 Other Group	9 YRT Mortality
		Total	Whole Life	Term Life	Universal Life	Variable Life	Universal Life	Life (d)	Life (a)	Risk Only
	Premiums for life contracts (b)	6,447,597						4,514,583	1,933,014	
	Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	. LXXX		XXX	XXX	XXX	XXX
	Net investment income	4,962,906						43,946	4,918,960	
4. A	Amortization of Interest Maintenance Reserve (IMR)	211,758						42,566	169,192	
5. 8	Separate Accounts net gain from operations excluding unrealized gains or losses	0								
6. 0	Commissions and expense allowances on reinsurance ceded	169,612						169,612	l	
7. F	Reserve adjustments on reinsurance ceded	0								
8. N	Miscellaneous Income:									
	3.1 Income from fees associated with investment management, administration and contract									
	guarantees from Separate Accounts.	0								
8	3.2 Charges and fees for deposit-type contracts	0								
	3.3 Aggregate write-ins for miscellaneous income	173,579	0	0	0	0	0	2,841	170,738	
	Fotals (Lines 1 to 8.3)	11.965.452	0	0	0	0	0	4,773,548	7.191.904	
	Death benefits	5,371,153		0				1,026,682	4.344.471	
	Matured endowments (excluding guaranteed annual pure endowments)							1,020,002		
	Annuity benefits	XXX	YYY	YYY	YYY	XXX	XXX	үүү	ууу	YYY
	Annuity benefits and benefits under accident and health contracts	0								
	Coupons, guaranteed annual pure endowments and similar benefits	\range			+	†		·····	t	
	Surrender benefits and withdrawals for life contracts	0							195.558	
		195,558							195,558	
	Group conversions	0								
	nterest and adjustments on contract or deposit-type contract funds	0								
	Payments on supplementary contracts with life contingencies	ļ0 ļ.						(400)		
	ncrease in aggregate reserves for life and accident and health contracts	(175,639)						(67)	(175,572)	
	Fotals (Lines 10 to 19)	5,391,072	0	0	0	0	0	1,026,615	4,364,457	
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. li	nsurance taxes, licenses and fees, excluding federal income taxes	217,383						129,426	87,957	
25. li	ncrease in loading on deferred and uncollected premiums	0								
26. N	Net transfers to or (from) Separate Accounts net of reinsurance	0						0		
27. A	Aggregate write-ins for deductions	5,816	0	0	0	0	0	95	5.721	
	Fotals (Lines 20 to 27)	9.844.160	0	0	0	0	0		6.165.172	
	Net gain from operations before dividends to policyholders, refunds to members and federal	0,011,100	<u> </u>	•	•	•	•	0,010,000	0,100,172	
25. 1	income taxes (Line 9 minus Line 28)	2.121.292	0	0	0	0	0	1.094.560	1,026,732	
30. E	Dividends to policyholders and refunds to members			0			0		, , 020 , 7 02	
	Net gain from operations after dividends to policyholders, refunds to members and before	0								
31. 1	federal income taxes (Line 29 minus Line 30)	2.121.292	0	0	0	0	0	1.094.560	1.026.732	
32 E	Federal income taxes incurred (excluding tax on capital gains)	(478.976)		0				89.978	(568.954)	
	Net gain from operations after dividends to policyholders, refunds to members and federal	(470,370)						00,010	(300,334)	
33. I	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	
24 [Policies/certificates in force end of year	21.219	0	0	0	0	0	21.088	131	
	OF WRITE-INS	21,213						21,000	131	
		173,579						2.841	170.738	
	ees for services							2,841	170,738	
	lodco adjustment	0			+			U	U	
	nterest on premiums.	0			+	+				
	Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	0	0	0	0		
	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	
01. R	Realized foreign exchange	4,974						81	4,893	
	Regulatroy penalties							14	828	
703										
	Summary of remaining write-ins for Line 27 from overflow page		0	0	0	0	0	0	0	
799. ·	Total (Lines 2701 through 2703 plus 2798) (Line 27 above)	5,816	0	0	0	0	0	95	5,721	
nclude	es the following amounts for FEGLI/SGLI: Line 1 Line 10		Line 16		Line 23		Line 24			
	premium amounts for preneed plans included in Line 1									
	e if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of	reserve and loans lia	hility are aggregates	d with material block	ks of husiness and w	hich columns are affe	cted			
						er included with Indiv				

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

	ANALIGIOU		10110 0		O . D	CONTE		
		1		Def	erred		6	7
		Total	2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	Without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	Other Annuities
	Premiums for individual annuity contracts							
	Considerations for supplementary contracts with life contingencies			XXX		XXX	ļ	XXX
	Net investment income						24,158,762	1,504,396
4.	Amortization of Interest Maintenance Reserve (IMR)							500,742
5.	Separate Accounts net gain from operations excluding unrealized gains or losses							
6.								
7.	Reserve adjustments on reinsurance ceded							
	Miscellaneous Income:							
	8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts. 8.2 Charges and fees for deposit-type contracts.	0						
	8.3 Aggregate write-ins for miscellaneous income		0	0	0	0	0	Λ
_	Totals (Lines 1 to 8.3)			0		0		2.005.138
		0.,-00,-00		U	0	U	. , ,	2,000,130
	Death benefits							
	Matured endowments (excluding guaranteed annual pure endowments)							
	Annuity benefits							2,721,935
	Disability benefits and benefits under accident and health contracts							
	Coupons, guaranteed annual pure endowments and similar benefits						ļ	
15.	Surrender benefits and withdrawals for life contracts							
16.	Group conversions	0						
17.	Interest and adjustments on contract or deposit-type contract funds						1	
	Payments on supplementary contracts with life contingencies	0						
	Increase in aggregate reserves for life and accident and health contracts						992.895	(1,392,402)
	Totals (Lines 10 to 19)		0	0	0	0	37.642.082	1.329.533
	Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	, ,						
22	Commissions and expense allowances on reinsurance assumed	1 324 449					1,258,227	
23.							5,287,184	280,288
	Insurance taxes, licenses and fees, excluding federal income taxes	206 732					196,324	10.408
24.	Increase in loading on deferred and uncollected premiums	200,732					130,324	10,400
	Net transfers to or (from) Separate Accounts net of reinsurance			Λ	†	Λ		
	Aggregate write-ins for deductions		U	0	0	U	U 14 000 047	1 000 151
	Totals (Lines 20 to 27)	46,070,268	0	0	0	0	44,383,817	1,686,451
	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
	Dividends to policyholders and refunds to members	- 0						
	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	(12,183,755)	318,687
	Federal income taxes incurred (excluding tax on capital gains)	. (1,057,558)					(1,085,963)	28,405
	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
	Policies/certificates in force end of year	0					0	0
	S OF WRITE-INS							
			l				T	
08.303							T	
	Summary of remaining write-ins for Line 8.3 from overflow page			0	0	0	0	n
	. Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	n l	n l	n	n	n	n l	n l
2701.		Ů	U	0	0	0	0	
2701.					†		†	
2702.			·····		†		†	
					ł	Λ		
	Summary of remaining write-ins for Line 27 from overflow page	0	0	0	0	0 0		
	Total (Lines 2701 through 2703 plus 2798) (Line 27 above) rate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of							U

⁽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.

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

	ANALIGIOO		1110110		12001	200111		U. (UU.
		1		Defe	erred		6	7
	Description for the sector of	Total	2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	Without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	
	Premiums for group annuity contracts	0	VVV	VVV	vvv	VVV		vvv
	Considerations for supplementary contracts with life contingencies	0	XXX	XXX	XXX	XXX		XXX
	Net investment income	0						
	Amortization of Interest Maintenance Reserve (IMR)	0						
5.	Separate Accounts net gain from operations excluding unrealized gains or losses	0						ļ
6.	Commissions and expense allowances on reinsurance ceded	0						
	Reserve adjustments on reinsurance ceded	0						
8.	Miscellaneous Income: 8.1 Income fees associated with investment management, administration and contract quarantees from Separate Accounts	0						
	8.2 Charges and fees for deposit-type contracts							
			0	Λ	0	Λ	^	
	8.3 Aggregate write-ins for miscellaneous income	0	-	0		-	0	0
	Totals (Lines 1 to 8.3)	Ü	0	0	0	U	0	0
	Death benefits	0						
	Matured endowments (excluding guaranteed annual pure endowments)	0						
12.	Annuity benefits	0						
13.	Disability benefits and benefits under accident and health contracts	0						
	Coupons, guaranteed annual pure endowments and similar benefits	0						
15.	Surrender benefits and withdrawals for life contracts	0						
	Group conversions	0						
	Interest and adjustments on contract or deposit-type contract funds	0					Ī	
	Payments on supplementary contracts with life contingencies	0						
	Increase in aggregate reserves for life and accident and health contracts	ñ						1
	Totals (Lines 10 to 19)	0	Λ.	0	0	0	1	1
	Commissions on premiums, annuity considerations and deposit-type contract funds (direct	0						
22	Commissions and expense allowances on reinsurance assumed	0						
	General insurance expenses	0						
	Insurance taxes, licenses and fees, excluding federal income taxes	0						
	Increase in loading on deferred and uncollected premiums	0						
	Net transfers to or (from) Separate Accounts net of reinsurance	0						1
	Aggregate write-ins for deductions		Λ	Λ	Λ	0	Λ	
		0	0	0	0	0	0	0
	Totals (Lines 20 to 27)	U	U	U	U	U	U	, , , , , , , , , , , , , , , , , , ,
	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	
		U						
	Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) Federal income taxes incurred (excluding tax on capital gains)	0	0	0	0	0	0	0
	Net gain from operations after dividends to policyholders, refunds to members and federal	U						
	income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	0	0	0	0	0	0	0
	Policies/certificates in force end of year	U						
08.301	S OF WRITE-INS							
							 	
					ļ		ļ	ļ
	Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0	ļ0	ļ	J	ļ0
	Total (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	0	0	0	0	0	0	0
2701.								
2702.					<u> </u>	<u> </u>	<u> </u>	<u> </u>
2703.								
	Summary of remaining write-ins for Line 27 from overflow page		0	0	0	0	0	0
	Total (Lines 2701 through 2703 plus 2798) (Line 27 above)	0	0	0	0	0	0	0
	Total (Ellies 2704 through 2700 plus 2700) (Ellie 27 above)	· · · · · ·	0		· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		1

⁽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.

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

ANALIGIOU	<u> </u>	IOIIO L	JI LIII		DOOM		AUUID						
	1	Compre	hensive	4	5	6	7	8	9	10	11	12	13
							Federal Employees	Title	Title			Long-	
		2	3	Medicare	Vision	Dental	Health Benefits	XVIII	XIX	Credit	Disability	Term	Other
	Total	Individual	Group	Supplement	Only	Only	Plan	Medicare	Medicaid	A&H	Income	Care	Health
Premiums for accident and health contracts	1.807.648	marviadai	Croup		,	,				1.781.525			26.123
Considerations for supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Net investment income	351,804									88,973			262.831
Amortization of Interest Maintenance Reserve (IMR)	95,137									70,078			25,059
Separate Accounts net gain from operations excluding unrealized gains or losses	0									0			
6. Commissions and expense allowances on reinsurance ceded	32,138	[32,138			
Reserve adjustments on reinsurance ceded	0									,			
8. Miscellaneous Income:													
8.1 Fees associated with income from investment management, administration and control	act												
guarantees from Separate Accounts	0	l											
8.2 Charges and fees for deposit-type contracts	XXX	ХХХ	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
Disability benefits and benefits under accident and health contracts.	740.459									733.572			6,88
Coupons, guaranteed annual pure endowments and similar benefits													
15. Surrender benefits and withdrawals for life contracts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
16. Group conversions													
Interest and adjustments on contract or deposit-type contract funds	0												
Interest and adjustments on contract of deposit-type contract funds Payments on supplementary contracts with life contingencies	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
	(1,299,184)									(543,566)			(755,618
19. Increase in aggregate reserves for life and accident and health contracts		Λ.	0	0		0	0	Λ	0		0	0	
20. Totals (Lines 10 to 19)	(558,725)	J	0	ļ ^U	ļ	0		0		190,006	0		(748,73
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct	412,125									412,125			
business only)													2 120
22. Commissions and expense allowances on reinsurance assumed	25,490									23,364			2,120
23. General insurance expenses										64,328			747,43
24. Insurance taxes, licenses and fees, excluding federal income taxes	69,996									5,547			64,44
25. Increase in loading on deferred and uncollected premiums	0												
26. Net transfers to or (from) Separate Accounts net of reinsurance	762	·····								400			
27. Aggregate write-ins for deductions		0	0	0	0	0	0	0	0	193	0	0	56
28. Totals (Lines 20 to 27)	761,411	0	0	0	0	0	0	0	0	695,563	0	0	65,84
29. Net gain from operations before dividends to policyholders, and refunds to members and	4 540 005							•		4 000 004			005 40
federal income taxes (Line 9 minus Line 28)	1,548,065	J0	0	J0	0	0	0	0	0	1,282,904	0	0	265,16
30. Dividends to policyholders and refunds to members													
31. Net gain from operations after dividends to policyholders, refunds to members and before	, 540 005							•		4 000 004			005 40
federal income taxes (Line 29 minus Line 30)	1,548,065	J0	0	J0	0	0	0	0	0	1,282,904	0	0	265,16
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 federa	1 500 070							0		4 404 000	0		000 000
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												
08.303.	0				ļ					ļ		ļ	(
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	 0	0	J0	L0	0	0	0	0	0	0	ļ0 ļ.	(
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. Regulatroy penalties	110	<u> </u>								28			82
2703.		<u> </u>											
2798. Summary of remaining write-ins for Line 27 from overflow page	0	L0	0	L0	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.

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

ANAL 1 313 OF INCREASE	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)	Other Individual	YRT Mortality Risk Only
Involving Life or Disability Contingencies (Reserves)	1000	maadarar End	7711010 2110		maoxoa zno	011110100112110	- Juanum Coo	74.145.10	O VOI COLI E.I.O	(runtinatornal)	20	Thom only
(Net of Reinsurance Ceded)												
Reserve December 31 prior year	168,113,552		15,618,806	152 , 456 , 447		38,299						
Tabular net premiums or considerations	25,349,814		1,843,954	23,448,292		57 , 568						
Present value of disability claims incurred				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.)

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

(N/A Fraternal)

		(14/7	N Fraterii	ai <i>j</i>					
	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)									
Reserve December 31 of prior year	43,793,908			ļ			67	43,793,841	
Tabular net premiums and considerations	1,564,845							1,564,845	
Present value of disability claims incurred	0								
4. Tabular interest	1,824,501						1	1,824,500	
Tabular less actual reserve released	0								
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			ļ				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.

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

	1		Defe	erred		6	7
	Total	2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	Other Annuities
Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded)							
Reserve December 31 of prior year	637,203,242					604,540,585	32,662,657
Tabular net premiums and considerations	0						
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)	
Increase in reserve on account of change in valuation basis							
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						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.

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

		(IV/A Flat	; i i i a i <i>j</i>				
	1		De	ferred		6	7
	Total	2 Fixed Annuities	3 Indexed Annuities	4 Variable Annuities with Guarantees	5 Variable Annuities without Guarantees	Life Contingent Payout (Immediate and Annuitizations)	Other Annuities
Involving Life or Disability Contingencies (Reserves)						,	
(Net of Reinsurance Ceded)							
Reserve December 31 of prior year		0					
Tabular net premiums and considerations		0					
Present value of disability claims incurred	xxx	xxx	xxx	xxx	xxx	xxx	xxx
4. Tabular interest		0					
Tabular less actual reserve released		0					
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	C
15. Reserve December 31 of current year		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	2
		Collected	Earned
		During Year	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)		33,976,675
1.3	Bonds of affiliates		
2.1	Preferred stocks (unaffiliated)		
2.11			
2.2	Common stocks (unaffiliated)		
2.21	Common stocks of affiliates	0	
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans	541,238	543,627
6.	Cash, cash equivalents and short-term investments	(e)202,510	135,191
7.	Derivative instruments	(f)	
8.	Other invested assets	1,066,809	1,066,809
9.	Aggregate write-ins for investment income		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		
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		
17.	Net investment income (Line 10 minus Line 16)		37,613,083
DETAI	LS 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		
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		0
(b) Incl (c) Incl (d) Incl (e) Incl (f) Incl	udes \$	paid for accrued paid for accrued paid for accrued ton encumbrances.	d dividends on purchases. I interest on purchases. I interest on purchases.
(0)	udes \$investment expenses and \$investment taxes, licenses and fees, exc	luding federal income taxes	, attributable to
	regated and Separate Accounts.		
	udes \$interest on surplus notes and \$interest on capital notes.	1.	
(I) Incli	udes \$depreciation on real estate and \$ depreciation on other invested asse	ts.	

EXHIBIT OF CAPITAL GAINS (LOSSES)

					U)	
		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds					
1.1	Bonds exempt from U.S. tax			0		
1.2	Other bonds (unaffiliated)			1,292,660	(627)	849,759
1.3	Bonds of affiliates	0	0	0	0	0
2.1	Preferred stocks (unaffiliated)			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
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments		(17 , 113)	(17,113)	0	(83, 137)
7.	Derivative instruments			0		
8.	Other invested assets		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
DETAI	LS 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

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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

LAHDH	1 7111	I INCIMION	O AIID AIII	10111 0011	CIDEIXAIIO		rance	CIDENT A	12 IILALIII	CONTINA	-	
	1	2	Orc	linary	5		roup		Accident and Health		11	12
	'		3	4	1	6	7	8	9	10	Aggregate of	Fraternal
					Credit Life (Group				Credit (Group and		All Other	(Fraternal Benefit
FIRST YEAR (other than single)	Total	Industrial Life	Life Insurance	Individual Annuities	and Individual)	Life Insurance	Annuities	Group	Individual)	Other	Lines of Business	Societies Only)
Uncollected	0	0	0	0	0	0		0	0		0	0
Deferred and accrued	0		0	0		0		0	0		Ď	0
Deferred , accrued and uncollected:												
3.1 Direct	٥	L	0	0	0	٥		0	0) 	٥
3.2 Reinsurance assumed	۵	L	0	0	0	۵		0	Ω) 	۵
3.3 Reinsurance ceded	۵	L	0	0	0	J0		ρ	Ω) 0	٥
3.4 Net (Line 1 + Line 2)	L0	J0	0	0	J0	J0		ρ	0) 0	٥
4. Advance		ļ0	0	o	0	J		ρ 0	Ω	ļ)	J
5. Line 3.4 - Line 4	L	ļ0	J0	J	J0	J		ρ	J	ļ) 	L
Collected during year:												
6.1 Direct	L	ļ	ļū		J	J		D D	0		j j	L
6.2 Reinsurance assumed	ļū	ļ	J	ļ	J	ļņ		, I	ļū		, I	ļņ
6.3 Reinsurance ceded	ļ	ļ	J	ļū	ļ	ļ		, I	ļ	ļ	, I	ļ
7. Line 5 + Line 6.4	ļ	۲	J	ļ	ļ	۲		, I	ļ	ļ	, I	٨
Prior year (uncollected + deferred and accrued -		μ	μ	J	Ιυ	الا		η ν			η	И
8. Prior year (uncollected + deferred and accrued - advance)	_	_	n	0		n	1	n I	0	1	1	0
First year premiums and considerations:		μ	ν	J	J	لا		J	V		,	لا
9.1 Direct	n	1	0	1	1	۸ .		n I	0			1
9.2 Reinsurance assumed	۷	,	٥	,		۸		h				h
9.3 Reinsurance ceded	Δ	ν ν	ν			ν		n	n			ν
9.4 Net (Line 7 - Line 8)	۷	٧	ν	۸		ν		h	۸		, I	ν
SINGLE	L	μ				l			υ		,	μ
10. Single premiums and considerations:											1	
10.1 Direct	l .	1	0	1	1	l n		n l	0	1	1	1
10.2 Reinsurance assumed	(132)	<u></u>	n	0	0	l		0	n	(132	2)	n
10.3 Reinsurance ceded	0	0	0	0	0	n		0	0	(102	0	0
10.4 Net	(132)	0	0	0	0	n		0	0	(132	0	0
RENEWAL	(102)	l								(102	-/	
11. Uncollected	146 , 135	0	146 , 135	0	0	0	1	0	0	1	0	0
12. Deferred and accrued.	6,727,668	0	6,727,668	0	0	0		0	0	(0	0
13. Deferred, accrued and uncollected:												
13.1 Direct	6.130.523	0	6.130.523	0	L	lo		0	0		0	0
13.2 Reinsurance assumed	766,769	0	766,769	0	0	0		0	0		0	0
13.3 Reinsurance ceded	23,489	L	23,489	L	L	L0	L	ο ο	ο		o L	L0
13.4 Net (Line 11 + Line 12)	6,873,803	L	6,873,803	Δ	0	<u>[</u> 0		ο ο	0) 	٥
14. Advance		٥		0	0	<u>. </u>		00	0) 0	٥
15. Line 13.4 - Line 14	6,866,340	٥	6,866,340	٥		L0		ο	0		۵۱	٥
16. Collected during year:												
16.1 Direct	20 , 171 , 213	L	14,027,475	J	4,405,779	42,923		019,535		ļ	D	L
16.2 Reinsurance assumed	16,868,274		14,374,460	L	419,018	1,890,091		11,011		ļ) 	L
16.3 Reinsurance ceded	1,523,564	L	1,141,390	l0	310,214	0		04,290	67,670	ļ) 	L0
16.4 Net	35,515,923	J	27,260,545	J0	4,514,583	1,933,014		26,256		ļ] 	J0
17. Line 15 + Line 16.4	42,382,263	J	34,126,885	J0	4,514,583	1,933,014		26,256	1,781,525	ļ) 	J0
18. Prior year (uncollected + deferred and accrued -								. [
advance)	8,185,645	ļ0	8, 185, 645	J	J0	J0		D D	J0	ļ) 	
19. Renewal premiums and considerations:	40.0/2.==	_	40.000.000		4 405		1		4 0== ==:			
19.1 Direct		ļĎ	12,802,840	ļō	4,405,779	42,923		19,535		ļ	. Iō	ļō
19.2 Reinsurance assumed	16,778,121	ļ	14,284,307	ļ	419,018	1,890,091		11,011	173,694	ļ	, I	ļ
19.3 Reinsurance ceded	1,528,080 34,196,618	ļ	1,145,906	ļ	310,214 4,514,583	1.933.014		04,290 26,256		ļ	. I	ļū
19.4 Net (Line 17 - Line 18)	34,190,618	1	25,941,240	0	4,514,583	1,933,014	1	20,256	1,781,525	1	0	1
20. Total premiums and annuity considerations:												
20.1 Direct	18,946,578	_	12,802,840		4,405,779	42,923		19,535	1,675,501			_
20.1 Direct		٨	12,802,840	ļ	4,405,779	1.890.091		D19,535	1,675,501	(132	۷	٨
20.3 Reinsurance ceded	1,528,080	ν ν	1,145,906	, n	310,214	1,090,090,		0		(134	,	ν
20.4 Net (Lines 9.4 + 10.4 + 19.4)	34,196,486	ν ν	25,941,240			1.933.014				(132	2)	ν
20.4 INCL (LIIICS 3.4 + 10.4 T 13.4)	J+, 150,400	U	25,541,240	U	4,514,303	1,000,014	1	20,230	1,701,020	(134	-/1	

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

				•		Insur	rance	•	•	•		
	1	2	Ordii	nary	5	Gro	oup		Accident and Health		11	12
	Total	Industrial Life	3 Life Insurance	4 Individual Annuities	Credit Life (Group and Individual)	6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	Aggregate of All Other Lines of Business	Fraternal (Fraternal Benefit Societies Only)
POLICYHOLDERS'S DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1)												
21. To pay renewal premiums												
22. All other												
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED												
23. First year (other than single):												
23.1 Reinsurance ceded	ا ۵											
23.2 Reinsurance assumed												
23.3 Net ceded less assumed		0	0	o	0	٥	<u></u> 0	0	0	٥٥	0	
24. Single:												
24.1 Reinsurance ceded												
24.2 Reinsurance assumed	ا ۵											
24.3 Net ceded less assumed		0	0	o	0	٥	0	0	0	٥	0	
25. Renewal:												
25.1 Reinsurance ceded	566,770				169,612							
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	
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	
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	
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	
COMMISSIONS INCURRED (direct business only)	, , , , , ,											
27. First year (other than single)	0]
28. Single												
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	n	412.125	0	0	0	

EXHIBIT 2 - GENERAL EXPENSES

			Insur			5	6	7
		1	Accident a	nd Health	4			
		Life	2 Cost Containment	3 All Other	All Other Lines of Business	Investment	Fraternal	Total
1.	Rent	187,006		10,466				197,47
2.	Salaries and wages			359,538				6,783,72
3.11	Contributions for benefit plans for employees			44,034	····			830,83
	2 Contributions for benefit plans for agents							
	Payments to employees under non-funded benefit plans							
	Payments to agents under non-funded benefit plans							74.04
3.31	Other employee welfare			3,764				71,01
	Other agent welfare			22 202				620.05
4.1	Legal fees and expenses	2 220		33,383				629,87
4.2	Medical examination fees	2,339						
4.3	Inspection report fees	202 022		46.000				
4.4	Fees of public accountants and consulting actuaries	302,022		16,903				318,92
4.5	Expense of investigation and settlement of policy claims			1,682				
	Traveling expenses			3,200				60,37
5.2	Advertising	/99		45	I I			84
5.3	Postage, express, telegraph and telephone	141,236		7,904				
5.4	Printing and stationery	(12,930)		(724)				
5.5	Cost or depreciation of furniture and equipment	913,055		51,100				
5.6	Rental of equipment	4 705 055		05.407				
5.7	Cost or depreciation of EDP equipment and software	1,705,255		95,437				1,800,69
6.1	Books and periodicals	2,152		120				
6.2	Bureau and association fees	43,017		2,407				45,42
6.3	Insurance, except on real estate	732, 139		40,975				
6.4	Miscellaneous losses							
6.5	Collection and bank service charges	2/0,360		15,131				285,49
6.6	Sundry general expenses	1,712,419		95,838				
6.7	Group service and administration fees	513, 142						541,86
	Reimbursements by uninsured plans							
	Agency expense allowance							
7.2	Agents' balances charged off (less \$recovered)							
7.3	Agency conferences other than local meetings							
8.1	Official publication (Fraternal Benefit Societies Only)	XXX	XXX	XXX	XXX	ХХХ		
8.2	Expense of supreme lodge meetings(Fraternal Benefit							
	Societies Only)	XXX	XXX					
9.1	Real estate expenses							
9.2	Investment expenses not included elsewhere					1,046,415		1,046,4
9.3	Aggregate write-ins for expenses	30,567	0	1,711	0	0	0	32,27
10.	General expenses incurred	14,504,529	LU		0	1,046,415 (b)0	(a)16,362,70
11.	General expenses unpaid December 31, prior year	1,530,709	0	8,953	0			1,539,6
12.	General expenses unpaid December 31, current year	718 , 118		19,597		264,152		1,001,8
13.	Amounts receivable relating to uninsured plans, prior year	0	0	0	00	0		
14.	Amounts receivable relating to uninsured plans, current year							
15.	General expenses paid during year (Lines 10+11-12-13+14)	15,317,120	0	801,120	0	782,263	0	16,900,50
TAILS	OF WRITE-INS							
		00.070		1.622				00 5
								30,58
				87				1,6
		44		2				
	Summary of remaining write-ins for Line 9.3 from overflow page	0	0		0	0	0	
	Totals (Lines 09.301 through 09.303 + 09.398) (Line 9.3 above)	30.567	0 1	1,711		0	0	32,27
	es management fees of \$11,805,943 to	affiliates and \$		to non-affilia	ates.			
Show	the distribution of this amount in the following categories (Frate	ernal Benefit Socie	ties Only)					
	ble \$; 2. Institutional \$		 3 Recreation: 	2 AtlaaH bas la		: 4 Educationa	al \$	

EXHIBIT 3 - TAXES. LICENSES AND FEES (EXCLUDING FEDERAL INCOMETAXES)

EXHIBIT 3 - TAXES, LICENS	E2 AND	LEE9(EV.	CLUDING	FEDERA		: IAVE9)
		Insurance		4	5	6
	1	2	3			
			All Other Lines of			
	Life	Accident and Health	Business	Investment	Fraternal	Total
Real estate taxes						0
State insurance department licenses and fees	104,054	5,823				109,877
State taxes on premiums	608,040	34,030				642,070
Other state taxes, incl. \$						
for employee benefits	(34,696)	(1,942)				(36,638)
U.S. Social Security taxes	483,424	27,055				510,479
All other taxes	89,855	5,029				94,884
Taxes, licenses and fees incurred	1,250,677	69,995	٥	۵	0	1,320,672
8. Taxes, licenses and fees unpaid December 31, prior year	0	0	0	0		0
Taxes, licenses and fees unpaid December 31, current year						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		7 looidont and 1 loaid.
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	
6.	Paid-in cash		
7.	Left on deposit		
8.	Aggregate write-ins for dividend or refund options	0	C
9.	Total Lines 5 through 8	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	
16.	Total from prior year	0	(
17.	Total dividends or refunds (Lines 9 + 15 - 16)	0	(
DETAIL	S OF WRITE-INS		
0801.			
0802.			
0803.			
0898.	Summary of remaining write-ins for Line 8 from overflow page		
0899.	Totals (Line 0801 through 0803 + 0898) (Line 8 above)	0	

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
ı	2	3	4	5	0
				Credit	
Valuation Standard LIFE INSURANCE	Total (a)	Industrial	Ordinary	(Group and Individual)	Group
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					
0100004. 41 CSO 3.0% RVM ANB.					
0100006. 130% 41 CSO 3% ANB	230		230		
0100007. 58 CSO 2.5% ANB NL					
0100008. 58 CSO 3.0% ANB NL					
0100010. 58 CSO 3.5% ANB NL	324,807		324,807		
0100011. 58 CSO 3.5% - 2.5% ANB NL			111,494		
0100012. 58 CSO 3.5% ANB CRVM			275,797 527,107		
0100014. 58 CSO 4.0% - 2.5% ANB NL	65.450				
0100015. 58 CSO 4.0% CRVM ANB.	229,348		229,348		
0100016. 58 CSO 4.5% ANB NL					
0100017.			14,405		
0100019. 58 CET 3.5% ALB NL	0				
0100020. 58 CET 3.5% ANB NL	10,021				
0100021. 58 CET 4.0% ANB NL	4.137				
0100023. 80 CSO M/F 4.0% ALB CRVM	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 27,619		
0100020. 80 CSO W/F 4.5% ALB CRVM	21.642.655		1 21.642.655		
0100028. 80 CSO 5.0% ANB CRVM	2,600		2,600		
0100029. 130% 80 CSO 4.0%.					
0100030. 130% 80 CS0 5.5%			1,601		27,5/3,887
0100032. 80 CET 4.5% ALB NL	17,262				
0100033. 80 CET 5% ALB NL	3,212		3,212		
0100034. 80 CSO 4% ALB CRVM	47,829,090				
0100035. 80 CSO 4% ALB NL					
0100037. 80 CSO 5% ALB NL	288,147		288 , 147		
0100038 2001 CSO S/U 4 0% ALB CRVM	l 59 448 713 l				
0100039. 2001 CS0 S/U 3.5% ALB CRVM	508,491 25,710				
0100041. 2001 CSO 3.5% ALB CRVM.			.1		
0100042. 80 CS0 3.5% ALB CRVM			10,630	l	
0100043. 80 CET 4.5% ALB CRVM					
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	l xxx	
0200001. 83 A 5.75%	2 693	XXX		XXX	
0200003. 83 A 6.25%		XXX		XXX	
0200004. 83 A 6.00%		XXX		XXX	
0200005. 83 A 6.75%		XXX	.1218,211	XXX	
0200006. 83 A 6.5%		XXX			
0200007. 1971 IAM 6.2% imm 82 - 85		XXX XXX		XXX XXX	
0200008		XXX			
0200010. 1971 IAM 9.2% imm 85	2,080,612		2,080,612		
0200011. 1971 IAM 9.45% imm 84	3,286,274	XXX		XXX	
0200012. 1971 IAM 9.7% imm 85		XXX		XXX	
0200013. 1971 IAM 9.95% imm 84		XXXXXX		XXX	
0200014. 1983a 3.7% 111111 94. 0200015. 1983a 3.85% imm 93.		XXX			
0200016. 1983a 3.95% imm 93.		XXX			
0200017. 1983a 4.45% imm 92.		XXX	1,641,587	xxx	
0200018. 1983a 4.7% imm 87 - 91		XXX		XXX	
0200019. 1983a 4.85% imm 93		XXX		XXX	
0200020. 1983a 4.95% imm 88 - 93		XXXXX		XXX	
0200021. 1983a 5.2% imm 86 - 94					
0200022. 1983a 5.33% IIIIII 93. 0200023. 1983a 5.45% imm 92.	19.941.408	XXX		XXX	
0200024. 1983a 5.6% imm 93	3,973,205	XXX			
0200025. 1983a 5.7% imm 95	463,824	XXX			
0200026. 1983a 5.95% imm 87 - 91		XXX		XXX	
0200027. 1983a 6.2% imm 82 - 92		XXX			
0200028. 1983a 6.45% imm 87 - 92		XXX XXX			
0200029. 1983a 6.7% 111111 80 - 91		XXX		XXX	
0200031. 1983a 7.2% imm 88		XXX	,		
0200032. 1983a 7.45% imm 86 - 89	93,041,828	XXX		XXX	
0200033. 1983a 7.95% imm 86	22,064,725	XXX	22,064,725	XXX	
0299997 Totals (Gross)		XXX		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		
0300002. 1983a 6.7% 87	0				
0300003					
0300004. 1983a 7.45% 88 - 89		0		0	^
0399997 Totals (Gross)	41,829	0	41,829	⁰	0
0399999 Totals (Net)	20.717	0		0	n
ACCIDENTAL DEATH BENEFITS:	- /	U	20,717	0	U
0400001. 59 ADB W/58 CSO 3.0%	28			<u> </u>	
0400002. 59 ADB W/2001 CSO 4%	254,656		254.656		
0400003. 59 ADB W/80 CSO 3%			6,291		
	000 075	0	260,975	0	0
0499997 Totals (Gross)	260,975				
049998 Reinsurance ceded	25,842	-	25,842		-
0499998 Reinsurance ceded 0499999 Totals (Net)		0		0	0
0499998 Reinsurance ceded 0499999 Totals (Net) DISABILITY-ACTIVE LIVES:	25,842 235,133	•	235,133	0	0
0499998 Reinsurance ceded 0499999 Totals (Net)	25,842 235,133	0	235,133	0	0

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

	EXHIDIT 3 - AGGIN	/	-OLIVVL I	OK LII L	CONTINA	
	1	2	3	4	5	6
					Crodit	
	Valuation Standard	Total (a)	Industrial	Ordinary	Credit (Group and Individual)	Group
0500007	7 Totals (Gross)	1,100,387	0	1,100,387	0	Group
	Reinsurance ceded	12	0	12		
	Totals (Net)	1,100,375	0		0	0
	ITY-DISABLED LIVES:	1,100,010		1,100,010	Ů	
0600001.	52 DISABILITY STUDY - 2001 CSO 4%	1,146,011		1,146,011		
0699997	7 Totals (Gross)	1,146,011	0	1,146,011	0	0
0699998	Reinsurance ceded	0				
	Totals (Net)	1,146,011	0	1,146,011	0	0
MISCELI	LANEOUS RESERVES					
0700001.	DEFICIENCY NON-DEDUCTION RESERVE OR RETURN OF PREMIUMS AT	17 , 199 , 504		17 , 199 , 504		
0700002.	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
	Reinsurance ceded	528,394		528,394		
	7 Totals (Net)	72,950,959	0	72,950,959	0	0
	Totals (Net) - Page 3, Line 1	851,272,113	0	807,653,844	0	43,618,269

L	9999999 Totals (Net) - Page 3, Line		851,272,113	U	807,003,84	4 0	43,018,209
(;	a) Included in the above table are amounts of	deposit-type contracts that	originally contained a mortality ri	sk.			
1	Amounts of deposit-type contracts in Column :	2 that no longer contain a m	nortality risk are Life Insurance	\$; Annuities \$		
S	upplemental Contracts with	; Accidental Death	; Disability – Active		; Disability - Disabled	; Miscellaneous	
	Life Contingencies \$	Benefits \$	Lives \$		Lives \$	Reserves \$	



EXHIBIT 5 - INTERROGATORIES

	Has the reporting entity ever issued both participating and non-participating contracts?	Yes []	No	[)	(]
	Does the reporting entity at present issue both participating and non-participating contracts? If not, state which kind is issued: NON-PARTICIPATING	Yes []	No	[)	(]
3.	Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?	Yes []	No	[)	(]
4.	Has the reporting entity any assessment or stipulated premium contracts in force?	Yes []	No	[)	(]
	If so, state:					
	Amount of insurance:					
4.2	Amount of reserve: \$				0	
4.3	Basis of reserve: N/A					
4.4	Basis of regular assessments: N/A					
4.5	Basis of special assessments: N/A					
4.6	Assessments collected during the year:\$.0	
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: N/A					
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?	Yes [Х]	No	[]
6.1	If so, state the amount of reserve on such contracts on the basis actually held:	15	4,142	2,93	32	
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. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$	23	3,851	1,56	60	
	Attach statement of methods employed in their valuation.					
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:\$.0	
	Specify the basis (fair value, amortized cost, etc.) for determining the amount N/A					
7.3	State the amount of reserves established for this business:				0	
7.4	Identify where the reserves are reported in the blank N/A					
8.	Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year?	Yes []	No	[)	(]
8.1	If yes, state the total dollar amount of account value covered by these contracts or agreements:\$				Ω	
8.2	State the amount of reserves established for this business:				0	
8.3	Identify where the reserves are reported in the blank: N/A					
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:\$				0	
9.2	State the amount of reserves established for this business:				0	
9.3	Identify where the reserves are reported in the blank: N/A					

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

EXHIBIT OA - OHANGEO IN DAGE		ION DOMINO	
1	Valuat	ion Basis	4
	2	3	Increase in Actuarial Reserve Due to
Description of Valuation Class	Changed From	Changed To	Change
LIFE CONTRACTS (Including supplementary contracts set upon a basis other than that used to determine benefits) (Exhibit 5)	-		
0199999 Subtotal (Page 7, Line 6)	XXX	XXX	0
ACCIDENT AND HEALTH CONTRACTS (Exhibit 6)			
0299999 Subtotal	XXX	XXX	(
DEPOSIT-TYPE CONTRACTS (Exhibit 7)			
		-	
		-	
0000000	VVV		
0399999 Subtotal	XXX	xxx	0
9999999 Total (Column 4 only)			

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1	Compre	ehensive	4	5	6	7	8	9	10	11	12	13
	Total	2 Individual	3 Group	Medicare Supplement	Vision Onlv	Dental Only	Federal Employees Health Benefits Plan	Title XVIII Medicare	Title XIX Medicaid	Credit A&H	Disability Income	Long-Term Care	Other Health
ACTIVE LIFE RESERVE		a.viaaa.	0.000	Саррістісті	C,	Cy			modrodia	7.6		54.5	7.00.0.1
Unearned premium reserves	0												
Additional contract reserves (b)	6,598,436												6,598,436
Additional actuarial reserves - Asset/Liability analysis	0												
Reserve for future contingent benefits	0												
5. Reserve for rate credits	0												
Aggregate write-ins for reserves	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
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				-	-		-			-			0,000,000
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	(
14. Totals (Gross)	1,453,849	0	0	0	0	0	0	0	0	1,453,849	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	(
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	Ů	Ť	<u> </u>		- v				51.750	Ů		232.389
DETAILS OF WRITE-INS	201,100									01,100			202,000
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	(
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 6 above)	0	0	0	0	0	0	0	0	0	0	0	0	(
1301		Ů	Ť	<u> </u>	Ü	Ů		Ů	,	Ů	Ŭ		
1302.													
1303.													
1398. Summary of remaining write-ins for Line 13 from overflow page	0	0	0	0	0	0	0	n	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	

RESERVE BASIS: 120% 1959 ADB 58 CSO 3% (\$5,096,062) RESERVE BASIS: 1959 ADB 58 CSO 4.5% (\$1,479,795)

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
Balance at the beginning of the year before reinsurance	0					
Deposits received during the year	0					
Investment earnings credited to the account						
Other net change in reserves	0					
5. Fees and other charges assessed	0					
6. Surrender charges	0					
7. Net surrender or withdrawal payments	0					
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				, ,	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

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1	- Liability End of Current Year	-
PARII	- LIADIIIIV EIIU OI CUITEIII TEAI	

	1	2		Ordinary		6	Gro	oup		Accident and Health	
			3	4	5	1	7	8	9	10	11
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Credit (Group and Individual)	Other
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	
2. In course of settlement:											
2.1 Resisted2.11 Direct			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	
2.2 Other	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)
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	98
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	. (
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

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

					T 2 - Incurred During	the Year					
	1	2		Ordinary		6	Gro	up		Accident and Health	
			3	4	5] [7	8	9	10	11
		Industrial Life	Life Insurance		Supplementary	Credit Life	Life Insurance			Credit	
	Total	(a)	(b)	Individual Annuities	Contracts	(Group and Individual)	(c)	Annuities	Group	(Group and Individual)	Other
Settlements during the year:											
1.1 Direct	21,711,197		19 , 297 , 525				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	(d)78,648,938	0	32,941,792	37 , 516 , 727	0	1,681,393	5 , 540 , 058	0	6,957	935,279	26,732
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	l0	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
 Amounts recoverable from reinsurers December 31, 	F70 440		F70 440								
current year	572 , 142		572 , 142			-					
4. Liability December 31, prior year:	0 554 440	٥	4 000 070	_	0	4 455 000	32.789	0	00 004	742.884	000
4.1 Direct	6 ,551 ,143 21 ,884 ,104	U	4,292,078 3,374,785	ا ا		1,455,628			26,801 2.327	40.357	963 169,037
4.2 Reinsurance assumed	517.899	U		⁰	U	07 ,209	18,230,329	U		40,337	109,037
4.3 Reinsurance ceded		U	515,572	U		4 FOO 007	40 000 440		2,327	783.241	
4.4 Net	27 ,917 ,348	U	7 , 151 , 291		D	1,522,897	18,263,118		20 , 80 I	183,241	170,000
5. Amounts recoverable from reinsurers December 31, prior	570.040		570,040								0
year	570,610	0	570,610	0	0	0	0	0	0	0	0
Incurred benefits:	_					[]					
6.1 Direct	22,491,519	0	20 ,762 ,310	J0	0	903,244	91,800		(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 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)			0
	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
	3.2 Other than first liens	0	0	0
4.	Real estate (Schedule A):			
	4.1 Properties occupied by the company			0
	4.2 Properties held for the production of income			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
	Contract loans		· ·	
1	Derivatives (Schedule DB)		l l	0
	Other invested assets (Schedule BA)			0
1	Receivables for securities			0
	Securities lending reinvested collateral assets (Schedule DL)			0
	Aggregate write-ins for invested assets		· ·	540,880
1	Subtotals, cash and invested assets (Lines 1 to 11)			546,660
	Title plants (for Title insurers only)			0
1	Premiums and considerations:			0
13.	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
16.	15.3 Accrued retrospective premiums and contracts subject to redetermination Reinsurance:	0	0	0
	16.1 Amounts recoverable from reinsurers	0	0	0
	16.2 Funds held by or deposited with reinsured companies			0
	16.3 Other amounts receivable under reinsurance contracts			0
	Amounts receivable relating to uninsured plans			0
1	Current federal and foreign income tax recoverable and interest thereon			
	PNet deferred tax asset			35,210,549
	Guaranty funds receivable or on deposit			0
20.	Electronic data processing equipment and software		i	(78,960)
21.	, , ,			0
22.	,			0
23.				0
	Health care and other amounts receivable			0
	Aggregate write-ins for other-than-invested assets	0	0	0
26.	Total assets excluding Separate Accounts, Segregated Accounts and	044 504	05.040.040	05 070 040
	Protected Cell Accounts (Lines 12 to 25)			35,078,249
1	From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	05.040.040	05.070.040
	Total (Lines 26 and 27)	241,564	35,919,813	35,678,249
	LS OF WRITE-INS	400.004	700 404	F40, 000
i	Prepaid Insurance	· I		540,880
i				
i				
	Summary of remaining write-ins for Line 11 from overflow page			0
	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	162,604	703,484	540,880
i				0
i				0
2503.	Summary of remaining write-ins for Line 25 from overflow page			0
1		0	0	0
∠აჟყ.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	U	U

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 MiDFS 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	\$ (19,544,829) \$	(6,598,965)
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	\$ 45,494,719 \$	70,930,862

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.

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	Impairme	n-Temporary nt Recognized Loss	
		Other-Than- Temporary Impairment	(2a) Interest	(2b) Non-interest	Fair Value 1 - (2a + 2b)
ОТТІ	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	\$ -	\$ -	\$ -	\$ -
отті	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	\$ -	s -	\$ -	\$ -
f.	Total 2nd quarter	\$ -	\$ -	\$ -	\$ -
отті	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	\$ -	\$ -	\$ -	\$ -
ОТТІ	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:

Less than twelve months
 Twelve months or longer
 80.932

(b) Aggregate fair value of securities with unrealized losses:

Less than twelve months
 Twelve months or longer
 38,495,782
 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.

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.

- The Company had no repurchase, reverse repurchase, or dollar repurchase in effect during 2020 or 2019. F
- F. The Company had no repurchase agreements transactions accounted for as secured borrowing during 2020 or 2019.
- The Company had no reverse repurchase agreements transactions accounted for as secured borrowing during 2020 or 2019. G
- The Company had no repurchase agreements transactions accounted for as a sale during 2020 or 2019. Н.
- The Company had no reverse repurchase agreements transactions accounted for as a sale during 2020 or 2019. Т
- The Company had no investment in real estate in 2020 or 2019.
- The Company had no investment in low-income housing tax credits (LIHTC) in 2020 or 2019. K.
- - 1) Restricted Assets (including pledged)

					Gross (Admitted 8	& Nonadmitted) Res	stricted				
		(Current Year		,	,			Cu	rrent Year	
										Percer	ntage
	1	2	3	4	5	6	7	8	9	10	11
Restricted Asset Category	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1plus 3)	Total From Prior Year	Increase/ (decrease) (5 minus 6)	Total Nonadmitte d Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmited) 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%
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%
 Total Restricted Assets 	\$ 727,257,356	5 \$ -	\$ -	\$ -	\$ 727,257,356	\$ 736,769,573	\$ (9,512,217)	\$ -	\$ 727,257,356	70.87%	70.89%

- 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

			(Gross (Adm	itted &	Nonadmited	d)Res	tricted					8	Perce	ntage
			Cun	ent Year					6		7			9	10
	1	2		3		4		5							
Description of Assets	General nt (G/A)	upporting ctivity (a)	Acco Re	Separate ount (S/A) stricted assets	Supp	A Assets porting G/A ctivity (b)	Tota	l (1 plus 3)	Total From Prior Year	(decr	crease/ ease) ninus 6)	(5	Total Current Year Admitted Resricted	Gross (Admitted & Nonadmited) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
	\$ -	\$ -	\$	-	\$	-	\$	-	\$ -	\$	-	П	\$ -	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

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

			Gross (Adm	nitted & Nonadmit	ed) Restricted			8	Perce	entage
			Current Year			6	7		9	10
	1	2	3	4	5					
Description of Assets	Total General Account (G/A)	G/A Supporting S/A Activity (a)		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 Resricted	Gross (Admitted & Nonadmited) 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%

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

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

^{*} j = Column 1 divided by Assets Page, Line 26 (Column 1)

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

	1		2 % of Liability
	Amount		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)

- M. The Company did not have Working Capital Finance Investments as of December 31, 2020 or December 31, 2019.
- 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.
- Disclosure of self-designated 5* securities

Disclosure of self-designated of securities											
Investment	Number of 5	5* Securities	Aggrega	te BACV	Aggregate Fair Value						
investment	Current Year	Prior Year	Current Year	PriorYear	Current Year	PriorYear					
(1) Bonds - AC	-	-	-	-	-	-					
(2)LB&SS - AC	-	-	-	-	-	-					
(3) Preferred Stock - AC	-	-	-	-	-	-					
(4) Preferred Stock - FV	-	-	=	-	-	-					
(5) Total (1+2+3+4)	-	-	-	1	-	-					

AC - Amortized Cost FV - Fair Value

P. The Company did not sell any securities short in 2020 or 2019.

⁽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 Courns 8 through 10 should equal 5H(1), Columns 9 through 11 respectively

t = Column 1 divided by Assets Page, Line 27(Column 1)

^{**} j = Column 1divided by Assets Page, Line 26 (Column 3)

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

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

	31-Dec-20				
Prepayment Penalty and Acceleration Fees	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)

1	2		3		
			(Col 1+2)		
Ordinary	Capital	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		

12/31/2020

4		5		6		
				(Col 4+5)		
Ordinary	Capital		Total			
				_		
\$ 45,340,791	\$	228,778	\$	45,569,568		
-		-	-			
45,340,791		228,778	228,778			
(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		

12/31/2019

			Change	
	7		8	9
	(Col 1-4)		(Col 2-5)	(Col 7+8)
	Ordinary		Capital	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)

(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)

(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)

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	12/31/2020				
		\vdash	1	Ι	2	Π	3			
							(Col 1+2)			
			Ordinary		Capital		Total			
(2) Adm	nission calculation components SSAP No. 101 Current Year:		-							
(a) (b)	Federal income taxes paid in prior years recoverable through loss carrybacks 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)	\$	-	\$	-	\$	-			
	Adjusted gross deferred tax assets expected to be realized following the balance Adjusted gross deferred tax assets expected to be realized following the balance		N/A		N/A		-			
	sheet date 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)		1,712,220							
(d)	and 2(b) above) offset by gross deferred tax liabilities Deferred tax assets admitted as the result of application of SSAP No. 101		1,712,220		143,786		1,856,006			
	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			
							(Col 4+5)			
			Ordinary		Capital		Total			
	nission calculation components SSAP No. 101 Prior Year:			_						
	Federal income taxes paid in prior years recoverable through loss carrybacks 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			
	Adjusted gross deferred tax assets expected to be realized following the balance		N/A		N/A		8,880,201			
	sheet date 2. Adjusted gross deferred tax assets allowed per limitation threshold		N/A		N/A		9,307,599			
	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		10.050.010				10.050.010			
	Total $(2(a) + 2(b) + 2(c))$		10,359,019		4 400 704		10,359,019			
	Deferred tax liabilities Net admitted deferred tax asset/liability	•	295,054	Φ.	1,183,764 (1,183,764)	•	1,478,818			
	Net admitted delerred tax assernability	\$	10,063,965	\$	(1,183,764)	Þ	8,880,201			
					Change					
			7		8		9			
			(Col 1-4)		(Col 2-5)		(Col 7+8)			
			Ordinary		Capital		Total			
(2) Adm	nission calculation components SSAP No. 101 Change:									
(a) (b)	Federal income taxes paid in prior years recoverable through loss carrybacks 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)			
	Adjusted gross deferred tax assets expected to be realized following the balance sheet date		N/A		N/A		(8,880,201)			
	Adjusted gross deferred tax assets allowed per limitation threshold		N/A		N/A		(3,764,979)			
	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		(0.040.700)		440 700		(0.500.040)			
	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)	Φ	(32,383)	φ	(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) Rati	o 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
						(Col 1+2)
		Ordinary		Capital		Total
(4) lmp	act 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%		09
	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%

Г		12/31/2019	
-	1	2	3
	·	2	(Col 1+2)
	Ordinary	Capital	Total
L) Impact of Tax Planning Strategies	Ordinary	Сарітаі	Total
(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
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
Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	56%	0%	56%
		Change	
		·	3
		2	(Col 1+2)
	Ordinary	Capital	Total
(4) Impact of Tax Planning Strategies			1
(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
Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0%	0%	04

-56%

(8,646,799)

0%

143,786

-56%

(8,503,013)

- (b) The Company does not include the use of reinurance-related tax-planning strategies
- B. The Company had no deferred tax liabilities that were not recognized.

because of the impact of tax planning strategies

(4) Impact of Tax Planning Strategies

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

3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)

4. Percentage of net admitted adjusted gross DTAs by tax character admitted

The Company has no income tax contingencies to report for the years ended December 31, 2020 and December 31, 2019

		1	2	2	3
					(Col 1-2)
		12/31/2020	12/31	/2019	Change
(1) Cur	rent Income Tax:				
(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)
		•			•

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:

		l	1	l	2	3
		l		l		(Col 1-2)
			12/31/2020		12/31/2019	Change
(2) Def	erred Tax Assets:					
(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 allow ance - 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 Carryforw ard		-		228,778	(228,778)
	(2) Other Than Temporary Impairments		143,786		-	143,786
(f)	Statutory valuation allow ance - 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)

					1	2	3
							(Col 1-2)
				12	2/31/2020	12/31/2019	Change
3) Def	erred	Tax Liabilities:	•				
(a)	Ord	inary					
	(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)	Cap	ital:	•				
	(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)	Defe	erred tax liabilities (3a99 + 3b99)		\$	1,856,006	\$ 1,478,818	\$ 377,188
4) Net	defe	rred tax assets/liabilities (2i - 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:

Interest maintenance reserve (9,184,987) (1,928,847) 7.859 Tax Exempt Interest (1,977,676) (415,312) 1.699 Change in Non-Admitted Assets 3,108,360 652,756 -2.669 Change in Statutory Valuation Allowance 219,597,915 46,115,562 -187.599 Prior Period Adjustments 1,046,314 219,726 -0.899 Other Nondeductible Expenses 62,501 13,126 -0.059 Total statutory income tax \$188,068,949 \$39,494,480 -160.659 Federal income taxes incurred (104,363) 0.429 Tax on capital gains - 0.009 Other adjustments (4,459,523) 18.149 Valuation Allowance 46,115,562 -187.599		1	2	3
Income from operations before income taxes \$ (23,822,038) \$ (5,002,628)				Effective
Net realized capital gains before income taxes (761,440) (159,902) Statutory pretax income (24,583,477) (5,162,530) 21.005 Interest maintenance reserve (9,184,987) (1,928,847) 7.855 Tax Exempt Interest (1,977,676) (415,312) 1.695 Change in Non-Admitted Assets 3,108,360 652,756 -2.665 Change in Statutory Valuation Allowance 219,597,915 46,115,562 -187.595 Prior Period Adjustments 1,046,314 219,726 -0.895 Other Nondeductible Expenses 62,501 13,126 -0.055 Total statutory income tax \$188,068,949 \$39,494,480 -160.655 Federal income taxes incurred (104,363) 0.425 Tax on capital gains - 0.005 Other adjustments (4,459,523) 18.145 Valuation Allowance 46,115,562 -187,599		Amount	Tax Effect	Tax Rate
Statutory pretax income (24,583,477) (5,162,530) 21.000 Interest maintenance reserve (9,184,987) (1,928,847) 7.859 Tax Exempt Interest (1,977,676) (415,312) 1.699 Change in Non-Admitted Assets 3,108,360 652,756 -2.669 Change in Statutory Valuation Allowance 219,597,915 46,115,562 -187.599 Prior Period Adjustments 1,046,314 219,726 -0.899 Other Nondeductible Expenses 62,501 13,126 -0.059 Total statutory income tax \$ 188,068,949 \$ 39,494,480 -160.659 Federal income taxes incurred (104,363) 0.429 Tax on capital gains - 0.009 Other adjustments (4,459,523) 18,149 Valuation Allowance 46,115,562 -187,599	Income from operations before income taxes	\$ (23,822,038)	\$ (5,002,628)	Į.
Interest maintenance reserve (9,184,987) (1,928,847) 7.859 Tax Exempt Interest (1,977,676) (415,312) 1.699 Change in Non-Admitted Assets 3,108,360 652,756 -2.669 Change in Statutory Valuation Allowance 219,597,915 46,115,562 -187.599 Prior Period Adjustments 1,046,314 219,726 -0.899 Other Nondeductible Expenses 62,501 13,126 -0.059 Total statutory income tax \$ 188,068,949 \$ 39,494,480 -160.659 Federal income taxes incurred (104,363) 0.429 Tax on capital gains - 0.009 Other adjustments (4,459,523) 18,149 Valuation Allowance 46,115,562 -187,599	Net realized capital gains before income taxes	(761,440)	(159,902)	
Tax Exempt Interest (1,977,676) (415,312) 1.699 Change in Non-Admitted Assets 3,108,360 652,756 -2.669 Change in Statutory Valuation Allowance 219,597,915 46,115,562 -187.599 Prior Period Adjustments 1,046,314 219,726 -0.899 Other Nondeductible Expenses 62,501 13,126 -0.059 Total statutory income tax \$ 188,068,949 \$ 39,494,480 -160.659 Federal income taxes incurred (104,363) 0.429 Tax on capital gains - 0.009 Other adjustments (4,459,523) 18,149 Valuation Allowance 46,115,562 -187,599	Statutory pretax income	(24,583,477)	(5,162,530)	21.00%
Change in Non-Admitted Assets 3,108,360 652,756 -2.669 Change in Statutory Valuation Allowance 219,597,915 46,115,562 -187.599 Prior Period Adjustments 1,046,314 219,726 -0.899 Other Nondeductible Expenses 62,501 13,126 -0.059 Total statutory income tax \$ 188,068,949 \$ 39,494,480 -160.659 Federal income taxes incurred (104,363) 0.429 Tax on capital gains - 0.009 Other adjustments (4,459,523) 18,149 Valuation Allowance 46,115,562 -187,599	Interest maintenance reserve	(9,184,987)	(1,928,847)	7.85%
Change in Statutory Valuation Allowance 219,597,915 46,115,562 -187.595 Prior Period Adjustments 1,046,314 219,726 -0.895 Other Nondeductible Expenses 62,501 13,126 -0.055 Total statutory income tax \$ 188,068,949 \$ 39,494,480 -160.655 Federal income taxes incurred (104,363) 0.425 Tax on capital gains - 0.005 Other adjustments (4,459,523) 18,145 Valuation Allowance 46,115,562 -187,595	Tax Exempt Interest	(1,977,676)	(415,312)	1.69%
Prior Period Adjustments 1,046,314 219,726 -0.899 Other Nondeductible Expenses 62,501 13,126 -0.059 Total statutory income tax \$ 188,068,949 \$ 39,494,480 -160.659 Federal income taxes incurred (104,363) 0.429 Tax on capital gains - 0.009 Other adjustments (4,459,523) 18,149 Valuation Allowance 46,115,562 -187,599	Change in Non-Admitted Assets	3,108,360	652,756	-2.66%
Other Nondeductible Expenses 62,501 13,126 -0.059 Total statutory income tax \$ 188,068,949 \$ 39,494,480 -160.659 Federal income taxes incurred (104,363) 0.429 Tax on capital gains - 0.009 Other adjustments (4,459,523) 18,149 Valuation Allowance 46,115,562 -187,599	Change in Statutory Valuation Allowance	219,597,915	46,115,562	-187.59%
Total statutory income tax \$ 188,068,949 \$ 39,494,480 -160.659 Federal income taxes incurred (104,363) 0.429 Tax on capital gains - 0.009 Other adjustments (4,459,523) 18.149 Valuation Allowance 46,115,562 -187.599	Prior Period Adjustments	1,046,314	219,726	-0.89%
Federal income taxes incurred (104,363) 0.429 Tax on capital gains - 0.009 Other adjustments (4,459,523) 18.149 Valuation Allowance 46,115,562 -187.599	Other Nondeductible Expenses	62,501	13,126	-0.05%
Tax on capital gains - 0.009 Other adjustments (4,459,523) 18.149 Valuation Allowance 46,115,562 -187.599	Total statutory income tax	\$ 188,068,949	\$ 39,494,480	-160.65%
Tax on capital gains - 0.009 Other adjustments (4,459,523) 18.149 Valuation Allowance 46,115,562 -187.599				
Other adjustments (4,459,523) 18.149 Valuation Allowance 46,115,562 -187.599	Federal income taxes incurred		(104,363)	0.42%
Valuation Allowance 46,115,562 -187.599	Tax on capital gains		-	0.00%
(0.000 (0.000)	Other adjustments		(4,459,523)	18.14%
Change in net deferred income tax expense (benefit) (2,057,196) 8.375	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 -160.659	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 caryforwards 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.

December 1, 2018, the Company joined GBIG Holdings, Inc. as a subsidiary in a consolidated life insurance tax return. The consolidated tax group members include: GBIG Holdings, Inc., Bankers Life Insurance Company, Southland National Insurance Corporation, Colorado Bankers Life Insurance Company, Southland National Reinsurance Corporation, Sirius Capital Holdings Limited, and SN Malta Services Limited. The Company filed as a member of the consolidated return through December 31, 2019. The consolidated group deconsolidated beginning January 1, 2020 and the Company will file a separate standalone proforma federal tax return for the 2020 tax year.

- 2) The method of allocation between the companies is subject to written agreement, approved by the Corporation's Board of Directors, whereby allocation is made primarily on a separate return basis with a current credit for net operating losses or other items utilized in the consolidation return. Pursuant to this agreement, the Company has enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes.
- G. The Company has zero tax contingencies under SSAP No. 5R. Liabilities, Contingencies and Impairments of Assets
- H. Repatriation Transition Tax Not applicable
- 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 ½ 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
- 1								

2) Detail of Material Related Party Transactions Involving Services

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

- 3) Detail of Material Related Party Transactions Involving Exchange of Assets and Liabilities
 - a. Description of Transaction

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

b. Assets Received

Party Rece

c. Assets Transferred

	Ref#	Name of Related Party	Description of Assets Transferred	Statement Value of Assets Transferred
F	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)	Statement (If	Recoverable	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.

- 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	 d mitted A mo unt	Adr	on - nitted nount
a. SSAP No. 978a Entities	0%	\$ -	\$ -	\$	-
Total SSAP No. 978a Entities	0%	\$ -	\$ -	\$	-
b. SSAP No. 978b(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. 978b(iii) Entities	0%	\$ -	\$ -	\$	-
Total SSAP No. 97 8b(iii) Entities	0%	\$ -	\$ -	\$	-
d. SSAP No. 978b(iv) Entities	0%	\$ -	\$ -	\$	-
Total SSAP No. 97 8b(iv) Entities	0%	\$ -	\$ -	\$	-
e. Total SSAP No. 978b 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.
- 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.

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

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

- A. The Company has 500,000 shares of common stock authorized and 250,000 shares issued and 250,000 shares outstanding. The par value per share is \$10.00.
- B. The Company has no preferred stock outstanding.
- C. The maximum amount of dividends which can be paid by insurance companies in the state of Michigan to shareholders and policyholders without prior approval of the Insurance Commissioner is subject to restrictions relating to statutory surplus and net income. The maximum dividend payment which can be made without prior approval is limited to 10% of prior year's statutory surplus

or prior year's net income, excluding realized capital gains, whichever is greater. However, the state of Michigan requires that statutory surplus not fall below \$1,000,000. Under these provisions, at January 1, 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

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.

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

Descrip	otion for each class of asset or liability	(Lev	/el 1)	(Leve	el 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	5,403	3	3,206,875	5,062,278
	Hybrid Securities		-		-		_	-
	Parent, Subsidiaries and Affiliated		-		-		_	-
	Total Bonds	\$	-	\$ 1,855	5,403	\$ 3	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		-		_	3	3,720,336	3,720,336
	Total Other Invested Assets	\$	-	\$	-	\$ 3	3,720,336	\$ 3,720,336
	Separate account assets	\$	-	\$	-	\$	-	\$ -
	Total assets at fair value	\$		\$ 1,855	5,403	\$ 6	6,927,211	\$ 8,782,614
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:

		Transfers into		and (losses) included in	Total gains and (losses) included in					Ending Balance at
Description	end	Level 3	of Level 3	Net Income	Surplus	Purchases	Issuances	Sales	Settlement	12/31/2020
Assets: Loanbacked and Structured										
Securities (NAIC 3-6)										
Residential Mortgage-Backed Securities	\$ 3,857,474	_	_	(97,146)	233,096	270,844	_	(543,932)	_	\$ 3,720,336
Commercial Mortgage-Backed Securities	\$ -	-	-	(=:,::=,	-		-	(= 10,000)	-	-
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Other Fair Value Disclosures: Not Applicable

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

(1) Type of Financial Instrument	(2) Aggregate Fair Value	(3) Admitted Assets	(4) (Level 1)	(5) (Level 2)	(6) (Level 3)		(7) ot Practicable arrying Value)
			,	` '	•	, -	<i>'</i>
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		-
,	\$ 1,176,211,279	\$ 1,003,048,454	\$ 50,027,125	\$ 1,119,256,943	\$ 6,927,211	\$	-

Reasons not practicable to estimate fair value Not Applicable

21. Other Items

Unusual or Infrequent Items

The Company has not reported unusual items in the financial statements for 2020 or 2019.

- 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 are prescribed by SSAP No.23 Foreign Currency Transactions and Translation. Each financial statement line is translated to U.S. dollars by applying the following exchange rates: (i) for assets and liabilities, the exchange rate at the balance sheet date is used and (ii) for revenues, expenses, gains, losses and surplus adjustments, an appropriate monthly average exchange rate for the period is used to translate those elements. Gains or losses due to translating the Canadian operations to U.S. dollars are recorded as unrealized capital gains or losses as a component in surplus. Transactions involving settlement in cash, such as purchases, payment of expenses, sales, and receipt of income, are recorded at their U.S. dollar equivalent value based on the foreign currency exchange rate as of the transaction date. Any foreign currency exchange gains or losses on purchases, payment of expenses, sales, maturities, or changes in income or expense accruals are recorded as a capital gain or loss realized on the purchase, sale, or maturity. Upon settlement, previously recorded unrealized capital gains and losses are reversed, and the foreign exchange gain or loss for the entire holding period is recorded as a realized capital gain or loss in net income.
 - 2) The credit insurance products sold by the Company were sold in conjunction with loans made by its former parent, HSBC Finance Corporation. In November 2016, HSBC Finance Corp advised, in connection with the sale of the loan portfolios to which this credit insurance relates, that it planned to cancel all 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 deceasing 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.

 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.
- 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

health insurance which provides a monthly benefit no greater than the monthly payment due on the loan covered. The Company does not

A.		Current Tear		I Hor real
	that is subject to Section 9010 of the federal Affordable Care Act (YES/NO)?	NO	-	
В.	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

Ceded Reinsurance Report

Section 1 - General Interrogatories

- 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.
- 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

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.

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

- 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 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?

Uncollectible Reinsurance

The Company had no uncollectible reinsurance in 2020 or 2019.

Commutation of Ceded Reinsurance

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

- Certified Reinsurer Downgraded or Status Subject to Revocation The Company has no reinsurance agreements with certified reinsurers in 2020 or 2019.
- Reinsurance of Variable Annuity Contracts with an Affiliated Captive Reinsurer E. 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.
- The Company did not utilize captives to assume reserves. G.
- The Company did not utilize any reinsurance credits.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- 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.
- The Company had no premium written subject to the retrospective rating in 2020 or 2019. C.
- The Company had no paid or payable medical loss ratio rebates required pursuant to the Public Health Service Act in 2020 or 2019. D.
- The Company is not subject to the risk sharing provisions of the Affordable Care Act due to the Company's health insurance premium Ε. 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.

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.
- 2. 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.
- 3. 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.
- 4. The Tabular interest has been determined by formula as described in the instructions.
- 5. The Tabular Interest on funds not involving life contingencies has been determined by formula as described in the instructions.
- 6. Life and annuity changes for 2020 are summarized below;

				Ordinary		Group		
Item	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life Group amd Individual	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
Subject to discretionary withdrawal:	_	_			_		
With fair value adjustment At book value less current surrender charge	\$	- \$	- 5	-	\$	-	0.00%
of 5% or more		_	-	_		_	0.00%
c. At fair value		-	-	-		-	0.00%
d. Total with adjustment or at fair value		-	-	-		-	0.00%
(total of a though c) e. At book value without adjustment							
(minimal or no charge or adjustment)		1,788,117	_	_		1.788.117	0.30%
Not subject to discretionary withdrawal		594,845,561	-	-		594,845,561	99.70%
 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	
5. Total (net) (3) - (4)	» —	594,003,732 \$			- •	594,603,732	
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:	\$	- \$	- 9	-	\$	-	
B. Group Annuities Withdrawal Characteristics of Annuity Liabilities							
Withdrawal Characteristics of Annuity Liabilities Reserve and Deposit Liabilities		General Account	Separate Account with Guarantees	Separate Account Nonguaranteed		Total	% of Total
Withdrawal Characteristics of Annuity Liabilities Reserve and Deposit Liabilities 1. Subject to discretionary withdrawal:	\$		with Guarantees	Nonguaranteed	\$	Total -	
Withdrawal Characteristics of Annuity Liabilities Reserve and Deposit Liabilities	\$	General Account		Nonguaranteed	\$	Total -	% of Total 0.00%
Withdrawal Characteristics of Annuity Liabilities Reserve and Deposit Liabilities 1. Subject to discretionary withdrawal: a. With fair value adjustment b. At book value less current surrender charge of 5% or more	\$		with Guarantees	Nonguaranteed	\$	Total - -	0.00%
Withdrawal Characteristics of Annuity Liabilities Reserve and Deposit Liabilities 1. Subject to discretionary withdrawal: a. With fair value adjustment b. At book value less current surrender charge of 5% or more c. At fair value	\$		with Guarantees	Nonguaranteed	\$	Total - - - -	0.00% 0.00% 0.00%
Withdrawal Characteristics of Annuity Liabilities Reserve and Deposit Liabilities 1. Subject to discretionary withdrawal: a. With fair value adjustment b. At book value less current surrender charge of 5% or more c. At fair value d. Total with adjustment or at fair value (total of a though c)	\$		with Guarantees	Nonguaranteed	\$	Total	0.00%
Withdrawal Characteristics of Annuity Liabilities Reserve and Deposit Liabilities 1. Subject to discretionary withdrawal: a. With fair value adjustment b. At book value less current surrender charge of 5% or more c. At fair value d. Total with adjustment or at fair value (total of a though c) e. At book value without adjustment	\$		with Guarantees	Nonguaranteed	\$	Total	0.00% 0.00% 0.00% 0.00%
Withdrawal Characteristics of Annuity Liabilities Reserve and Deposit Liabilities 1. Subject to discretionary withdrawal: a. With fair value adjustment b. At book value less current surrender charge of 5% or more c. At fair value d. Total with adjustment or at fair value (total of a though c)	\$		with Guarantees	Nonguaranteed	\$	Total	0.00% 0.00% 0.00%
Withdrawal Characteristics of Annuity Liabilities Reserve and Deposit Liabilities 1. Subject to discretionary withdrawal: a. With fair value adjustment b. At book value less current surrender charge of 5% or more c. At fair value d. Total with adjustment or at fair value (total of a though c) e. At book value without adjustment (minimal or no charge or adjustment)	\$ 		with Guarantees	Nonguaranteed	\$ \$	Total	0.00% 0.00% 0.00% 0.00%
Withdrawal Characteristics of Annuity Liabilities Reserve and Deposit Liabilities 1. Subject to discretionary withdrawal: a. With fair value adjustment b. At book value less current surrender charge of 5% or more c. At fair value d. Total with adjustment or at fair value (total of a though c) e. At book value without adjustment (minimal or no charge or adjustment) 2. Not subject to discretionary withdrawal	\$ \$		with Guarantees	Nonguaranteed	\$	Total	0.00% 0.00% 0.00% 0.00% 0.00%
Withdrawal Characteristics of Annuity Liabilities Reserve and Deposit Liabilities 1. Subject to discretionary withdrawal: a. With fair value adjustment b. At book value less current surrender charge of 5% or more c. At fair value d. Total with adjustment or at fair value (total of a though c) e. At book value without adjustment (minimal or no charge or adjustment) 2. Not subject to discretionary withdrawal 3. Total (gross: direct + assumed)	\$ \$ \$		with Guarantees	Nonguaranteed	\$ 	Total	0.00% 0.00% 0.00% 0.00% 0.00%

C. Deposit Type Contracts (no life contingencies)

Withdrawal	Characteristics	of Annuity	Liabilities

Rese	erve and Deposit Liabilities	Ge	neral Account	Separate Account with Guarantees	Separate Account Nonguaranteed	Total	% of Total
1.	Subject to discretionary withdrawal:						
	With fair value adjustment	\$	- \$	-	\$ -	\$ -	0.00%
	 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		-	-	-	-	0.00%
	(total of a though c)						
	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 \$	<u> </u>	\$ 	\$ 549,589	100.00%
4.	Reinsurance Ceded		549,589	-	-	549,589	
5.	Total (net) (3) - (4)	\$	\$	-	\$ 	\$ 	
	mount 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

D. L	ife & Accident & Health Annual Statement:	Amount
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
Separa	te 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 - Nongu	aranteed
	Account Value	Cash Value	Reserve	Account Value	Cash Value	Reserve
Subject to Discretionary Withdrawal:						
a. Term Policies with Cash Value	-	331,460	344,761	-	-	-
b. Universal Life	-	-	41,369	-	-	-
 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	_	_	
D.			ount			
Life & Accident & Health Annual Statement:						
(1) Exhibit 5, Life Insurance Section, Total (net)		1	81,035,903			
(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))		2	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:

Туре	Gross	Net of Loading
Indusrial		
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.

В.

		Current Year	Prior Year
	Total	Event	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 19 System

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 []
1.2	If yes, complete Schedule Y, Parts 1, 1A and 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?	[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	, ,	
3.1		12/31/2018
3.2	·	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	
2.6	statement filed with Departments? Ves	
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? 4.12 renewals?	Yes [] No [X] 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 NAIC Company Code 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,	
	7.21 State the percentage of foreign control	0.0 %
	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 2 Nationality Type of Entity	
	Tradictionity Type of Entity	

GENERAL INTERROGATORIES

8.1 8.2	Is the company a subsidiary of a bank holding company regulated If response to 8.1 is yes, please identify the name of the bank hold					Yes [] No [Х]
8.3 8.4	Is the company affiliated with one or more banks, thrifts or securiti If response to 8.3 is yes, please provide the names and locations financial regulatory services agency [i.e. the Federal Reserve Boa Federal Deposit Insurance Corporation (FDIC) and the Securities regulator.	(city and state of the main office) ord (FRB), the Office of the Compt	roller of the Curi	ency (OCC),	the	Yes [X] No []
	1	2	3	4	5	6		
	1	Location		7		•		
	Affiliate Name	(City, State)	FRB	OCC	FDIC	SEC		
	Standard Advisory Services LimitedMalta.		NO	NO	N0	YES		
9.	What is the name and address of the independent certified public	accountant or accounting firm reta	ained to conduc	the annual a	audit?			
	Johnson and Lambert, Jacksonville, Florida	•						
	Has the insurer been granted any exemptions to the prohibited requirements as allowed in Section 7H of the Annual Financial Relaw or regulation?	eporting Model Regulation (Model				Yes []	No [X]
10.2	If the response to 10.1 is yes, provide information related to this ex	хеттриоп.						
10.3	Has the insurer been granted any exemptions related to the ott allowed for in Section 18A of the Model Regulation, or substantiall		Financial Repor	ting Model R	Regulation as	Yes []	No [X]
10.4	If the response to 10.3 is yes, provide information related to this ex	xemption:						
10 F	Lieutha again		2		Yes [] No [X	1 NI/A F	1
	Has the reporting entity established an Audit Committee in compliant the response to 10.5 is no or n/a, please explain	ance with the domiciliary state insi	urance laws?		165 [] NO [X] N/A []
10.0	The audit committee was dissolved when the company went into services as the audit committee			,				
11.	What is the name, address and affiliation (officer/employee of consulting firm) of the individual providing the statement of actuari Christopher Motta, Vice President, Valuation Actuary, 2327 Engl	al opinion/certification?						
12.1	Does the reporting entity own any securities of a real estate holding					Yes [] No [X]
	, , ,	12.11 Name of re	-					
		12.12 Number of	parcels involved	t				0
		12.13 Total book/	adjusted carryir	g value	\$			
12.2	If yes, provide explanation							
13	FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENT	TITIES ONLY:						
	What changes have been made during the year in the United State		trustees of the re	eporting entit	y?			
40.0	Describing the control of the contro		December 201			Voc. I	1 No f	1
	Does this statement contain all business transacted for the reporti	0 , 0	Branch on risks	s wherever ic	cated?	Yes [] No []
	Have there been any changes made to any of the trust indentures If answer to (13.3) is yes, has the domiciliary or entry state approv	• •			Yes [Yes [] No [] No [] N/A []
	Are the senior officers (principal executive officer, principal finan-	•	officer or controll	er or nersor	L] NO [] N/A [1
14.1	similar functions) of the reporting entity subject to a code of ethics a. Honest and ethical conduct, including the ethical handling of	s, which includes the following star	ndards?			Yes [X] No []
	relationships;	and the second second to be file						
	b. Full, fair, accurate, timely and understandable disclosure in the		ea by the reporti	ng entity;				
	 c. Compliance with applicable governmental laws, rules and regulated. The prompt internal reporting of violations to an appropriate per 		nde: and					
	e. Accountability for adherence to the code.	son or persons identified in the oc	ouo, unu					
14.11	If the response to 14.1 is no, please explain:							
							,	
	Has the code of ethics for senior managers been amended?					Yes [] No [Х]
14.21	If the response to 14.2 is yes, provide information related to amen	dment(s).						
14.3	Have any provisions of the code of ethics been waived for any of t	the specified officers?				Yes [] No [Х]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

GENERAL INTERROGATORIES

Yes [] No [X]

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?

10.2	If the response to 15.1 is yes, indicate the A bank of the Letter of Credit and describe the				9			
	1	2		3	4			
	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstance	es That Can Trigger the Letter of Credit	Amount			
		BOARD OF D	DIRECTOR	S				
16.	Is the purchase or sale of all investments of thereof?	of the reporting entity passed upon e	either by the boa	ard of directors or a subordinate committ	t ee Yes [1	No [X 1
17.	Does the reporting entity keep a complete thereof?	permanent record of the proceeding	gs of its board o	of directors and all subordinate committee]	No [,
18.	Has the reporting entity an established prod							,
	the part of any of its officers, directors, trus such person?	stees or responsible employees that	is in conflict or i	is likely to conflict with the official duties	of Yes []	No [2	(]
		FINANCIAL						
19.	Has this statement been prepared using a b Accounting Principles)?		y Accounting Pri	inciples (e.g., Generally Accepted	Yes [1	No []	X 1
20.1	Total amount loaned during the year (inclusi	ive of Separate Accounts, exclusive or	f 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 policy loans):	d of year (inclusive of Separate Accou	ints, exclusive o	f 20.21 To directors or other officers	\$			
	policy locality.			20.22 To stockholders not officers	\$			
				20.23 Trustees, supreme or grand (Fraternal only)	\$			
21.1	Were any assets reported in this statement obligation being reported in the statement?	subject to a contractual obligation to to	ransfer to anothe	er party without the liability for such		•	No [•
21.2	If yes, state the amount thereof at Decembe	r 31 of the current year:	21.21 Rented fi		\$			
			21.22 Borrowed 21.23 Leased fi		\$ \$			
			21.23 Leaseu II 21.24 Other	on oners	\$			
22.1	Does this statement include payments for as guaranty association assessments?	ssessments as described in the Annua		tructions other than guaranty fund or	•		No [
22.2	If answer is yes:		22.21 Amount	paid as losses or risk adjustment	\$			
				paid as expenses	\$			
00.4	December of the second second second	and a few construction had the decrease of	22.23 Other ar	•	\$			
	Does the reporting entity report any amounts If yes, indicate any amounts receivable from	·	_	of this statement?	\$		No [
20.2	in yes, indicate any amounts receivable from	INVEST			Ψ			
24.01	Were all the stocks, bonds and other securit			he reporting entity has exclusive control, i	in			
24.02	the actual possession of the reporting entity If no, give full and complete information, rela	•	ending programs	s addressed in 24.03)	Yes [Х]	No []
24.03	For securities lending programs, provide a	description of the program including	value for colla	teral and amount of loaned securities, a	nd			
	whether collateral is carried on or off-balanc							
24.04	For the reporting entity's securities lending Capital Instructions.	program, report amount of collateral t	for conforming p	\$.				
	For the reporting entity's securities lending p	• •	. •				0	
24.06	Does your securities lending program requoutset of the contract?	uire 102% (domestic securities) and	105% (foreign s		Yes [] No	[]	NA [Х]
24.07	Does the reporting entity non-admit when the	e collateral received from the counter	party falls below		Yes [] No] NA [
24.08	Does the reporting entity or the reporting entity conduct securities lending?	tity's securities lending agent utilize th	ne Master Securi		Yes [] No	.]] NA [X]
								,

GENERAL INTERROGATORIES

24.09	For the reporting	entity's securities lending program,	state the amour	nt of the follo	owing as of December 31 of the current year:			
	24.091	Total fair value of reinvested collar	eral assets repo	rted on Sch	edule DL, Parts 1 and 2	\$		0
	24.092	Total book adjusted/carrying value	of reinvested co	ollateral asse	ets reported on Schedule DL, Parts 1 and 2	\$		0
	24.093	Total payable for securities lending	g reported on the	e liability pag	ge	\$		0
25.1	control of the rep		ntity sold or trans		at December 31 of the current year not exclusively unde assets subject to a put option contract that is currently in fo		Yes [X]	No []
25.2	If yes, state the a	mount thereof at December 31 of the	ne current year:					
		25.2	Subject to rep	urchase agr	eements	\$		
		25.22	Subject to reve	erse repurch	nase agreements	\$		
		25.23	Subject to doll	lar repurcha	se agreements	\$		
		25.24	Subject to reve	erse dollar r	epurchase agreements	\$		
		25.25	Placed under	option agree	ements	\$		
		25.26	Letter stock or	r securities r	estricted as to sale – excluding FHLB Capital Stock	\$		
		25.27	FHLB Capital	Stock		\$		
		25.28	On deposit wit	th states		\$	7	7,146,837
		25.29	On deposit wit	th other regu	llatory bodies	\$		
		25.30) Pledged as co	ollateral – ex	cluding collateral pledged to an FHLB	\$		
		25.3	Pledged as co	lateral to FI	HLB – including assets backing funding agreements	\$		
		25.32	2 Other			\$		
25.3	For category (25.	26) provide the following:						
		1 Nature of Restriction			2 Description		3 Amount]
į					2300.p.o			_
26.1	Does the reporting	ng entity have any hedging transacti	ons reported on	Schedule D	B?		Yes []	No [X]
26.2		prehensive description of the hedgi scription with this statement.	ng program bee	n made avai	lable to the domiciliary state?	Yes [] No [] N	/A [X]
LINES	26.3 through 26.5	5: FOR LIFE/FRATERNAL REPOR	ING ENTITIES	ONLY:				
26.3	Does the reporting rate sensitivity?		variable annuity		subject to fluctuations as a result of interest		Yes []	No [
20.4	ii tile response to			intina proviei	ion of SSAP No. 108		Yes []	No [
			•				Yes []	No [
			Permitted accOther account				Yes []	No [
26.5	By responding VI				of SSAP No. 108, the reporting entity attests to		163 []	NO [
	the following:	EO to 20.41 regarding dunzing the s	peciai accountin	ig provisions	or object two. Too, the reporting chary dicests to		Yes []	No [
	The re	eporting entity has obtained explicit	approval from the	he domiciliar	y state.			
	 Hedg 	ing strategy subject to the special a	ccounting provis	sions is cons	istent with the requirements of VM-21.			
					dging strategy is incorporated within the establishment one Actuarial Guideline Conditional Tail Expectation Amoun			
	• Finan	ncial Officer Certification has been o	btained which in	ndicates that	the hedging strategy meets the definition of a Clearly De	fined		
	in its	actual day-to-day risk mitigation eff	orts.		g Strategy is the hedging strategy being used by the com	pany		
27.1		ed stocks or bonds owned as of De rtible into equity?	cember 31 of the	e current yea	ar mandatorily convertible into equity, or, at the option of		Yes []	No [X]
27.2	If yes, state the a	mount thereof at December 31 of the	ne current year.			\$		
	entity's offices, va pursuant to a cus	aults or safety deposit boxes, were stodial agreement with a qualified ba	all stocks, bonds ank or trust comp	and other so pany in acco	e loans and investments held physically in the reporting securities, owned throughout the current year held ordance with Section 1, III – General Examination greements of the NAIC Financial Condition Examiners		Yes [X]	No []
28.01	For agreements t			ncial Conditi	on Examiners Handbook, complete the following:	_		-
		1 Name of Cu	stodian(s)		2 Custodian's Address			
		Comerica Bank			P.O. Box 75000, Detroit, MI 48275-3462			
		The Bank of New York Mello	n		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			
		1			I	i .		

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	1	2	3
	•	_	<u> </u>
1	Name(s)	Location(s)	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 []

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

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
	Goldman Sachs Asset Management, L.P	CF5M58QA35CFPUX70H17	SEC.	DS.
	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	2	3
CUSIP#	Name of Mutual Fund	Book/Adjusted Carrying Value
29.2999 TOTAL		0

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

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

GENERAL INTERROGATORIES

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)		
			1,102,830,946	168,487,99	I	
30.3	3 Totals	934,342,954	1,102,830,946	168,487,99		
Descri	be the sources or methods utilize	zed in determining the fair values:				
		es are obtained from pricing services, N d other investments are obtained with ir				
Vas th	ne rate used to calculate fair val	ue determined by a broker or custodian	for any of the securities in Sche	dule D?	Yes [X]	No [
		reporting entity have a copy of the brokening source?	ker's or custodian's pricing polic	y (hard copy or electronic co	py) Yes [X]	l old
f the a	brokers or custodians used as a answer to 31.2 is no, describe t for Schedule D:	he reporting entity's process for detern	nining a reliable pricing source for	or purposes of disclosure of		ио [
	all the filing requirements of the ist exceptions:	Purposes and Procedures Manual of th	e NAIC Investment Analysis Offi	ce been followed?	Yes [X]	No [
a.D F b.ls c.T	ocumentation necessary to per E or PL security is not available ssuer or obligor is current on all	contracted interest and principal payme ation of ultimate payment of all contract	does not exist or an NAIC CRP cents.	·=	Yes [] No [
a. 1 b. 1 c. 1 v re d. 1	The security was purchased pric The reporting entity is holding or The NAIC Designation was derivation was derivation or a current privagulators.	apital commensurate with the NAIC Des red from the credit rating assigned by an ate letter rating held by the insurer and ted to share this credit rating of the PL	ignation reported for the security n NAIC CRP in its legal capacity available for examination by stat	as an NRSRO	Yes [] No [
Jesign a. 1 b. 1 c. 7 d. 1 e. 1	lated FE fund: The shares were purchased pric The reporting entity is holding ca The security had a public credit to January 1, 2019. The fund only or predominantly The current reported NAIC Desi CRP in its legal capacity as an The public credit rating(s) with an	apital commensurate with the NAIC Des rating(s) with annual surveillance assign nolds bonds in its portfolio. gnation was derived from the public cre	ignation reported for the security led by an NAIC CRP in its legal of dit rating(s) with annual surveilla CRP has not lapsed.	capacity as an NRSRO prior	Yes [] No [
identii a. T b. li r c. li d. S	fied through a code (%) in those The investment is a liquid asset if the investment is with a nonre renewal completed at the discre if the investment is with a related of the transaction for which doc Short-term and cash equivalent criteria in 36.a -36.c are reporte	d party or affiliate, then the reporting end umentation is available for regulator rev investments that have been renewed/ro d as long-term investments. d short-term or cash equivalent investm	entity is certifying to the following entity on the current maturity da is an arms-length transaction with tity has completed robust re-undriew. Solled from the prior period that do sents in accordance with these creates are considered.	rie. n erwriting not meet the	Yes [X] No [] NA [
		_	THER	_		40
Amour	nt of payments to trade associate	ions, service organizations and statistic	al or rating hureaus, if any?	\$		18.

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

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	2
Name	Amount Paid

GENERAL INTERROGATORIES

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

ife, A	ccident and Health Companies/Fra	ternal Benefit Societ	ies:					
1.1	Does the reporting entity have any o	lirect Medicare Supple	ement Insurance in force?			Yes	[] No [[X]
1.2	If yes, indicate premium earned on l	J. S. business only				\$		0
1.3	What portion of Item (1.2) is not repo	orted on the Medicare	Supplement Insurance Ex	xperience Exhibit?		\$		
	1.31 Reason for excluding	g:						
1.4	Indicate amount of earned premium	attributable to Canad	ian and/or Other Alien not	included in Item (1.2) above		\$		
1.5	Indicate total incurred claims on all I	Medicare Supplement	insurance.			\$		0
1.6	Individual policies:							
		Most cu	rrent three years:					
		1.61 To	tal premium earned			\$		0
		1.62 To	tal incurred claims			\$		0
		1.63 Nu	imber of covered lives					0
		=	s prior to most current thre	- -				
								_
		1.66 Nu	mber of covered lives					0
1.7	Group policies:							
			irrent three years:			_		0
			· ·					
						\$		
								0
			s prior to most current thre			•		0
						\$		
2.	Health Test:	1.70 NU	imber of covered lives					0
۷.	nealth rest.			1	2			
				Current Year	Prior Yea			
		2.1	Premium Numerator	\$0	\$			
		2.2	Premium Denominator	\$34,196,268	\$39,3			
		2.3	Premium Ratio (2.1/2.2)	0.000				
		2.4	Reserve Numerator	\$170,000	\$1			
		2.5	Reserve Denominator	\$816,956,838	\$830,7			
		2.6	Reserve Ratio (2.4/2.5)	0.000		0 . 000		
								F V 1
3.1	Does this reporting entity have Sepa						. , .	[X]
	If yes, has a Separate Accounts state					∋s [] No	[] N/A [, X]
3.3	What portion of capital and surplus distributable from the Separate A			eneral account?		\$		
3.4	State the authority under which Sep	arate Accounts are m	aintained:					
3.5	Was any of the reporting entity's Se	parate Accounts busir	ess reinsured as of Decer	mber 31?		Yes	[] No [[X]
3.6	Has the reporting entity assumed by	reinsurance any Sep	arate Accounts business a	as of December 31?		Yes	[] No [[X]
3.7	If the reporting entity has assumed Separate Accounts reserve expe	ense allowances is inc	luded as a negative amou	int in the liability for "Transfers to	Separate Accounts	•		
4.	For reporting entities having sold ar as the result of the purchase of an a	nnuities to another ins	urer where the insurer pure	chasing the annuities has obtaine	ed a release of liability f	\$from the clain		
4.1	Amount of loss reserves established	d by these annuities d	uring the current year:			\$		
4.2	List the name and location of the in							
		1 P&C Insurance Co	mpany	2 Statement Value on Purchase I	Date of Annuities			
		and Location		(i.e., Present Valu				

GENERAL INTERROGATORIES

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

1 Section		_							V 1 3 11 1 1 1
15.0 By you acted as an administration for health servings accounted. 16 16 18 18 19 19 19 19 19 19		-	-						
4. If yes, please provide the balance of the funds administred as of the reporting date. 4. Are say of the cognitive diffuse reported in Schools R, Part 3, as authorized rehaures? 5. If the answer to 6.1 is yes, please provide the following: 1. 2. 3. 4. Access Supporting Section Conditions: 1. 2. 3. 4. Access Supporting Sections Credit 1. 2. 3. Access Supporting Sections Credit 1. 2. 3. Access Supporting Sections Credit 2. Access Supporting Sections Credit 3. Access Supporting Sections Credit 4. Access Supporting Sections Credit 7. Provide the following for individual ordinary life insurance "policion (U.S. business only) for the current year pror to initiativate Chert Agreements 7. Provide the following for individual ordinary life insurance "policion (U.S. business only) for the current year pror to initiativate Chert Agreements 7. To the Chert Premium Written 7. To the Chert Premium Written 8. 13,203,772 7. To the Chert Premium Written 8. 13,203,772 7. To the Chert Premium Written 9. 20,871,344 7. Sharmer of Covered Lives 1. To the Chert Premium Written 9. 20,871,344 7. Sharmer of Covered Lives 1. To the Chert Premium C									
1. A war any of the captions afficiates reported on Schedule's S, Part 3, as authorized reinsurers? 1. Very S, Very S, Very S, Very S, Desse provide the following:		-		_					
1		y 00, p.0000 p.			are reperang date.			***************************************	
Company Name	6.1	Are any of the ca	aptive affiliates reported on S	chedule S, Part 3, as	authorized reinsu	rers?		Yes	s [] No [X] N/A []
Company Name	6.2	If the answer to	6.1 is yes, please provide the	following:					
Company Name			1	2	2	4	Δοςρίο	Supporting Reserve	Credit
Company Name Code Jurisdiction Reserve Credit Letters of Credit Agreements Other			1			4		6	
7. Provide the following for individual ordinary life insurance' policies (U.S. business only) for the current year (prior to reinsurance assumed or cedes). 7.1 Direct Premium Written			Company Name			Reserve Credit	Letters of Credit		Other
7. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or coderd) 7.1 Direct Premium Written 7.2 Total incrored Chairns 7.3 Number of Covered Lives 17. Sharther following the sharther full underoviting, limited underoviting, jet issue, "short form app") Writing Live (with or without secondary guarantee) Universal Life (with or without secondary guarantee) Universal Life (with or without secondary guarantee) Universal Life (with or without secondary guarantee) Variable Universal Life (with or without secondary guarantee) Var			•						
7. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance sessured or ceded). 7.1 Direct Premium Written									
7.1 Direct Premium Willton \$ 1.3,963,727 7.2 Total Innourred Claims \$									
7.1 Direct Premium William. \$ 1.3,963,727 7.2 Total Innourred Claims \$									
7.1 Direct Premium Wilten. \$ 1.3,963,727 7.2 Total Innorred Claims \$									
7.1 Direct Premium Written	7.			e insurance* policies	(U.S. business on	ly) for the current y	ear (prior to reinsu	rance	
7.2 Total Incurred Claims		accumou or cou			7.1 Direc	t Premium Written		\$	13 963 727
**Total number of Covered Lives									
Todinary Life Insurance Includes Term (whether full underwriting, limited underwriting, jet issue, "short form app") Whole Life (whether full underwriting, jet issue, "short form app") Variable Life (with or without secondary guarantee)									
Term (whether full underwriting, limited underwriting, let issue, "short form app") Whole Life (whether full underwriting, limited underwriting, let issue, "short form app") Variable Life (with or without secondary guarantee) Universal Life (with or without secondary guarantee) Universal Life (with or without secondary guarantee) Variable Universal Life (with or without secondary guarantee) Ves [] No [7.3 Numb	per of Covered Live	es		
Term (whether full underwriting, limited underwriting, let issue, "short form app") Whole Life (whether full underwriting, limited underwriting, let issue, "short form app") Variable Life (with or without secondary guarantee) Universal Life (with or without secondary guarantee) Universal Life (with or without secondary guarantee) Variable Universal Life (with or without secondary guarantee) Ves [] No [*Ordinary	l ifa Insuranca Ind	cludes			
Whole Life (whether full underwriting, let 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) Ves [] No [Ves [] No			Term (whether full underw						
Variable Life (with or without secondary guarantee) Universal Life (with or without secondary guarantee)						• • • •	")		
Second content of the reporting entity icensed or chartered, registered, qualified, eligible or writing business in at least two states?						ao, onorronn app	/		
8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?			·		•				
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? Ves No No									
9.21 Paid	,	Are personnel o	or facilities of this reporting en reporting entity (except for a	activities such as adr	ministration of joint	tly underwritten gro	oup contracts and	joint mortality or	Yes [] No [
9.22 Received \$	9.2	-	•						
10.1 Does the reporting entity write any guaranteed interest contracts?					g	9.21 Paid		\$	14,200,244
10.21 Page 3, Line 1					9	0.22 Received		\$	279 , 118
10.21 Page 3, Line 1 \$ 10.22 Page 4, Line 1 \$ 10.22 Page 4, 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: 12.11 Cash \$ 12.11 Cash \$ 12.12 Stock \$ 12.12 Stock \$ 13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: 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 [10.1	Does the reporti	ing entity write any guarantee	d interest contracts?					Yes [] No [X]
11. For stock reporting entities only: 11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: 12.11 Cash	10.2	If yes, what amo	ount pertaining to these items	is included in:					
11. For stock reporting entities only: 12. Total amount paid in by stockholders as surplus funds since organization of the reporting entity: 12. Total dividends paid stockholders since organization of the reporting entity: 12.11 Cash									
11.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: 12.11 Cash	44	F			10	0.22 Page 4, Line 1	1	\$	
12. Total dividends paid stockholders since organization of the reporting entity: 12.11 Cash				ue funde eineo organ	vization of the rene	rting ontity:		¢	84 285 643
12.11 Cash \$ 1,191,850 12.12 Stock \$ 12.12 Stock \$ 13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as:		·	,	· ·	•	rung enuty.		φ	04,200,040
13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: 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 [X			para eteorimenaere emice ergar			12.11 Cash		\$	1.191.850
13.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: 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? 13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are: 13.4 Reinsurance Reinsurance Net Retained 13.5 Earned premium. 13.6 Paid claims. 13.7 Calaim liability and reserve (beginning of year).									
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?									
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?	13 1	Does the report	ting entity reinsure any Worke	ers' Compensation Ca	arve-∩ut husiness	defined as:			Yes [] No [X]
13.3 If 13.1 is yes, the amounts of earned premiums and claims incurred in this statement are: 1 2 3 Reinsurance Reinsurance Net Assumed Ceded Retained 13.31 Earned premium			Reinsurance (including retro benefits of the occupational	ocessional reinsuran illness and accident	ce) assumed by li	fe and health insu	rers of medical, w	age loss and death	
1 2 3 Reinsurance Reinsurance Net Assumed Ceded Retained 13.31 Earned premium	13.2	If yes, has the r	reporting entity completed the	Workers Compensa	tion Carve-Out Sup	oplement to the An	nual Statement?		Yes [] No []
Reinsurance Reinsurance Net Assumed Ceded Retained 13.31 Earned premium	13.3	If 13.1 is yes, th	ne amounts of earned premiur	ms and claims incurre	ed in this statemen	it are:			
Assumed Ceded Retained 13.31 Earned premium									
13.31 Earned premium					Reingur	ance Rei	nsurance	Net	
13.32 Paid claims								Retained	
13.33 Claim liability and reserve (beginning of year)		13 31	Earned premium		Assum	ned (Ceded		
, , , ,			'		Assum	ned (Ceded		
		13.32	Paid claims		Assum	ned (Ceded		

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 Earne Premiu		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		nn 1 was assumed from	pools?		\$				
Fraterr	nal Benefit Societies (Only:								
14.		-			and representative form of government?		Yes []	No	[]
15.		•								
16.	How are the subordina	ate branches represented in the su	preme or governing bod	y?						
17.	What is the basis of re	presentation in the governing body	?							
18.1	How often are regular	meetings of the governing body he	eld?							
18.2	When was the last reg	ular meeting of the governing body	held?							
18.3	When and where will t	he next regular or special meeting	of the governing body b	e held?						
18.4	How many members of	of the governing body attended the	last regular meeting?							
18.5	How many of the same	e were delegates of the subordinat	e branches?							
19.	How are the expenses	s of the governing body defrayed?								
20.	When and by whom a	re the officers and directors elected	l?							
21.	What are the qualification	tions for membership?								
22.	What are the limiting a	ages for admission?								
23.	What is the minimum	and maximum insurance that may	be issued on any one life	∍?						
24.	Is a medical examinat	ion required before issuing a benef	it certificate to applicant	s?			Yes []	No	[]
25.	Are applicants admitte	ed to membership without filing an a	application with and become	oming a member	of a local branch by ballot and initiation?		Yes []	No	[]
26.1	Are notices of the pay	ments required sent to the member	rs?			Yes [] No [- 1	N/A	
	If yes, do the notices s	state the purpose for which the mor	ney is to be used?				Yes []	No	[]
27.	What proportion of firs	t and subsequent year's payments	may be used for manag	gement expenses	s?					
		27.11 First	Year							%
		27.12 Subs	equent Years							%
28.1	Is any part of the mort	uary, disability, emergency or rese	rve fund, or the accretion	ns from or payme	ents for the same, used for expenses?		Yes []	No	[]
28.2	If so, what amount and	d for what purpose?								
29.1	Does the reporting ent	tity pay an old age disability benefit	?				Yes []	No	[]
29.2	If yes, at what age doe	es the benefit commence?								
30.1	Has the constitution of	r have the laws of the reporting ent	ity been amended during	g the year?			Yes []	No	[]
	=									
31.	Have you filed with thi in force at the pres		ertificates issued, a cop	y of the constituti	ion and all of the laws, rules and regulatior	18	Yes []	No	[]
32.1		portion of the regular insurance c ting attained age or membership re		d during the curi	rent year under premium-paying certificate	es	Yes [1	No	[]
32.2		al reserve included in Exhibit 5?	Admenterio.			Yes [] No [1	N/A	[]
						100 [] 110 [1	11771	1 1
		y reinsured, amalgamated with, or					Yes [1	No	[]
	If yes, was there any trustee, or any oth	contract agreement, or understand er person, or firm, corporation, soo ny nature whatsoever in connection	ling, written or oral, expi	ressed or implied	d, by means of which any officer, director, seive any fee, commission, emolument, or icce, amalgamation, absorption, or transfer] No [N/A	
34.					irm, corporation, society or association, ar	ny	., -			
a= :	•	re whatsoever against this reporting			· ·		Yes []	No	1 1
	. •	tity have outstanding assessments a of the original lien and the total or	ū		·		Yes [J	No	į J
		Date			Outstanding Lien Amount					
					Outotariding Fion 7 thount					
		L								

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

	\$000 omitted for an	nounts of life insurance	2		
	2020	2 2019	3 2018	4 2017	5 2016
Life Insurance in Force				-	
(Exhibit of Life Insurance)					
Ordinary-whole life and endowment (Line 34, Col. 4)		155 , 788			13,974
2. Ordinary-term (Line 21, Col. 4, less Line 34, Col. 4) .					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
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)		0	0	0	0
7. Total (Line 21, Col. 10)	-	8,577,306	9.871.077	11,058,083	12.345.653
7.1 Total in force for which VM-20 deterministic/	.,,	2,2,222	2,011,011	,	,0:0,000
stochastic reserves are calculated		0	0	0	XXX
New Business Issued					
(Exhibit of Life Insurance)	475	4 075	205	450	4 000
8. Ordinary-whole life and endowment (Line 34, Col. 2)				4504.729	1,200
9. Ordinary-term (Line 2, Col. 4, less Line 34, Col. 2)				, ,	0
10. Credit life (Line 2, Col. 6)			i i	0	0
		0	0	ر	0
12. Industrial (Line 2, Col. 2)	475	-		5,179	1,200
Premium Income - Lines of Business	410	1,0/0			1 ,200
(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
16. Credit life, (group and individual) (Line 20.4, Col. 5) .		5,714,634			13,251,412
17.1 Group life insurance (Line 20.4, Col. 6)	1,933,014	2,443,727			4,386,971
17.2 Group annuities (Line 20.4, Col. 7)				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.	1,781,525	2,245,175	3,268,023	4 412 226	6,087,530
9)			' '	0	0,007,530
19. Aggregate of all other lines of business (Line 20.4,	(132)				
Col. 11)	0	0	0	0	0
	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				0	
NPR related to Line 7.1		0	i	0	XXX
24. Aggregate A & H reserves (Page 3, Line 2)		i	10,151,493	12,223,958	15,394,007
25. Deposit-type contract funds (Page 3, Line 3)		i		5,678,370	7,588,342
Asset valuation reserve (Page 3, Line 24.01)		' ' ' I		i	2,500,000
				64,138,585	
28. Surplus (Page 3, Line 37)	42,774,713	68 , 430 , 862	11,200,201	04,130,000	60,693,964
29. Net cash from operations (Line 11)	(28 949 065)	(44,812,095)	(31 83/ 705)	(19 459 038)	(13,754,642)
Risk-Based Capital Analysis	(20,070,000)				
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		8,182,712			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	02.0	00.4	00.0	٥٢.	00.0
32. Bonds (Line 1)				85.5 0.0	93.8
33. Stocks (Lines 2.1 and 2.2)			0.0	0.0	1.1
34. Mortgage loans on real estate (Lines 3.1 and 3.2)			0.0	0.0	0.0
36. Cash, cash equivalents and short-term investments	0.0				
(Line 5)	4.2	3.2	8.9	12.4	1.9
37. Contract loans (Line 6)	0.7			1.6	1.7
38. Derivatives (Page 2, Line 7)	0.0			0.0	0.0
39. Other invested assets (Line 8)	1.9	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				2.5	
10)		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	100.0	100.0	100.0	100.0	100.0
12)	100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

(Continued) 2020 2019 2018 2017 2016 Investments in Parent, Subsidiaries and Affiliates 0 0 0 44. Affiliated bonds (Sch. D Summary, Line 12, Col. 1) 0 0 45. Affiliated preferred stocks (Sch. D Summary, Line 18, 0 0 0 0 0 Col. 1) .. 46. Affiliated common stocks (Sch. D Summary, Line 24. 0 0 0 0 .11,401,654 Col. 1). Affiliated short-term investments (subtotal included in .0 0 .0 .0 .0 Schedule DA Verification, Col. 5, Line 10) N N 0 0 48 Affiliated mortgage loans on real estate 49. All other affiliated 2,310,232 1,568,951 0 0 0 .2,310,232 11,401,654 1.568.951 0 0 50. Total of above Lines 44 to 49 Total investment in parent included in Lines 44 to 49 51. 0 0 above Total Nonadmitted and Admitted Assets .35,919,813 32,510,140 .50,505,067 241.564 73.880.870 52. Total nonadmitted assets (Page 2, Line 28, Col. 2) 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 **Investment Data** 54. Net investment income (Exhibit of Net Investment 37.613.083 42.334.828 32.614.570 50.110.366 47.003.293 Income). Realized capital gains (losses) (Page 4, Line 34, 55 (296, 265) .110,294 21,394,982 .1,453,112 2,094,003 Column 1).. 56. Unrealized capital gains (losses) (Page 4, Line 38, 56,300 618.595 1.607 (603,508)961.581 Column 1).. 37,373,118 43,063,717 54,011,159 50,959,970 50,058,877 57. Total of above Lines 54, 55 and 56 Benefits and Reserve Increase (Page 6) Total contract/certificate benefits-life (Lines 10, 11, 58. 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 6, 7 and 8)81,430,562 .97,121,594 .99,798,299 .94,296,633 .86,229,668 59. Total contract/certificate benefits-A & H (Lines 13 & 1,355,771 .1,789,298 .740,459 998.904 3,778,961 14, Col. 6) .. 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 (1,299,184) (830,494) (2,055,883) . (3, 170, 165) (4,241,422) Increase in A & H reserves (Line 19, Col. 6) 62. Dividends to policyholders and refunds to members (Line 30, Col. 1) 0 0 0 0 ۵. Operating Percentages 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) / ½ (Exhibit of Life Insurance, Column 4, Lines 1 & 21)] x 9.8 13.6 9.0 5.0 4.6 100 00 65. A & H loss percent (Schedule H, Part 1, Lines 5 & 6, (29.9)8.3 (22.2)(28.7 (4.9)66. A & H cost containment percent (Schedule H, Part 1, 0.0 Line 4, Col. 2) 0.0 0.0 0.0 0.0 67. A & H expense percent excluding cost containment 71.2 23.0 134.0 73.8 .56.9 expenses (Schedule H, Part 1, Line 10, Col. 2) A & H Claim Reserve Adequacy 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 Net Gains From Operations After Dividends to Policyholders/Members' Refunds and Federal Income Taxes by Lines of Business (Page 6.x, Line 33) 72. Industrial life (Page 6.1, Col. 2) ... 0 0 0 0 0 ..(12,541,697) (5.568.444) .6,801,287 .13,795,889 ..(10, 121, 170) 73. Ordinary-life (Page 6.1, Col. 1 less Cols. 2, 10 and 12) (10.807.510) 74. Ordinary-individual annuities (Page 6, Col. 4)... (2.826.237)70.045.148 (11.288.109)11.730.098 75. Ordinary-supplementary contracts .107,024 .(100,111) (144,406) 1 004 582 (18,537.590) Credit life (Page 6.1, Col. 10 plus Page 6.2, Col. 7) (714.884)(4,641,437)(24 488 851) 76. .1,595,686 . (48, 157) .738,025 ..16,357,892 .12,936,439 77. Group life (Page 6.2, Col.1 Less Cols. 7 and 9) . 0 0 0 0 0 78. Group annuities (Page 6, Col. 5) 260.903 540.277 1.103.199 79. A & H-group (Page 6.5, Col. 3) 0 0 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 .0 ..0 82. Aggregate of all other lines of business(Page 6, Col. 8) .0 ..0 ...0 83. Fraternal (Page 6, Col. 7). n (19,248,566) 1,058,321 84. Total (Page 6, Col. 1) (6,709,253)73,251,531 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



DIRECT BUSINESS IN THE STATE OF Consolidated

DURING THE YEAR 2020

NAIC (Group Code 04827	LIFE	INSURANCI	E	NAIC Company C	ode 93777
	DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1	2 Credit Life (Group	3	4	5
l		Ordinary	and Individual)	Group	Industrial	Total
1.	Life insurance	13,983,194	4,405,779	42,923	0	18,431,896
2.	Annuity considerations	0	L0 L.	0 [0	0
	Deposit-type contract funds		LxxxL	0 [XXX _	0
	Other considerations	0	L0 L.	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	ļ0 <u>ļ</u>	0	0	
1	6.2 Applied to pay renewal premiums	0	ļ0 <u>ļ</u>		0	
	6.3 Applied to provide paid-up additions or shorten the					
	endowment or premium-paying period	0	0		0	
	6.4 Other	0	ļ0 <u></u>	0	0	(
	6.5 Totals (Sum of Lines 6.1 to 6.4)		0	0	0	(
	7.1 Paid in cash or left on deposit	0	ļ0 <u>ļ</u>	0	0	
	7.2 Applied to provide paid-up annuities	0	ļ0 <u>ļ</u>	0	0	
	7.3 Other	0	ļ0 <u>ļ</u>	0	0	
	7.4 Totals (Sum of Lines 7.1 to 7.3)	0	ļ0 <u>ļ</u>	0	0	(
8.	Grand Totals (Lines 6.5 + 7.4)	0	0	0	0	(
	DIRECT CLAIMS AND BENEFITS PAID					
	Death benefits		L1 ,409 ,369 L	73,585	0	20,780,479
10.	Matured endowments	0	L0 L	0	0	
11.	Annuity benefits	0	ļ0 <u>ļ</u>	0	0	(
12.	Surrender values and withdrawals for life contracts	15,822	L0 L	0	0	15 , 822
13.	Aggregate write-ins for miscellaneous direct claims and benefits paid	0	0	0	0	(
14.	All other benefits, except accident and health	0	0	0	0	(
	Totals	19,313,347	1,409,369	73.585	0	20,796,301
	DETAILS OF WRITE-INS	- 7 7 -	,,	.,	- 1	-,,
1301.						
1303.						
	Summary of remaining write-ins for Line 13 from overflow	0	0	0	0	(
1399.	Total (Lines 1301 through 1303 + 1398) (Line 13 above)	0	0	0	0	Ö

	0	rdinarv		edit Life and Individual)	(Group	In	dustrial		Total
DIRECT DEATH	1	2	3	/	5	6	7 8		9	10
BENEFITS AND MATURED	'	2	No. of	4	5	0	'	0	9	10
-	No. of Pols.		Ind. Pols.&		No. of		No. of Pols.		No. of Pols.	
INCURRED	& Certifs.	Amount	Gr. Certifs.	Amount	Certifs.	Amount	& Certifs.	Amount	& Certifs.	Amount
16. Unpaid December 31,	G. CO.L.C.	7	0.1.00.0.0.	7 1110 0110	00.1	7 1110 0110	G 00.000	7 1110 0111	G 55.1	7 1110 1111
prior year	27	3.484.561	6	164.588	0	l0	lo	0	33	3,649,149
17. Incurred during current		, , , , , , , , , , , , , , , , , , , ,		,,,,,						, , , ,
year	165	20.890.811	152	1.520.477	7	98.585	lo	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 . 18.3 Totals paid	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
					No. of					
POLICY EXHIBIT					Policies					
20. In force December 31,				(a)						
prior year	20,505	3,839,427,089	27 , 588	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				(a)						
of current year	17,420		21,088	633,973,115	131	3,414,928	0	0	38,639	3,862,660,473
(a) Includes Individual Credit Life						250 219			106 151 9	

ACCIDENT AND HEALTH INSURANCE

ACCIDENT AND HEALTH INCONANCE								
	1	2	3	4	5			
			Policyholder Dividends					
			Paid, Refunds to					
		Direct Premiums	Members or Credited		Direct Losses			
	Direct Premiums	Earned	on Direct Business	Direct Losses Paid	Incurred			
24. Group policies (b)	19,534	19,534	0	6,869	(23,066)			
24.1 Federal Employees Health Benefits Plan premium (b). 24.2 Credit (Group and Individual)	0	0	L0	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			
25.1 Non-cancelable (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			

indemnity only products

EXHIBIT OF LIFE INSURANCE (\$000 Omitted for Amounts of Life Insurance)

(\$000 Omitted for Amounts of Life Insurance)									
Indu		Ordir	nary	Credit Life (Grou	p and Individual)		Group		10
1	2	3	4	5	6	Numb	er of	9	Total
Number		Number	Amount		Amount	7	8	Amount	Amount
of	of	of	of		of			of	of
Policies	Insurance		Insurance		Insurance	Policies		Insurance	Insurance
0	0	85,292		31,459	895,410	33	8,007	1,207,267	8,577,306
	0	6	475		0			0	475
									0
		27	6,225	909	8,855	0	8 .	189	15,269
									0
0	0		6,700	909	8,855 	0	8	189	15,744
XXX		XXX		XXX		XXX	XXX		0
0	0	<u> </u>	0	L0	0 	0	0	0	0
0	0	85,325	6,481,329	32,368	904,265	33	8,015	1,207,456	8,593,050
		1,010	36,036	152	1,707		43	5,249	42,992
		82	39						39
						XXX			0
		2,600	113,316	494	12,448		13	373	126 , 137
		558	61,322	l0	0		61	10,886	72,208
		2,650	538,520	7,620	149,753		45	1,130	689,403
		6	475		· · · · · · · · · · · · · · · · · · ·	XXX	XXX	XXX	475
			82	10	46 . 845			7.242	
								,	0
0	0	0	0	0	0	0	0	0	0
0	0	6 906	749 790	8 276	210 753	0	162	24 880	
0	0					33		1.182.576	7,607,627
XXX			238.951		81 358	XXX			320,309
	0							1 182 576	7,287,318
AAA	0	AAA	0,402,000	AAA	012,104	AAA	AAA	1,102,010	7,207,010
0		_	0		_	0			0
0	J		0	U	U	U	U		0
0		_	0		_	0			0
0	0	U	0	U	U	0	0	0	0
					İ		į	İ	
0	0	0	0]0	0	0	0	0	0
0	1	1 n l	0	I 0	0	n I	0	nΙ	0
	1 Number	Number of Insurance Policies	Industrial Ordin	Industrial 2	Industrial Ordinary Credit Life (Group of policies Amount of Insurance Number of policies Number of Insurance Certificates Number of Insurance Number of Insur	Industrial Ordinary Credit Life (Group and Individual) 1	Industrial Ordinary Credit Life (Group and Individual) 1	Industrial Cordinary Credit Life (Group and Individual) Croup	Industrial Ordinary Ordinar

ane, Addition that health dompanies only.
a) Group \$
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?

EXHIBIT OF LIFE INSURANCE

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

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Indu	strial	Ordinary		
	1	1 2		4	
	Number of Policies	Amount of Insurance	Number of Policies	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	2	3	4
Term Insurance Excluding Extended Term Insurance	Number of Policies	Amount of Insurance	Number of Policies	Amount of 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

		uring Year 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	2	3	4
	Number of Individual Policies and Group	Amount	Number	Amount
	Certificates	Insurance	Certificates	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

POLICIES WITH DISABILITY PROVISIONS

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

 $[\]hbox{(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								
	Ordi	nary	Group					
	1	2	3	4				
	Involving Life Contingencies	Not Involving Life Contingencies	Involving Life Contingencies	Not Involving Life Contingencies				
In force end of prior year	5	0	0	0				
2. Issued during year								
3. Reinsurance assumed								
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)		0	0	0				
10. Amount on deposit		(a)		(a)				
11. Income now payable	3							
12. Amount of income payable	(a) 6 6/10	(a)	(a)	(a)				

	ANNUITIES				
	Ord	inary	Group		
	1	2	3	4	
	Immediate	Deferred	Contracts	Certificates	
In force end of prior year		0	0	0	
In force end of prior year Issued during year Reinsurance assumed					
Reinsurance assumed					
Increased during year (net)					
5. Totals (Lines 1 to 4)		0	0	0	
Deductions during year:					
6. Decreased (net)					
7. Reinsurance ceded					
8. Totals (Lines 6 and 7)	71	0	0	0	
9. In force end of year (line 5 minus line 8)		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 INSURANC	E			
	Gro	oup	Cr	edit	Other		
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force	
In force end of prior year Issued during year	126	24,910	15,495	2,499,818	295,411	48,873,998	
Reinsurance assumed Increased during year (net)		XXX	417	XXX	2005 444	XXX	
5. Totals (Lines 1 to 4) Deductions during year:		XXX	15,912	XXX	295,411	XXX	
6. Conversions	59	XXX	XXX4 , 136	XXX	17 ,953	XXX	
Reinsurance ceded Totals (Lines 6 to 8)		XXX 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	DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS											
	1	2										
		Dividend										
	Deposit Funds	Accumulations										
	Contracts	Contracts										
1. In force end of prior year	0	0										
In force end of prior year Issued during year Point and the second of prior year												
3. Reinsurance assumed												
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
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
Adjustment for current year's liability gains/(losses) released from the reserve	0
Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	92,631,398
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											
		1	2	3	4						
	Year of Amortization	Reserve as of December 31, Prior Year	Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	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						
	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						

ASSET VALUATION RESERVE

	1 200 = 1	Default Component	TT TT TT TT TT TT TT TT TT TT TT TT TT	_	Equity Component		
	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)	7 Total Amount (Cols. 3+6)
Reserve as of December 31, prior year	4,562,546	0	4,562,546	0	1,445,021	1,445,021	6,007,567
Realized capital gains/(losses) net of taxes-General Account	(540,907)		(540,907)		(76,745)	(76,745)	(617,652)
Realized capital gains/(losses) net of taxes-Separate Accounts			0			0	0
Unrealized capital gains/(losses) net of deferred taxes-General Account	(496)		(496)		1,814,334	1,814,334	1,813,838
Unrealized capital gains/(losses) net of deferred taxes-Separate Accounts			0			0	0
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
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

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

			1	2	3	4	Basic	Contribution	Rese	erve Objective	Maxin	num Reserve
Line Num- ber	NAIC Designation	Description	Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1+2+3)	5 Factor	6 Amount (Cols. 4x5)	7 Factor	8 Amount (Cols. 4x7)	9 Factor	10 Amount (Cols. 4x9)
	_ ŭ	LONG-TERM BONDS	1 , 0			, ,		, ,		<u> </u>		
1		Exempt Obligations		XXX	XXX	7,397,322	L0.0000L	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		0.0016	233,745	0.0033	482,100
2.2	1	NAIC Designation Category 1.B	13.799.073	XXX	XXX	13,799,073	0.0005I	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	
2.4	1	NAIC Designation Category 1.D	127,942,971	XXX	XXX	127 .942 .971	0.0005I	63,971	0.0016	.204,709	0.0033	422,212
2.5	1	NAIC Designation Category 1.E		XXX	XXX	79,722,660	0.0005I	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		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)		ХХХ	XXX	754,381,236	L	377,191		1,207,010		2,489,458
3.1	2	NAIC Designation Category 2.A		ХХХ	XXX	73,932,735	0.0021	155,259	0.0064		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		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	, , , , ,	ХХХ	XXX	0	0.0099	0	0.0263	0	0.0376	0
4.2	3	NAIC Designation Category 3.B		XXX	XXX	I 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	ХХХ	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	1 0	0.0245	0	0.0572	0	0.0817	0
5.3	4	NAIC Designation Category 4.C		ХХХ	XXX	1 0	0.0245	0	0.0572	0	0.0817	0
5.4		Subtotal NAIC 4 (5.1+5.2+5.3)	0	XXX	XXX	1 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	1 0	0.0630	0	0.1128	0	0.1880	0
6.3	5	NAIC Designation Category 5.C		ХХХ	XXX	1 0	0.0630	0	0.1128	0	0.1880	0
6.4	ľ	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	ľ	Total Unrated Multi-class Securities Acquired by Conversion	,,	XXX	XXX	1 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	001,012,001	N///	7007	001,012,001	7001	7 77, 100	7000	2,000,000	7001	1,002,001
10	1	Highest Quality		XXX	XXX	0	0.0005	0	0.0016	0	0.0033	0
11	2	High Quality		XXX	XXX	n	0.0021	n l	0.0064	0	0.0106	n l
12	3	Medium Quality		XXX	XXX	<u>1</u>	0.0099	n l	0.0263	0	0.0376	n
13	<u>ر</u> ا	Low Quality		XXX	XXX	n	0.0245	n	0.0572	n l	0.0817	O
14	5	Lower Quality		XXX	XXX	n	0.0630	n	0.1128	0	0.1880	
15	l 6	In or Near Default		XXX	XXX	n	0.0000	n l	0.2370	0	0.2370	
16		Affiliated Life with AVR		XXX	XXX	n	0.0000	n l	0.0000	0	0.0000	n
17		Total Preferred Stocks (Sum of Lines 10 through 16)		XXX	XXX	0	XXX	0	XXX			0
17		Total Preferred Stocks (Sum of Lines 10 through 16)	U	۸۸۸	۸۸۸	1 0	۸۸۸	0	XXX	0	XXX	0

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

			1	2	3	4	Basic	Contribution	Reser	ve Objective	Maxin	num Reserve
Line Num- ber	NAIC Designation		Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1+2+3)	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	0.0000L	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	0.0016L	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	<u> </u>	0		0		0
20.1	2	NAIC Designation Category 2.A		XXX	XXX	.10	0.0021L	0	L0.0064L	0	L0.0106L	0
20.2		NAIC Designation Category 2.B		XXX	XXX	. L 0	0.0021	0	0.0064	0	0.0106	0
20.3		NAIC Designation Category 2.C		XXX	XXX	_ L 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	L	0	L	0	LL	0
21.1	3	NAIC Designation Category 3.A		L XXX	XXX	0	L0.0099L	0	0.0263	0	L0.0376L	0
21.2		NAIC Designation Category 3.B		XXX	XXX	I	0.0099	0	0.0263	0	0.0376	0
21.3		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	1 0	0.0245	0	0.0572	0	0.0817	0
22.3		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		NAIC Designation Category 5.A		XXX	XXX	0	0.0630	0	0.1128	0	0.1880	0
23.2		NAIC Designation Category 5.B		XXX	XXX	1 0	0.0630	0	0.1128	0	0.1880	0
23.3	5	NAIC Designation Category 5.C		XXX	XXX	1 0	0.0630	0	0.1128	0	0.1880	0
23.4	Ü	Subtotal NAIC 5 (23.1+23.2+23.3)	0	XXX	XXX	0		0		0		0
24	6	NAIC 6		XXX	XXX	1	0.0000	0	0.2370	0	0.2370	0
25	0	Total Short-Term Bonds (18+19.8+20.4+21.4+22.4+23.4+24)	1	XXX	XXX	0	XXX	0	XXX	0	XXX	
20		DERIVATIVE INSTRUMENTS		AAA	ΛΛΛ		AAA		AAA	0	AAA	
26		Exchange Traded		XXX	XXX	0	0.0005	n	0.0016	Λ	0.0033	Λ
27	1	Highest Quality	<u> </u>	T XXX	XXX	1	0 .0005I		0.0016	 n	0.0033	
28	2	, ,	<u> </u>	XXX	XXX	T0	0.0021		0.0064		0.0106	
28 29		High Quality	-	XXX	XXX	t0	0.0099	 ۱	0.0263		0.0376	
30		Low Quality	·	XXX	XXX	†	0.0245		0.0572		0.0817	
		1	-	XXX	XXX	·†0	0.0630		0.1128		0.1880	U
31			-	XXX	XXX	t0	0.0000		0.2370		0.2370	
32	р	In or Near Default				0		0		0		0
33		Total Derivative Instruments		XXX	XXX	0	XXX		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

			1	2	3	4	Basic	Contribution	Rese	erve Objective	Maxin	num Reserve
	İ						5	6	7	8	9	10
Line						Balance for AVR						
Num-	NAIC		Book/Adjusted	Reclassify Related	Add Third Party	Reserve Calculations		Amount		Amount		Amount
ber	Designation	Description	Carrying Value	Party Encumbrances	Encumbrances	(Cols. 1+2+3)	Factor	(Cols. 4x5)	Factor	(Cols. 4x7)	Factor	(Cols. 4x9)
		MORTGAGE LOANS										
		In Good Standing:										
35		Farm Mortgages - CM1 - Highest Quality			ХХХ	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	L0	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			ХХХ	0	0.0011	0	0.0057	0	0.0074	0
44		Commercial Mortgages - All Other - CM2 - High Quality			ХХХ	 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			ХХХ	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			ХХХ	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			ХХХ	0	0.0000	0	0.1942	0	0.1942	0
54		Residential Mortgages - Insured or Guaranteed			XXX	<u>0</u>	0.0000	0	0 .0046	L0	0.0046	0
55		Residential Mortgages - All Other			XXX	0	0.0000	0	0.0149	L0	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		0	XXX	0

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

			1	2	3	4	BASIC CO	ONTRIBUTION	RESERV	E OBJECTIVE	MAXIMUM RESERVE	
Line Number	NAIC r Designation	Description	Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Col. 1 + 2 + 3)	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	, <u>J</u>			(22		(222		((
1		Unaffiliated Public		l xxx	XXX	0	0.0000	0	0.1580 ^(a)	0	0.1580 ^(a)	C
2		Unaffiliated Private		XXX	XXX	0	0.0000	0	0.1945	0	0.1945	C
3		Federal Home Loan Bank		XXX	XXX	0	0.0000	L0	0.0061	10	0.0097	0
4		Affiliated Life with AVR		XXX	XXX	0	0.0000	L0	0.0000	10	0.0000	0
		Affiliated Investment Subsidiary:										
5		Fixed Income Exempt Obligations	0	0	0	0	XXX	0	XXX	L0	XXX	0
6		Fixed Income Highest Quality	0	0	0	0	XXX	0	XXX	0	XXX	0
7		Fixed Income High Quality	<u> </u> 0	0	0	0	XXX	0	XXX	0	XXX	
8		Fixed Income Medium Quality	0	0	0	0	XXX	0	XXX	0	XXX	L
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	Ω
14		Real Estate				0	(b)]0	(b))0	(b)	Ω
15		Affiliated-Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX	0	0.000	0	0 . 1580	<u>0</u>	0 . 1580	L0
16		Affiliated - All Other		XXX	XXX	0	0.0000	0	0.1945	0	0.1945	C
17		Total Common Stock (Sum of Lines 1 through 16)	0	0	0	0	XXX	0	XXX	0	XXX	0
18 19 20		REAL ESTATE Home Office Property (General Account only) Investment Properties				0	0.0000 0.0000 0.0000	0	0.0912 0.0912 0.1337	0	0.0912 0.0912 0.1337	
20		Properties Acquired in Satisfaction of Debt	0	0	0	0		0	XXX	0		
21		Total Real Estate (Sum of Lines 18 through 20)	U	U	U	U	۸۸۸	U	۸۸۸	U	۸۸۸	U
22		OTHER INVESTED ASSETS INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS		XXX	XXX	0	0.0000		0.0000	0	0.0000	0
22 23		Exempt Obligations	l	XXX	XXX	U	0.0005	ļ	0.0016	†	0.0033	L
23	1 2	Highest Quality		XXX	XXX	J	0.0021	U	0.0016	† ^{\(\)}	0.0106	L
25	3	High Quality Medium Quality		XXXXX	XXX	J	0.0021	L	0.0064	†	0.0106	L
25	4			XXX	XXX		0.0245	J	0.0572	† ^U	0.0817	L
27	5	Low Quality Lower Quality	l	XXX	XXX		0.0630	الــــــــــــــــــــــــــــــــــــ	0.1128	1	0.1880	U
28	6	In or Near Default	l	XXX	XXX	n	0.0000		0.2370	1	0.2370	
29	ь		0	XXX	XXX	0		0		0		0
29		Total with Bond Characteristics (Sum of Lines 22 through 28)	l U	1 444	1 444	l U	1 7//	l 0	۸۸۸	1	٨٨٨	

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

	1		1 1	2	3	1001		ONTRIBUTION	DESEDV/	E OBJECTIVE	MAXIMI	M RESERVE
1			1	4	3	Balance for AVR	5 BASIC C	I 6	7	E OBJECTIVE	9	10
				Reclassify Related		Reserve			,			10
Line	NAIC		Book/Adjusted	Party	Add Third Party	Calculations		Amount		Amount		Amount
	Designation	Description	Carrying Value	Encumbrances	Encumbrances	(Col. 1 + 2 + 3)	Factor	(Cols. 4 x 5)	Factor	(Cols. 4 x 7)	Factor	(Cols. 4 x 9)
	Ŭ	INVESTMENTS WITH THE UNDERLYING				,		<u> </u>				,
		CHARACTERISTICS OF PREFERRED STOCKS										
30	1	Highest Quality	15,629,144	XXX	XXX	15,629,144	0 .0005		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	ļ0	0.0263	0	0.0376	0
33	4	Low Quality		XXX	XXX	0	0 .0245	ļ0	0.0572	ļ0	0.0817	0
34	5	Lower Quality		XXX	XXX	0	0.0630	0	0 . 1128	10	0.1880	0
35	6	In or Near Default		XXX	XXX	0	0 .0000	10	0.2370	ļū	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						1				
		CHARACTERISTICS OF MORTGAGE LOANS										
20		In Good Standing Affiliated: Mortgages - CM1 - Highest Quality			XXX	0	0.0011	0	0.0057	0	0.0074	0
38 39		Mortgages - CM1 - Highest Quality Mortgages - CM2 - High Quality			XXX	T	0.0011	I	0.0037	ļ	0.0149	
40		Mortgages - CM2 - High Quality Mortgages - CM3 - Medium Quality			XXX	u	0.0040	u	0.0200	1	0.0257	ν
41		Mortgages - CM3 - Medium Quality			XXX		0.0120	1	0.0343	u	0.0428	 N
42		Mortgages - CM5 - Low Quality			XXX		0.0183	1	0.0486	1	0.0628	
43		Residential Mortgages - Insured or Guaranteed			XXX		0.0003	o	0.0007) 1	0.0011	
44		Residential Mortgages - All Other		XXX	XXX	n	0 .0005	n	0.0034	n	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	<u> </u>	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	8680	0	0 . 1371	0
		In Process of Foreclosure Affiliated:										
51		Farm Mortgages			XXX	0	0.000	 0	0 . 1942	0	0 . 1942	0
52		Residential Mortgages - Insured or Guaranteed			XXX	0	0.0000	<u> </u> 0	0.0046	ļ0	0.0046	0
53		Residential Mortgages - All Other			XXX	0	0 .0000	ļ0	0.0149	ļ0	0.0149	0
54		Commercial Mortgages - Insured or Guaranteed			XXX	<u>0</u>	0 .0000	10	0.0046	ļ0	0.0046	0
55		Commercial Mortgages - All Other	ļ		XXX	0	0 .0000	10	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)	Ů	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

			1	2	3	4	BASIC CO	ONTRIBUTION	ON RESERVE OBJECTIVE			MAXIMUM RESERVE	
						Balance for AVR	5	6	7	8	9	10	
	NAIG		D. J. W. F. J. J.	Reclassify Related		Reserve				A			
Line	NAIC Designation	Description	Book/Adjusted Carrying Value	Party Encumbrances	Add Third Party Encumbrances	Calculations (Col. 1 + 2 + 3)	Factor	Amount (Cols. 4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)	
Number	Designation	INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF	Carrying value	Encumbrances	Encumbrances	(Col. 1 + 2 + 3)	Factor	(COIS. 4 X 5)	Factor	(Cois. 4 x 7)	Factor	(Cols. 4 X 9)	
		COMMON STOCK									(1)		
65		Unaffiliated Public		XXX	XXX	0	0.0000	0	0 . 1580 (a)]0	0 . 1580 (a)	ļ!	
66		Unaffiliated Private		LXXX	XXX	0	0.0000	0	0 . 1945	0	0 . 1945	ļ!	
67		Affiliated Life with AVR		XXX	XXX	L0	0.0000	0	0.000	ļ0	0.0000		
68		Affiliated Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX	0	0.0000	0	0 . 1580	 _0	0 . 1580		
69		Affiliated Other - All Other		XXX	XXX	0	0.0000	0	0.1945	0	0.1945		
70		Total with Common Stock Characteristics (Sum of Lines 65 through 69)	0	XXX	XXX	0	XXX	0	XXX	0	XXX		
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE											
71		Home Office Property (General Account only)				0	0.0000	0	0.0912	0	0.0912	1	
72		Investment Properties				0	0.0000	0	0.0912	0	0.0912	1	
73		Properties Acquired in Satisfaction of Debt				0	0.0000	0	0.1337	0	0.1337	(
74		Total with Real Estate Characteristics (Sum of Lines 71 through 73)	0	0	0	0	XXX	0	XXX	0	XXX		
		LOW INCOME HOUSING TAX CREDIT INVESTMENTS											
75		Guaranteed Federal Low Income Housing Tax Credit	0			0	0.0003	0	0 .0006	<u></u> 0	0.0010	1	
76		Non-guaranteed Federal Low Income Housing Tax Credit	0			0	0.0063	0	0.0120	<u>l</u> o	0.0190		
77		Guaranteed State Low Income Housing Tax Credit	0			0	0.0003	0	0 .0006	1	0.0010	1	
78		Non-guaranteed State Low Income Housing Tax Credit	0			0	0.0063	0	0.0120	0	0.0190	1	
79		All Other Low Income Housing Tax Credit				0	0.0273	0	0.0600	0	0.0975	1	
80		Total LIHTC (Sum of Lines 75 through 79)	0	0	0	0	XXX	0	XXX	0	XXX		
		ALL OTHER INVESTMENTS											
81		NAIC 1 Working Capital Finance Investments		LXXX		0	0.0000	0	0.0042	L0	0.0042	1	
82		NAIC 2 Working Capital Finance Investments		XXX		0	0.0000	0	0 .0137	1	0.0137	1	
83		Other Invested Assets - Schedule BA	3,720,336	XXX		3,720,336	0.0000	0	0 . 1580	587 ,813	0 . 1580	587 ,81	
84		Other Short-Term Invested Assets - Schedule DA		XXX		0	0.0000	0	0.1580	0	0.1580		
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	587,81	
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.

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

1	2	3	4	5 NAIC Designation or Other Description of Asset	6	7 AVR Basic Contribution	8 AVR Reserve Objective	9 AVR Maximum Reserve
RSAT Number	Type	CUSIP	Description of Asset(s)	Other Description of Asset	Value of Asset	Basic Contribution	Reserve Objective	Maximum Reserve
- Other Than Mortgage L	.oans							
- Mortgage Loans								
- Common Stock								
RSAT Number - Other Than Mortgage L - Mortgage Loans - Common Stock - Real Estate and Other	Inv Assets							
	1				T	I	I	
	T					I	I	
		•						
•••••	1	•			T	T	I	
	1					I	I	
	T				T	I	I	
	T					I	I	
	T				T	I	I	
	T				T	I	I	
•••••	T	······································			T	1		
		•						
	1	•			T	T	T	
599999 Totals				4	0	^	^	

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

		all claims fo	r death losse	s and all other cont	ract claims resisted	December 31 of cu	rrent year
1 1	2	3	4	5	6	7	8
	_	State of	Year	-	-	-	_
Contract		Residence	of Claim		Amount Doid During	Amount Resisted	
Contract Numbers	Claim Numbers	of Claimant	for Death or Disability	Amount Claimed	Amount Paid During the Year	Year	Why Compromised or Resisted
Disposed Death Clai	ims - Ordinary	•		7 anount olamou	110 1041		· · · · · · · · · · · · · · · · · · ·
1459238	116000090	MO	2018		0		DISMISSED.
Subtotals - Dispose	d Death Claims - 0 ed Death Claims - 0			250,000	0	0	XXX
1722701830	N/A	FL	2017	0	9,500		SETTLED
2081905831	C17004043d Death Claims - C	NJ	2018	0	55,000 64,500	0	SETTLED. XXX
Disposed Death Clai		reurt		0	04,300	U	۸۸۸
Disposed Death Clai	ms - Industrial						
Additional Accident	Is - Disposed - De	ath Claims - Ordinary		250,000	64,500	0	XXX
Additional Accident							
Additional Accident							
Additional Accident Disability Benefits							
Disability Benefits	Claims - Credit						
65180525502755	N/A		2019	0			SETTLED
Disability Benefits	ity Benefits Claim Claims - Group	b - viedit		I U	11,500	0	XXX
Disability Benefits	Claims - Industri						
1599999 - Subtota Matured Endowments	Is - Disposed - Di	sability Benef	it Claims	0	77,500	0	XXX
Matured Endowments	Claims - Credit						
Matured Endowments							
Matured Endowments Annuities With Life			,				
Annuities With Life	Contingencies Cla	aims - Credit					
Annuities With Life Annuities With Life	Contingencies Cla	aims - Group	ol.				
2699999 - Subtota	ls - Claims Dispos	ed of During Co	urrent Year	250,000	142,000	0	I XXX
Resisted Death Clai	ims - Ordinarv				,		
	119000196d Death Claims - 0		2020	500,000 500,000	0	500,000	ADB RIDER IS IN DISPUTE DUE TO HOMICIDEXXX
Resisted Death Clai		Tullialy		300,000	U	300,000	AAA
Resisted Death Clai		OV.	2020		٥	25,000	LINCUDANCE WAS CANCELLED
70170600578863	d Death Claims - G	OK	2020	0	0	25,000	INSURANCE WAS CANCELLED
Resisted Death Clai	ims - Industrial	•		· · · · · · · · · · · · · · · · · · ·		,	
Resisted Additiona	Is - Resisted - Death		dinary	500,000	0	525,000	XXX
Resisted Additional							
Resisted Additional							
Resisted Additional Resisted Disability			dustrial				
Resisted Disability	/ Benefits Claims -	- Credit					
Resisted Disability Resisted Disability							
Resisted Matured En							
Resisted Matured En	ndowments Claims -	Credit					
Resisted Matured En Resisted Matured En							
Resisted Annuities	With Life Continge	encies – Ordina					
Resisted Annuities Resisted Annuities							
Resisted Annuities			rial				
	ls - Claims Resist			500,000	0	525,000	XXX
			.	.			
		1	I		L		1
5399999 Totals				750,000	142,000	525,000	ХХХ

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

		Total		Group Accident and Total Health						Other Individual Contracts									
						Credit Accident and Health (Group and Individual)		Collectively Renewable		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 %
		Amount	70	7 tillodit	70	7 tillouit	, , ,			TING OPERATION		Timodrit	70	7 tillount	70	7 unount	70	7 anount	70
1.	Premiums written	1,807,648	XXX	26,255	XXX	1,781,525	ХХХ		ХХХ		XXX		XXX		ХХХ		XXX	(132)	XXX
2.	Premiums earned	1,807,648	XXX	26 , 255	XXX	1,781,525	ХХХ		ХХХ		ХХХ		XXX		ХХХ		ХХХ	(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	Ω	0.0	0	0.0	0	0.0	0	0.0	0	0.0	٥	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
	LS OF WRITE-INS																		
1101. 1102. 1103.																			
	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

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

						(- - - /			
	1	2	3	4		(Other Individual Contracts			
					5	6	7	8	9	
		Group Accident And		Collectively		Guaranteed	Non-Renewable for			
	Total	Health	(Group and Individual)	Renewable	Non-Cancelable	Renewable	Stated Reasons Only	Other Accident Only	All Other	
		P/	ART 2 - RESERVES AN	D LIABILITIES						
A. Premium Reserves:										
Unearned premiums	0									
Advance premiums	0									
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	
Increase in total premium reserves	0	0	0	0	0	0	0	0	0	
B. Contract Reserves:										
Additional reserves (a)	6,575,857				5,096,062				1,479,795	
Reserve for future contingent benefits	0									
Total contract reserves, current year	6,575,857	0	l0	0	5,096,062	0	0	0	1,479,795	
Total contract reserves, prior year	7,328,341	0	0	0	5,637,707	0	0	0	1,690,634	
Increase in contract reserves	(752,484)	0	0	0	(541,645)	0	0	0	(210,839)	
C. Claim Reserves and Liabilities:										
Total current year	2,222,642		2,052,642		120,000				50,000	
Total prior year	2,979,346	29,935	2,779,411	0	120,000	<u>[0</u>	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											
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		<u> </u>				
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		<u> </u>				
2.2 On claims incurred during current year	709,967		569,967		90,000						
3. Test:											
3.1 Lines 1.1 and 2.1	2,392,786	6,956	2,347,645	0	38,185	l 0	l 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											
Reinsurance Assumed:											
Premiums written	184,573	11,011	173,694				<u> </u>		L(132)		
Premiums earned	304,573	11,011	173,694		120,000				[132]		
Incurred claims	(95,230)	1,303	(3,246)						(93,287)		
4. Commissions	25,490	2,126	23,364						` '		
B. Reinsurance Ceded:											
Premiums written	71,960	4,290	67,670								
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:				
Incurred Claims			188,709	188,709
Beginning Claim Reserves and Liabilities	0	0	2,769,952	2,769,952
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
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

SCHEDULE S - PART 1 - SECTION 1

Reinsurance Assumed Life Insurance, Annuities, Deposit Funds and Other Liabilities

			Without Life or Disability Contingencies	, and Related Benefit	s Listed by Rein	sured Compa	ny as of December 3	1, Current Year				
1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC			Name		Type of	Type of	Amount of			Reinsurance	Modified	
Company	ID	Effective	of	Domiciliary	Reinsurance	Business	In Force			Payable on Paid	Coinsurance	Funds Withheld
Code	Number	Date	Reinsured	Jurisdiction	Assumed	Assumed	at End of Year	Reserve	Premiums	and Unpaid Losses	Reserve	Under Coinsurance
	count - Affiliate			our locatorion	7100011100	7100011100	at End of Todi	11000110	1 TOTTIGHTIO	and Onpaid Ecocoo	11000110	onder comoditance
	ount - Affiliates											
	ount - Affiliates		ntive									
	ount - Affiliates											
	oun - Non-Affilia											
60275	59-0676017			FI	CO/G	CL	9.430.174 L	0	102.686			
60704	94-1516991		WILTON REASSUR LIFE CO OF NY	NY	CO/I	XXXL	19,543,750	430.041	152,421			
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	IFIDELITY & GUAR LIFE INS CO.	I.A	CO/1	XXXL	2.246,314,724	62,923,628	11,023,777	3,916,016		
64211	36-1174500	07/01/2006	IGUARANTEE TRUST LIFE INS CO	IL	C0/I	0L	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	XXXL	43,768,018	1,350,890	310,394	70,000		
65676	35-0472300	10/01/1995	LINCOLN NATL LIFE INS CO.	IN		0L	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	C0/I	0A		636,803,735	0	1,854,395		
65676	35-0472300			IN		OL	390,431	50,152				
65676	35-0472300	10/01/1995	LINCOLN NATL LIFE INS CO	IN		CL			2,223			
67261	36 - 1577440	12/31/1999	OLD REPUBLIC LIFE INS CO	IL	CO/I	0L	60,000	546				ļ
61700	47 -0397286	12/31/1999	FENAISSANCE LIFE & HLTH INS CO OF AM	IN	CO/I	0L	6,263,128	4,538,519	73,998	63,723		
61700	47 -0397286	12/31/1999	RENAISSANCE LIFE & HLTH INS CO OF AM.	I N		FA		1 ,829 ,946				
61700	47 -0397286	12/31/1999	RENAISSANCE LIFE & HLTH INS CO OF AM.	IN		CL	150,295		1,439			
81477	13-2699219		UNION SECURITY LIFE INS CO OF NY.	NY		CL	345,196		4,661	1,237		ļ
92703	37 - 1095206		LUNITED NATL LIFE INS CO OF AMER.	IL	CO/I	0L	5,656,248	2,168,161	211,445			
			- U.S. Non-Affiliates				3,695,353,419	765,875,751	16,285,407	21,909,847	18,430,109	0
General Acc	ount – Non-Affili											
00000	AA - 1560037		CANADIAN PREMIER LIFE INS CO.	CAN	COFW/G		49,613,611		308,009			23 , 147
			- Non-U.S. Non-Affiliates				49,613,611	0	308,009		0	23,147
			- Total Non-Affiliates				3,744,967,030	765,875,751	16,593,416		18,430,109	
1199999 -	General Account	- Total General A	Account				3,744,967,030	765,875,751	16,593,416	21,933,413	18,430,109	23,147
	counts - Affiliat											
Separate Ac	counts – Affiliat	es - U.S Other	1									
Separate Ac	counts - Affiliat	es - Non-U.S (Captive									
Separate Ac	counts - Affiliat	es - Non-U.S (Other									
Separate Ac	counts – Non-Affi	liates - U.S. Nor	n-Affiliates									
Separate Ac	counts - Non-Affi	liates - Non-U.S	. Non-Affiliates									
2399999 -	Total U.S. (Sum	of 0399999, 08999	999, 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		0	23.147
		I										1
		<u> </u>								ļl		ļ
9999999	Totals			•			3.744.967.030	765.875.751	16.593.416	21.933.413	18.430.109	23.147

SCHEDULE S - PART 1 - SECTION 2

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

NAIC Company ID Commission Commiss	Funds Withheld Under Coinsurance
Company Code Number Effective Date Name of Reinsured Name of Reinsured Jurisdiction Assumed Assumed Premiums Premiums Premiums Assumed Premiums Assumed Premiums Premiums Assumed Pre	
Number Effective Date Name of Reinsured Jurisdiction Assumed Assumed Assumed Premiums Premiums Premiums and Unpaid Losses Reserve	
Affiliates - U.S Captive Affiliates - Non-U.S Other Affiliates - Non-U.S Other Miliates - Non-U.S Other Non-Affiliates - Non-U.S N	Under Coinsurance
Affiliates - U.S Other Affiliates - Non-U.S Captive Affiliates - Non-U.S Other Non-Affiliates - U.S. Non-Affiliates Non-Affiliates - U.S. Non-Affiliates Non-Affiliates - U.S. Non-Affiliates Non-Affiliates - U.S. Non-Affiliates Non-U.S Other Non-Affiliates - U.S. Non-Affiliates Non-U.S Other Non-Affiliates - U.S. Non-Affiliates Non-U.S Other Non-Affiliates - U.S. Non-Affiliates Non-U.S Other Non-Affiliates - U.S. Non-Affiliates Non-U.S Other Non-Affiliates - U.S Other Non-Affiliates - Other Non-Affiliates - U.S Other Non-Affiliates - U.S Other Non-Affiliates - U.S Other Non-Affiliates - U.S Other Non-Affiliates - Other Non-Affiliates	0 0
Affiliates - Non-U.S Captive ### Affiliates - Non-U.S Other ### Affiliates - Non-U.S Other ### Affiliates - Non-U.S Other ### Affiliates - U.S. Non-Affiliates ### Affiliates - U.S. Non-Affiliates ### Affiliates - U.S. Non-Affiliates ### Affiliates - U.S. Non-Affiliates ### Affiliates - Non-U.S Other ### Affiliates - Non-U.S Other ### Affiliates - Non-U.S Other ### Affiliates - Non-U.S Other ### Affiliates - Non-U.S. Non-Affiliates ### Affiliates - Non-U.S Other ### Affiliates - Non-U.S Other ### Affiliates - Non-U.S Other ### Affiliates - Non-U.S Other ### Affiliates - Non-U.S Other ### Affiliates - Non-U.S Other ### Affiliates - Non-U.S Other ### Affiliates - Non-U.S Other ### Affiliates - Non-U.S Non-Affiliates - Non-U.S. Non-Affil) 0
Affiliates - Non-U.S Other	0 0
Non-Affiliates - U.S. Non-Affiliates - U.S. Non-Affiliates - U.S. Non-Affiliates - U.S. Non-Affiliates - U.S. Non-Affiliates - U.S. Non-Affiliates - U.S. Non-Affiliates - U.S. Non-Affiliates - V.S. Non-Affiliates - V.S. Non-Affiliates - Non-U.S. Non-Affiliates - V.S. Non-Affiliates - Non-U.S. Non-Affiliates -	0 0
65676	0 0
65676 35-0472300 02/20/1975 LINCOLN NATL LIFE INS CO. IN 0A/I 0H 5,488) 0
61700. 47-0397286. 12/31/1999. RENAISSANCE LIFE & HLTH INS CO 0F AM. IN OA/G. CAH. 1,133	0
61700. 47-0397286. 12/31/1999. RENAISSANCE LIFE & HLTH INS CO 0F AM. IN OA/G. CAH. 1,133	0 0
6170. 47-0397286. 12/31/1999. RENAISSANCE LIFE & HLTH INS CO OF AM. IN OA/G. OH 5,523 2,579 2,132 2,137 3-2699219. 11/01/1995. UNION SECURITY LIFE INS CO OF NY. NY. OA/G. CAH 2,674 0 6,569,378 195,993 0 809999 - Non-Affiliates - Non-U.S. Non-Affiliates	0
81477 13-2699219 11/01/1995 UNION SECURITY LIFE INS CO OF NY NY OA/G CAH 2,674 1,309 1,309 1,0089999 - Non-Affiliates - U.S. Non-Affiliates - U.S. Non-Affiliates - Non-U.S. Non-A	0
Non-Affiliates - Non-U.S. Non-Affiliates 00000	0
00000 AA-1560037 07/01/2004 CANDIAN PREMIER LIFE INS CO. CAN OA/G CAH 11,833	
0999999 - Non-Affiliates - Non-U.S. Non-Affiliates 11,833 0 0 831 1099999 - Non-Affiliates - Total Non-Affiliates 184,574 0 6,569,378 196,824 1199999 - Total U.S. (Sum of 0399999 and 0899999) 172,741 0 6,569,378 195,993	
109999 - Non-Affiliates 184,574 0 6,569,378 196,824 119999 - Total U.S. (Sum of 0399999 and 0899999) 172,741 0 6,569,378 195,993	
119999 - Total U.S. (Sum of 0399999 and 089999) 172,741 0 6,569,378 195,993	0
	0
17,000 U 00000000000000000000000000000000) 0
	0
999999 Totals 184.574 0 6.569.378 196.824	

SCHEDULE S - PART 2 Reinsurance Recoverable on Paid and Unnaid Losses Listed by Reinsuring Company as of December 31. Current Ye.

		insurance Recover	able on Paid and Unpaid Losses Listed by Rei	nsuring Company as of December 31, Current		
	2	3	4	5	6	7
1						
NAIC			Name			
Company	ID	Effective	of	Domiciliary	Paid	Unpaid
Code	Number	Date	Company	Jurisdiction	Losses	Losses
Life and Annuity	y - Affiliates - y - Affiliates -	U.S Captive				
Life and Annuity	/ - Affiliates -	Non-U.S Captive				
	y - Affiliates -					
Life and Annuity	y - Non-Affiliate	es - U.S. Non-Affili	ates	TV	0.1	00.700
66346	58-0828824	04/01/2008	AMERICO FIN LIFE & ANN INS COMUNICH AMER REASSUR CO	TX	0 572,142	63,723
	e and Annuity - N	lon-Affiliates - U.S	. Non-Affiliates	· · · · · · · · · · · · · · · · · · ·	572,142	516,150
		s - Non-U.S. Non-Af				
00000life	AA - 1560058	04/20/2009	Scor SE (Canadian Branch)	CAN	0	137 ,449 137 .449
		lon-Affiliates - Tota			572,142	653,599
1199999 - Life	e and Annuity - T	otal Life and Annui	ty		572,142	653,599
Accident and Hea	alth - Affiliates	: - U.S Captive				
	alth - Affiliates					
Accident and Hea	aith - Affiliates alth - Affiliates	- Non-U.S Capti - Non-U.S Other	ve			
		ates - U.S. Non-Aff	iliates			
62596	31-0252460	01/01/1997	UNION FIDELITY LIFE INS CO.	KS		2,132
1999999 - Acci	ident and Health	- Non-Affiliates -	U.S. Non-Affiliates		0	2,132
		ates - Non-U.S. Non	-Affiliates Total Non-Affiliates		0 1	2 122
		- Total Accident an			0	2,132 2,132
2399999 - Tota	al U.S. (Sum of O	399999, 0899999, 14	99999 and 1999999)		572,142	518,282
			, 1799999 and 2099999)		0	137,449
		1				
	· · · · · · · · · · · · · · · · · · ·					
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	.					
. 9999999 To	tals-Life, Annu	ity and Accident ar	nd Health		572,142	655,731

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SCHEDULE S - PART 3 - SECTION 1

							'ART 3 - S							
			surance Ceded Life Insurance, Annuities, I	T'										T
1 NAIC	2	3	4	5	6	7 T f	8	Reserve Cr	edit Taken 10	11	Outstanding S		14 Modified	15 Funds Withheld
Company	l ID	Effective		Domiciliary	Type of Reinsurance	Type of Business	Amount in Force	9	10		12	13	Coinsurance	Under
Code	Number	Date	Name of Company	Jurisdiction	Ceded	Ceded	at End of Year	Current Year	Prior Year	Premiums	Current Year	Prior Year	Reserve	Coinsurance
		ed - Affiliates -		Jungalction	Oeded	Ceded	at Life of Teal	Current rear	i iloi i eai	i ieiiliullis	Current real	i noi reai	reserve	Combutance
		ed - Affiliates ·												
General Acco	ount – Authoriz	ed - Affiliates ·	- Non-U.S Captive											
General Acco	ount – Authoriz	ed - Affiliates ·	- Non-U.S Other											
			tes – U.S. Non-Affiliates											
61999	35-0810610		AMERICO FIN LIFE & ANN INS CO.		CO/I	XXXL	6, 133, 128	4,510,620	4,672,567	70,217				
66346	58-0828824		MUNICH AMER REASSUR CO.			XXXL	232,817,500	4,917,147	5,404,941	1,075,689				
60453	25-0598210		AMERICAN GENERAL LIFE INS CO			FA	238,950,628	1,829,946 11,257,713	1,937,259 12,014,767	1,145,906	Λ	Λ	0	
			tes - Non-U.S. Non-Affiliates				230,900,020	11,207,713	12,014,707	1,145,900	0	0	0	
			Non-Affiliates - Total Authorized Non-Affiliate	AC			238.950.628	11.257.713	12.014.767	1.145.906	0	0	0	1 0
			Total General Account Authorized	3			238,950,628	11,257,713	12.014.767	1,145,900	0	0	0	
			s - U.S Captive				200,000,020	11,201,110	12,014,707	1,140,300	U	0	0	
		ized - Affiliates												
			s - Non-U.S Captive											
			s - Non-U.S Other											
			iates - U.S. Non-Affiliates											
			iates - Non-U.S. Non-Affiliates											-
			Scor SE (Canadian Branch)		CO/G	CL	81,358,003			310,214				
			- Non-Affiliates - Non-U.S. Non-Affiliates				81,358,003	0	0	310,214	0	0	0	0
2199999 -	General Accoun	t -, Unauthorized	d – Non-Affiliates – Total Unauthorized Non-Affi	liates			81,358,003	0	0	310,214	0	0	0	0
2299999 -	General Accoun	t - Unauthorized	- Total General Account Unauthorized				81,358,003	0	0	310,214	0	0	0	0
General Acco	ount – Certifie	d - Affiliates -	U.S Captive											
		d - Affiliates -												
			Non-U.S Captive											
			Non-U.S Other											
			es – U.S. Non-Affiliates											
			es - Non-U.S. Non-Affiliates											
			- Affiliates - U.S Captive											
			- Affiliates - U.S Other											
			- Affiliates - Non-U.S Captive											
			- Affiliates - Non-U.S Other											
			- Non-Affiliates - U.S. Non-Affiliates											
			– Non-Affiliates – Non-U.S. Non-Affiliates I Account Authorized. Unauthorized. Reciprocal J	luriodiation and Carti	find		320.308.631	11.257.713	12.014.767	1.456.120	0	0	Λ	0
			s - U.S Captive	urrsurction and certi	1 leu		320,300,031	11,201,110	12,014,707	1,430,120	U	U	0	
		ized - Affiliates												
			s - Non-U.S Captive											
			s - Non-U.S Other											
			jates - U.S. Non-Affiliates											
			iates - Non-U.S. Non-Affiliates											
			tes - U.S Captive											
			tes - U.S Other											,
			tes - Non-U.S Captive											
Separate Acc	counts - Unauth	orized – Affiliat	tes - Non-U.S Other											
Separate Acc	counts - Unauth	orized – Non-Affi	iliates - U.S. Non-Affiliates											
Separate Aco	counts - Unauth	orized – Non-Affi	iliates - Non-U.S. Non-Affiliates											
			- U.S Captive											
		ied - Affiliates												
			- Non-U.S Captive											
			- Non-U.S Other											
			ates - U.S. Non-Affiliates											
			ates - Non-U.S. Non-Affiliates											
			n - Affiliates - U.S Captive											
			n - Affiliates - U.S Other											
Separate Acc	counts – Kecipr	ocal Jurisdiction	n – 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

		Reir	surance Ceded Life Insurance, Annuities, D	eposit Funds and	Other Liabilities wi	thout Life or Disab	ility Contingencies	s, and Related Bei	nefits Listed by Re	insuring Compa	ny as of December	31, Current Year	•	
1	2	3	4	5	6	7	8	Reserve Cr	edit Taken	11	Outstanding S	urplus Relief	14	15
NAIC					Type of	Type of		9	10		12	13	Modified	Funds Withheld
Company	ID	Effective		Domiciliary	Reinsurance		Amount in Force						Coinsurance	Under
Code	Number	Date	Name of Company	Jurisdiction	Ceded	Ceded	at End of Year	Current Year	Prior Year	Premiums	Current Year	Prior Year	Reserve	Coinsurance
Separate Acci	ounts - Recipr	ocal Jurisdictio	n - Affiliates - Non-U.S Other											
			n – Non-Affiliates – U.S. Non-Affiliates											
Separate Acc	ounts - Recipr	ocal Jurisdictio	n – Non-Affiliates – Non-U.S. Non-Affiliates											
9199999 -	Total U.S. (Sui	m of 0399999, 08	99999, 1499999, 1999999, 2599999, 3099999, 369999	99, 4199999, 4899999,	5399999, 59999999, 64	99999, 7099999,	000 050 000	44 057 740	12.014.767	4 445 000		0	0	
7599999, 8	199999 and 869	9999) (0 f 000000	. 0999999, 1799999, 2099999, 2899999, 3199999, 39	000000 4000000 5400	000 5400000 0000000	CE00000 7000000	238,950,628	11,257,713	12,014,767	1,145,906	Ü	0	0	U
	101a1 Non-U.S. 499999 and 879		, 0999999, 1799999, 2099999, 2899999, 3199999, 35	999999, 4299999, 5199	999, 5499999, 6299999	, 6599999, 7399999,	81,358,003	0	0	310,214	0	0	0	0
7000000, 0	100000 and or o	0000)					01,000,000	Ů	Ů	010,211	Ů	•	•	Ů
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			·		·····	·····								
9999999	Fotale						320,308,631	11,257,713	12,014,767	1,456,120	Λ	0	0	0
_ 9999999	udis						320,300,031	11,201,113	12,014,707	1,400,120	U	U	0	0

SCHEDULE S - PART 3 - SECTION 2

							AR I 3 - SI						
		1 0				ı	ed by Reinsuring Com	oany as of Decemi		0.4444:0		40	T 44
NAIC	2	3	4 Name	5	6 Type of	7	8	9 Unearned	10	Outstanding S	urplus Relief 12	13 Modified	14
Company	ID	Effective	of	Domiciliary	Type of Reinsurance	Type of Business		Premiums	Reserve Credit Taken Other than for	11	12	Coinsurance	Funds Withheld
Code	Number	Date	Company	Jurisdiction	Ceded	Ceded	Premiums	(Estimated)	Unearned Premiums	Current Year	Prior Year	Reserve	Under Coinsurance
		ed - Affiliates -		00.100.010	00000	00000	1.0	(Louinatou)	oneamour romanie	0 0.110111 1 0 0.1		11000.10	Toniao. Comoarano
		ed - Affiliates -											
			Non-U.S Captive										
		ed - Affiliates -	Non-U.S Uther es - U.S. Non-Affiliates										
62596	31-0252460	1 01/01/1987	UNION FIDELITY LIFE INS CO	KS	QA/G_	OH	4,290		22,579	T			
			Ion-Affiliates - U.S. Non-Affiliates		Q/// O		4,290	0		0	0	0	0
			es - Non-U.S. Non-Affiliates				.,===		,	· · ·		<u> </u>	· · · · · · · · · · · · · · · · · · ·
			lon-Affiliates – Total Authorized Non-Affiliate	·S			4,290	0	22,579	0	0	0	0
			otal General Account Authorized				4,290	0	22,579	0	0	0	0
		ized - Affiliates											
		ized - Affiliates											
			- Non-U.S Captive - Non-U.S Other										
			ates - U.S. Non-Affiliates										
			ates - Non-U.S. Non-Affiliates										
00000	AA - 1560058	04/20/2009	Scor SE (Canadian Branch)	CAN	QA/G	CAH							
			Non-Affiliates - Non-U.S. Non-Affiliates				67,670	0	0	0	0	0	0
			Non-Affiliates – Total Unauthorized Non-Affil	iates			67,670	0	-	0	0	0	0
			Total General Account Unauthorized				67,670	0	0	0	0	0	0
		d - Affiliates - U											
		d - Affiliates - U	lon-U.S Captive										
		d - Affiliates - N											
			s - U.S. Non-Affiliates										
			- Non-U.S. Non-Affiliates										
			Affiliates - U.S Captive										
			Affiliates - U.S Other										
			Affiliates - Non-U.S Captive										
			Affiliates - Non-U.S Other Non-Affiliates - U.S. Non-Affiliates										
			Non-Affiliates - Non-U.S. Non-Affiliates										
			Account Authorized, Unauthorized, Reciprocal J	urisdiction and Certi	fied		71.960	0	22,579	0 [0	0	0
		ized - Affiliates					,,,,,,		,	<u>* 1</u>	· · · · · · · · · · · · · · · · · · ·	<u> </u>	· · · · · · · · · · · · · · · · · · ·
		ized - Affiliates											
			- Non-U.S Captive										
			- Non-U.S Other										
			ates - U.S. Non-Affiliates ates - Non-U.S. Non-Affiliates										
			es - U.S Captive										
		orized – Affiliate											
Separate Ac	counts - Unauth	orized - Affiliate	es - Non-U.S Captive										
			es - Non-U.S Other										
			iates - U.S. Non-Affiliates										
			iates - Non-U.S. Non-Affiliates										
		ied - Affiliates - ied - Affiliates -											
			· Non-U.S Captive										
			Non-U.S Other										
			es - U.S. Non-Affiliates										
			es - Non-U.S. Non-Affiliates										
			- Affiliates - U.S Captive			·							
			- Affiliates - U.S Other - Affiliates - Non-U.S Captive										
			- Affiliates - Non-U.S Captive - Affiliates - Non-U.S Other										
			- Non-Affiliates - U.S. Non-Affiliates										
Joparato 110	000.700 1001p1	JOG. 9011001011011											

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health	Insurance Listed by Reinsurin	ing Company as of December 31. Current	Year

				Reinsurance Ceded A	Accident and Healt	h Insurance Listed	I by Reinsuring Com	pany as of Decemb	per 31, Current Year				
1	2	3	4	5	6	7	8	9	10	Outstanding S	urplus Relief	13	14
NAIC			Name		Type of	Type of		Unearned	Reserve Credit	11	12	Modified	
Company	ID	Effective	of	Domiciliary	Reinsurance	Business		Premiums	Taken Other than for			Coinsurance	Funds Withheld
Code	Number	Date	Company	Jurisdiction	Ceded	Ceded	Premiums		Unearned Premiums	Current Year	Prior Year	Reserve	Under Coinsurance
Separate A	ccounts - Recipro	cal Jurisdiction	- Non-Affiliates - Non-U.S. Non-Affiliates	•	•								
9199999	- Total U.S. (Sum	of 0399999, 0899	9999, 1499999, 1999999, 2599999, 3099999, 3699	9999. 4199999. 4899999.	5399999 . 5999999 . 64	99999. 7099999.							
7599999,	8199999 and 86999	999)	,,,,,,	,,,	,,	,	4,290	0	22,579	0	0	0	0
9299999	- Total Non-U.S.	(Sum of 0699999).	0999999, 1799999, 2099999, 2899999, 3199999,	3999999, 4299999, 51999	99, 5499999, 6299999	, 6599999, 7399999,							
7699999,	8499999 and 87999	999)					67,670	0	0	0	0	0	0
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999999	Totale						71 960	Λ	22 579	Λ	Λ	Λ	Λ

					Reinsurance	e Ceded To Unau	thorized Companies	3						
1 2	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NAIG				Danne	Paid and			1.242.2	Issuing or Confirming		Funds Deposited		Missallanana	Sum of Cols
NAIC	, l.			Reserve	Unpaid Losses	0.0	T	Letters	Bank	.	by and		1	9+11+12+13+14
Company ID		Effective	Name of Reinsurer	Credit	Recoverable	Other	Total	of	Reference	Trust	Withheld from	0.00	Balances	but not in
Code Num		Date		Taken	(Debit)	Debits	(Cols. 5+6+7)	Credit	Number (a)	Agreements	Reinsurers	Other	(Credit)	Excess of Col. 8
			Affiliates - U.S Captive											
			Affiliates - U.S Other Affiliates - Non-U.S Captive											
			Affiliates - Non-U.S Captive											
			Non-Affiliates - U.S. Non-Affiliates											
			Non-Affiliates - Non-U.S. Non-Affiliates											
			Scor SE (Canadian Branch)		137 , 449		137,449				1		1	1
			Annuity - Non-Affiliates - Non-U.S. Non-Affiliates	Λ	137,449	Λ	137,449	Λ	XXX	Λ	0	Λ	Λ	0
			Annuity - Non-Affiliates - Total Non-Affiliates	0	137 , 449	0		0	XXX	0		0	0	0
			Annuity - Total Life and Annuity	0	137 . 449	0		0		0		0	0	0
			- Affiliates - U.S Captive	Ü	101 , 110		101,110		7,7,7		• 1			
			- Affiliates - U.S Other											
General Account - A	Accident	and Health	- Affiliates - Non-U.S Other											
General Account - A	Accident	and Health	- Non-Affiliates - U.S. Non-Affiliates											
General Account - A	Accident	and Health	- Non-Affiliates - Non-U.S. Non-Affiliates											
2399999 - General	I Account	- Total Ge	eneral Account	0	137,449	0	137,449	0	XXX	0	0	0	0	0
Separate Accounts -	- Affilia	tes - U.S.	- Captive								'		•	•
Separate Accounts -														
Separate Accounts -														
Separate Accounts -														
Separate Accounts -														
			lon-U.S. Non-Affiliates											
3699999 - Total N	Non-U.S.	(Sum of 069	19999, 0999999, 1799999, 2099999, 2999999 and 3299999)	0	137,449	0	137,449	0	XXX	0	0	0	0	0
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										<u> </u>	†		†	†
9999999 Totals				Λ	137 . 449	0	137 . 449	0	XXX	0	0	Λ	0	0
2200000 . 0.010				•	, 110		,110	•			·	•	·	Ů

	Issuing or Confirming Bank Reference	Letters of Credit	American Bankers Association (ABA)		Letters of Credit
(a)	Number	Code	Routing Number	Issuing or Confirming Bank Name	Amount
			······		

								Re	einsurance	Ceded to	Certified R	einsurers as	of Decemi	er 31, Curi	rent Year	(\$000 Om	itted)								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15			•	Collateral				23	24	25	26
															16	17	18	19	20	21	22				
											Total											Percent of Collateral	Percent Credit Allowed on Net	Credit	With
							Percent Collateral	ı			Recoverable /			Dollar Amount of					Funds Deposited		Total	Provided for Net	Subject to	Allowed for Net	Reinsurers
							Required		Paid and		Reserve		Net	Collateral			Issuing or		by		Collateral	Obligation	Collateral	Obligation	
NAIC					Certified Reinsurer	Date of Certified	for Full Credit	Reserve	Unpaid Losses		Credit Taken	Miscellaneous	Obligation Subject to	Required for Full Credit	Multiple	Letters	Confirming Bank		and Withheld		Provided (Col. 16 +17	Subject to Collateral	(Col. 23 / Col. 8, not to	Subject to Collateral	Collateral Deficiency
Company	ID	Effective			Rating(1	Reinsurer	(0% -	Credit	Recoverable		(Col. 9 +	Balances	Collateral	(Col. 14 x	Beneficiary		Reference	Trust	from		+ 19 +20 +	(Col. 22 /	exceed	(Col. 14 x	
Code			Name of Reinsurer		through 6)	Rating	100%)	Taken	(Debit)	Debits	10 + 11)	(Credit)	(Col.12 - 13)	Col.8)	Trust	Credit	Number (a)	Agreements	Reinsurers	Other	21)	Col. 14)	100%)	Col. 24)	Col. 25)
			Affiliates - U.S Captive																						
			Affiliates - U.S Other																						
			Affiliates - Non-U.S Ca																						
			ffiliates - Non-U.S Ot																						
			Ion-Affiliates - U.S. Non																						
			Ion-Affiliates - Non-U.S		es																				
			h - Affiliates - U.S Cap																						
General Acc	count - Accide	ent and Health	h - Affiliates - U.S Oth	ier																					
			n - Affiliates - Non-U.S.																						
			h - Non-Affiliates - U.S.																						
			h - Non-Affiliates - Non-	U.S. Non-At	Tillates																				
	ccounts - Affili																								
	ccounts - Affili																								
	ccounts - Affili																								
			.S. Non-Affiliates																						
			on-U.S. Non-Affiliates																						
Separate At	CCOUNTS - NON	I-Allillates - IN	T Non-Annates	1	1										1	1		1					1		т —
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		l													ļ										4
9999999	ITotals							0	0	0	1 0	1 0	0	0	1 0	0	XXX	0	0	0	0	XXX	XXX	0	1 (

		Issuing or Confirming	Latters of	American Bankara		
- 1		Bank	Letters of	American Bankers		1
- 1		Reference	Credit	Association (ABA)		Letters of Credit
	(a)	Number	Code	Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
						·
						1
						1
ı						
l						

Five-Year Exhibit	of Daineurones	Coded Business	(\$000 Om: ++= d)
rive-rear exilibit	or Reinsurance	Ceded business	(2000 Omnited)

	1106-16	1	ance Ceded Business 2	3	4	5
	•	2020	2019	2018	2017	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)
В.	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

Restatement of Balance Sheet to Identify Net Credit F	1 As Reported	2 Restatement	3 Restated
	(net of ceded)	Adjustments	(gross of ceded)
ASSETS (Page 2, Col. 3)			
Cash and invested assets (Line 12)	1,003,048,718		1,003,048,718
2. Reinsurance (Line 16)		(995,581)	0
3. Premiums and considerations (Line 15)			
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		
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)		549,589	549 , 589
11. Claim reserves (Line 4)		655,731	31,261,709
12. Policyholder dividends/member refunds/reserves (Lines 5 through 7)			
13. Premium & annuity considerations received in advance (Line 8)		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
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			
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			
36. Funds held under reinsurance treaties with unauthorized reinsurers			
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			
41. Total net credit for ceded reinsurance	12,834,673		

SCHEDULE T—PREMIUMS AND ANNUITY CONSIDERATIONS (b)

			Alloc	ated by States and	Direct Busine	ss Only		
				ontracts	4	5	6	7
		1 Active	2 Life	3	Accident and Health Insurance Premiums,		Total Columns	
		Status	Insurance	Annuity	Including Policy,	Other	2 through 5	Deposit - Type
<u> </u>	States, Etc.	(a)	Premiums	Considerations	Membership and Other Fees	Considerations	(b)	Contracts
1.	, 10001110	LL	250 , 130	0	19,784	0	269,914	0
2. 3.	/ tidotta	 	23,543 285,455	0	0 12.791	0	23,543 298,246	
4.	, 1120114	L	136,798	0 n	0	 0	296,246	0 0
5.	,	L	1,676,618	n	20.515		1,697,133	
6.	Cumorina	L	264,300	0	20,431	0	284.731	0
7.	ConnecticutCT	L	272,304	0	10,852	0	283 , 156	0
8.	Delaware	L	68,946	0		0	72,717	0
9.	Diodriot of Columbia	L	31,367	0	0	0	31,367	0
10.	1 londa	L	1,072,535	0	48,498	0	1,121,033	0
11. 12.		L	600,879	0	17,762	0	618,641	0
13.		 -	43,230 45,271	0	0 6.527	 0	43,230 51,798	0
	IllinoisIL	<u> -</u>	727 ,331	n	68.412	٥	795.743	 0 I
15.	· IndianaIN	L	257,442	0	17,869	0	275,311	0
16.		L	99,642	0	15,709	0	115,351	0
17.	· KansasKS	L	138,456	0	26,309	0	164,765	0
18.	rondony	L	147 , 222	0	748	0	147,970	0
19.	200,000,000	L	287,701	0	12,167	0	299,868	0
20. 21.		L	69,013	0	910 38.087	0	69,923 426,441	0
22.	many land	<u> </u>		0	38,087	 ^	426 , 441	
23.	maccaci lacette	L	380.775	n	23.980	0	426,997	 n l
	· MinnesotaMN	L	194,704	0	12,433	0	207 , 137	0
25.		L	127 , 022	0	790	0	127,812	0
26.		L	276,582	0	15,145	0	291,727	0
	MontanaMT	<u>-</u>	41,394	0	1,928	0	43,322	0
28. 29.		ļĻ	64,991	ļ0	5,241	0	70,232	0
30.		<u> </u>	170,855 78,670	0	4,240 0		175,095 78,670	0
31.	· · · · · · · · · · · · · · · · · · ·	L	863.910	n	7.072	 n	870.982	n
32.		L	108,019	0	10,658	0	118,677	0
33.		N	29,291	0	0	0	29,291	0
34.	North CarolinaNC	L	625,029	0	166,742	0	791,771	0
35.	North Ballota	L	25,602	0	0	0	25,602	0
36.	00	L	479,457	0	25,433	0	504,890	0
37.	· OklahomaOK	L	210,441 140.965	0	22,140 5.785	0	232,581 146,750	
39.	Oregon OR PA PA	L	649,318	0 n		 0	649.318	
40.		L	45,662	0	2,295	0	47.957	0
41.		L	256,111	0	13,933	0	270,044	0
42.	Cour. Duilota	L	30,410	0	2,654	0	33,064	0
43.		L	317,951	0	32,987	0	350,938	0
44.	10,400	L	1,422,356	0	36,029	0	1,458,385	0
45.	· UtahUT	L	92,641	0	3,809	0	96,450	0
47.	· VermontVT · VirginiaVA	L	24,310 463,667	0	17,933	0	24,310 481,600	0
	· Washington WA	L	372,279	0	20.875	0	393 . 154	0
49.	•	L	107,612	0	5 , 164	0	112,776	0
	· WisconsinWI	L	212,296	0	14,713	0	227,009	0
	· WyomingWY		47 , 325	0	5,260	0	52,585	0
52.		N	0	0	0	0	0	0
53. 54.	Guam GU Puerto Rico		0	0	0 0	0	0 0	0
	· US Virgin IslandsVI		0	0	0	0	0	o
56.		N	0	0		0	0	0
	· Canada CAN	L	3,270,279	0	883,093	0	4,153,372	0
58.	.999	XXX	0	0	0	0	0	0
59.	Subtotal Reporting entity contributions for employee	XXX	18,431,896	0	1,695,036	0	20 , 126 , 932	0
90.	benefits plans	XXX					0	
91.	Dividends or refunds applied to purchase paid-up additions and annuities	XXX					ا ۱	
92.	. Dividends or refunds applied to shorten							
	endowment or premium paying period Premium or annuity considerations waived under	ХХХ					0	
93.	disability or other contract provisions	XXX	44,281				44,281	
94.		XXX	0	0	0	0	0	0
95.		XXX	18,476,177	0	1,695,036	0	20 , 171 , 213	0
	Plus reinsurance assumed	XXX	16,683,570		184,573		16,868,143	
97.	Totals (All Business)	XXX	35,159,747	0	1,879,609 71,960	0	37 ,039 ,356 1 ,523 ,564	0
99.		۸۸۸	, ,		(c)		· · ·	
	Totals (All Business) less Reinsurance Ceded	XXX	33,708,143	0	1,807,649	0	35,515,792	0
	S OF WRITE-INS	VVV						
58001.		XXX						
		XXX						
58998.	Summary of remaining write-ins for Line 58 from							
	overflow page	XXX	0	0	0	0	0	0
20999.	Total (Lines 58001 through 58003 + 58998)(Line 58 above)	XXX	0	0	0	0	0	0
9401.		XXX					0	
9402.		XXX						
9403.	Summary of remaining write ine for Line 04 from	XXX						
9498.	Summary of remaining write-ins for Line 94 from overflow page	XXX	0	0	0	0	0	
9499.	Total (Lines 9401 through 9403 + 9498)(Line 94		•	_				
	above)	XXX	0	0	0	0	0	0

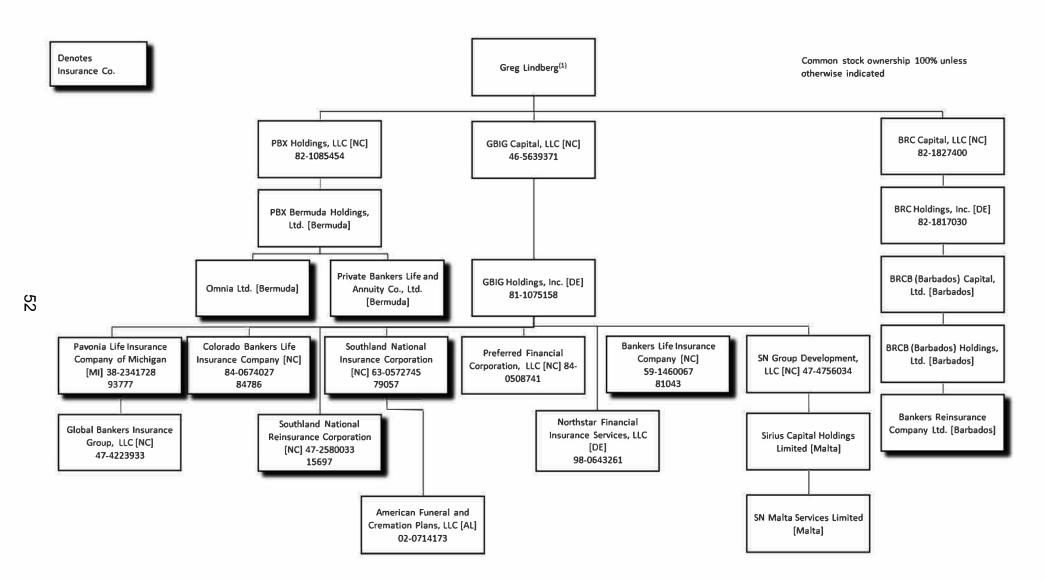
⁽a) Active Status Counts
L – Licensed or Chartered – Licensed insurance carrier or domiciled RRG
E – Eligible – Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile – See DSLI).

N – None of the above – Not allowed to write business in the state....51 R – Registered – Non-domiciled RRGs0 Q – Qualified – Qualified or accredited reinsurer

⁽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.

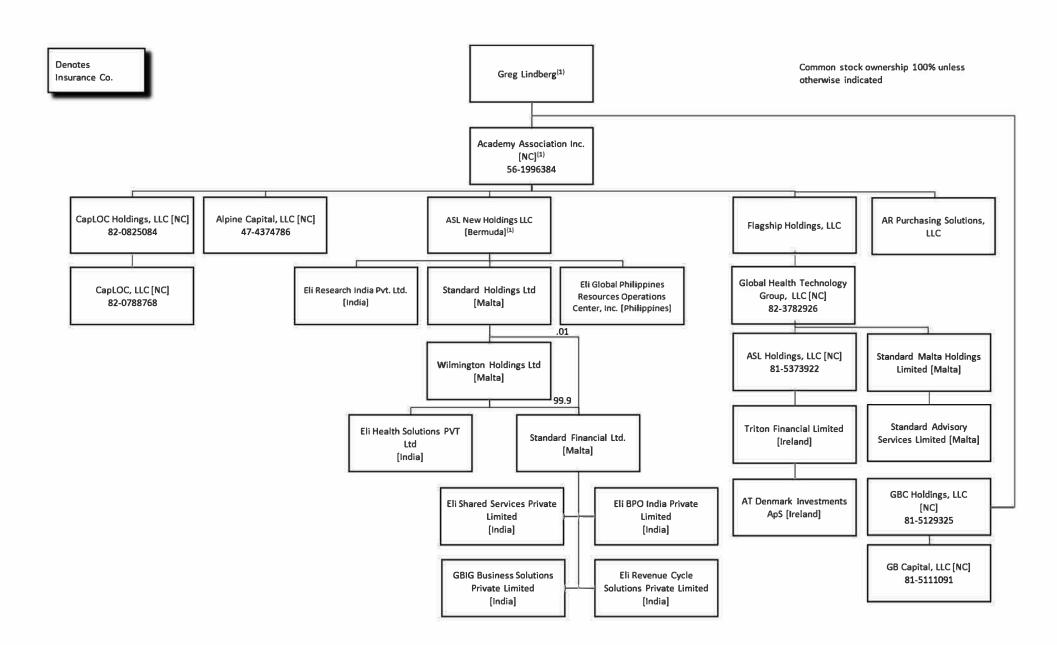
SCHEDULE T – PART 2 INTERSTATE COMPACT – EXHIBIT OF PREMIUMS WRITTEN Allocated By States and Tarrifories

					isiness Only		
States, Etc.		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	6 Totals
1. Alabama		250 , 130				0	250 ,
2. Alaska		23,543				0	23 ,
3. Arizona		285,455				0	285 ,
4. Arkansas		136,798	0				136 ,
5. California		1,676,618	0			0	1,676,
6. Colorado		264,300	0			0	264 ,
7. Connecticut		272,304	0			0	272 ,
8. Delaware		68,946	0			0	68 ,
9. District of Columbia		31,367	0				31,
10. Florida		1,072,535	0			0	1,072,
11. Georgia	GA	600,879	0			0	600 ,
12. Hawaii	HI	43,230	0			0	43,
13. Idaho	ID	45,271	0			0	45
14. Illinois	IL	727,331	0			0	727
15. Indiana		257,442	0			0	257
6. lowa		99,642	0			0	99
17. Kansas		138 . 456	n			0	138
18. Kentucky		136,430				0	130
19. Louisiana		287 ,701				0	287
19. Louisiana 20. Maine							
		69,013				0	69
21. Maryland		388,354	0				388
22. Massachusetts		415,435	0			0	415
23. Michigan		380,775	0			0	380
24. Minnesota		194,704	0			0	194
5. Mississippi		127,022	0			0	127
26. Missouri	MO	276,582	0			0	276
27. Montana	TM	41,394	0			0	41
8. Nebraska	NE	64,991	0			0	64
9. Nevada	NV	170,855	0			0	170
0. New Hampshire		78,670	0			0	
31. New Jersey	N.I		0			0	
32. New Mexico		108,019	0				108
33. New York		29,291	0				29
34. North Carolina		625,029				0	625
5. North Dakota		25,602	0			0	25
		479.457				⁰	
36. Ohio						⁰	479
37. Oklahoma		210,441					210
8. Oregon	OR	140,965					140
9. Pennsylvania		649,318	0			0	649
0. Rhode Island		45,662	0			0	45
11. South Carolina		256,111	0				256
2. South Dakota	SD	30,410	0			0	30
3. Tennessee	TN	317,951	0			0	317
4. Texas	TX	1,422,356	0 L			0	1,422
5. Utah	T	92,641	0			0	92
6. Vermont	VT	24,310	0			0	24
7. Virginia		463,667	n			0	463
8. Washington		372,279	0			0	372
9. West Virginia			0			0	107
50. Wisconsin		212,296	0			0	212
51. Wyoming			0		-		
, ,						!	47
52. American Samoa			0			0	
53. Guam			0				
54. Puerto Rico		0	0			0	
55. US Virgin Islands		0	0			0	
66. Northern Mariana Islands		0	0			0	
57. Canada	CAN	3,270,279	0			0	3,270
58. Aggregate Other Alien	TO	0	0			0	
59. Totals	ſ	18,431,896	0	C	0	0	18,431



⁽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



5

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

	T			_			1			T					
1	2	3	4	5	6	7 Name of Securities	8	9	10	11	12 Type of Control (Ownership,	13	14	15	16
						Exchange if			Relationship		Board,	If Control is		Is an SCA	
		NAIC				Publicly	Names of		to		Management,	Ownership		Filing	
Group		Company	ID	Federal		Traded (U.S. or	Parent, Subsidiaries	Domiciliary		Directly Controlled by	Attorney-in-Fact,	Provide	Ultimate Controlling	Required?	
Code	Group Name	Code	Number	RSSD	CIK	International)	Or Affiliates	Location	Entity	(Name of Entity/Person)	Influence, Other)	Percentage	Entity(ies)/Person(s)	(Y/N)	*
							American Funeral and Cremation	l		Southland National Insurance					
00000			02-0714173				Plans, LLC	AL	NIA	Corporation	Ownership		Greg E. Lindberg	Υ	
0.4007	00101111	0.4700	04 0074007				Colorado Bankers Life Insurance	NO.		00101111					
04827	GBIG Holdings, Inc.	84786 8	84-0674027				Company	NC	I A	GBIG Holdings, Inc	Ownership		Greg E. Lindberg	N	
00000			04 0500744				Preferred Financial	NO	NII A	ODIO Haldiana Ilaa	O		O		
00000			84-0508741				Corporation, LLC	NC	NI A	GBIG Holdings, Inc.	Ownership		Greg E. Lindberg	N	
00000			46-5639371				Sirius Capital Holdings Limited		NIA	SN Group Development, LLC	Ownership		Greg E. Lindberg	N	
00000			40-303937 1 47-4756034				GBIG Capital, LLCSN Group Development. LLC	NC	UIP NIA	Greg E. Lindberg	Ownership Ownership		Greg E. Lindberg Greg E. Lindberg		
00000		-	47 -47 30034				I SN Group Development, LLC	NC	N I A	Sirius Capital Holdings	ownership		Greg E. Lindberg	JN	
00000							CN Malta Carviaga Limited	MLT	NILA	Limited	Ownership		Cros F Lindhors	l N	
00000	1		81 - 1075158				SN Malta Services Limited GBIG Holdings, Inc	ML 1 DE	NIA UDP	GBIG Capital, LLC	Ownership Ownership		Greg E. Lindberg Greg E. Lindberg	N	
00000			01-10/3130							. ODIO Capitai, LLC	Owner Sirrp		leted E. Fillabetd	JN	
04827	GBIG Holdings, Inc	79057	63-0572745				Corporation	NC	IA	GBIG Holdings, Inc	Ownership.		Greg E. Lindberg	N	
04027	Toble holdings, inc		03-03/2/43				Southland National Reinsurance	NO		l oble fiolatilgs, file	Ownersinp		lorey L. Lilluberg	JN	
00000			47 - 2580033				Corporation	NC	I A	GBIG Holdings, Inc.	Ownership.		Greg E. Lindberg	N	
00000			47 -2300033				Global Bankers Insurance Group.			Pavonia Life Insurance	Owner sirrp		oreg L. Liliaberg		
00000			47 - 4223933				III	NC	NIA	Company of Michigan	Ownership		Greg E. Lindberg	N	
00000			+1 - 4 220000				Northstar Financial Insurance			Company or wronigan	0 #1101 3111 p		oreg E. Emaberg		
00000			98-0643261				Services. LLC	DE	NIA	GBIG Holdings, Inc	Ownership		Greg E. Lindberg	N	
04827	GBIG Holdings, Inc.	81043	59 - 1460067				Bankers Life Insurance Company	NC	IIA	GBIG Holdings, Inc.	Ownership		Greg E. Lindberg	N.	
0-1027	l obro noramgo, mo		00 1400007				Pavonia Life Insurance Company			l obro noramgo, mo	0 #1101 3111 p		lorog E. Emaborg	,,,,	
04827	GBIG Holdings, Inc.	93777	38 - 2341728				of Michigan.	MI	RE	GBIG Holdings, Inc.	Ownership		Greg E. Lindberg	N	
00000	1		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		PBX Bermuda Holdings, Ltd	Ownership.		Greg E. Lindberg	N	
							Private Bankers Life and			, , , , , , , , , , , , , , , , , , , ,			0		
00000							Annuity Co., Ltd	BMU	I A	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	
							Bankers Reinsurance Company						<u> </u>		
00000	ļ						Ltd.	BRB	NIA	BRCB (Barbados) Holdings Ltd.			Greg E. Lindberg	N	
00000	ļ		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	ֈN	
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	
										Wilmington Holdings Limited					
00000							Standard Financial Ltd.	MLT	NIA	(99.9%), Standard Holdings Limited (.01%)	Ownorchin		Crog E Lindhors	N.	
00000	1						GBIG Business Solutions Private]JVIL I	N I A	LIMITEU (.01%)	Ownership		Greg E. Lindberg	^{JN}	
00000							Ltd.	IND	N I A	Standard Financial Ltd.	Ownership.		Greg E. Lindberg	M	
	ł						μια	UIV	IA I N	Jotanuaru i manbiai Etu	Lowing 1 2111 h		lored r. rillangid	4IN	

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
						Name of					Type of Control				
						Securities					(Ownership.				
						Exchange if			Relationship		Board,	If Control is		Is an SCA	
1 1		NAIC				Publicly	Names of		to		Management,	Ownership		Filina	
Group		Company	ID	Federal		Traded (U.S. or		Domiciliary		Directly Controlled by	Attorney-in-Fact,	Provide	Ultimate Controlling		
Code	Group Name	Code	Number	RSSD	CIK	International)	Or Affiliates	Location	Entity	(Name of Entity/Person)	Influence Other)		Entity(ies)/Person(s)	(Y/N)	*
00000	0.00pu0			11002	0	torridatorida	Eli Research India Pvt. Ltd.	IND	NIA	ASL New Holdings LLC	Ownership.	. orountage	Greg E. Lindberg	(IIII)	
00000							Eli Global Philippines			Not now horarings the	0 #1101 0111 p		orog E. Emaborg		
							Resources Operations Center.								
00000							Inc	PHL	NIA	ASL New Holdings LLC	Ownership		Greg E. Lindberg	N	
00000							Global Health Technology Group,			ADE NOW HOTHINGS ELO	Owner 3111 P		lored E. Elliaberg		
00000			82-3782926				ITT	NC	N I A	Flagship Holdings, LLC	Ownership	1	Grea E. Lindberg	N	
00000			02-3702320				LLU		N I //	Global Health Technology	Owner Sirrp		loreg L. Lindberg		
00000			81-5373922				ASL Holdings, LLC	NC	NIA	Group IIC	Ownership	1	Greg E. Lindberg	N	
00000			01-33/3822				Triton Financial Limited	IRL	NIA	Group, LLCASL Holdings, LLC	Ownership		Greg E. Lindberg		
00000							AT Denmark Investments ApS	IRL	NIA	Triton Financial Limited	Ownership		Greg E. Lindberg		
00000									NIA						
00000							Flagship Holdings, LLC	NC	N I A	Greg E. Lindberg	Ownership		Greg E. Lindberg	N	
00000							Ot and and Malta Haldinaa Linitad	M T	NII A	Global Health Technology	O		O		
00000							Standard Malta Holdings Limited.	MLT	NIA	Group, LLC	Ownership		Greg E. Lindberg	N	
00000							Standard Advisory Services			Standard Malta Holdings					
00000			04 5400005				Limited	MLT	NIA	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	
							Eli Shared Services Private				<u>[</u>	1			
00000							Limited	IND		Standard Financial Ltd	Ownership		Greg E. Lindberg	. N	
00000							Eli BPO India Private Limited	IND	NIA	Standard Financial Ltd	Ownership		Greg E. Lindberg	N	
							Eli Revenue Cycle Solutions					1			
00000							Private Limited	IND	NIA	Standard Financial Ltd	Ownership		Greg E. Lindberg	N	
00000		00000													
00000		00000												.	
								l				l			

Asterisk	Explanation

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SCHEDULE Y

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

1 1	2	3	4	5	6	7	8	9	10	11	12	13
'	2	3	7	3	"	Income/	0	9	'0	!!	12	13
					Purchases, Sales or							Reinsurance
					Exchanges of	Incurred in						Recoverable/
					Loans, Securities,	Connection with		Income/		Any Other Material		(Payable) on
					Real	Guarantees or		(Disbursements)		Activity Not in the		Losses and/or
NAIC						Undertakings for the	Management	Incurred Under		Ordinary Course of		Reserve
Company	ID		Shareholder	Capital	Loans or Other	Benefit of any	Agreements and	Reinsurance		the Insurer's		Credit
Code	Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Dividends	Contributions	Investments	Affiliate(s)	Service Contracts	Agreements	*	Business	Totals	Taken/(Liability)
		American Funeral and Cremation Plans LLC	Dividends	Continuations	investinents	Allillate(5)	Service Contracts	Agreements		Dusiness	1 Otals	rakeri/(Liability)
	84-0674027	Colorado Pankoro Lifo Incuranco Company					(21,389,424)				(21,389,424)	
047 00	84-0508741	Colorado Bankers Life Insurance Company Preferred Financial Corporation, LLC					(21,309,424)				(21,309,424)	
	04-0300741	Sirius Capital Holdings Limited								•		
	46-5639371	GBIG Capital, LLC							·····	•	 n	
	47-4756034								·····	•		
	47 -47 30034	SN Group Development, LLC								 	 N	
	81-1075158	GBIG Holdings, Inc			·		ł		ļ			
	63-0572745	Southland National Insurance Corp			 		(768,731)		†	 	(768,731)	
19001	47 - 2580033	Southland National Insurance Corp			·		(100,731)		ł		(100,131)	
	47 - 2580033 47 - 4223933	Southland National Reinsurance Corp Global Bankers Insurance Group, LLC			 		35.797.056		ł		35.797.056	
	98-0643261	Northstar Financial Ins Services LLC.							·····		35,797,000	
04040	59 - 1460067	INOTINSTAL FINANCIAL INS SERVICES LLU.					/4 000 050\		ļ		(1.832.958)	
81043	09-1400007	Bankers Life Insurance Company Pavonia Life Insurance Co of Michigan.					(1,832,958)		ļ			
93777	38-2341728 82-1085454	Pavonia Life insurance to of Michigan					(11,805,943)		ļ		(11,805,943)	
	82-1085454	PBX Holdings, LLC.							ļ			
		PBX Bermuda Holdings, Ltd							ļ		0	
		Omnia Ltd							ļ		0	
	00 4007400	Private Bankers Life and Annuity Co, Ltd.								•	0	
	82-1827400	BRC Capital, LLC.								•	0	
	82-1817030	BRC Holdings, Inc.								•	0	
		BRCB (Barbados) Capital, Ltd. BRCB (Barbados) Holdings Ltd.									0	
		BRCB (Barbados) Holdings Ltd									0	
	50 4000004	Bankers Reinsurance Company Ltd.									0	
	56-1996384	Academy Association Inc.							ļ		0	
	82-0825084	CapLOC Holdings, LLC.							ļ		0	
	82-0788768	CapLOC , LLC.							ļ		0	
	47 - 4374786	Alpine Capital, LLC							ļ		0	
		ASL New Holdings LLC							ļ		0	
		AR Purchasing Solutions, LLC.							ļ		0	
		Standard Holdings Limited			ļ				ļ	ļ	0	
		Wilmington Holdings Limited			ļ				ļ		0	
		Standard Financial Ltd							ļ		0	
		GBIG Business Solutions Private Ltd.							ļ		0	
		Eli Research India Pvt. Ltd.							ļ		0	
		Eli Global Philippines Res Ops Ctr, Inc							ļ		0	
	82-3782926	Global Health Technology Group, LLC.			ļ		ļ		ļ		0	
	81-5373922	ASL Holdings, LLC.			ļ		ļ		ļ		0	
[Triton Financial Limited		ļ	ļ		ļ	ļ	ļ	ļ	0	
		AT Denmark Investments ApS			ļ		ļ		ļ		0	
		Flagship Holdings, LLC			ļ		ļ		ļ		0	
		Standard Malta Holdings Limited			ļ				ļ		0	
		Standard Advisory Services Limited. GBC Holdings, LLC.							ļ		0	
	81-5129325	JGBC Holdings, LLC							ļ		0	

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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)
	81-5111091	GB Capital, LLC							ļ		0	
		Eli Health Solutions PVT, Ltd							ļ		0	
		GB Capital, LLC. Eli Health Solutions PVT, Ltd. Eli Shared Services Private Limited. Eli BPO India Private Limited. Eli Revenue Cycle Solutions Private Ltd.							ļ		0	
		Eli BPO India Private Limited							ļ		0	
		Eli Revenue Cycle Solutions Private Ltd							ļ		0	
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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.

Responses

	MARCH FILING	
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
Э.	Will Management's Discussion and Analysis be lifed by April 1:	, LO
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	
		VEO
9.		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
accepte	er, 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 sed 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 wantion 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)	N0
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.		N0
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.		NO
20.		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.		
24.	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
	Value) be filed with the state of domicile and electronically with the NAIC by March 1? Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Undated Market Value) be	NONO

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?	N0
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?	N0
28.		N0
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)	N0
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?	N0
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?	N0
39.		N0
40.	Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1?	N0
	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
	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit	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)	
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) Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YE\$
43. 44.	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) Will the Accident and Health Policy Experience Exhibit be filed by April 1? Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? Will the regulator only (non-public) Supplemental Health Care Exhibit's Allocation Report be filed with the state of domicile and the NAIC by	YESYES
43.44.45.	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) Will the Accident and Health Policy Experience Exhibit be filed by April 1? Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? 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?	YES YES NO.
43.44.45.46.	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) Will the Accident and Health Policy Experience Exhibit be filed by April 1? Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? 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? Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30?	YES
43.44.45.46.47.	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) Will the Accident and Health Policy Experience Exhibit be filed by April 1? Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? 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? Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30? Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
43. 44. 45. 46. 47.	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) Will the Accident and Health Policy Experience Exhibit be filed by April 1? Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? 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? Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30? Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1? Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1?	YES
43.44.45.46.47.48.49.	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) Will the Accident and Health Policy Experience Exhibit be filed by April 1? Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? 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? Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30? Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1? Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1? Will the confidential Executive Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	
43.44.45.46.47.48.49.50.	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) Will the Accident and Health Policy Experience Exhibit be filed by April 1? Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? 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? Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30? Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1? Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1? Will the confidential Executive Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? Will the confidential Life Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	YES
43. 44. 45. 46. 47. 48. 49. 50.	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) Will the Accident and Health Policy Experience Exhibit be filed by April 1? Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? 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? Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30? Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1? Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1? Will the confidential Executive Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? Will the confidential Life Summary of the PBR Actuarial Report be filed with the state of domicile by April 1?	YES

Explanation:

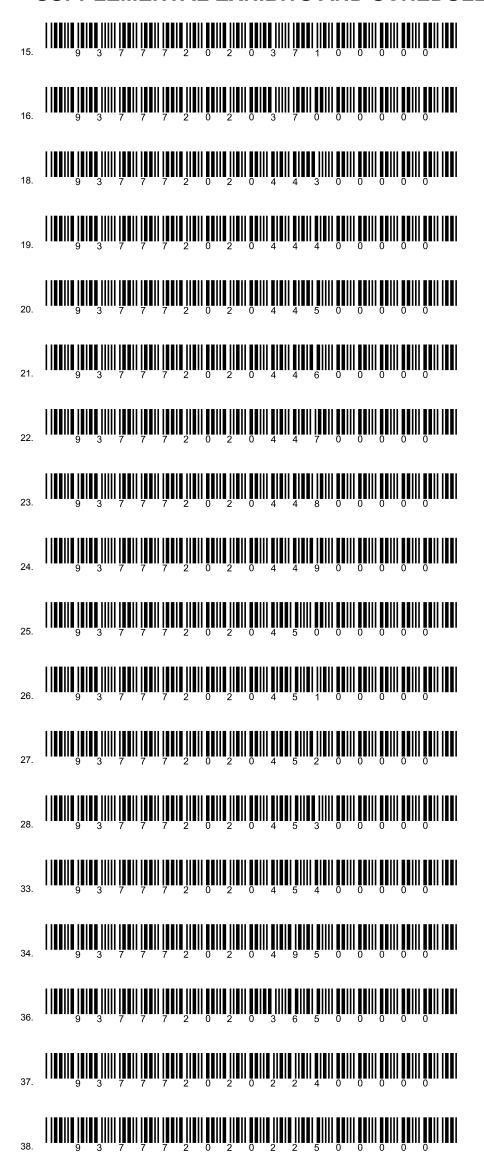
Bar code:



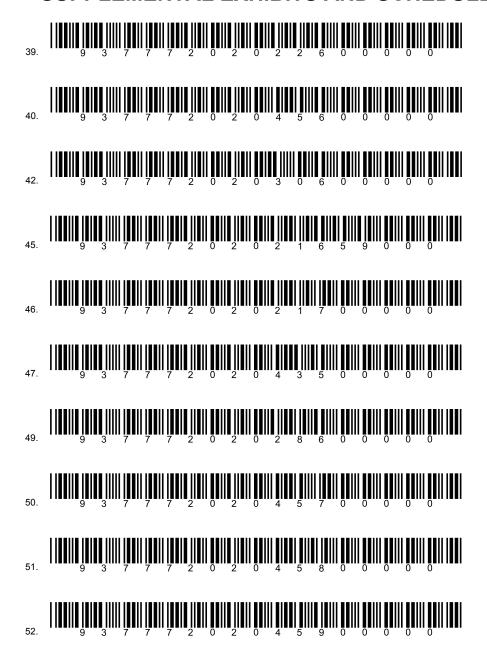




SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES



OVERFLOW PAGE FOR WRITE-INS

L002 Additional Aggregate Lines for Page 02 Line 25. *ASSETS - Assets

	1	2	3	4
			Net Admitted	
		Nonadmitted	Assets	Net Admitted
	Assets	Assets	(Cols. 1 – 2)	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

SUMMARY INVESTMENT SCHEDULE

		Gross Inves Holding			Admitted Assets a		
		1	2	3	4	5	6
			Percentage of Column 1		Securities Lending Reinvested Collateral	Total (Col. 3+4)	Percentage of Column 5
	Investment Categories	Amount	Line 13	Amount	Amount	Amount	Line 13
1.	Long-Term Bonds (Schedule D, Part 1):	7 207 222	0.727	7 , 397 , 322		7 207 222	0.727
	1.01 U.S. governments		0.737 2.399	24,066,481		7,397,322	0.737
	1.02 All other governments 1.03 U.S. states, territories and possessions, etc. guaranteed		1.578	15,830,285			1.578
	1.04 U.S. political subdivisions of states, territories, and	10,000,200	1.370	10,000,200		10,000,200	1.370
	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		0.000			0	0.000
	1.09 SVO identified funds	0	0.000			0	0.000
	1.10 Unaffiliated bank loans		0.000			0	0.00
	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)		0.000			0	0.000
	2.02 Parent, subsidiaries and affiliates		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
	3.02 Industrial and miscellaneous Other (Unaffiliated)		0.000			0	0.000
	3.03 Parent, subsidiaries and affiliates Publicly traded		0.000			0	0.000
	3.04 Parent, subsidiaries and affiliates Other		0.000			0	0.000
	3.05 Mutual funds		0.000			0	0.000
		0	0.00.00			0	0.000
	3.07 Closed-end funds	0	0.000	0	0	0	0.000
	3.08 Total common stocks	0	0.000		0	[]	0.000
4.	Mortgage loans (Schedule B): 4.01 Farm mortgages	0	0.000			0	0.000
	4.02 Residential mortgages		0.000			0	0.000
	4.03 Commercial mortgages		0.000			n	0.000
		0	0.000			0	0.000
	4.05 Total valuation allowance		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	L0		0	0.000
	5.02 Properties held for production of income		0.000	L0		0	0.000
	5.03 Properties held for sale		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)		1.974	19,796,652		19,796,652	1.974
	6.03 Short-term investments (Schedule DA)		0.000	0		0	0.000
	6.04 Total cash, cash equivalents and short-term investments		4.224	42,364,983	0	42,364,983	4.224
	Contract loans		0.697	6,991,036		6,991,036	0.697
	Derivatives (Schedule DB)		0.00	0		0	0.000
9.	Other invested assets (Schedule BA)		1.929	19,349,480		19,349,480	1.929
10.			0.000	265		265	0.000
	Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	ХХХ
12.	, , , , , , , , , , , , , , , , , , , ,	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)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	0
3.	Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13	
	3.2 Totals, Part 3, Column 11	0
4.	Total gain (loss) on disposals, Part 3, Column 18 Deduct amounts received on disposals, Part 3, Column 15	0
5.	Deduct amounts received on disposals, Part 3, Column 15 1,	0
6.	. Total foreign exchange change in book/adjusted carrying value.	
	6.1 Totals, Part 1, Column 15	
	6.2 Totals, Part 3, Column 13	0
7.	· Deduct current year's other-than-temporary impairment recognized:	
	7.1 Totals, Part 1, Column 12	
	7.2 Totals, Part 3, Column 10	0
8.	. Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11	
	8.2 Totals, Part 3, Column 9	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	
11.	Statement value at end of current period (Line 9 minus Line 10)	0

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

	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)	_
	2.2 Additional investment made after acquisition (Part 2, Column 8)	0
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 12	
	3.2 Totals, Part 3, Column 11	0
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
	5.1 Totals. Part 1. Column 9	
	5.2 Totals, Part 3, Column 8	0
6.	Total gain (loss) on disposals, Part 3, Column 18	^
7.	Deduct amounts received on disposals, Part 3, Column 15	0
8.	Deduct amortization of premium and mortgage interest points and commitment fees	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
	9.1 Totals, Part 1. Column 13	
	9.2 Totals, Part 3, Column 13	0
10.	Deduct current year's other-than-temporary impairment recognized:	
	10.1 Totals, Part 1, Column 11	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
	Total valuation allowance.	
13.	Subtotal (Line 11 plus Line 12).	0
14.	Deduct total nonadmitted amounts.	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	0

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:		22, 100,040
۷.	Cust of acquirieu.	Λ	
	2.1 Actual cost at time of acquisition (Part 2, Column 8) 2.2 Additional investment made after acquisition (Part 2, Column 9)		270 844
3.	Capitalized deferred interest and other:	.70,044	270,044
٥.		Λ	
	3.1 Totals, Part 1, Column 16	0	0
1	Accrual of discount	0	5 625
4.			J,02J
5.	Unrealized valuation increase (decrease):	22 007	
	5.1 Totals, Part 1, Column 13	133,097	222 007
_	5.2 Totals, Part 3, Column 9	0	233,097
6.	Total gain (loss) on disposals, Part 3, Column 19 Deduct amounts received on disposals, Part 3, Column 16		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	
	9.1 Totals, Part 1, Column 17	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)		
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.			7 70, 771
•••		(627)	
	4.1 Part 1, Column 12	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.	Total gain (loss) on disposals, Part 4, Column 19		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	
	8.3 Part 2, Section 2, Column 16. 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

SCHEDULE D - SUMMARY BY COUNTRY

			1 Book/Adjusted	2	3	4
Description			Carrying Value	Fair Value	Actual Cost	Par Value of Bonds
BONDS	1.	United States			7,419,993	7,360,000
Governments (including all obligations	2.	Canada			14,385,587	14,428,165
guaranteed by governments)	3.	Other Countries			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	8.	United States	631,267,979	764,289,009	634,073,266	635,906,948
Funds, Unaffiliated Bank Loans and Hybrid	9.	Canada	20,501,661	20,632,625	20,222,336	19,628,448
Securities (unaffiliated)	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	14.	United States				
Industrial and Miscellaneous (unaffiliated)	15.	Canada				
	16.	Other Countries				
	17.	Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18.	Totals	0	0	0	
	19.	Total Preferred Stocks	0	0	0	
COMMON STOCKS	20.	United States				
Industrial and Miscellaneous (unaffiliated)	21.	Canada				
	22.	Other Countries				
	23.	Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24.	Totals	0	0	0	

25. Total Common Stocks26. Total Stocks

Total Bonds and Stocks

27.

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

	1	2	3	4	5	6	7	8	9	10	11	12
		Over 1 Year Through		Over 10 Years		No Maturity	Total	Col. 7 as a	Total from Col. 7	% From Col. 8	Total Publicly	Total Privately Place
NAIC Designation 1. U.S. Governments	1 Year or Less	5 Years	Through 10 Years	Through 20 Years	Over 20 Years	Date	Current Year	% of Line 11.7	Prior Year	Prior Year	Traded	(a)
		7 207 222				VVV	7 207 222	0.8	7.407.781	0.8	7 207 222	
1.1 NAIC 1		7,397,322				XXX	7,397,322		7 ,407 ,781		7,397,322	
1.2 NAIC 2						XXXXXX	0	0.0	ļ	0.0		
1.3 NAIC 3							0	0.0	J	0.0		
1.4 NAIC 4						XXX	ļ0	0.0	J0	0.0		
1.5 NAIC 5						XXX	ļ0	0.0	J0	0.0		
1.6 NAIC 6		7 007 000		0	0	XXX	7 007 000	0.0	7 407 704	0.0	7 007 000	
1.7 Totals	0	7,397,322	0	0	0	XXX	7,397,322	0.8	7,407,781	0.8	7,397,322	C
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	ļ0	0.0	0	0.0		
2.3 NAIC 3						XXX	0	0.0	J0	0.0		ļ
2.4 NAIC 4						XXX	0	0.0	0	0.0		
2.5 NAIC 5						XXX	ļ0	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	d Possessions, etc., 0	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, Gua	aranteed									
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 & S				, ,	, ,		, ,		, ,		, ,	
5.1 NAIC 1	4,947,458	. • , ,	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

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
NAIC Designation 6. Industrial and Miscellaneo		5 rears	Through to Years	Through 20 Years	Over 20 Years	Date	Current rear	% Of Line 11.7	Prior fear	Prior Year	Traded	(a)
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	120,010	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	02,000,000	210,102,000	222,000,010	101,200,020	220,022,010	7,7,7	700,000,020	00.0	010,200,021	0111	021,000,001	27.1,102,010
7.1 NAIC 1				7 ,849 ,402		XXX	7 ,849 ,402	8.0	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 an	nd 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	ХХХ	ХХХ	XXX	XXX		0	0.0	0	0.0		
9.2 NAIC 2	XXX	ХХХ	ХХХ	XXX	ХХХ		0	0.0	0	0.0		
9.3 NAIC 3	XXX	XXX	ХХХ	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	ХХХ	ХХХ	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

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

	1	Quality and	3	of All Bonds Owned Dec	5	6	7	8	9	10	11	12
	•	Over 1 Year Through	Over 5 Years	Over 10 Years	ŭ	No Maturity	Total	Col. 7 as a	Total from Col. 7	% From Col. 8	Total Publicly	Total Privately Placed
NAIC Designation	1 Year or Less	5 Years	Through 10 Years	Through 20 Years	Over 20 Years	Date	Current Year	% of Line 11.7	Prior Year	Prior Year	Traded	(a)
11. Total Bonds Current Year			J	g								\-'
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	ХХХ	XXX	0	654,343
11.4 NAIC 4	(d)0	0	0	0	0	0	0	0.0	ХХХ	XXX	0	0
11.5 NAIC 5	(d)0	0	0	0	0	0	c)0	0.0	ХХХ	XXX	0	0
11.6 NAIC 6	(d) 0	115,103	0	0	0	0	c) 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	ХХХ	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	ХХХ	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	ХХХ	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		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		146 , 189 , 198	15.6	140,243,447	14.4	146 , 189 , 198	XXX
13.3 NAIC 3							0	0.0	4, 192, 516	0.4	0	ХХХ
13.4 NAIC 4							0	0.0	0	0.0	0	XXX
13.5 NAIC 5							0	0.0	0	0.0	0	XXX
13.6 NAIC 6							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	ХХХ
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	ХХХ	100.0	ХХХ
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	10 001 000	407.050.000	400 044 000	0 550 500	00 404 050		050 000 004	07.4	007 000 000	07.4	VVV	050 000 004
14.1 NAIC 1	19,031,090	107,958,392	102,241,233	6,558,586	20,494,359		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		25,605,754	2.7	21,503,321	2.2	XXX	25,605,754
14.3 NAIC 3		654,343					654,343	0.1	653,425	0.1	XXX	654,343
14.4 NAIC 4							0	0.0	0	0.0	XXX	ļ0
14.5 NAIC 5		145 400					0	0.0	145.045	0.0	XXX	145 400
14.6 NAIC 6	40,000,010	115,103	400 000 507	40,000,704	05 040 047		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	2.0	10.0	44 4	4 4	0.7		20. 2	XXX	vvv	XXX	XXX	20.0
11.7, Col. 7, Section 11	2.0	12.6	11.4	1.4	2.7	0.0	30.3	λλλ	XXX	XXX	λλλ	30.3

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

^{..;} NAIC 6 \$

SCHEDULE D - PART 1A - SECTION 2

	Ma	turity Distribution o	of All Bonds Owned	December 31, At B	ook/Adjusted Carry	ing Values by Majo	r 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
1. U.S. Governments			Ŭ	Ŭ								
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	ļ0	0.0	0	0.0		
1.03 Commercial Mortgage-Backed Securities						XXX	ļ	0.0	0	0.0		
1.04 Other Loan-Backed and Structured Securities	0	7,397,322	0	0	0	XXX XXX	7,397,322	0.0	7,407,781	0.0	7,397,322	0
1.05 Totals 2. All Other Governments	U	1,391,322	0	U	U	۸۸۸	1,391,322	0.0	7,407,701	0.0	1,391,322	U
2.01 Issuer Obligations	3,212,620	19,467,000	400,000		986,860	XXXXXX	24,066,481	2.6	34,512,722	3.5	15,560,440	8,506,041
2.02 Residential Mortgage-Backed Securities 2.03 Commercial Mortgage-Backed Securities						XXX		0.0	0 N	0.0		
2.04 Other Loan-Backed and Structured Securities						XXX	1	0.0	0 N	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	300,000	XXX	15,830,285	1.7	16,279,981	1.7	15.830.285	0,000,041
3.02 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0		
3.03 Commercial Mortgage-Backed Securities						XXX	I	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 Posses	sions, Guaranteed	, ,	, , , , , , , , , , , , , , , , , , ,	, ,					, ,		<i>'</i>	
4.01 Issuer Obligations	165,563	662,251	827 ,814	2,572,986	2,816,778	XXX	7,045,392		7 ,965 ,665	0.8	7,045,392	
4.02 Residential Mortgage-Backed Securities						XXX	<u> </u> 0	0.0	0	0.0		
4.03 Commercial Mortgage-Backed Securities						XXX	ļ0	0.0	0	0.0		
4.04 Other Loan-Backed and Structured Securities	405 500	000 054	007.044	0 570 000	0.040.770	XXX	0	0.0	7 005 005	0.0	7.045.000	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	U
5. U.S. Special Revenue & Special Assessment Obligations, etc. 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	ļ0	0.0	0	0.0		
5.04 Other Loan-Backed and Structured Securities	4,947,458	10,190,698	4,925,340	29,464,718	20 116 007	XXX XXX	69,645,111	0.0 7.5	76 2E4 224	0.0	69,645,111	0
5.05 Totals 6. Industrial and Miscellaneous	4,947,436	10,190,096	4,920,340	29,404,710	20,116,897	۸۸۸	09,040,111	7.3	76,354,324	7.8	09,040,111	0
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	220,022,040	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	200,000		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	ļ0	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	ļ0	0.0	0	0.0		
8.03 Commercial Mortgage-Backed Securities						XXX	ļ	0.0	ļ0	0.0		
8.04 Other Loan-Backed and Structured Securities						XXX	łō	0.0	<u>0</u>	0.0		
8.05 Affiliated Bank Loans – Issued						XXX	ļ	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	1 0	0.0	0	0.0	0	0

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 Sub

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues												
	1	2	3	4	5	6	7	8	9	10	11	12
		Over 1 Year	Over 5 Years	Over 10 Years		No Maturity	Total	Col. 7 as a	Total from Col. 7	% From Col. 8	Total Publicly	Total Privately
Distribution by Type	1 Year or Less	Through 5 Years	Through 10 Years	Through 20 Years	Over 20 Years	Date	Current Year	% of Line 11.08	Prior Year	Prior Year	Traded	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	٥.0	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		71.4	XXX	XXX	581,391,957	
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	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		27.10	20.0	10.0	2010	0.0	100.0	7000	7077	7000	3011	00.0
12.01 Issuer Obligations	44,067,981	149.250.983	100,089,024	144 .836 .937	261, 162,879	XXX	XXX	Lxxx	699,407,804	71.8	609 , 408 , 389	
12.02 Residential Mortgage-Backed Securities	5,403,985	14,807,164	7,047,954	1,034,651		XXX	ХХХ	XXX	28,381,281	2.9	21,303,477	7,077,805
12.03 Commercial Mortgage-Backed Securities	6,179,037	8,796,817			149,633	XXX	ХХХ	XXX		7.7	53,473,391	21,924,380
12.04 Other Loan-Backed and Structured Securities	15,206,670				0	XXX	ХХХ	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						7.7			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
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	1 0	0.0	0	0.0	0	XXX
13.05 SVO Identified Funds	XXX	XXX	ххх	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		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		XXX	XXX	XXX	69.7	XXX
14. Total Privately Placed Bonds	2	1110	10.10	7110	2110	0.0	1				0011	
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	Lxxx	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	ХХХ	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	n	0.0	n	0.0	ХХХ	n
14.07 Unaffiliated Bank Loans						XXX	n	0.0	0	0.0	XXX	n
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		XXX	XXXXXX	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		XXX	XXX	XXX	XXX	30.3
Line 14.00 as a /0 of Line 11.00, Ool. 1, Section 11	2.0	12.0	11.4	1.4	2.1	0.0	1 30.3	1 ^^^	ΛΛΛ	1 ////	ΛΛΛ	30.3

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				
Book/adjusted carrying value, December 31 of prior year	8,030,745	8,030,745	0	0	0				
Cost of short-term investments acquired	0								
3. Accrual of discount	25,597	25,597							
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							
Total foreign exchange change in book/adjusted carrying value	(83, 137)	(83 , 137)							
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:

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) Money Market Bonds Other (a) Total Mutual Funds ...8,715,745 ...8,715,745 1. Book/adjusted carrying value, December 31 of prior year... ..53,076,081 ..53,076,081 2. Cost of cash equivalents acquired...... ..0 ..0 4. Unrealized valuation increase (decrease)... ..0 5. Total gain (loss) on disposals... ..41,995,174 ..41,995,174 6. Deduct consideration received on disposals... 7. Deduct amortization of premium.... ..0 .0 8. Total foreign exchange change in book/adjusted carrying value. ..0 9. Deduct current year's other-than-temporary impairment recognized... 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).... ..19,796,652 ..19,796,652 11. Deduct total nonadmitted amounts...... ..0 0 19,796,652 19,796,652 12. Statement value at end of current period (Line 10 minus Line 11)

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

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

							_												
						Sho	wing Other	Long-Term Ir	ivested Asse	ts OWNED D	ecember 31 of C	Current Year							
1	2	3	Locati	on	6	7	8	9	10	11	12		Change in E	Book/Adjusted Carry	ing Value		18	19	20
1	_		4	5	1	NAIC	_					13	14	15	16	17	1		
			-	"		Desig-						13	'7	'3	10	''			
						nation,													
						NAIC													
						Desig-													
						nation								1					
						Modifier &					Book / Adjusted		Current Year's	Current Year's		Total			
						SVO					Carrying	Unrealized	(Depreciation)	Other-Than-	Capitalized	Foreign		Commitment	
					Name of	Admin-	Date	Type			Value	Valuation	or	Temporary	Deferred	Exchange		for	Percentage
CUSIP					Vendor or	istrative	Originally	and	Actual	Fair	Less	Increase	(Amortization)/	Impairment	Interest and	Change in	Investment	Additional	of
Identification	Name or Description	Code	City	State	General Partner	Symbol	Acquired	Strategy	Cost	Value	Encumbrances	(Decrease)	Accretion	Recognized	Other	B./A.C.V.	Income	Investment	Ownership
	uction - Unaffiliated	TOUGE	Oity	Otato	OCHCIAIT AITHCI	Cyrribor	Acquired	Cirategy	0031	Value	Liteambrances	(Decrease)	Acciction	TRECOGNIZED	Otrici	D./A.O.V.	HICOHIC	IIIVCStilicit	TOWNCISHIP
	uction - Affiliated																		
	quipment - Unaffiliated																		
	quipment - Affiliated																		
Mineral Rights -																			
Mineral Rights -																			
Non-Registered P	rivate Funds with Underlying Asse	ets Havin	g Characteristics of:	Bonds - NAIC Des	ignation Assigned by the Se	ecurities V	aluation Offic	e (SVO) – Unaffi	liated										
Non-Registered P	rivate Funds with Underlying Asse	ets Havin	g Characteristics of:	Bonds - NAIC Des	ignation Assigned by the Se	ecurities V	aluation Offic	e (SVO) - Affili	ated										
Non-Registered P	rivate Funds with Underlying Asse	ets Havin	o Characteristics of:	Bonds - NAIC Des	ignation Not Assigned by the	he Securiti	es Valuation 0	ffice (SVO) - Ur	affiliated										
	rivate Funds with Underlying Asse																		
	rivate Funds with Underlying Asse					000011111		(0.0)											
	rivate Funds with Underlying Asse																		
						tod													
Non-Registered P	rivate Funds with Underlying Asse	ets Havin	y characteristics of:	Other Fixed Incor	ne instruments - Unattilla	ı cu													
Non-kegistered P	rivate Funds with Underlying Asse	ets Havin	ig unaracteristics of:	Uther Fixed Incor	me instruments - Affiliated	0						(0)(0)							
Joint Venture, P	artnership or Limited Liability (Company I	nterests for Which the	e Underlying Asset	ts Have the Characteristics	s of: Fixed	Income Instru	ments - NAIC Des	ignation Assign	ed by the Securi	ties Valuation Offi	ce (SVO) - Unaffili	ated						
	artnership or Limited Liability (
Joint Venture, P.	artnership or Limited Liability (Company I	nterests for Which the	e Underlying Asset	ts Have the Characteristics	s of: Fixed	Income Instru	ments - NAIC Des	ignation Not As	signed by the Se	ecurities Valuation	Office (SVO) - Unaf	filiated						
Joint Venture, P.	artnership or Limited Liability (Company I	nterests for Which the	e Underlying Asse	ts Have the Characteristic	s of: Fixed	Income Instru	ments - NAIC Des	ignation Not As	signed by the Se	ecurities Valuation	Office (SVO) - Affi	liated						
	artnership or Limited Liability (J										
	artnership or Limited Liability (
	artnership or Limited Liability (
000000 00 0	PIMCO Bravo Fund II, L.P	Company 1	Onle	I na	TOTAL CLARAL CARVIAGO LAG	VVV	10/01/2015	IIIIaicu	951.455	1,410,104	1.410.104	(508, 185)	1	1		1	270.844	4.762.258	3 0.070
									901,400	1,410,104	1,410,104	(300,103)					2/0,044		
Z199999 - JOIN	it Venture, Partnership or Limite	d Liabili	ity company interests	tor which the und	erlying assets have the ch	aracteristi	cs of: keal E	state -	054 455	4 440 404	4 440 404	(500, 405)			0		070 044	4 700 050	, vvv
Unaffiliated									951,455	1,410,104	1,410,104	(508, 185)	U	U	U	U	270,844	4,762,258	B XXX
	artnership or Limited Liability (
	artnership or Limited Liability (
	artnership or Limited Liability (
Joint Venture, P	artnership or Limited Liability (Company I	nterests for Which the	e Underlying Asset	ts Have the Characteristics	s of: Othe	r – Unaffiliat	ed											
Joint Venture, Pa	artnership or Limited Liability (Company I	nterests for Which the	e Underlying Asse	ts Have the Characteristics	s of: Othe	r - Affiliated												
Surplus Debentur	es, etc Unaffiliated																		
'	MASSACHUSETTS MUTUAL LIFE				MASSACHUSETTS MUTUAL LIFE														Т
575767 - AJ - 7	INSURANCE CO			CA	INSURANCE CO	XXX	11/16/2018		2,718,800	3,214,050	2,703,563		(9,363)) I					
	1				NEW YORK LIFE INSURANCE					, , , , , , , , , , , , , , , , , , , ,			1						
64952G-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		
	NORTHWESTERN MUTUAL LIFE	T		1	NORTHWESTERN MUTUAL LIFE	1]	,,				1			1	1		
668138-AA-8	INSURANCE CO			l wi	INSURANCE CO	XXX	11/16/2018		2,450,388	3.238.703	2,461,791		5.466						
	TEACHERS INSURANCE AND ANNUITY				TEACHERS INSURANCE AND				2, 100,000				1			1			
878091-BD-8	ASSOCIATION OF AMER.			NY NY	ANNUITY ASSOCIATI	XXX	11/15/2018		7.991.723	10.491.950	7.981.389		(5.249)	ıl.			379.750		
	lus Debentures, etc Unaffilia	ted			71111077777000077777777				15,642,860			0		0	0	0		() XXX
	es, etc Affiliated	tou							10,042,000	20,000,010	10,020,111		(0,000)	· ·	Ū		701,200		
Collateral Loans	- unaiiiiiateu																		
Collateral Loans																			
	oans - Unaffiliated																		
	oans - Affiliated																		
Capital Notes -																			
Capital Notes -	Affiliated																		
	al Low Income Housing Tax Credit	- Unaffi	Liated																
Guaranteed Feder	al Low Income Housing Tax Credit	- Affili	ated																
	ederal Low Income Housing Tax Cre																		
	ederal Low Income Housing Tax Cre																		
	Low Income Housing Tax Credit -																		
	Low Income Housing Tax Credit -																		
	tate Low Income Housing Tax Cred																		
	tate Low Income Housing Tax Cred		Trated																
	come Housing Tax Credit - Unaffi				<u> </u>														
	come Housing Tax Credit - Affilia						_												
	Finance Investment - Unaffiliated																		
	of Assets - Unaffiliated																		
	of Assets - Affiliated																		
ning other erass	Global Bankers Insurance Group,	1 1				1		1						T			ı		
000000-00-0	IIC		Durham	NC.	GBIG Holdings, Inc	XXX	06/27/2019		(494,422)	2,310,232	2,310,232	741,282		1			1		100.000
	Other Class of Assets Affiliat		vui ilalli	. I	. poero norumga, mc	٨٨٨	0012112019	·				741,282	^	^	^	^	^		
	Other Class of Assets - Affiliat	ed							(494,422)	2,310,232			- 0		0	0	U U) XXX
<u>4899999 -</u> Su	btotals - Unaffiliated								16,594,315	21,714,082	17,039,248	(508, 185)	(8,986)	0	0	0	1,002,094	4,762,258	3 XXX

						Showing	g Other L	ong-Term Ir	nvested Asset	s OWNED D	ecember 31 of C	urrent Year							
1	2	3	Locati	on	6	7	8	9	10	11	12		Change in B	ook/Adjusted Carry	ing Value		18	19	20
			4	5		NAIC Desig- nation,						13	14	15	16	17			
						NAIC Desig- nation Modifier &					Book / Adjusted		Current Year's	Current Year's		Total			
CUSIP					Name of Vendor or	SVO Admin-	Date riginally	Туре	Actual	Fair	Carrying Value Less	Unrealized Valuation Increase	(Depreciation) or (Amortization)/	Other-Than- Temporary Impairment	Capitalized Deferred Interest and	Foreign Exchange Change in	Investment	Commitment for Additional	Percentage
	Name or Description	Codo	City	State	General Partner		, ,	and		-			1 ' '	P	Other	B./A.C.V.			Oumarahia
Identification	Name or Description	Code	City	Joiale	General Partner	Symbol Ac	cquired	Strategy	Cost	Value	Encumbrances	(Decrease)	Accretion	Recognized	Other	D./A.C.V.	Income	Investment	Ownership
	btotals - Affiliated								(494,422)	2,310,232		741,282	U	U	0	U	0	U	XXX
5099999 Tota	als								16,099,893	24,024,314	19,349,480	233,097	(8,986)	0	0	0	1,002,094	4,762,258	XXX

Book/A	Adjusted Carrying Value b	y NAI	C Designation Category Fo	otnote	e:								
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								
	^												

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year Location 10 11 Name of Date Type Percentage CUSIP Vendor or Originally and Actual Additional Investment Made Amount of of Identification Name or Description City State General Partner Acquired Strategy Cost at Time of Acquisition After Acquisition Encumbrances Ownership il and Gas Production - Unaffiliated il 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: 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 - 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 (S					
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 (S					
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					
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	ce (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					
			270,844		D.(
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	•			·	
489999 – Subtotals - Unaffiliated		0	270,844	0	XXX
499999 – Subtotals - Affiliated		0	0	0	XXX
5099999 Totals		0	270.844	0	XXX

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

SCHEDULE BA - PART 3

				Showing Other Long-Term In	vested As	sets DISP	OSED. Tran	sferred or I	Repaid Du	rina the Cu	rrent Year								
1	2	L	ocation	5	6	7	T 8	 		e in Book/Adi		g Value		15	16	17	18	19	20
	- h	3	4	1	ŭ	'		9	10	11	12	13	14	i i i					-
		Ĭ					Book/		Current	Current		"		Book/Adjusted					1 1
							Adjusted		Year's	Year's		Total	Total	Carrying					1 1
							Carrying	Unrealized	(Depreciation)	Other-Than-	Capitalized	Change	Foreign	Value		Foreign	Realized	Total	1 1
					Date		Value Less	Valuation	or	Temporary	Deferred	in	Exchange	Less		Exchange	Gain	Gain	1 1
CUSIP	Name or			Name of Purchaser or	Originally	Disposal	Encumbrances		(Amortization)/		Interest	B./A.C.V.	Change in			Gain (Loss)	(Loss) on	(Loss) on	Investment
Identification	Description	City	State	Nature of Disposal	Acquired	Date	Prior Year	(Decrease)	Accretion	Recognized	and Other	(9+10-11+12)	B./A.C.V.	on Disposal	Consideration	on Disposal	Disposal	Disposal	Income
Oil and Gas Production																			
Oil and Gas Production																			
Transportation Equipme Transportation Equipme																			
Mineral Rights - Unaff	iliated																		
Mineral Rights - Affil	iated																		
		racteristics of: Bond	ds - NAIC Designation Assig	aned by the Securities Valuation Office (S	/0) - Unaffil	iated													
				aned by the Securities Valuation Office (S															
Non-Registered Private	Funds with Underlying Assets Having Cha	racteristics of: Bond	ds - NAIC Designation Not A	ssigned by the Securities Valuation Office	e (SVO) - Una	ffiliated													
				Assigned by the Securities Valuation Offic	e (SVO) - Aff	iliated													
Non-Registered Private	Funds with Underlying Assets Having Cha	racteristics of: Mor	tgage Loans - Unaffiliated																
	Funds with Underlying Assets Having Cha			. Hooffiliated															
	Funds with Underlying Assets Having Cha																		
	Funds with Underlying Assets Having Cha			naracteristics of: Fixed Income Instrument	NAIC Dooi:	anation Assis	nod by the Coop	rition Valuati	on Office (CV	(A) Upoffilio	tod								
				: Fixed Income Instruments - Affiliated	s - NATO DEST	ynat full ASSTyl	neu by the secu	TITLES VALUALI	on orrice (3v	U) - Ullalililla	iteu								$\overline{}$
				naracteristics of: Fixed Income Instrument	NAIC Design	anation Not A	ssigned by the	Securities Val	uation Office	(SVO) - Unaff	iliated								
				naracteristics of: Fixed Income Instrument															
				naracteristics of: Common Stocks - Unaffi		9	<u>g</u> ,			(-)									
Joint Venture, Partner	ship or Limited Liability Company Intere	sts for Which the Und	derlying Assets Have the Ch	naracteristics of: Common Stocks - Affilia	ated														
				naracteristics of: Real Estate - Unaffili															
000000-00-0		0aks	PA	SEI Global Services, Inc.	10/01/2015		2,288,523					0		543,933	543,933		(97 , 146)		270,844
				s Have the Characteristics of: Real Estat		ited	2,288,523	0	0	0	0	0		543,933	543,933	0	(97, 146)	(97, 146)	270,844
				naracteristics of: Real Estate - Affiliat															
				naracteristics of: Mortgage Loans - Unaff naracteristics of: Mortgage Loans - Affil															
	ship or Limited Liability Company Intere				rateu														
	ship or Limited Liability Company Intere																		
Surplus Debentures, et			sorry mg necete mave the on	and determined on the street minimates															
	NORTHWESTERN MUTUAL LIFE INSURANCE CO		WI	NORTHWESTERN MUTUAL LIFE INSURANCE CO	01/03/2019_	05/20/2020_	2,609,940	L	(9,009)		L	(9,009)	I	2,600,931	2,952,950	I	352,019	352,019	82,710
2799999 - Surplus De	ebentures, etc Unaffiliated		_	•			2,609,940	0	(9,009)	0	0	(9,009)	(2,600,931	2,952,950	0	352,019	352,019	82,710
Surplus Debentures, et	c Affiliated									•	•		•			•			
Collateral Loans - Una																			
Collateral Loans - Aff																			
Non-collateral Loans -																			
Non-collateral Loans - Capital Notes - Unaffi																			
Capital Notes - Affili																			
	Income Housing Tax Credit - Unaffiliate	h																	
	Income Housing Tax Credit - Affiliated																		
	Low Income Housing Tax Credit - Unaffil	iated																	
	Low Income Housing Tax Credit - Affilia																		
Guaranteed State Low I	ncome Housing Tax Credit - Unaffiliated																		
	ncome Housing Tax Credit - Affiliated																		
	ow Income Housing Tax Credit - Unaffilia																		
	ow Income Housing Tax Credit - Affiliate	ed																	
	Housing Tax Credit - Unaffiliated																		
	Housing Tax Credit - Affiliated																		
Any Other Class of Ass	ce Investment - Unaffiliated																		
Any Other Class of Ass																			$\overline{}$
4499999 – Subtota							4.898.463	0	(9,009)	n	0	(9,009)		3,144,864	3.496.883	0	254.873	254,873	353,554
4599999 – Subtota							7,000,700	0	(0,009)	0	0	(0,003)	1 7	0,144,004	0,400,000	0	204,073	204,073	000,004
4699999 Totals	is - Allinated						4.898.463	0	(9.009)	0	0	(9.009)	1	3.144.864	3.496.883	0	254.873	254.873	353.554
+099999 10(8)S							4,090,403	U 0	(8,009)	0		(9,009)		3,144,004	3,490,003		204,073	204,073	303,004

							PARII									
							ember 31 of Current Y									
1 2 <u>Codes</u> 6 3 4 5 NAIC	7	Fair '	Value 9	10	11		hange in Book / Adjuste	, , , , , , , , , , , , , , , , , , , ,	15	40	17	Interes	t 19	20	Da	tes
3 4 5 NAIC Designation		°	9			12	13	14 Current	15	16	17	18	19	20	21	22
o NAIC								Year's	Total							
r Designation								Other	Foreign							
e Modifier		Rate Used			Book/	Unrealized		Than	Exchange				Admitted	Amount		Stated
CUSIP	Actual	to Obtain	Fair	Par	Adjusted	Valuation	Current Year's	Temporary	Change	Data	Effective	\\/\bar	Amount	Rec. Durina		Contractual Maturity
g Bond Administrat-	Cost	Fair Value	Value	Value	Carrying Value	Increase/ (Decrease)	(Amortization)/ Accretion	Impairment Recognized	In B./A.C.V.	Rate of	Rate of	When Paid	Due & Accrued	Year	Acquired	Date
Bonds - U.S. Governments - Issuer Obligations	0031	Value	value	value	value	(Decrease)	Accidion	recognized	D./A.O.V.	Oi	01	i alu	Accided	rcai	Acquired	Date
912828-M4-9. UNITED STATES TREASURY	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	4,068,441	105.4766	4,240,159	4,020,000	4,055,343		(9,533)		ļ	1.750	1.497	JJ	29,440	70,350	08/14/2019	07/31/2024
912828-YF-1_UNITED STATES TREASURY	2,834,130 7.419.993	102.3242 XXX	2,906,007 7,662,142	2,840,000 7.360.000	2,836,599 7.397.322		1,967			1.500 XXX	1.572 XXX	MS	12,709 43.755	42,600 122.325	09/27/2019	09/15/2022
Bonds - U.S. Governments - Residential Mortgage-Backed Securities	7,419,993	۸۸۸	7,002,142	7,300,000	1,391,322	U	(10,439)	U	0	۸۸۸	۸۸۸	XXX	43,733	122,323	XXX	XXX
Bonds - U.S. Governments - Kesideritial 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 0 XXX															XXX	
05965M-AA-1_BANCO DEL ESTADO DE CHILE																
135087-K6-0. CANADA (GOVERNMENT)															02/08/2022	
														20,060		
135087-L3-6. CANADA (GOVERNMENT)	4,146,076	100.0080	4,343,720	4,343,373	4,341,520		100		195,344	0.250	0.273	MN	1,815		11/23/2020	11/01/2022
141844-AF-7. CARIBBEAN DEVELOPMENT BANK	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	983,980	116.8750	1,168,750	1,000,000	986,860		386		ļ	3.625	3.713	A0	6,142	36,250	10/02/2012	10/30/2042
68323A-AW-4. ONTARIO, PROVINCE OF	1,018,655 4,590,760	104 . 1150 104 . 3100	817,740 4,693,950	785,420 4,500,000	790,631 4,510,621		(3,377)		20,291	3.150 4.500	2.670 4.263	JD	2,033	23,572	03/31/2013 01/10/2012	06/02/2022 01/20/2022
74814Z-EH-2. QUEBEC, PROVINCE OF.	3,231,522	103.6630	3,256,760	3.141.680	3,212,620		(72,351)		.80,825	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	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	l xxx l	24.796.864	23.928.165	24.066.481	0	(86.082)	0	540.677	XXX	XXX	l xxx	186.953	569.596	XXX	XXX
Bonds - U.S. States. Territories and Possessions (Direct and Guaranteed) -	- , - ,		24,730,004	23,320,103	24,000,401	0	(00,002)	0	340,077	۸۸۸	۸۸۸	۸۸۸	100,933	309,390	۸۸۸	۸۸۸
13063B-JC-7. CALIFORNIA ST	6.830.073	180.8780 I	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
20772G-F4-5. CONNECTICUT ST	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	2,573,948	115.8750	3,012,750	2,600,000	2,580,257		3,037		ļ	3.800	3.950	MS	29,091	98,800	11/29/2018	09/15/2026
452151-LF-8. ILL INO IS ST	5,979,616	107.6210	6,780,123	6,300,000	<u>6</u> ,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	l xxx l	19,048,429	14,125,000	15.830.285	0	(53, 183)	0	0	XXX	XXX	l xxx	124.215	808.888	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) -	,,	7000		14,120,000	10,000,200	0	(50,100)]	0	0	ΛΛΛ	XXX	AAA	124,210	000,000	AAA	AAA
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - C																
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - C																
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and																
Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)	15.933.003	l xxx l	19.048.429	14.125.000	15.830.285	^	(53.183)	^		XXX	XXX	l xxx	124.215	808.888	XXX	XXX
Bonds - U.S. Political Subdivisions of States. Territories and Possessions (14,125,000	10,030,200	0	[33,103)]	0	0	۸۸۸		λλλ	124,213	000,000	^^^	۸۸۸
LOS ANGELES CALIF CMNTY	Direct and oddi	Tarrecca) 1330	acr obrigations													
54438C-PA-4_ COLLEGE DIST11_B FE	2,843,412	179.7060	3,683,973	2,050,000	2,816,778		(13,155)		ļ	6.750	4 . 430	FA	57 , 656	138,375	11/28/2018	08/01/2049
LOS ANGELES CALIF UNI SCH	4 454 600	,,, ,,,,,	4 700 500	4 050 000						F 7F^	4 604	1 1	05.000	74 075	44/44/0040	07/04/0004
544646-XZ-0. DIST	1,451,238 2.851.586	141.0800 151.4160	1,763,500 3,482,568	1,250,000 2,300,000	1,427,844 2,800,769		(13,119)		 	5.750 6.271	4.321 4.398	JJ JD	35,938	71,875 144,233	11/14/2018 11/09/2018	07/01/2034 12/01/2037
1899999 - Bonds - U.S. Political Subdivisions of States, Territories and	2,001,000	131.4100	3,402,000	2,500,000	∠,000,709		(29,421)				4.350	υυ	12,019	144,233	01 02/2010	12/01/203/
Possessions (Direct and Guaranteed) - Issuer Obligations	7,146,235	XXX	8,930,041	5,600,000	7,045,392	0	(55,695)	0	0	XXX	XXX	XXX	105,613	354,483	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (. ,/1							,		
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (· · · · · · · · · · · · · · · · · · ·						
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guai	ranteed) - Othe	er Loan-Backed	and Structured S	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	0	XXX	XXX	XXX	105,613	354,483	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-	Guaranteed Obli	igations of Age	encies and Autho	orities of Gover	nments and The	ir Political Subdi	ivisions – Issuer Obli	gations								

Chawing All Land	n-Term BONDS Ow	nod Dogombor 21	of Current Voor

									Showing All L	.ong-Term BOI	IDS Owned Dece	ember 31 of Current \	Year								
1	2		Coc	des	6	7	Fair	Value	10	11	Cł	nange in Book / Adjuste	ed Carrying Value				Intere	st		Da	ites
		3	4 F 0	5	NAIC Designation . NAIC		8	9			12	13	14 Current Year's	15 Total	16	17	18	19	20	21	22
			r e		Designation Modifier		Rate Used			Book/	Unrealized		Other Than	Foreign Exchange				Admitted	Amount		Stated
CUSIP			i	Bond	and SVO Administrat-	Actual	to Obtain Fair	Fair	Par	Adjusted Carrying	Valuation Increase/	Current Year's (Amortization)/	Temporary Impairment	Change	Rate	Effective Rate	When	Amount Due &	Rec. During		Contractual Maturity
Identification	Description	Code	1 7 1	CHAR	ive Symbol		Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
02765U-EK-6	AMERICAN MUN PWR OHIO INC REV.			1	1.F FE	2,287,665	187 . 7340	2,816,010	1,500,000	2,263,748	(= 00.0000)	(11,842)			8.084	4.815	FA	45,809	121,260	11/28/2018	02/15/2050
072024-PY-2	BAY AREA TOLL AUTH CALIF TOLL BRDG 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 REVCHICAGO ILL O HARE INTL ARPT			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	REVDALLAS TEX AREA RAPID TRAN			1	1.F 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	SALES TAX REVENERGY NORTHWEST WASH ELEC			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	REVFEDERAL FARM CREDIT BANKS			1	1.C FE	1,513,337	114 . 8440	1,734,144	1,510,000	1,512,684		(361)			3.603	3.572	JJ	27,203	54,405	01/24/2019	07/01/2027
3133EJ-4Y-2 45204E-E5-3.	FUNDING CORP			1	1.A 1.C FE	3,990,177 589,156	127 .5230 116 .5190	5,100,920 728,244	4,000,000 625,000	3,991,008 591,379		466 1.058			3.550	3.567 4.360	JJ A0	67,056 6,173	142,000 24.694	01/11/2019	01/11/2039
	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		132,060	12/03/2018	07/01/2050
544652-6F-2	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	11.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			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			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 66285W-FB-7	NEW YORK STATE DORMITORY AUTHORITY NORTH TEX TWY AUTH REV			1	1.B FE	3,121,445 2,775,860	139.0140 173.4140	3,781,181	2,720,000	3,089,203		(19,085) (17,101)			5.389 6.718	4.322 4.381	MS	43,160	146,581	11/09/2018	03/15/2040
	PORT AUTH N Y & N JSALES TAX SECURITIZATION CORP			1	1.E FE 1.D FE	1,968,560	133.0340	3,468,280 2,660,680	2,000,000 2,000,000	2,746,005 1,969,192		270			4.458	4.541	JJ AO	67 , 180 22 , 290	134,360 89,160	01/02/2019 11/08/2018	01/01/2049 10/01/2062
79467B-CN-3	ILLSAN FRANCISCO CALIF CITY &			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	CNTY PUB UTIL			1	1.D FE	957 , 267	140.9590	1,113,576	790,000	945,589		(7,364)			6.000	4 . 468	MN	7,900	47 , 400	01/17/2019	11/01/2040
79766D-LS-6	CNTY ARPTS CO			11	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
880591-CS-9_	TENNESSEE VALLEY AUTHORITY	ļ	ļ		1.A	5,668,300	154.0460	7,702,300	5,000,000	5,454,138		(29,572)		ļ	5.880	5.002	A0	73,500	294,000	12/21/2006	04/01/2036
880591-DX-7	TENNESSEE VALLEY AUTHORITY TRIBOROUGH BRDG & TUNL AUTH N	 	····		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
89602N-VM-3	Y REVSUNIV CALIF REGTS MED CTR			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
913366-EP-1	POOLED REV			11	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
2599999 -	Bonds - U.S. Special Revenue an																				
	and all Non-Guaranteed Obliga Authorities of Governments an																				
	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
	Special Revenue and Special As	ssessme	ent Ob	oligations				encies and Auth			r Political Subdi	visions – Residential	Mortgage-Backed S	Securities							
3128MD-KE-2 3132XC-R9-8	FH G14593 - RMBS FH G67712 - RMBS			4	1.A		106 . 1220 111 . 9380	82,684 3,506,415	77,914 3.132.461	<u>8</u> 0,784 3,188,917		(441) (2,148)		-	4.000	1.575 3.311	MON MON	260 10.442	3,113 127,807	08/13/2015 12/13/2018	05/01/2027 06/01/2048
3133T4-2S-4	FHR 1705 F - CMO/RMBS		·····	4	1.A	3, 194, 132	22.3078	3,506,415	3, 132,401	187,889		(2,140)		 	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					4.000	3.894	MON	100	1,127	02/28/2003	01/25/2033
3140J9-KN-0_	FN BM4800 - RMBS		<u> </u>	4	1.A	13,139,205	110.8440	14,325,122	12,924,139	13,124,855		(3,502)		ļ	4.000	3.368	MON	43,080	520,587	12/12/2018	10/01/2048
2699999 -	Bonds - U.S. Special Revenue an and all Non-Guaranteed Obliga Authorities of Governments an	ations	of Ag	encies and	ď																
	Residential Mortgage-Backed S			iticai Sul	JULIVISTORS -	16,725,550	XXX	18.058.967	16,164,448	16.612.378	0	(97.561)	0	0	XXX	XXX	l _{xxx}	55.105	688.564	XXX	XXX
Bonds - U.S.	Special Revenue and Special As	ssessme	ent Ob	oligations	and all Non						r Political Subdi		Mortgage-Backed Se	curities				22,100	,		

									Showing All L	ong-Term BO	NDS Owned Dece	mber 31 of Current	Year								
1	2		Code	es	6	7	Fair	Value	10	11		nange in Book / Adjust					Interes	t		Da	tes
		3	4 F 0	5	NAIC Designation , NAIC Designation		8	9			12	13	14 Current Year's Other	15 Total Foreign	16	17	18	19	20	21	22
CUSIP			e i g	Bond	Modifier and SVO Administrat-		Rate Used to Obtain Fair	Fair	Par	Book/ Adjusted Carrying	Unrealized Valuation Increase/	Current Year's (Amortization)/	Than Temporary Impairment	Exchange Change In	Rate	Effective Rate	When	Admitted Amount Due &	Amount Rec. During		Stated Contractual Maturity
Identification	Description	Code		CHAR	ive Symbol		Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
	Special Revenue and Special A					-Guaranteed Obl	igations of Ag	encies and Auth	orities of Gove	rnments and The	ir Political Subdi	visions - Other Loan-	Backed and Structu	ired Securities							
3199999 - 6	Bonds - U.S. Special Revenue ar and all Non-Guaranteed Obliga Authorities of Governments a Subtotals - U.S. Special Reve Obligations and all Non-Guara	ations on and Their	of Age r Poli d Spec	encies and itical Sul cial Asse	d bdivisions - ssment																
	Governments and Their Politic				7.g0.10.100 01	70,312,680	XXX	85,863,598	62,464,448	69,645,111	0	(314, 109)	0	0	XXX	XXX	XXX	836,139	3,235,764	XXX	XXX
	strial and Miscellaneous (Unaf	filiate	d) -	Issuer Ob	ligations									'							
	AEP TRANSMISSION COMPANY LLC			1,2	1.F FE	1,631,718	124 . 5270	2,179,223	1,750,000	1,636,503		2,307			4.000	4 . 423	JD	5,833	70,000	11/16/2018	12/01/2046
00206R-CU-4	AT&T INC	 		1,2	2.B FE	2,020,860	136 . 1710 111 . 6780	2,723,420	2,000,000	2,020,334		(352)			5.650	5.575	FA		113,000	12/11/2018	02/15/2047
00206R-DC-3 002824-BG-4	ABBOTT LABORATORIES	 		1,2 1,2	2.B FE 1.G FE	3,256,530	137 .5520	3,350,340	3,000,000	3,186,635		(59,495)		 	4.450 4.750	2.291 4.536	AU MN	33,375	38,000	10/24/2019 11/15/2018	04/01/2024
	CHUBB INA HOLDINGS INC.	[1,2	1.F FE	2,962,380	135.6100	4,068,300	3,000,000	2,964,058		783		1	4.750	4 . 430	MN	21,025	130,500	11/16/2018	11/03/2045
00774M-AK-1	AERCAP IRELAND CAPITAL DAC	[]	C.	1,2	2.0 FE	4, 124, 183	109.1710	4,503,304	4,125,000	4,124,482		156			4.875	4.880	JJ	92,168	201,094	01/09/2019	01/16/2024
	AERCAP IRELAND CAPITAL DAC	ļ	C	1,2	2.C FE	1,997,380	112.2060	2,244,120	2,000,000	1,998,099		362			4 . 450	4 . 470	AO	21,756	89,000	03/27/2019	04/03/2026
	ALABAMA POWER CO			1,2	1.E FE	2,087,503	121.7420	2,800,066	2,300,000	2,095,565		4,003			3.700 5.550	4.258	JD	7,092	85,100	12/11/2018	12/01/2047
	ALLSTATE CORPALTRIA GROUP INC			1 1,2	1.G FE 2.B FE	974,572 1,821,295	146 . 5870 109 . 1990	1,465,870 1,992,882	1,000,000	983,198 1,822,607		1 , 163 709			3.800	5.727 3.845	MN FA	8,017 26,392	55,500 69,350	04/04/2006 02/12/2019	05/09/2035 02/14/2024
	AMAZON.COM INC.			1,2	1.E FE	2,734,019	124.7470	3,524,103	2,825,000	2,741,078		3,432			3.875	4.123	FA	39,226	109,469	01/04/2019	08/22/2037
	AMAZON.COM INC.	I		1,2	1.E FE	4,703,900	132.0450	6,602,250	5,000,000	4,715,539		5,523			4.050	4 . 415	FA	72,563	202,500	11/20/2018	08/22/2047
	AMERICAN EXPRESS CO	ļ			1.G FE	7,966,004	127 . 4900	10,932,268	8,575,000	7,997,441		15,145		ļ	4.050	4.538	JD	27,011	347 , 288	11/15/2018	12/03/2042
	AMERICAN WATER CAPITAL CORP			1,2	2.A FE	4,155,855	130 . 1230	5,367,574	4,125,000	4,154,392		(829)		ļ	4.300	4.249	JD	14,781	177 , 375	01/03/2019	12/01/2042
	AMERICAN WATER CAPITAL CORP			1,2 1,2	2.A FE 2.A FE	3,987,306 2,793,750	118 . 1260 132 . 4490	4,813,635 3,973,470	4,075,000	4,003,774 2,800,719		7,810 3,329		 	3.750 4.563	4.017 5.011	MS JD	50,938 6,084	152,813	11/15/2018 11/15/2018	09/01/2028 06/15/2048
	ANHEUSER-BUSCH COMPANIES LLC	····-		I , Z 1	2.A FE	10 , 159 , 376	132.4490	12,965,705	9.160.000	9.746.652				·····	6.800	6.009	JD FA		622.880	01/29/2003	08/20/2032
	ANHEUSER-BUSCH INBEV WORLDWIDE INC.			1,2	2.A FE	5,144,850	113.8690	5,864,254	5,150,000	5,146,379					4 . 150	4.169	JJ	93,802	213,725	01/10/2019	01/23/2025
005040 AN C	ANHEUSER-BUSCH INBEV FINANCE			4.0		2 050 524	400 5040	4 005 040	2 755 000	2 044 504		(4.054)			4 000	4 500	-,	70 005	400 005	40 /00 /0040	00/04/0040
035242-AN-6 037833-AK-6	APPLE INC.			1,2	2.A FE 1.B FE	3,956,531 818,192	128 .5010 104 .8960	4,825,213 839,168	3,755,000	3,941,561		(4,051) (2,794)		 	4.900 2.400	4.562 2.029	FA		183,995	12/09/2016 09/29/2016	02/01/2046 05/03/2023
	APPLE INC			1,2	1.B FE	3,710,894	128.5970	5,208,179	4,050,000	3,725,131		6.789			3.850	4.374	FA	63,669	155,925	11/15/2018	08/04/2046
	ARCHER-DANIELS-MIDLAND CO			1,2	1.F FE	2,498,361	142.9030	3,608,301	2,525,000	2,499,109		445			4.500	4.565	MS		113,625	11/28/2018	03/15/2049
05523R-AE-7	BAE SYSTEMS PLC		C.	1,2	2.B FE	5,119,150	104.3420	5,217,100	5,000,000	5,117,988		(1,162)			3.000	2.880	MS	44 , 167		09/16/2020	09/15/2050
05531F-BF-9	TRUIST FINANCIAL CORP	ļ		2	1.G FE	3,993,840	109.8560	4,394,240	4,000,000	3,996,253		1,189		ļ	3.750	3.784	JD	10,417	150,000	11/29/2018	12/06/2023
	BBVA USA	ļ		2	2.B FE	4,016,800	106 . 1890	4,247,560	4,000,000	4,012,415		(3,279)	 	 	2.500	2.409	FA	34,444	100,000	08/26/2019	08/27/2024
	BALTIMORE GAS AND ELECTRIC CO. BANCO DE CREDITO E	 		1,2	1.F FE	2,895,210	130 . 4690	3,914,070	3,000,000	2,899,097		1,821			4.250	4.463	MS	37 , 542	127 , 500	11/20/2018	09/15/2048
05956N-AE-2	INVERSIONES.	 	C	1	1.F FE	1,985,500	105.9000	2,118,000	2,000,000	1,996,507		1,554	 	 	4.000	4.087	FA	31,111	80,000	02/06/2013	02/11/2023
	BANK OF AMERICA CORPBANK OF AMERICA CORP	 			1.F FE 1.F FE	1,038,730	100.0000	1,000,000 2,034,220	1,000,000	1,000,054		(4,888)		 	5.875 5.000	5.366 5.052	JJ MN	28,722	58,750	01/05/2011 05/10/2011	01/05/2021 05/13/2021
	BANK OF AMERICA CORP	tl			1.F FE	8.015.514	140.3700	10,948,860	7.800.000	8.006.122		(4.805)		†	5.000	4.809	MIN JJ	173,333	390.000	11/15/2018	05/13/2021
	BANK OF AMERICA CORP.	<u> </u>		1,2,5	1.F FE	2,396,550	110.0900	2,752,250	2,500,000	2,423,633		13,387			3.366	4.041	JJ	36,933	84 , 150	12/06/2018	01/23/2026
06366R-JJ-5	BANK OF MONTREAL		C.	1,2	1.C FE	998,770	103.9860	1,039,860	1,000,000	999,763		124			2.550	2.563	MN	3,896	25,500	11/10/2012	11/06/2022
	BANK OF MONTREAL			1	1.D FE	1,687,494	106 . 4140	1,734,278	1,629,747	1,721,338		(7, 184)		41,029	2.850	1.047	MS	14,889		09/24/2020	03/06/2024
	BANK OF NEW YORK MELLON CORP			2	1.F FE	2,087,933	113.9630	2,564,168	2,250,000	2,113,852		12,862		ļ	3.300	4 . 140	FA	26,400	74,250	12/11/2018	08/23/2029
	BANK OF NOVA SCOTIABAYER US FINANCE II LLC			1	1.E FE	1,682,880 2,981,580	105 .6840 129 .0440	1,722,381 3,871,320	1,629,747 3,000,000	1,714,550 2,986,910		(9,174) 427		40,843	2.980 5.875	0.687 5.916	AO AO	10 , 112 37 , 208	23,178	09/24/2020 04/10/2008	04/17/2023 04/15/2038
	BECTON DICKINSON AND CO	t			2.A FE 2.C FE	4,979,200	129.0440	6,380,150	5.000,000	4.992.459		427		 	7.000	7.029	A∪ FA	145 .833	350,000	09/26/2001	08/01/2027
	BELL CANADA INC.	t		1,2	2.A FE	1,683,049	109.7610	1,724,170	1,570,840	1,709,519		(14,192)		40,663	4.700	1.032	MS	22,655		09/24/2020	09/11/2023
084659-AR-2	BERKSHIRE HATHAWAY ENERGY CO	[1,2	1.G FE	3,944,360	133.0350	5,321,400	4,000,000	3,946,396		934		I	4 . 450	4 . 535	JJ	82,078	178,000	12/11/2018	01/15/2049
	BERKSHIRE HATHAWAY INC	ļ		1	1.C FE	7,915,168	137 .5760	10,868,504	7,900,000	7,914,858		(387)		ļ	4.500	4 . 487	FA	138,250	355,500	11/15/2018	02/11/2043
	BLACKROCK INC			1	1.D FE	994,280	101.5430	1,015,430	1,000,000	999,733		658		 	4.250	4.319	MN	4,368	42,500	05/19/2011	05/24/2021
	BLACKROCK INC.			1	1.D FE	994,690	104.3380	1,043,380	1,000,000	999,148		578		 	3.375	3.437	JD	2,813	33,750	05/22/2012	06/01/2022
	BNP PARIBAS SABNP PARIBAS SA	 	C	2.5	1.G FE 1.G FE	2,726,850 5,000,000	112.0800 124.0190	3,362,400	3,000,000	2,780,156 5,000,000		26,487		 	3.500 5.198	4.763 5.198	MN JJ	13 , 125 123 , 453	105,000	12/06/2018 01/03/2019	11/16/2027 01/10/2030
	BOEING CO	tl		2 , 5 1 , 2	2.C FE	2,797,732	102.0190	3,086,075	3,025,000	2.815.039		8.295		†	3.196	4 . 118	MS	35.796	259,900	11/15/2018	03/01/2038
11134I -AP-4		†		1 2	2 C FF	721 252	107 9780	782 841	725 000	722 061		675		† <u> </u>	3 125	3 233		10 447	22 656	10/24/2019	01/15/2025

SCHEDULE D - PART 1

									Showing All L	ong-Term BOI	NDS Owned Dece	ember 31 of Current	Year								
1	2		Cod	les	6	7	Fair	Value	10	11		nange in Book / Adjust)			Interes	st		Da	tes
		3	4	5	NAIC		8	9			12	13	14	15	16	17	18	19	20	21	22
			F		Designation								Current								
			0		, NAIC								Year's	Total							
			r		Designation	1							Other	Foreign					_		
			e		Modifier		Rate Used			Book/	Unrealized		_ Than	Exchange				Admitted	Amount		Stated
			i		and SVO	l	to Obtain		_	Adjusted	Valuation	Current Year's	Temporary	Change		Effective	l I	Amount	Rec.		Contractual
CUSIP	B		g	Bond	Administrat-		Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	In D. (A. C.) (Rate	Rate	When	Due &	During	A da d	Maturity
Identification		Code	n	CHAR	ive Symbol		Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
11135F - BA - 8. 115637 - AT - 7.		†	·····	1,2 1,2	2.C FE 1.G FE		119.2720	775,268		647 ,459 2 ,833 ,408		306 2.585			4.750 4.000	4.807 4.188	AO AO	6,518 24,489	30 , 875 116 , 000	03/29/2019 11/15/2018	04/15/2029 04/15/2038
113037 - A1 - 7.	BURLINGTON NORTHERN SANTA FE	†	1	۱ , ۷		2,027,304	122.7 120	3,330,040	2,900,000	∠,055,400					4.000	4.100	AU	24,409	110,000	11/13/2010	94/ 13/2030
12189L-AC-5.	IIC			1,2	1.G FE	2,798,250	139.3500	3,657,938	2,625,000	2,785,273		(7,865)			5.050	4.567	MS	44 . 188	132,563	11/15/2018	03/01/2041
125523-AJ-9	CIGNA CORP.			1,2	2.B FE	2,790,032	130.2840	3,778,236	2,900,000	2,797,419		3,539			4.800	5.107	FA	52,587	139,200	11/15/2018	08/15/2038
12622N-AB-8.	CNPC HK OVERSEAS CAPITAL LTD		.[C]	1	1.F FE	5,900,540	100.9800	6,058,800	6,000,000	5,996,238		11,639			4.500	4.699	A0	47,250	270,000	06/28/2011	04/28/2021
126650 - CY - 4.		ļ		1,2	2.B FE	2,789,626	126 . 6980	3,674,242	2,900,000	2,797,349					4.780	5.091	MS	36,965	138 , 620	11/15/2018	03/25/2038
141781-BC-7.	CARGILL INC	.		1	1.F FE	2,003,080	116.5630	2,331,260	2,000,000	2,002,795		(78)			4 . 100	4.090	MN	13,667	82,000	10/02/2012	11/01/2042
14916R-AD-6		-		11	2.A FE	1,779,286	117 . 1710	2,323,501	1,983,000	1,790,433		6,385			4.350	5 . 113	MN	14,377	86,261	01/22/2019	11/01/2042
161175-BQ-6	CHARTER COMMUNICATIONS OPERATING LLC			1.2	1 20 55	3,947,906	110.9190	4,076,273	3,675,000	3,874,211		(62,921)			4.500	2.611	FA	68,906	165,375	10/24/2019	02/01/2024
1011/3-bu-6.	CHEVRON PHILLIPS CHEMICAL	·	1	1,2	2.C FE	3,947,900	110.9190	4,0/0,2/3	3,075,000	,014,211 و		(02,921)		†	4.300		FA	900, 900	00,3/0	10/24/2019	
166754-AS-0.	COMPANY LLC			1,2	2.A FE	3,898,011	114.2620	4,456,218	3,900,000	3,898,487		174			3.700	3.706	JD	12.025	144,300	01/30/2019	06/01/2028
166764-AB-6		1	1 1	1,2	1.0 FE	1,000,000	103.5560	1,035,560	1,000,000	1.000.000					2.355	2.355	JD	1,701	23,550	11/12/2012	12/05/2022
172967 - CT - 6.		Ţ			1.G FE	8,306,502	135.5770	11,082,064	8,174,000	8,263,098		(4,568)			5.850	5.735	JD	26,566	478,179	01/11/2007	12/11/2034
17325F - AS - 7.	CITIBANK NA	ļ		1,2	1.E FE	4,843,404	109.3140	5,301,729	4,850,000	4,845,822		1,268			3.650	3.680	JJ	77,694	177 ,025	01/15/2019	01/23/2024
20030N-BH-3	COMCAST CORP	ļ		1	1.G FE	417 , 121	125.5060	533,401	425,000	418,001		483			4.250	4 . 428	JJ	8,329	18,063	12/11/2018	01/15/2033
20030N-BT-7_	COMCAST CORP	ļ		1,2	1.G FE	2,059,825	113.6070	2,840,175	2,500,000	2,103,231		24,880			3.200	4.676	JJ	36,889	80,000	11/20/2018	07/15/2036
20030N-CM-1.	COMCAST CORP.		····	1,2	1.G FE	3,907,880	139.7140	5,588,560	4,000,000	3,911,231		1,493			4.700	4.846	A0	39,689	188,000	11/20/2018	10/15/2048
20030N-CT-6_ 20826F-AA-4		 		1,2 1,2	1.G FE	3,986,119	120.3770 103.4280	4,845,174 1,034,280	4,025,000	3,993,308 999,796		3,371 101	ļ		4.150 2.400	4.270 2.411	A0 JD	35,263 1.067	167,038 24,000	11/15/2018 12/20/2012	10/15/2028 12/15/2022
20020F -AA-4.	CONSOLIDATED EDISON COMPANY	+	1	I , Z	1.F FE	999,020	103.4200	1,034,200	1,000,000	999,790					2.400	2.411	JD		24,000	12/20/2012	12/ 13/2022
209111-FT-5	OF NEW YORK			1,2	1.G FE	4,183,830	133.2260	5,595,492	4,200,000	4,184,382		268			4.650	4.674	JD	16,275	195,300	11/27/2018	12/01/2048
210518-DD-5		1	1	1,2	1.E FE	4.021.691	135.9500	5,505,975	4.050.000	4.022.596		483			4.350	4.392	AO	37 . 193	176 , 175	11/15/2018	04/15/2049
21685W-DD-6.			C	, , 	1.D FE	1,989,840	103.9820	2,079,640	2,000,000	1,997,568		2,116			3.875	3.989	FA	30,785	77,500	02/03/2012	02/08/2022
	CORPORATE OFFICE PROPERTIES				1							,						,			
22003B-AK-2	_ LP			1,2	2.C FE	749,584	115.3180	812,992	705,000	729,507		(5, 168)			5.000	4 . 102	JJ	17,625	35,250	11/03/2016	07/01/2025
244199-BD-6.					1.F FE	2,089,840	132.7220	2,654,440	2,000,000	2,052,089		(5,907)			5.375	4.996	A0	22,396	107 , 500	04/07/2011	10/16/2029
24422E - UR - 8. 24703D - AY - 7		+	·····	1 0	1.F FE	4,249,618	110 .0450	4,634,413 6,202,294	4,250,000 5.625.000	4,249,761 5.835.609					3.450 4.000	3.452 2.855	JJ	69,647	146,625	01/04/2019	01/10/2024
254687 - CK - O.				1,2	2.C FE 1.G FE	5,894,944	110 . 2630	4,018,680	4,000,000	4,007,193		(57, 121)		+	4.000	3.007	FA		180,000	12/13/2019 03/20/2018	07/15/2024 02/15/2021
25468P-DB-9		†	1		1.G FE	3,915,920	128 . 1800	5,127,200	4,000,000	3,919,919		1.965			4.125	4.261	JD	13,750	165,000	12/07/2018	06/01/2044
260543-CX-9	DOW CHEMICAL CO	·····	1	1,2	2.B FE	260,620	112.6790	281,698	250,000	258,543		(1,498)		·	3.625	2.913	MN	1.158	9.063	08/06/2019	05/15/2026
26078J-AE-0.		1		1,2	2.A FE	4,575,000	135.4410	6, 196, 426	4,575,000	4,575,000		(1,100)			5.319	5.319	MN	31,094	243,344	11/14/2018	11/15/2038
26442C-AT-1				1,2	1.F FE	2,649,900	120.7570	3,622,710	3,000,000	2,663,152		6,429			3.700	4.417	JD	9,250	111,000	11/20/2018	12/01/2047
268789-AB-0.		.	. C .	11	2.B FE	3,756,510	149 . 1340	4,474,020	3,000,000	3,663,277		(24,223)			6 . 650	4.762	A0	33,804	199,500	11/03/2016	04/30/2038
278865-BA-7.				1,2	1.G FE	2,807,967	127 .9810	3,935,416	3,075,000	2,818,030		4,848			3.950	4.488	JD	10,122	121 , 463	11/15/2018	12/01/2047
29248H-AC-7.		 	-	1,2	1.F FE	1,675,000	110.7280	1,854,694	1,675,000	1,675,000		(44 477)		44 075	3.075	3.075	MS	14,880		09/14/2020	09/17/2051
29251Z-BP-1 ₋ 29278N-AH-6 ₋	ENBRIDGE INC ENERGY TRANSFER OPERATING LP	 	····	1,2	2.A FE 2.C FE	1,695,814	106 . 4340	1,734,604	1,629,747	1,725,412 1,321,882		(11,477) (1862		41,075	3.940 4.500	1.014 4.578	JJ A0	30,259	59.625	09/24/2020 01/08/2019	01/13/2023 04/15/2024
29276N-AM-5.		·	1	1,2 1,2	2.0 FE 2.0 FE	721,760	112.4090	730.659	650.000	701.352		(17.419)		+	5.875	2.906	JJ	12,500	38,625	01/06/2019	04/15/2024
30231G-AR-3		1	1	1,2 1,2	1.0 FE	1,349,621	104.7760	1,362,088	1,300,000	1,316,587		(8,063)		1	2.726	2.071	MS	11,813	35,438	09/29/2016	03/01/2023
302508-AQ-9.	FMR LLC	I]	1	1.E FE.	3,760,818	147 .3780	4,421,340	3,000,000	3,377,336		(44,481)			7.570	5.631	JD	10,093	227 , 100	12/21/2005	06/15/2029
313309-AP-1	FEDEX CORP.				2.B FE	657,355	166 . 7340	833,670	500,000	656,979		(114)			7.600	5.766	JJ	19,000	38,000	11/04/2016	07/01/2097
341081-FG-7.		ļ		1,2	1.D FE	2,606,106	126 . 5360	3,258,302	2,575,000	2,604,453		(891)		.	4.050	3.969	JD	8,691	104,288	01/03/2019	06/01/2042
044440 10 5	FOMENTO ECONOMICO MEXICANO			4.0	1 .	0 400 000	141 0000	0.010.0==	0 000 000	0 450 45-		/0 /					,.	10 015		00/45/0000	04/40/0050
344419-AC-0.	SAB DE CV	+	. C .	1,2	1.G FE	3,160,900	111.2800	3,249,376	2,920,000	3,158,475		(2,425)			3.500	3.067	JJ	46,842	40.070	09/15/2020	01/16/2050
35137L - AF - 2. 36962G - 5J - 9.		ł	·	1	2.B FE	1,175,000	103 . 4940	1,216,055	1,175,000 287,000	1 , 175 , 000 287 , 213		(050)	 	+	3.666 4.650	3.664 4.553	JJ A0	18,666	43,076 13,346	01/12/2019	01/25/2022
37310P-AC-5		·	1	1,2	2.A FE 1.G FE	570,000	127 .8020	296 , 141 728 , 471	570,000	570,000		(259)		†	4.315	4.315	AU AO		13,346	10/12/2011 01/09/2019	04/01/2049
375558-AS-2		†	1	1,2	2.A FE	3,330,180	144.2920	4,328,760	3,000,000	3,306,630		(14.895)	†	†	5.650	4.840	JD	14 , 125	169,500	12/07/2018	12/01/2041
	GLOBAL PAYMENTS INC	1	1 1	1,2	2.0 FE	2,061,275	107.0880	2,195,304	2,050,000	2,058,620		(1,993)		1	2.650	2.540	FA	20,523	54,476	08/26/2019	02/15/2025
	GREAT-WEST LIFECO FINANCE				[l l		,		
391382-AB-4			. .	1,2	1.F FE	3,989,700	125 . 6950	5,530,580	4,400,000	4,005,005					4 . 150	4.750	JD	14,202	182,600	11/15/2018	06/03/2047
	HACKENSACK MERIDIAN HEALTH				1												I I				
404530 - AB - 3_	INC			1,2	1.D FE	2,219,818	126.9360	2,970,302	2,340,000	2,224,350		2,088			4.211	4.527	JJ.J	49,269	98,537	11/14/2018	07/01/2048
427866-AL-2.	HERSHEY CO	·	·	1	1.F FE	1,165,141	132.8070	1,328,070	1,000,000	1,068,376		(10,299)	<u> </u>	+	7.200	5.902	FA	27,200	72,000	06/10/2005	08/15/2027

									Showing All L	ong-Term BOI	NDS Owned Dece	ember 31 of Current `	Year								
1	2		Cod		6	7	Fair	Value	10	11	Cł	nange in Book / Adjust	ed Carrying Value				Intere	-			ites
		3	4 F o r e	5	NAIC Designatio , NAIC Designatio Modifier	n	8 Rate Used	9		Book/	12 Unrealized	13	14 Current Year's Other Than	15 Total Foreign Exchange	16	17	18	19 Admitted	20 Amount	21	22 Stated
CUSIP			j g	Bond	and SVO Administra	t- Actual	to Obtain Fair	Fair	Par	Adjusted Carrying	Valuation Increase/	Current Year's (Amortization)/	Temporary Impairment	Change In	Rate	Effective Rate	When	Amount Due &	Rec. During		Contractual Maturity
Identification		Code	e n	CHAR	ive Symbo		Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of 0.700	Paid	Accrued	Year	Acquired	Date
437076-BW-1. 437076-BX-9.		+		1,2 1,2	1.F FE	3,612,930	120.3200	4,301,440 3,158,528	3,575,000	3,606,019 2,213,090		(3,434)			3.900 4.500	3.769 4.605	JD JD.	9,682 7,031	139 , 425	12/07/2018 11/27/2018	12/06/2028
45/0/0-bx-9.	TRANE TECHNOLOGIES LUXEMBOURG			I , Z		2,211,795	140.3730	3, 130,320	2,230,000			040			4.300	4.003			101,230	11/2//2010	12/00/2040
456873-AE-8.	FINANCE SA			1,2	2.B FE		112.7700	281,925	250,000	260,399		(1,904)			3.500	2.616	MS	2,431	8,750	08/06/2019	03/21/2026
458140 - AP - 5.	. INTEL CORP.			1	1.E FE	2,186,846	128.7410	2,819,428	2,190,000	2,187,020		81			4.250	4.260	JD	4,137	93,075	12/07/2018	12/15/2042
46625H-HZ-6					1.F FE	3,007,020	101.5360	3,046,080	3,000,000	3,000,348		(950)			4.625	4.592	MN	19,656	138,750	07/01/2011	05/10/2021
46625H-JD-3. 46647P-AL-0				1.2.5	1.F FE	3,100,440	104 .4540 125 .8530	3,133,620 11,389,697	3,000,000	3,013,232 7.974.395		(12,224) 18,342			4.500 3.964	4.067 4.737	JJ MN	58,875 45,839	135,000 358,742	09/25/2012 11/15/2018	01/24/2022 11/15/2048
46647P-AX-4				1,2,5	1.F FE.	2,525,900	122.0100	3,050,250	2,500,000	2,521,456		(2,227)			4.452	4.737	JD	8,038	111,300	12/11/2018	12/05/2029
47787Z-BV-3				, 2 , 0	1.F FE	1,700,118	104 . 5240	1,744,524	1,669,018	1,733,692		(7,744)		41,317	2.700	0.784	JJ	20,742		09/24/2020	01/17/2023
478160-AF-1	JOHNSON & JOHNSON				1.A FE.	6,167,600	117 .9840	5,899,200	5,000,000	5,255,132		(81,124)			6.730	4.805	MN	42,997	336,500	05/25/2005	11/15/2023
478160-AJ-3		4		ļ	1.A FE	5,510,100	145 . 6300	7,281,500	5,000,000	5,251,874		(28,936)		.	6.950	6 . 169	MS	115,833	347 , 500	01/11/2002	09/01/2029
478160 - AN - 4.		+		J1	1.A FE	2,094,056	159.0140	3,180,280	2,000,000	2,069,746		(4,162)			5.950	5.616	FA	44,956	119,000	06/10/2008	08/15/2037
48305Q-AD-5 548661-DS-3				1,2 1,2	1.D FE	1,337,806 1,941,771	130 . 2420 134 . 6490	1,810,364	1,390,000	1,339,902		998			4.150 4.550	4.382 4.576	MN AO	9,614 21,195	57,685 88,725	11/13/2018	05/01/2047 04/05/2049
55336V-AL-4		+		1,2	2.A FE 2.B FE.	2.682.966	134.6490	2,625,656 3,588,616	2.950,000	2.691.678		4,114			5.200	5.858	MS	51, 195	153 . 400	04/03/2019 11/15/2018	03/01/2049
565018-DA-3				11	1.E FE	1,703,116	104.6840	1,747,194	1,669,018	1,736,387		(8,106)		41,377	2.844	0.834	JJ	22,498	100,400	09/24/2020	01/12/2023
000010 2/1 0	MARSH & MCLENNAN COMPANIES	1			1							(0,100)								5072 172020	
571748-BH-4.	. INC			1,2	1.G FE	5,007,030	134.5970	6,729,850	5,000,000	5,007,138		(258)			4.750	4.738	MS	69,931	237 , 500	01/08/2019	03/15/2039
571903-AS-2	MARRIOTT INTERNATIONAL INC			1,2	2.C FE	254,505	106.6960	266,740	250,000	253,624		(637)			3.125	2.824	JD	347	7,813	08/06/2019	06/15/2026
581760 - AV - 7	MCLAREN HEALTH CARE CORP			1,2	1.E FE	1,922,840	131.4020	2,628,040	2,000,000	1,925,606		1,333			4.386	4.627	MN	11,209	87 ,720	11/14/2018	05/15/2048
585055-BU-9.				ļ <u>1</u>	1.G FE	1,005,114	141.8770	1,376,207	970,000	1,003,628		(769)			4.625	4.391	MS	13,210	44,863	12/07/2018	03/15/2045
589331-AD-9		+		1 0	1.E FE	2,100,240	131.6750	2,633,500	2,000,000	2,043,775		(6,091)			6.400	6.008	MS	42,667	128,000	07/16/2003	03/01/2028
58942H-AC-5. 59156R-AM-0.				1,2	1.E FE 1.G FE.	1,135,000	114 .5720 147 .1270	1,300,392 2,942,540	1,135,000 2.000.000	1,135,000 2,219,387		(15,098)			4.302 5.700	4.302 4.629	JJ JD	24,414 5,067	48,828 114,000	12/10/2018 12/06/2018	07/01/2028 06/15/2035
594918 - AR - 5				1	1.8 FE	988,620	123 . 1150	1,231,150	1,000,000	990,704		277			3.500	3.562	MN	4,472	35,000	11/10/2012	11/15/2042
594918-BL-7		I		1,2	1.A FE	4,932,320	141.9170	6,735,381	4,746,000	4,917,590		(3,990)			4.450	4.211	MN	34,026	211,197	12/09/2016	11/03/2045
	MITSUBISHI UFJ FINANCIAL				1			, ,	, ,	, ,		, , , ,						,	,		
606822-BA-1.	GROUP INC				1.G FE	2,997,630	108.4150	3,252,450	3,000,000	2,998,691		477			3.761	3.779	JJ	48,580	112,830	12/07/2018	07/26/2023
60687Y-AT-6			C	2,5	1.G FE	1,249,238	119.0100	1,487,625	1,250,000	1,249,439		66			4.254	4.261	MS	16,248	53 , 175	12/11/2018	09/11/2029
615369-AP-0. 61744Y-AP-3				1,2	2.A FE	3,200,780	120 . 1710	3,875,515	3,225,000	3,204,738		2,052			4.250	4.343 4.428	FA	57 , 109 69 , 502	137 , 063	12/03/2018	02/01/2029
617441 - AP - 3		+		1,2,5 1	1.F FE	2,914,200	115.9290 114.7070	4,898,000 3,441,210	4,225,000 3,000,000	4,039,125 2,936,444		18,854 10.982			3.772 3.875	4.420	JJ	49.729	116,250	11/15/2018 12/06/2018	01/24/2029 01/27/2026
61746B-EG-7.		+		1	1.F FE	3,077,750	136 . 1340	4,424,355	3,250,000	3,084,302		3,185			4.375	4.717	JJ	62,799	142 , 188	12/06/2018	01/22/2047
641062-AL-8		1		1,2	1.D FE.	2,815,805	125.3630	3,698,209	2,950,000	2,825,538		4.640			3.900	4.241	MS	31,000	115,050	11/15/2018	09/24/2038
641062-AN-4	. NESTLE HOLDINGS INC			1,2	1.D FE	2,653,700	133.0580	3,725,624	2,800,000	2,659,204		2,601			4.000	4.313	MS	30 , 178	112,000	11/16/2018	09/24/2048
65557C-AD-5.					1.D FE	2,047,840	100 . 1120	2,002,240	2,000,000	2,000,219		(6,123)			4 .875	4.557	JJ	45,229	97 , 500	07/07/2011	01/14/2021
666807 -BP -6.				1,2	2.B FE	2,795,719	125.6899	3,927,809	3,125,000	2,807,877		5,834			4.030	4.700	A0	26,587	125,938	11/15/2018	10/15/2047
60222 DC 0	ONCOR ELECTRIC DELIVERY			1 2	1	7 026 460	129.5460	10 262 600	0 000 000	7.842.548		2.926			4.100	4 224	MN	41.911	220 000	12/06/2010	11/15/2010
68233J-BG-8. 68389X-AE-5.		+		1,2	1.F FE 1.G FE.	7,836,160	158.9670	10,363,680 4,769,010	8,000,000	3,302,326		2,926		· 	6.500	4.221 5.563	MN AO	41,911	328,000	12/06/2018 12/21/2010	11/15/2048
68389X-AV-7	ORACLE CORP	†		1,2	1.6 FE	3,734,985	126.5620	4,777,716	3,775,000	3,739,106		1.909		·†	4.300	4.394	JJ	78,006	162,325	11/15/2018	07/08/2034
68389X-BL-8		I		1.2	1.6 FE	1.361.678	105 . 1500	1,419,525	1.350.000	1.354.623		(1,748)			2.400	2.261	MS	9.540	32.400	09/29/2016	09/15/2023
68389X-BQ-7	ORACLE CORP.	1		1,2	1.G FE.	3,656,400	123 . 4890	4,939,560	4,000,000	3,669,211		6,212			4.000	4.536	MN	20,444	160,000	11/20/2018	11/15/2047
693304-AV-9		4		1,2	1.E FE	5,088,349	122.5820	6,864,592	5,600,000	5,108,500		9,767	ļ		3.700	4.253	MS	61,009	207,200	12/06/2018	09/15/2047
	PNC FINANCIAL SERVICES GROUP																J ,.		,	04447	04/00/222
693475-AV-7				ļ <u>2</u>	1.G FE	1,197,276	108.9870	1,307,844	1,200,000	1,198,277		524			3.500	3.550	JJ	18,433	42,000	01/17/2019	01/23/2024
693627 - AJ - O.		+		ļ	1.F FE	2,000,000	107 .0200	2,140,400	2,000,000	2,000,000		10 522	 		8.850	8.849	JJ	81,617	177,000	05/25/1999	01/15/2022
713448 - CC - O.	PERSHING ROAD DEVELOPMENT	+		l	1.E FE	4,605,500	122 . 1850	6,109,250	5,000,000	4,626,909		10,533		· 	3.600	4 . 125	FA	69,000	180,000	12/07/2018	08/13/2042
71531P-AA-1					1.D	809,443	95.4626	873,701	913,592	863,444		8,871			0.625	2.516	MJSD	492	13 , 136	11/24/2014	09/01/2026
717081-CY-7		1		1	1.F FE	717,875	172.8660	907,547	525,000	702,337		(8,845)			7.200	4.437	MS	11,130	37,800	11/15/2018	03/15/2039
717081-EJ-8	PFIZER INC.			1,2	1.F FE.	2,982,510	127 .9210	3,837,630	3,000,000	2,983,918		607′			4 . 100	4 . 143	MS	36,217	123,000	12/07/2018	09/15/2038
74340X-BJ-9.	PROLOGIS LP	4		1,2	1.G FE	3,998,757	137 . 7850	5,614,739	4,075,000	4,001,706		1,317		.	4.375	4 . 489	MS	52,494	178,281	11/15/2018	09/15/2048
	PRUDENTIAL FINANCIAL INC			1	1.G FE		130 . 4570	6,718,536	5,150,000	5,193,490		(1,030)			4.600	4.541	MN	30,271	236,900	01/03/2019	05/15/2044
1744320-CD-5	PRUDENTIAL FINANCIAL INC.	1	1 1	1 1 2	1 G FF	2 371 450	129 3920	3 234 800	2 500 000	2 376 117		2 198	I	1	4 418	1 4 744	l MS	28 840	110 450	11/16/2018	03/27/2048

									Showing All L	ong-Term BO	NDS Owned Dece	ember 31 of Current	Year								
1	2		Cod	les	6	7	Fair	Value	10	11	Cł	nange in Book / Adjust	ted Carrying Value				Interes	st		Da	ates
		3	4	5	NAIC		8	9			12	13	14	15	16	17	18	19	20	21	22
			F		Designation	n							Current								
			º		, NAIC								Year's	Total							
			l e		Designation Modifier	וי	Rate Used			Book/	Unrealized		Other Than	Foreign Exchange				Admitted	Amount		Stated
			i		and SVO		to Obtain			Adjusted	Valuation	Current Year's	Temporary	Change		Effective		Amount	Rec.		Contractual
CUSIP			a	Bond	Administrat-	- Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	In	Rate	Rate	When	Due &	During		Maturity
Identification	Description	Code	n	CHAR	ive Symbol	Cost	Value	Value	Value	Value	(Decrease)	` Accretion ´	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
	OOREDOO INTERNATIONAL FINANCE																				
74735K - 2A - 9	LTD		C .	·····	1.G FE	987,210	104.5000	1,045,000	1,000,000	996,981		1,339			3.250	3.398	FA	11,736	32,500	12/12/2012	02/21/2023
76132F - AA - 5	RETAIL OPPORTUNITY INVESTMENTS PARTNERSH			1,2	2.0 FE	569.936	107 . 2480	598,444	558,000	563.166		(1,912)			5.000	4.624	JD	1,240	27,900	12/20/2016	12/15/2023
775109-BA-8	ROGERS COMMUNICATIONS INC.		1	1,2	2.A FE	1.697.660	109 . 1430	1,735,893	1,590,476	1,727,198		(11.578)		41,116	4.000	1.030	MS	19.173	21 ,300	09/24/2020	03/13/2024
780086-QC-1_	ROYAL BANK OF CANADA				1.C FE	1,683,119	105.6920	1,722,512	1,629,747	1,715,007		(8,970)		40,858	2.949	0.683	MN	8,032	22,949	09/24/2020	05/01/2023
78349A - AB - 9		ļ	ļ	1 , 2	1.E FE	2,569,475	121.7990	3,471,272	2,850,000	2,581,358		6,158			3.949	4.581	JJ	56,273	112,547	11/29/2018	07/01/2046
784710-AB-1_	SSM HEALTH CARE CORP.		ļ	1,2	1.E FE	904,313	106.7940	971,825	910,000	906,815		1,237			3.688	3.841	JD	2,797	33,561	12/04/2018	06/01/2023
808513-AZ-8. 824348-AW-6.	CHARLES SCHWAB CORPSHERWIN-WILLIAMS CO		····	1,2 1,2	1.F FE 2.B FE	3,993,927	119 .6200 112 .9740	4,814,705 282,435	4,025,000 250,000	3,999,260		2,637 (1,174)	ļ		4.000 3.450	4.094 2.878	FA JD	67,083 719	161,000 8,625	11/15/2018 08/06/2019	02/01/2029 06/01/2027
024040-A#-0	ISIEMENS			1 , ∠		209,000	112.3140	202,433	200,000	200,032		(1,1/4)	····					119		2010012019	
82620K - AM - 5.	FINANCIERINGSMAATSCHAPPIJ NV	<u> </u>	[c]	1	1.E FE	2,611,602	117 . 4450	3,699,518	3 , 150 , 000	2,633,941		10,738	<u> </u>		3.300	4.367	MS	30,608	103,950	11/15/2018	09/15/2046
	SINOPEC GROUP OVERSEAS							· · ·	, ,	' '		· '						,			
82937J-AB-0.	DEVELOPMENT (2012	ļ	ļ	1	1.E FE	996,970	103.8260	1,038,260	1,000,000	999,565		317			3.900	3.932	MN	4,767	39,000	05/10/2012	05/17/2022
832248 -BB - 3 84265V - AJ - 4	SMITHFIELD FOODS INCSOUTHERN COPPER CORP	 	····	1,2	2.A FE	646,698	119 .0580 144 .5700	773,877 3,281,739	650,000 2,270,000	647 ,274 3 ,129 ,152		329 (10,258)		†	5.200 5.875	5.264 3.532	A0 A0	8,450 25,191	33,800	03/27/2019 09/15/2020	04/01/2029 04/23/2045
854502-AJ-0	STANLEY BLACK & DECKER INC	+		1,2	1.G FE	2,775,333	140.9450	3,201,739	2,775,000	2,775,414		(7)			4.850	4.849	AU		134,588	11/15/2018	11/15/2048
855244-AK-5		·	1	1,2	2.A FE	250,593	107.9740	269,935	250,000	250,479		(85)			2.450	2.411	JD	272	6.125	08/06/2019	06/15/2026
857473-AE-2.		I			1.E FE	5,274,638	130.9200	5,400,450	4,125,000	4,531,329		(62,860)			7 .350	5.249	JD	13,475	303,188	06/02/2003	06/15/2026
857477 - BC - 6	STATE STREET CORP	ļ	ļ <u>.</u>	2,5	1.E FE	4,000,000	109.9330	4,397,320	4,000,000	4,000,000					3.776	3.777	JD	11,748	151,040	11/28/2018	12/03/2024
85771P-AC-6_	EQUINOR ASA		C .	1	1.D FE	1,993,600	139.9160	2,798,320	2,000,000	1,995,193		140			5.100	5.120	FA	37,967	102,000	08/10/2010	08/17/2040
858119-BJ-8	STEEL DYNAMICS INC		···	1,2	2.C FE	653,452	107 .5090	698,809	650,000	652,763		(664)			2.800	2.684	JD	809	18,402	12/16/2019	12/15/2024
86562M-AQ-3.	GROUP INC		ا ہ ا		1.G FE	2,907,180	103.6730	3,110,190	3,000,000	2,958,931		25,627			2.784	3.713	JJ	39,208	83,520	12/07/2018	07/12/2022
871829-AJ-6	SYSCO CORP			1	2.B FE	8,888,330	132.8500	11,956,500	9,000,000	8,926,876		4,533			5.375	5.457	MS	134,375	483,750	03/30/2006	09/21/2035
87305Q-CN-9_	TTX CO			1,2	1.F FE	3,517,527	132.8820	4,684,091	3,525,000	3,517,832		123			4.600	4.613	FA	67,563	162,150	01/11/2019	02/01/2049
874060 - AW - 6	TAKEDA PHARMACEUTICAL CO LTD		C .	1,2	2.B FE	4,854,334	124.2500	6,057,188	4,875,000	4,858,090		1,892		ļ	5.000	5.054	MN	23,698	243,750	11/19/2018	11/26/2028
874060-AZ-9	TAKEDA PHARMACEUTICAL CO LTD TEACHERS INSURANCE AND		C .	1,2	2.B FE	4,982,655	106 .6270	5,064,783	4 ,750 ,000	4,980,373		(2,282)			3.175	2.925	JJ	72,055		09/16/2020	07/09/2050
878091-BC-0_	ANNUITY ASSOCIATI			1	1.D FE	3,649,830	157 . 2990	4,718,970	3,000,000	3,512,499		(26,806)			6.850	5.371	JD	8,563	205,500	09/16/2010	12/16/2039
87971M-AQ-6	TELUS CORP.			1,2	2.A FE	1,697,231	105.0210	1,732,197	1,649,382	1,728,238		(10,151)		41.158	3.350	0.873	MS	16,349	200,000	09/24/2020	03/15/2023
882508-BD-5_	TEXAS INSTRUMENTS INC			1,2	1.E FE	2,577,523	133.7970	3,579,070	2,675,000	2,581,164		1,754			4 . 150	4.371	MN	14,185	111,013	11/15/2018	05/15/2048
88579E-AC-9_		ļ	ļļ.	1	1.E FE	995,760	144 . 2850	1,442,850	1,000,000	997 , 283		166		ļ	5.700	5.726	MS	16,783	57,000	03/26/2007	03/15/2037
88579Y -BC -4 89353Z -BX -5	TRANSCANADA PIPELINES LTD		ļ	1,2	1.E FE	3,998,556	115.9810	4,668,235	4,025,000 1,629,747	4,003,617		2,364 (10,019)		41.064	3.625	3.705 1.123	MS JJ	43,367 27,350	145,906	11/15/2018	09/14/2028 07/19/2023
902674-XN-5.	UBS AG (LONDON BRANCH)			1,2	2.A FE 1.D FE	1,693,205	140.9030	1,739,331 5,636,120	4.000.000	1,724,250 4.000.582		(10,019)		41,004	3.690 4.500	4 . 499	JD	2,500	180 . 000	09/24/2020 11/15/2018	06/26/2048
904678-AJ-8	UNICREDIT SPA		C		2.0 FE	3,050,000	105.3820	3,214,151	3,050,000	3,050,000		(' ')		1	6.572	6.572	JJ	92,985	200 , 446	01/08/2019	01/14/2022
907818-EQ-7	UNION PACIFIC CORP.			1,2	2.A FE	2,819,904	116 . 6480	3,732,736	3,200,000	2,848,633		13,831			3.600	4 . 545	MS	33,920	115,200	11/15/2018	09/15/2037
913017 - BA - 6	RAYTHEON TECHNOLOGIES CORP	ļ	ļļ.	1	2.A FE	1,265,083	145 . 1520	1,451,520	1,000,000	1,132,942		(15,215)		ļ	7.500	5.507	MS	22,083	75,000	03/28/2006	09/15/2029
913017-CY-3	RAYTHEON TECHNOLOGIES CORP		ļ	1,2	2.A FE	280,655	119.2160	298,040	250,000	276,361		(3,091)			4.125	2.592	MN	1,289	10,313	08/06/2019	11/16/2028
91324P-CD-2 91324P-CR-1	UNITEDHEALTH GROUP INCUNITEDHEALTH GROUP INC		 -	1 , 2 1	1.F FE	2,822,859	130 .9690 140 .6920	3,830,843	2,925,000 3,825,000	2,828,200 4,125,027		2,508 (6,857)		†	4.250 4.750	4.487 4.233	MS JJ	36,603 83,778	124,313	11/15/2018 01/04/2019	03/15/2043 07/15/2045
92343V-DD-3.	VERIZON COMMUNICATIONS INC				2.A FE	252.418	140.0920	273 943	250,000	251.953		(335)	·	1	2.625	2.469	FA	2.479	6.563	08/06/2019	08/15/2026
92343V - DS - 0_	VERIZON COMMUNICATIONS INC	I		1	2.A FE	2,017,040	138.6220	2,772,440	2,000,000	2,016,642		(266)			5.012	4.957	A0	21,162	100,240	12/11/2018	04/15/2049
927320-AA-9_		ļ	[C].	1,2	1.G FE	1,271,838	117 . 2610	1,495,078	1,275,000	1,272,304		273		ļ	3.750	3.780	A0	10,758	47,813	04/03/2019	04/10/2029
007004 57 5	VIRGINIA ELECTRIC AND POWER			4.0		4 000 000	400 5040	F 000 F07	4 550 000	4 050 447		0.005			2 000	4 400	"	F0 000	470.000	44/45/0040	00/45/0047
927804-FY-5 92826C-AJ-1	CO V I SA INC	 	···	1,2 1,2	1.F FE 1.D FE	4,038,808	123 .5940	5,623,527 3,603,266	4,550,000 2,875,000	4,058,447 2,612,287		9,395 5,247	····	†	3.800 3.650	4.499 4.224	MS	50,909	172,900 104,938	11/15/2018 11/15/2018	09/15/2047 09/15/2047
92857W-BJ-8.	VODAFONE GROUP PLC.	†	[C	1 , ∠ 1	2.B FE	270,418	125.3510	285,875	2,675,000	2,612,267		(3,336)	ļ	1	4.125	2.601	MN	888	104,936	08/06/2019	05/30/2025
931142-CB-7_	WALMART INC				1.0 FE	6,048,147	145.6010	7,716,853	5,300,000	5,980,855		(33,460)			5.250	4.077	MS	92,750	278,250	01/04/2019	09/01/2035
949746-SH-5			[].		1.F FE	2,755,860	110.7970	3,323,910	3,000,000	2,812,377		27,989		ļ	3.000	4.226	A0	17,000	90,000	12/06/2018	10/23/2026
94974B-EV-8	WELLS FARGO & CO	ļ	ļļ.		1.F FE	2,001,420	101.0560	2,021,120	2,000,000	2,000,065		(260)			4.600	4.585	A0	23,000	92,000	03/31/2013	04/01/2021
94974B-GK-0	WELLS FARGO & CO WESTPAC BANKING CORP		<u>-</u> -	· · · · · · · · · · · · · · · · · · ·	1.F FE	4,523,700 3,553,308	124.9970 127.6640	6,249,850	5,000,000	4,544,700 3.551.983		10, 127 (930)	ļ		3.900 4.421	4.521 4.360	MN JJ	32,500 67,964	195,000 155,840	11/16/2018 07/16/2019	05/01/2045 07/24/2039
901214-EU-4	CK HUTCHISON INTERNATIONAL	t	[.] -		2.A FE	3,303,308	127.0040	4,500,156	3,525,000	3,001,983		[930]		†	4.421	4.300	JJ		100,040	9.1 וע	VI 1 24 1 2039
G2181L-AB-9	(20) LTD	l	ا ما	2	1.F FE	3,155,488	114.8950	3,217,060	2,800,000	3,151,948		(3,540)			3.375	2.740	MN	13,913	47 , 250	09/15/2020	05/08/2050
	Bonds - Industrial and Miscella	aneous	(Unaf	filiated)		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,000	, 500,000	, , , , , , , , , , , , ,		(0,010)							,200		2000
	Obligations		,	/		550,929,293	XXX	682,297,846	549,574,057	548,017,937	0	(484,474)	0	410,501	XXX	XXX	XXX	6,551,592	23,478,259	XXX	XXX
																	-				

Chawing All	Long Torm PONDS	Owned December 31	1 of Current Voor

									Showing All L	ong-Term BON	IDS Owned Dece	ember 31 of Current	Year								
1	2		Codes		6	7	Fair	Value	10	11	Ch	nange in Book / Adjust	ed Carrying Value				Interes	st		Da	ites
				5	NAIC		8	9			12	13	14	15	16	17	18	19	20	21	22
		1 1	F		Designation								Current	T-4-1							i l
			0		, NAIC Designation								Year's Other	Total Foreign							i l
			e		Modifier		Rate Used			Book/	Unrealized		Than	Exchange				Admitted	Amount		Stated
			ĭ		and SVO		to Obtain			Adjusted	Valuation	Current Year's	Temporary	Change		Effective		Amount	Rec.		Contractual
CUSIP			a B	Bond	Administrat-	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	In	Rate	Rate	When	Due &	During		Maturity
Identification	Description	Code		HAR	ive Symbol	Cost	Value	Value	Value	Value	(Decrease)	` Accretion ´	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
Bonds - Indu	istrial and Miscellaneous (Unaf	filiated	l) - Res	identia	al Mortgage-E	acked Securiti	es														
40007F BV 0	CWALT 2004-22CB 1A1 -			,	4.5.511	474 000	400 7450	470 054	400 005	470 700		(450)			0.000	F 040	MON	050	40.070	44 /40 /0045	40/05/0004
12667F -RY -3 89173F -AA -8	CMO/RMBSTPMT 2017-1 A1 - RMBS	 		4 1	1.D FM 1.D FM	174,263	103.7450	176,351 1,632,453	169,985 1,592,790	173,722 1,569,694		(458) 3,973			6.000 2.750	5.040 3.210	MON MON		10,379	11/16/2015 02/22/2019	10/25/2034
89175J-AB-6.	TPMT 176 A2 - CMO/RMBS	†····-		4	1.D FM	4,678,906	106.9427	5,347,135	5,000,000	4,751,761		32,392			3.000	3.865	MON	12,500	150,000	02/22/2019	10/25/2057
				4	1.D FM	81,873	98.7130	88,813	89,970						0.788	5.290	MON	14	1,170	11/16/2015	08/25/2045
	Bonds - Industrial and Miscella	aneous (Unaffil	iated)	-	,			,										,		
	Residential Mortgage-Backed S					6,496,536	XXX	7,244,751	6,852,745	6,575,627	0	36,262	0	0	XXX	XXX	XXX	17,014	205,351	XXX	XXX
	strial and Miscellaneous (Unaf	filiated	 Com 	mercia								. =				. =					
05359A-AJ-2 05491U-BC-1	AVMT 2018-AVM D - CMBS	ļ		4	1.D FM	1,740,300	87 .3910	1,747,820	2,000,000	1,740,300 8,616,691		1,769	226,568		4.112	4.722	MON	6,854	83,617	06/19/2018	07/09/2040
05526Q-AJ-5	BBCMS 2018-C2 A4 - CMBS BAMLL 2015-200P D - CMBS	t		4 1	1.D FM	8,634,859 1,752,117	116.3035	9,943,950 1,904,328	8,550,000 1,800,000	8,616,691		(9,288)			4.047 3.596	3.930 4.175	MON	28,835 5,394	346,019	12/04/2018	12/15/2051
05607K-AG-6.	BXMT 2017-FL1 C - CD0/CMBS	†		2	1.D	152,000	99.7812	1,904,326	152,000	1,702,929		, 121			2.110	2.444	MON		4,017	12/08/2017	06/15/2035
056083-AJ-7	BXP 2017-GM C - CMBS	ļ		4	1.D FM	641,291	109.4040	711,126	650,000	643,249		383			3.425	3.662	MON	1,855	22,632	10/25/2017	06/15/2039
056083-AL-2	BXP 2017-GM D - CMBS	ļ		4	1.D FM	1,254,023	106 .4180	1,436,643	1,350,000	1,281,911		3,817			3.425	4.391	MON	3,853	47,005	05/15/2018	06/15/2039
12528M-AE-9	CGCC 2014-FL1 C - CMBS	ļl.		4	1.D FM	3,206,875	87 .5000	3,206,875	3,665,000	3,206,875			458 , 125		1.909	2.212	MON	3,303	89 , 177	12/16/2015	06/16/2031
12528P-AB-8 12532B-AD-9	CGCC 2014-FL2 B - CMBS	·····		4 1	1.D FM	545,025 8.465,399	92.3965	516,496 9,611,495	559,000 8.475,000	559,000 8,465,762		171			2.409 3.838	2.441 3.872	MON MON	636 L	16,443	02/01/2016 12/18/2018	11/17/2031
12596G-AZ-2	CSAIL 2018-C14 A4 - CMBS	†l-		4	1.D FM	9,141,241	119.6590	10,619,709	8,875,000	9.090.404		(26,393)			4.422	4.063	MON	32,701	323,313	11/20/2018	11/17/2051
12636G-AJ-0	COMM 2016-667M D - CMBS			4	1.D FM	942,558	97 .8080	978,080	1,000,000	960,212		2,611			3.179	4.015	MON	2,649	32,316	10/13/2016	10/10/2036
164863-AC-6	CCMLT 2016-1 M2 - CMBS	ļl.		4	1.C FE	101,430	103.4448	101,376	98,000	101,013		(178)			5.790	5.436	MON	473	5,674	05/03/2017	03/25/2049
164863-AD-4_	CCMLT 2016-1 M3 - CMBS	ļ		4	1.F FE	138,380	103.2829	140,465	136,000	138 , 121		(111)			6.500	6.375	MON	737	8,840	05/03/2017	03/25/2049
164863-AM-4 17328F-AA-3	CCMLT 2016-1 M4 - CMBS	·····		4	2.A FE	75,050 136,559	106 . 1254 92 . 1340	80,655 138,201	76,000 150,000	75,017 136,603		33 44			7.142 3.000	7 . 197 4 . 267	MON MON	452 375	5,525 375	05/03/2017	03/25/2049
30287J-AC-3	FREMF 2015-KF08 B - CMBS	 		4 1	2.B FE 6. *	114,360	98.9530	136,201	116,320	115, 103	(627)	515			5.003	5.543	MON	113	7.096	11/17/2020 12/02/2016	08/10/2056 02/25/2022
30291V-AG-1	FREMF 2013-K35 C - CMBS			4	1.D FM	444.004	106.4640	486,540	457,000	449,064	(021)				3.935	4.646	MON	1,498	18,303	03/23/2017	12/26/2046
30291W-AN-4.	FREMF 2014-K36 B - CMBS	I		4	1.D FM	207,433	108.9030	210,183	193,000	199,427		(2,340)			4.365	3.121	MON	702	8,559	05/23/2017	12/26/2046
30292R-AL-8_	FREMF 2015-K46 C - CMBS	ļl.		4	1.D FM	184,860	105.6610	201,813	191,000	186,574		177			3.694	4.282	MON	588	6,586	06/07/2017	04/27/2048
30293H-AG-0	FREMF 2015-K48 C - CMBS	 		4	1.D FM	494,722	103.2720	531,851	515,000	500,580		571			3.638	4.361	MON	1,561	19,061	06/08/2017	08/25/2048
35708T - AU - 1 36252C - AJ - 1	FREMF 2017-K726 C - CMBS GSMS 2017-485L C - CMBS	 		4 1	1.D FM 1.D FM	34,785 1.539.316	105 . 1150 104 . 5990	37,841 1,568,985	36,000 1,500,000	35,191 1,525,260		32			3.984 3.982	4.735 3.740	MON MON	120 4,977	1,339	06/21/2017 02/15/2017	07/26/2049 02/12/2037
43289V - AN - 3	HILT 2016-SFP D - CMBS	†l-		4	1.D FM	552,969	99.8120	541,979	543,000	547,665		(1,649)			4.927	4.679	MON	2,229	26,753	03/27/2017	11/05/2035
43730T-AE-3	HPA 2017-1 C - CMBS			4	1.F FE	294,000	99.8740	293,630	294,000	294,000		,			1.709	1.709	MON	209	6,556	06/14/2017	07/19/2034
43730T-AG-8_		ļl.		4	2.B FE	100,696	99.8750	99,875	100,000	100,371		(241)			2.059	1.818	MON	86	2,586	06/27/2017	07/19/2034
44974A-AJ-6	IMTT 2017-APTS CFL - CMBS	ļl.		4	1.D FM	226,078	99.7520	225,377	225,937	225,925		(2)			1.259	1.289	MON	134	4,004	09/21/2018	06/15/2034
45378Y - AQ - 7 48129R - AA - 3	IPT 2018-INDP D - CMBS JPMDB 2019-COR6 D - CMBS			4 1	1.D FM 1.D FM	1,999,976 87,563	99.9470 90.3380	1,998,940 90,338	2,000,000 100,000	1,999,830 87,608		4 46			4.356 2.500	4.371 4.199	MON MON	7,260 208	87 , 120 208	06/21/2018 11/17/2020	07/10/2035 11/18/2052
61691B-AL-5	MSCBB 2016-MART D - CMBS	†····-		44	1.D FM	225,545	98.1140	220,757	225,000	215 , 184		863			3.309	(24.805)	MON	620	7 . 445	05/16/2017	09/15/2031
61691R-AD-8	MSC 2018-H4 A3 - CMBS			4	1.D FM	8,331,974	117 . 3455	9,681,003	8,250,000	8,313,998		(9,546)			4.043	3.870	MON	27,796	333,548	12/14/2018	12/15/2051
61766R-AZ-9_	MSBAM 2016-C31 A5 - CMBS	ļ		4	1.D FM	2,762,643	110.5516	3,150,720	2,850,000	2,782,100		10, 193			3.102	3.565	MON	7,367	88,407	01/11/2019	11/18/2049
63874F - AL - 1	NCMS 2018-285M E - CMBS	ļ		4	3.C FE	648,830	98 . 1430	657,067	669,500	654,343		918		ļ	3.790	5.270	MON	2,115	25,800	01/17/2018	12/15/2032
831350-AJ-2 831350-AL-7	SLIDE 2018-FUN C - CMBS	 		4	1.G FE	94,217 94,217	94.2230	88,774	94,217	94,217					1.709	1.869 2.175	MON MON	76	2,101	09/17/2018	06/16/2031
88327H-AJ-2	SLIDE 2018-FUN D - CMBS THPT 2018-THPT C - CMBS	t		4 4	2.C FE 1.D FM	94,217	93.9820	87 , 354 164 . 447	94,217 174.977	94,217 174,977					2.009 1.653	1.654	MON	89 L 153 L	2,388 3.644	09/17/2018 01/22/2018	06/16/2031 11/13/2034
90187L-AL-3	PRKAV 2017-245P D - CMBS	İ		4	1.D FM	338,951	100.5140	351,799	350,000	341.743		520			3.657	4.156	MON	1.067	13,014	05/17/2017	06/05/2037
90266H-AG-7	UBSCM 2018-NYCH B - CMBS			4	1.D FM	1,017,000	95.8100	974,388	1,017,000	1,017,000					1.409	1.406	MON	677	19,576	02/16/2018	02/18/2032
90276X-AU-9	UBSCM 2018-C11 A4 - CMBS	ļl		4	1.D FM	9,035,859	114 .8454	10,336,087	9,000,000	9,025,934		(5,105)			3.977	3.935	MON	29,829	357,912	12/17/2018	06/16/2051
92257L - AB - 6	VCC 171 AFX - CMBS	ļ		4	1.D	7,462	100 . 1590	7,476	7,464	7,463		ō			3.000	2.990	MON	19	283	05/08/2017	05/25/2047
92257L - AC - 4_	VCC 171 M1 - CMBS	 		4 1	1.D 1.D	124,988	101.2580	126,573 101,874	125,000 100,000	124,999 99,820		ا لا			3.550 4.450	3.537 4.443	MON	370 371	4,068 4,450	05/08/2017 05/08/2017	05/25/2047 05/25/2047
	WFCM 2018-C48 A4 - CMBS	†		4	ט.ו 1.D FM	7 , 145 , 686	101.6740	8,316,309	7,075,000	7 , 130 , 697		(7,836)			4.430	3.899	MON	23.801	285,618	12/07/2018	01/17/2052
	Bonds - Industrial and Miscella	aneous (Unaffil	iated)		, , , , , , , , , , , , , , , , , , , ,			, ,	, .00,001		(, , ,						, i	,		2002
	Commercial Mortgage-Backed Se	ecuritiè	S			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
	istrial and Miscellaneous (Unaf	filiated	l) - 0th	ner Loar														•			
	ACIS 2014-3 C - CDO	ļ		4	1.C FE	3,450,000	99.9382	3,997,528	4,000,000	3,772,893		45,818			2.714		FMAN	18,096	148,834		02/02/2026
	AMMC 15RR ARR - CDO	·····		4 2	1.A FE	14,065,661	100.0010 99.1852	14,065,801 11,902,224	14,065,661	14,065,661		24,266			1.497 1.224	1.472 1.475	JAJ0 JAJ0	45,618 25,712	370,436 267,534	11/26/2018	01/15/2032 04/30/2031
100 17 UM - MA - 3	AMINIO AT ATZ = CDU	+		4	I.A FE	11,009,200	JUNE 1002	II, JUZ, ZZ4	12,000,000	11,082,112		24,200			1.224	1.4/3	∪NJU	ZU, I IZ	∠01,334	111/21/2010	V41 JU1 ZUJ I

									Onowing All L	ong-renn bo r		mber 31 of Current \									
1	2		Codes		6	7	Fair	Value	10	11	Ch	ange in Book / Adjuste	ed Carrying Value				Interes	st		Da	tes
		3	4	5	NAIC		8	9			12	13	14	15	16	17	18	19	20	21	22
			F		Designation								Current					1 1	, ,		
			o		, NAIC								Year's	Total				1	, ,		
			r		Designation								Other	Foreign				1	, ,		
			e l		Modifier		Rate Used			Book/	Unrealized		Than	Exchange				Admitted	Amount		Stated
			ĩ l		and SVO		to Obtain			Adjusted	Valuation	Current Year's	Temporary	Change		Effective		Amount	Rec.		Contractual
CUSIP			g B	Bond	Administrat-	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	In	Rate	Rate	When	Due &	During		Maturity
Identification	Description	Code			ive Symbol	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
	AMMC XII BR - CDO	10000	 0.	4	1.0 FE	1.943.438	99.2175	1.984.350	2.000.000	1.958.683	(200.000)	8,067	1 (000g20d	D	1.706	2.158	FMAN	4,928	52.110	12/10/2018	11/10/2030
	AMMC 22 B - CDO	1	c	4	1.C FE	973,500	98.2860	982,860	1,000,000	974,078		578	•		1.665	2.164	JAJO.	3,098	4,283	10/07/2020	04/25/2031
	ANCHC 4-R B - CDO		C.	4	1.C FE	3,300,000	99.3312	3,277,930	3.300.000	3,300,000					1.722	1.726	JAJO	10,262	91.106	01/19/2018	01/28/2031
	APID 34 B - CDO	1	C	4	1.C FE	1,500,000	100 . 1030	1,501,545	1,500,000	1,500,000					1.871	2.199	JAJO	3,819	,	10/02/2020	01/20/2033
04019L - AE - 4	ARES 51 B - CDO.	I	C	4	1.C FE	2,400,000	100.0548	2,401,315	2,400,000	2,400,000					2.087	2.085	JAJO	10,852	77,603	01/25/2019	04/15/2031
04622A - AC - 1	MORGN 4 B - CDO			4	1.C FE	5,500,000	100.0028	5,500,154	5,500,000	5,500,000					2.118	2.124	JAJ0	23,626	178,199	01/25/2019	04/20/2030
09630A - AG - 1	BLUEM 2018-3 B - CD0	I		4	1.C FE	1,995,000	100.0050	2.000.100	2,000,000	1,995,136		136			1.985	2.031	JAJ0	7,388	10 , 184	09/21/2020	10/25/2030
	CBAM 2018-5 B1 - CD0.	1	C.	4]	1.C FE	722,250	98 .8450	741,338	750,000	729,071		3,295			1.618	2.128	JAJ0	2,494	20,738	12/06/2018	04/17/2031
12528J-AC-0	CFIP 2017-1 B - CD0			4 <u>[</u>	1.C FE	3,650,000	99.0181	3,614,161	3,650,000	3,650,000					1.868	1.873	JAJ0	14,013	110,272	11/02/2017	01/18/2030
	CARVL 2 B - CD0			4[1.C FE	3,000,000	100.0540	3,001,620	3,000,000	3,000,000				ļ	2.468	2.476	JAJ0	15,016	107,845	02/01/2019	04/20/2032
	CEDF VII A1 - CD0		.C	4	1.A FE	7,559,156	99.3990	7,604,024	7,650,000	7,587,982		14,338		ļ	1.218	1.467	JAJ0	18,900	178,052	11/23/2018	01/21/2031
	CEDF X A - CDO		.C	4	1.A FE	2,000,000	100.0643	2,001,286	2,000,000	2,000,000				ļ	1 . 558	1.562	JAJ0	6,320	60,283	08/15/2019	10/20/2032
	DRSLF 64 A - CD0		.C	4	1.A FE	7,603,750	99.6543	7,673,381	7 ,700 ,000	7,632,110		12,019		ļ	1 . 188	1 . 429	JAJ0	18,799	179,251	11/28/2018	04/18/2031
	ELMW6 6 B1 - CD0		.C	4	1.C FE	2,000,000	100 . 1371	2,002,742	2,000,000	2,000,000				ļ	1.937	2 . 129	JAJ0		ļ	09/22/2020	10/15/2031
	EVGRN 2019-1 A - ABS		A	4	1.A FE	4,000,000	100.0051	4,000,204	4,000,000	4,000,000				ļ	0.639	0.634	MON	1,206	45,536	01/22/2019	01/17/2023
	GPMT 2018-FL21 C - CD0			4	1.D	188,000	97 .0481	182,450	188,000	188,000					2.302	2.327	MON	132	5,343	04/26/2018	11/21/2035
	HLSY B1 - CD0		.c	4	1.C FE	400,000	100.0309	400 , 124	400,000	400,000					2.418	2.850	JAJ0	1,962	11,466	12/16/2019	01/20/2033
	LCM 30 B - CDO		.C	4	1.C FE	1,748,688	100.0233	1,750,408	1,750,000	1,748,719		31			2.068	2.085	JAJ0	7,340	9,489	09/29/2020	04/21/2031
	MP3 III BR - CDO		·	4	1.C FE	1,731,844	99.2819	1,737,433	1,750,000	1,732,332		489			1.868	2.096	JAJ0	6,630	8,594	09/22/2020	10/21/2030
	MDPK XXXII B - CDO		.C	4	1.C FE	4,000,000	100.0073	4,000,292	4,000,000	4,000,000					2.266	2.273	JAJ0	17,874	135,288	12/21/2018	01/22/2031
	MDPK 29 B - CDO			4	1.C FE	5,650,000	99.8241	5,640,062	5,650,000	5,650,000					1.968	1.972	JAJ0	22,853	176,455	09/28/2018	10/18/2030
	MP16 16 A - CDO			4	1.A FE	2,700,000	100 . 1527	2,704,123 6,794,193	2,700,000	2,700,000		(441)			1.648	1.878	JAJO	9,145	80,030	08/29/2019	10/19/2032
	MP14 14 A1 - CDO NEUB 32 B - CDO		·	4	1.A FE	6,792,520	99.9146 100.0568		6,800,000	6,792,294		(441)			1.548	1.575	JAJO	21,350	181,020	12/06/2018	01/20/2032
	NEUB 30 B1 - CD0			4	1.C FE	3,100,000	100.0062	3,101,761	3,100,000 7,200,000	3,100,000 7,200,000					2.068 2.068	2.073 2.074	JAJO JAJO	13,176	98,685	01/28/2019 12/07/2018	01/20/2032
	OCT21 21RR A2R - CDO			4	1.C FE	7,200,000	100.0062	7,200,446 3,000,213	3.000.000	3,000,000					2.000	2.074	JAJU	8,131	229,626	01/25/2019	01/20/2031 02/14/2031
	PIPK 2 A - CDO	-†	·	··· 4 ······	1.C FE 1.A FE	8,483,000	100.0071	8,500,247	8,500,000	8,486,577		593			1.508	1.548	JAJO	27,287	225,604	11/16/2018	01/18/2032
	SCLP 2016-3 B - ABS		٠	··· '	1.A FE	250.334	100.6360	249.740	248 . 162	248.541		(545)			4.490	4.088	MON	186	11.142	03/28/2017	12/26/2025
	SNDPT 19 A - CD0	-		···-4	1.A FE	14.015.400	99.4071	14 , 115 , 808	14,200,000	14,076,657		27.171			1.237	1.475	JAJ0	38,055	336,439	11/27/2018	04/15/2031
	SLFT 2015-B A - ABS.			<u>4</u>	1.E FE.	445 , 198	100 . 1150	437,641	437 , 138	438,035		(1,267)			3.480	2.975	MON	676	15,212	09/25/2017	05/15/2028
	SYMP 15RR B1R - CD0	-	1	4	1.0 FE	8.000.000	100.0047	8.000.376	8.000.000	8.000.000				1	2.168	2.173	JAJ0	35,647	266 , 180	12/07/2018	01/17/2032
	TICP XIV A1A - CDO	· · · · · · · ·	c 1	4	1.A FE	4.000.000	100.1371	4.005.484	4.000.000	4.000.000					1.558	1.562	JAJ0	12.640	121.203	08/07/2019	10/20/2032
	VENTR 19RR ARR - CDO	· · · · · · · · ·		4	1.A FE	2,500,000	99.9006	2,497,515	2,500,000	2,500,000					1.497	1.492	JAJO	8,108	65,840	11/16/2018	01/15/2032
	VENTR 19RR BRR - CDO	I]	4	1.C FE	4 , 450 , 000	98.8667	4,399,568	4,450,000	4,450,000					2.137	2.135	JAJ0	20,603	146 , 151	11/16/2018	01/15/2032
	VIBR V B - CDO.			4	1.C FE	4,250,000	99.8034	4,241,645	4,250,000	4,250,000					2.318	2.327	JAJ0	19,980	146,317	12/07/2016	01/22/2029
	ZAIS9 9 B1 - CD0		c.]	4]	1.C FE	5,300,000	96.8496	5,133,029	5,300,000	5,300,000					2.218	2.211	JAJ0	23,841	177,092	06/19/2018	07/20/2031
	ZAIS 11 B - CDO.			.4]	1.C FE	4,450,000	97 .8816	4,355,731	4,450,000	4,450,000					2.468	2.476	JAJ0	22,274	159,970	11/16/2018	01/20/2032
	Bonds - Industrial and Miscell	aneous (L	Jnaffili	iated)		,,.,		,,	,,	,,											
	Loan-Backed and Structured S	Securitiès	3	,		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
3899999 -	Bonds - Industrial and Miscell				- Subtotals														, ,		
	 Industrial and Miscellaned 		iliated	d)		800,892,624	XXX	942,199,415	801,655,396	798,535,823	(627)	(354,332)	684,693	410,501	XXX	XXX	XXX	7,384,633	31,126,355	XXX	XXX
	id Securities – Issuer Obliga	tions																			
	HSBC HOLDINGS PLC		.C		1.G FE	7 ,918 ,427	146 . 3350	10,133,699	6,925,000	7,849,402		(33,859)			6.500	5.287	MS	132,537	450 , 125	11/15/2018	09/15/2037
	ELECTRICITE DE FRANCE SA		D	2	2.C FE	3,990,708	105.9520	4, 196, 759	3,961,000	3,973,139		(5,861)			5.250	5.090	JJ	87,802	207,953	04/01/2014	12/29/2049
	Bonds – Hybrid Securities – Is					11,909,134	XXX	14,330,457	10,886,000	11,822,541	0	(39,720)	0	0	XXX	XXX	XXX	220,339	658,078	XXX	XXX
	id Securities - Residential Mo																				
	id Securities - Commercial Mo																				
	id Securities - Other Loan-Bac															10					
	Bonds – Hybrid Securities – Su					11,909,134	XXX	14,330,457	10,886,000	11,822,541	0	(39,720)	0	0	XXX	XXX	XXX	220,339	658,078	XXX	XXX
	ent, Subsidiaries and Affiliate																				
	ent, Subsidiaries and Affiliate			Mortga	ige-Backed Se	curities															
I Dondo Doro	ant Cubaidiaries and Affiliate	0	oroiol 1	M 4	- D11 O	urition															

Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities
Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities
Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued

Bonds - Parent, Subsidiaries and Affiliates - Affiliated ball Loans - Issued Bonds - Parent, Subsidiaries and Affiliates - Affiliated balk Loans - Acquired Bonds: SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO

SCHEDULE D - PART 1

Chawing All Land	n-Term BONDS Ow	nod Dogombor 21	of Current Voor

1	2		odes	6	7	Fair	Value	10	11		ange in Book / Adjust					Interes	et		Da	ates
!	2	3 4		NAIC	'	8	9	10	'' }	12	13	14	15	16	17	18	19	20	21	22
		5 F 0 r e		Designation , NAIC Designation Modifier and SVO		Rate Used to Obtain	9		Book/ Adjusted	Unrealized Valuation	Current Year's	Current Year's Other Than Temporary	Total Foreign Exchange Change	10	Effective	10	Admitted Amount	Amount Rec.	21	Stated Contractual
CUSIP		g	Bond	Administrat-	Actual	Fair	Fair	Par	Carrying	Increase/	(Amortization)/	Impairment	ln T	Rate	Rate	When	Due &	During		Maturity
Identification				ive Symbol	Cost	Value	Value	Value	Value	(Decrease)	Accretion	Recognized	B./A.C.V.	of	of	Paid	Accrued	Year	Acquired	Date
	Identified Funds - Bond Mutual																			
Bonds - Unat	ffiliated Bank Loans – Unaffili ffiliated Bank Loans – Unaffili	ated Bank	Loans - Iss	sued																
7699999 -	Bonds - Total Bonds - Subtotal	aleu Dalik	Obligation	quireu e	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	T XXX
7799999 -	Bonds - Total Bonds - Subtotal	s - Reside	ntial Morto	lage - Backed	070,040,204	AAA	024,010,403	001,110,220	007,212,031	•	(340,102)		301,170	AAA	AAA	AAA	0,010,001	20,000,021	ж	AAA
	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 - 1	Bonds - Total Bonds - Subtotal	s - Commer	cial Mortga	ge-Backed	73,309,859	XXX	81,955,968	73,839,633	73,273,376	(627)	(40,669)	684,693	0	XXX	XXX	ххх	229,396	2,842,321	XXX	XXX
7999999 -	Securities Bonds - Total Bonds - Subtotals	s - Other	Loan-Backed	and		۸۸۸	01,900,900	73,039,033		(027)		004,093	U	۸۸۸		^^^	229,390	2,042,321	۸۸۸	
	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
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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												

Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

SCHEDULE D - PART 3

				Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year				
1	2	3	4	5	6	7	8	9
								1
CUSIP					Number of	Actual		Paid for Accrued
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends
Bonds - U.S. Governme	nts					•		
Bonds - All Other Gov								
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
	CANADA (GOVERNMENT)		11/23/2020	RBC CAPITAL MARKETS	XXX	4,146,076	4,147,942	682
	II Other Governments					10,135,410	10,064,786	10,819
	Territories and Possessions (Direct and Guaranteed)							
	I Subdivisions of States, Territories and Possessions (D							
	Revenue and Special Assessment and all Non-Guaranteed Ob	ligations of Agenci	es and Authorities	of Governments and Their Political Subdivisions				
	d Miscellaneous (Unaffiliated)			Tenen is allowed and in the world				1
00177H-AC-3	AMMC 22 B - CDO	ļC	10/07/2020	CREDIT SUISSE SECURITIES (USA)	XXX	973,500	1,000,000	3,483
03768W-AE-5	APID 34 B - CDO	ļ	10/02/2020	DEUTSCHE BANK SECURITIES, INC	XXX	1,500,000	1,500,000	1.050
05523R - AE - 7 06368B - 2H - 0	BAE SYSTEMS PLCBANK OF MONTREAL		09/16/2020	MLPFS INC FIXED INCOME	XXX	5,119,150 1,687,494	5,000,000	1,250
	BANK OF NOVA SCOTIA		09/24/2020	INATIONAL BANK OF CANADA NY BRH, NEW YORK		1,687,494	1,590,820	2,733 21,300
	BELL CANADA INC.		09/24/2020 09/24/2020	INATIONAL BANK OF CANADA NY BRH, NEW YORK		1,082,880	1,590,820	3,357
	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
	ELMW6 6 B1 - CD0.	· · · · · · · · · · · · · · · · · · ·	Ω9/22/2020	CREDIT SUISSE SECURITIES (USA)	XXX	2.000.000	2.000.000	1
	EMPOWER FINANCE 2020 LP		09/14/2020	WELLS FARGO SECURITIES LLC	XXX	1,675,000	1,675,000	
29251Z-BP-1	ENBRIDGE INC	<u> </u>	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 - CD0	C	09/29/2020	PERSHING/DONALDSON LUFKIN	XXX	1,748,688	1,750,000	7.529
553205-AE-5	MP3 III BR - CDO.		Q9/22/2020	Morgan Stanley	XXX	1,731,844	1,750,000	6,166
	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.		Ω9./24/2020	NATIONAL BANK OF CANADA NY BRH, NEW YORK	XXX	1,697,660	1,552,487	2,552
	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
	CK HUTCHISON INTERNATIONAL (20) LTD.	D	09/.15/2020	JPMORGAN CHASE BANK	XXX	3,155,488	2,800,000	33,863
	Industrial and Miscellaneous (Unaffiliated)					48,329,440	45,573,195	253,145
Bonds - Hybrid Securi								
	diaries, and Affiliates							
Bonds - SVO Identifie								
	naffiliated Bank Loans							
	ubtotals - Bonds - Part 3					58,464,850	55,637,981	263,965
8399999 - Bonds - S						58,464,850	55,637,981	263,965
	dustrial and Miscellaneous (Unaffiliated) Perpetual Pref							
	dustrial and Miscellaneous (Unaffiliated) Redeemable Pre	ferred						
	rent, Subsidiaries and Affiliates Perpetual Preferred							
	rent, Subsidiaries and Affiliates Redeemable Preferred							
	trial and Miscellaneous (Unaffiliated) Publicly Traded							
	trial and Miscellaneous (Unaffiliated) Other							
	t, Subsidiaries, and Affiliates Publicly Traded							
	t, Subsidiaries and Affiliates Other						<u> </u>	
Common Stocks - Mutua								
Common Stocks - Unit								
Common Stocks - Close	d-End Funds							
9999999 Totals	·					58,464,850	XXX	263,965

							SCF	HEDU	LE D -	PART	4								
					Showing al	Long-Term	Bonds and S	tocks SOLD,	REDEEMED o	or Otherwise DI			Year						
1	2	3 4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	rrying Value		16	17	18	19	20	21
		F o r e i						Prior Year Book/	11 Unrealized	12	13 Current Year's Other-Than-	14 Total	15 Total Foreign	Book/ Adjusted	Foreign			Bond Interest/Stock	Stated
CUSIP Identi- fication	Description	g n Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Adjusted Carrying Value	Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Temporary Impairment Recognized	Change in B./A.C.V. (11+12-13)	Exchange Change in B./A.C.V.	Carrying Value at Disposal Date	Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Dividends Received During Year	Contractual Maturity Date
Bonds - U.S. (' '		'	•		'	•	, ,	•	·	,					•		
	ther Governments CANADA (GOVERNMENT)	1 1 02/01/2020	Maturity @ 100.00	IXXX	6,421,410	6,421,410	6,406,928	6,499,315	I	4,628	I	4,628	(33,812)	6,470,131	(48,721)	Т	(48,721)	40,134	02/01/2020
	CANADA (GOVERNMENT)		Maturity @ 100.00	XXX	6.095.350	6.095.350	6.467.473	6,506,186		(2,174)		(2,174)	(43,994)	6,460,019	(364,669)		(364,669)	53,334	
	onds - All Other Governments			'	12,516,760	12,516,760	12,874,401	13,005,501	0	2,454	0	2,454	(77,806)	12,930,149	(413, 389)	0	(413,389)	93,468	
	States, Territories and Possessions CONNECTICUT ST			I XXX	450.040	400.000	205 000	396.512	1	300	1	300		200 042		00.400	00 400	40.040	1 00/45/0000
		Possessions (Dire	PERSHING/DONALDSON LUFKIN	ΛΛΛ	458,916 458,916	400,000	395,992 395,992		0		0		0	396,813 396,813	0	62,103 62,103	62,103 62,103	13,342 13,342	
	Political Subdivisions of States, Te		sessions (Direct and Guarant	eed)	100,010	100,000	000,002	000,012			ı	000	·	000,010		02,100	02,100	10,012	
544646-X7-0	LOS ANGELES CALLE UNL SCH DIST	07/30/2020	CITIGROUP GLOBAL MARKETS	XXX	1,052,468	750,000	870,743	864,578		(4.537)		(4,537)		860.040		192,427	192,427	46,719	07/01/2034
044040 NZ 0	onds - U.S. Political Subdivisions of		ries and Possessions (Direct							.,,,,,				· ·					
	Guaranteed)		•		1,052,468	750,000	870,743	864,578	0	(4,537)	0	(4,537)	0	860,040	0	192,427	192,427	46,719	XXX
	Special Revenue and Special Assessme DISTRICT COLUMBIA INCOME TAX REV	nt and all Non-Gua	BARCLAYS CAPITAL INC	cies and Author	2.085,675	ents and Their F	olitical Subdiv	11.731.309	I	(8,334)	I	(8.334)		1,722,975		362,700	362.700		12/01/2035
	ENERGY NORTHWEST WASH ELEC REV	07/29/2020	PERSHING/DONALDSON LUFKIN	XXX	439,341	380.000	380.840	380.767		(59)		(59)				58.633	58,633	14.832	
	FH G14593 - RMBS	12/01/2020	Paydown	XXX	38,862	38,862	41,327	40,513		(1,651)		(1,651)		38,862		0	0	844	05/01/2027
	FH G67712 - RMBS	12/01/2020	Paydown	XXXXXX	803,969 637	803,969 637	819,797 778	818,998		(1,231)		(1,231)		817 ,767		(13,799)	(13,799)	16,652	06/01/2048
	FNR 1990-136 S - CMO/RMBS FNR 2003-21 OG - CMO/RMBS	05/26/202012/01/2020	Paydown Paydown	XXX	10.392	9.675	9.696			16						717	717	178	01/25/2020
3140J9-KN-0	FN BM4800 - RMBS	12/01/2020	Paydown	XXX	3,281,383	3,281,383	3,335,987	3,333,221		(34,970)		(34,970)		3,298,251		(16,868)	(16,868)		
	SAN FRANCISCO CALIF CITY & CNTY ARPTS CO	07/29/2020	PERSHING/DONALDSON LUFKIN	XXX	83.090	80.000	80.000	80.000						80.000		3.090	3.090	1.888	05/01/2023
	onds - U.S. Special Revenue and Spec					, , , , , , , , , , , , , , , , , , , ,								,00,00				1,000	03/01/2023
	Agencies and Authorities of Gover		Political Subdivisions		6,743,348	6,094,526	6,410,870	6,395,104	0	(46,229)	0	(46,229)	0	6,348,875	0	394,474	394,474	168,522	XXX
	trial and Miscellaneous (Unaffiliate AMMC 15RR ARR - CDO.	07/15/2020	Paydown	T XXX	34.339	34.339	34.339	34,339	I		I	1 0		34,339		1 1	0	770	01/15/2032
	AREIT 18CRE1 C - CMBS	02/14/2020	Paydown	XXX	120,000	120,000	120,399	119,594		25		25		119,619			381	761	02/16/2035
002824-BG-4	ABBOTT LABORATORIES	03/26/2020	PERSHING/DONALDSON LUFKIN	XXX	2,406,236	1,900,000	1,948,545	1,946,566		(646)		(646)		1,945,920		460,316	460,316	29,331	11/30/2036
	ABBVIE INC	01/24/2020	Various	XXXXXX	2,434,559 2,432,869	2,300,000	2,418,611	2,417,632		(2, 181)		(2, 181)		2,415,451		19 , 107 359 , 296	19,107 359,296	17 , 490 37 . 538	
	BDS 2018-FL2 C - CD0	12/16/2020	Call @ 100.00.	1XXX	2,432,009	1,950,000	2,079,460	2,200,000		(503)		(503)		2,073,572 2,200,000				55,684	
	BDS 2018-FL2 D - CD0	12/18/2020	Paydown	XXX	2,200,000	2,200,000	2,200,000	2,200,000						2,200,000			0	71,341	08/17/2035
	BANK OF AMERICA CORP.	01/23/2020	Stifel Nicolaus & Co	XXX	2,053,660	2,000,000	1,919,000	1,934,923		1,141		1,141		1,936,065		117,595	117,595	6, 175	
	BELL CANADA INC	C05/20/2020 05/20/2020	Merrill Lynch	XXX	1,473,663 690,469	1,250,000	1,250,798	1,251,013		(4)		(4)		1,251,009		222,654 44,522	222,654 44,522	54,944 16,575	
	CSMC 2014-6R 3A1 - CMO/RMBS	08/28/2020	Paydown	XXX	65,730	65,730		66,133		(331)		(331)		65,802		(71)	(71)	1,050	
	CWALT 2004-22CB 1A1 - CMO/RMBS	12/01/2020	Paydown	XXX	38,390	38,390	39,356	39,335		(110)		(110)		39,225		(835)	(835)	1,201	10/25/2034
	COMCAST CORP	06/29/202008/03/2020	Various Maturity @ 100.00	XXXXXX.	1,925,159 4,000,000	1,575,000 4,000,000	1,545,800 3,961,320	1,547,590 3,990,060		864 9,940		864 .9,940		1,548,454 4,000,000		376,705	376,705	60,235 108,000	
	XAN 2018-RS06 D - CMBS		Call @ 100.00.	XXX	162,000	162,000	163,519	161,354		43				4,000,000		.602	602	4.093	
	GE CAPITAL INTERNATIONAL FUNDING	.C11/15/2020.		XXX	812.000	812,000	811.675	811.948		52		52					0	19.017	11/15/2020
	GSAMP 2004-AR2 M1 - RMBS	10/26/2020.	Maturity @ 100.00 Paydown	XXX	70,238	70,238	69,031	70,335		(70)				70,265		(27)	(27)		08/25/2034
	IMTT 17APTS CFL - CMBS	01/15/2020	Paydown	XXX	24,063	24,063	24,078					0		24,062		1	1	59	06/15/2034
458140-AK-6	INTEL CORP.	03/26/2020	US BANCORP INVESTMENTS	XXX	1,743,896	1,400,000	1,520,022	1,516,942		(1,213)		(1,213)		1,515,729		228 , 167	228 , 167	32.853	10/01/2041
	JOHN DEERE CANADA FUNDING INC	07/13/2020	Maturity @ 100.00	XXX	1,473,180	1,473,180	1,498,305	1,529,094		1,197		1,197	(23,612)	1,506,679	(33,499)	220,107	(33,499)	24,028	
60687Y-AT-6	MIZUHO FINANCIAL GROUP INC	.C05/20/2020	PERSHING/DONALDSON LUFKIN	XXX	284,103	250,000	249,848	249,887		4		4		249,892		34,211	34,211	7,385	
615369-AP-0	MOODY'S CORP	05/20/2020	US BANCORP INVESTMENTS	XXX	938,064	800,000	793,992	794,488		231	<u> </u>	231		794,719	<u> </u>	143,345	143,345	27,389	02/01/2029
	NATIONAL AUSTRALIA BANK LTD	.C12/10/2020	Maturity @ 100.00	XXX	2,000,000	2,000,000	1,991,040	1,996,762		3,238		3,238		2,000,000			0		
674599-CW-3	OCCIDENTAL PETROLEUM CORP	06/03/2020	CREDIT SUISSE SECURITIES	XXX	6, 195, 938	7.625.000	7.615.088	7,615,843		801		801		7 ,616 ,645		(1,420,707)	(1,420,707)	182 , 186	08/15/2024
693476-BL-6	PNC FINANCIAL SERVICES GROUP INC	08/11/2020	Maturity @ 100.00	XXX	1,350,000	1,350,000	1,391,831	1,360,967		(10,967)		(10,967)		1,350,000		(1,420,707)	0	59,063	
	PERSHING ROAD DEVELOPMENT COMPANY	12/01/2020	Paydown	XXX	134,637	134,637	119,289	125,940		8,698		8,698		134,637		_	0	1,477	09/01/2026
	LLV.		US BANCORP INVESTMENTS							1	····	·		·		† ⁰	0	·	i i
	PFIZER INC.	06/29/2020	INC	XXXXXX	2,541,945	1,500,000	2,051,070	2,031,960	ļ	(13,483)	ļ	(13,483)		2,018,477		523,468	523,468	85,500	03/15/2039
	RAITF 17FL8 B - CMBS		Call @ 100.00	XXX	250,000	250,000 250,000	250,000	250,000 250,000		†		0 n		250,000 250,000		†	0 n	2,180 2,496	
1 TOZZO-NO-U	ITI EO O ONDO	1	US. 1	· · · · · · · · · · · · · · · · · · ·	200,000	200,000	200,000			4	•			200,000		4			P12/ 11/2001

9999999 Totals

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

SCHEDULE D - PART 4

					Showing all	Long-Term	Bonds and St	tocks SOLD,	REDEEMED 0		SPOSED OF D		Year						
1	2	3 4	5	6	7	8	9	10		Change in E	Book/Adjusted Car	rrying Value		16	17	18	19	20	21
	F	F							11	12	13	14	15						
		o																	
		r																	
		e						Prior Year			Current Year's			Book/				Bond	
		i		1				Book/	Unrealized		Other-Than-	Total	Total Foreign	Adjusted	Foreign			Interest/Stock	Stated
CUSIP		9		Number of				Adjusted	Valuation	Current Year	Temporary	Change in	Exchange	Carrying Value		Realized Gain	Total Gain	Dividends	Contractual
Identi- fication	Description	n Disposal Date	Name of Purchaser	Shares of Stock	Consideration	Par Value	Actual Cost	Carrying Value	Increase/ (Decrease)	(Amortization)/ Accretion	Impairment Recognized	B./A.C.V. (11+12-13)	Change in B./A.C.V.	Disposal Date	(Loss) on Disposal	(Loss) on Disposal	(Loss) on Disposal	Received During Year	Maturity Date
	RETAIL PROPERTIES OF AMERICA INC			XXX	2.533.448	2.500.000	2.466.619	2.478.370	(Decrease)	1,096	Recognized	1.096	B./A.C.V.	2.479.466	Disposai	53.982	53,982		
76131V-AA-1 77340E-AC-0	ROCKT 171 B - CDO		Various 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	
776743-AA-4	ROPER TECHNOLOGIES INC		Call @ 100.00	XXX	4,000,000	4,000,000	3.992.980	3.997.499		2,292		2.292		3.999.791		(132,233)	(132,233)	110.000	
784710-AB-1	SSM HEALTH CARE CORP.		Morgan Stanley			155,000	154,031	154,250		2,292		2,292		154.377		13.139	13,139	3,811	06/01/2023
	SCLP 2016-3 B - ABS	12/25/2020.		XXX	242.838	242.838	244.963	243.704		(398)		(398)		243.306		(468)	(468)	9.012	
	SGCP 2018-FL1 C - CMBS	12/15/2020		XXX	901,800	901,800	901,800	901,800		(330)		(350)		901.800		(400)	(400)	19,351	01/16/2035
	SLIDE 2018-FUN C - CMBS	12/15/2020		1XXX		2,427	2,427	2,427		·		٥	ļ	2,427		Λ		21	06/16/2031
	SLIDE 2018-FUN D - CMBS	12/15/2020		XXX	2,427	2,427	2,427	2,427				 n		2,427		n	n	35	06/16/2031
	SLFT 2015-B A - ABS	12/15/2020		XXX	635.862	635,862	647 .585	638.788		(981)		(981)		637,807		(1.945)	(1.945)	14 623	05/15/2028
	TPMT 2017-1 A1 - RMBS.	12/01/2020		XXX	739 , 144	739 , 144	724,621	726,582				12,561		739 . 144		(1,545)	(1,545)		10/25/2056
001731 -AA-0	TIMI ZOTI - I AT - IMBO		US BANCORP INVESTMENTS									12,501		7 30 , 144					10/23/2030
91159H-HA-1		02/18/2020		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		04/15/2020
913017-BV-0	UNITED TECHNOLOGIES CORP		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	VMC 2018-FL1 C - CD0	05/15/2020		XXX		269,000	269,000	269,000				0		269,000			0	1,989	
	VCC 171 AFX - CMBS	12/01/2020_	Paydown	XXX		38,449	38,438	38,445		1		1		38,446		3	3	433	05/25/2047
	VCC 2016-2 AFX - CMBS	05/26/2020		XXX		24,436	24,435	24,417		2		2		24,420		16	16	166	
92922F-2G-2	WAMU 2005-AR11 A1A - CMO/RMBS	12/25/2020	Paydown	XXX		29,847				60		60		26,623		3,224	3,224	247	08/25/2045
004440 00 0	WAL MART OTOREO INO	05/20/2020	US BANCORP INVESTMENTS	XXX	2 400 040	0.405.000	2.598.514	2.584.467		(8,562)		(8,562)		2.575.905		500 705	533.735	76.367	04/04/0040
	WAL MART STORES INC		PERSHING/DONALDSON LUFKIN	XXX	3,109,640	2,125,000 1,000,000	1.007.815	1.007.706		, , , , ,		(149) (149)		1,007,558		533,735 110,712	110.712	36,473	
				1XXX	1,118,270		, , , , , ,	, , , , ,		(149)		(/				110,712	110,712		
	HONGKONG ELECTRIC FINANCE LTD		Maturity @ 100.00	.	70 . 179 . 134	5,000,000 67,000,807	4,918,080 68.156.076	4,990,438 68,447,987	Λ	9,562	Λ	9,562	(23,612	5,000,000 68,433,386	(33, 499)	1.775.237	1.741.737	212,500 1,713,492	12/14/2020 XXX
Bonds - Hybri		ilaiiiiiateu)			70, 179, 134	07,000,007	00,130,070	00,441,901	U	9,011	U	9,011	(23,012	00,433,300	(33,499)	1,770,207	1,741,737	1,713,492	۸۸۸
	t, Subsidiaries, and Affiliates																		
	dentified Funds																		
	tals - Unaffiliated Bank Loans																		
	onds - 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
	onds - Subtotals - Bonds				90,950,626				0		0		(101,418			2,424,241	1,977,352	2.035.543	XXX
	cks - Industrial and Miscellaneous (Un	affiliated) Perr	petual Preferred						-	(00,000)	-	(00,100.)	(101,110,		(110,000)	_,,	.,,	_,,,,,,,,,,	
	cks - Industrial and Miscellaneous (Un																		
Preferred Sto	cks - Parent, Subsidiaries and Affilia	tes Perpetual Pr	referred																
	cks - Parent, Subsidiaries and Affilia																		
Common Stocks	- Industrial and Miscellaneous (Unaff	iliated) Public	ly Traded																
Common Stocks	- Industrial and Miscellaneous (Unaff	iliated) Other																	
	- Parent, Subsidiaries, and Affiliate		ed																
Common Stocks	- Parent, Subsidiaries and Affiliates	Other																	
	- Mutual Funds																		
Common Stocks	- Unit Investment Trusts																		
Common Stocks	- Closed-End Funds																		

(39,001)

(39,001)

(101,418)

88,969,264

(446,889)

2,424,241

1,977,352

2,035,543 XXX

90,950,626 XXX

88,708,082 89,109,682

					Showing	all Long-Term E	onds and Sto	cks ACQUIRED	During Year and	d Fully DISPOS	SED OF During C	urrent Year							
1	2	3 4	5	6	7	8	9	10	11			Book/Adjusted C	arrying Value		17	18	19	20	21
		F								12	13	14	15	16]				
CUSIP		r e i g Date		Disposal		Par Value (Bonds) or Number of Shares			Book/ Adjusted Carrying Value at	Unrealized Valuation Increase/	Current Year's (Amortization)/	Current Year's Other Than Temporary Impairment	Total Change In B./A. C.V.	Total Foreign Exchange Change in	Foreign Exchange Gain (Loss) on	Realized Gain	Total Gain (Loss)	Interest and Dividends Received	Paid for Accrued Interest and
Identification	Description	n Acquired	Name of Vendor	Date	Name of Purchaser		Actual Cost	Consideration	Disposal	(Decrease)	Accretion	Recognized	(12 + 13 - 14)	B./A. C.V.	Disposal	(Loss) on Disposal	on Disposal		Dividends
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SCHEDULE D - PART 6 - SECTION 1

1				Valuati	on of Shares	of Subsidiary	y, Controlled	or Affiliated Cor	npanies			
Insurer's Assets Include Intalingible Assets Insurer	1	2	3	4	5	6	7	8	9	10		
Description Name of Subsidiary, Cutsile Controlled or Affiliated Company Foreign Condo Condo Foreign Condo F							Do				Company C	wned by
Description Name of Subsidiary, Cutsile Controlled or Affiliated Company Foreign Condo Condo Foreign Condo F							Insurer's				Insurer on Stat	ement Date
Description Name of Subsidiary, Company Foreign Code IID Number Method Stock 2 Assets Connected with Holding of Total Amount of Such Carrying Carrying Carrying Carrying Code IID Number Method Stock 2 Assets Value Nonadmitted Amount Stock 3 Life Insurer Fetered Stocks - All ren Insurer Fetered Stocks - All ren Insurer Fetered Stocks - All ren Insurer Fetered Stocks - All ren Insurer Fetered Stocks - All ren Insurer Fetered Stocks - All ren Insurer Fetered Stocks - All ren Insurer Fetered Stocks - All ren Insurer Fetered Stocks - All ren Insurer Fetered Stocks - All ren Insurer Fetered Stocks - All ren Insurer Fetered Stocks - Connected John Stocks - Company Sto							Assets			İ		
Description Name of Subsidiary, CUSIP Controlled or Affiliated Company Foreign Code ID Number Method Stock? Valuation Company's Method Stock? Assets Connected With Holding of Stock Adjusted Carrying Adjusted Carrying Amount Stocks - Parent Fetered Stocks - Parent Fetered Stocks - U.S. Life Insurer Fetered Stocks - U.S. Life Insurer Fetered Stocks - Name Insurer												
CUSIP Operation Name of Subsidiary Company Com												
CUSIP Controlled or Affiliated Company Code ID Number Method Stock? Such Company's Great Adjusted Carrying Value Amount of Substidiary, Controlled or Affiliated Company Stocks - Parent Tetered Stocks - Parent Tetered Stocks - V. S. Property & Casualty Insurer Tetered Stocks - V. S. Property & Casualty Insurer Tetered Stocks - V. S. Property & Casualty Insurer Tetered Stocks - Non-Insurer Minich Controls Insurer Tetered Stocks - O. S. Hall historiary Tetered Stocks - O. S. Property & Casualty Insurer Tetered Stocks - Non-Insurer Minich Controls Insurer Tetered Stocks - O. S. Property & Casualty Insurer Tetered S												
Description Name of Subsidiary, Controlled or Affiliated Company Code ID Number Method Stock? Assets Value Namount Method Stock? Assets Value Amount Shares Outstanding of Subsidiary, Controlled Foreign Stocks - Parent Referred Stocks - U.S. Property & Casual ty Insurer Referred Stocks - U.S. Life Insurer Referred Stocks - U.S. Life Insurer Referred Stocks - Non-Insurer Minch Controls Insurer Referred Stocks - Non-Insurer Referred Stocks - Non-Insurer Minch Controls Insurer Referred Stocks - Non-Insurer Minch Controls Insurer Referred Stocks - Non-Insurer Minch Controls Insurer Referred Stocks - Non-Insurer Minch Controls Insurer Referred Stocks - Non-Insurer Minch Controls Insurer Referred Stocks - Non-Insurer Minch Controls Insurer Referred Stocks - Non-Insurer M												
Description Name of Subsidiary, Controlled or Affiliated Company Foreign Code ID Number Nalc Valuation												
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CUSIP Controlled or Affiliated Company Foreign Code ID Number Method Stock? Assets Value Amount Shares Outstanding Company Foreign Code ID Number Method Stock? Assets Value Amount Shares Outstanding Controlled Company Foreign Code ID Number Method Stock? Assets Value Amount Shares Outstanding Controlled Company Foreign Code ID Number Method Stock? Assets Value Amount Shares Outstanding Controlled Controlled Company Controlled Cont												
entification Company Foreign Code ID Number Method Stock? Assets Value Amount Shares Outstanding referred Stocks - Parent Foreign Stocks - Parent Stocks - Parent Stocks - Parent Stocks - Parent Stocks - Parent Stocks - Parent Stocks - Parent Stocks - Parent Stocks - Parent Stocks - Parent Stocks - Parent Stocks - Parent Stocks - Parent Stoc	011010			_						l		0, 5
referred Stocks - U.S. Life Insurer referred Stocks - U.S. Life Insurer referred Stocks - U.S. Life Insurer referred Stocks - U.S. Life Insurer referred Stocks - U.S. Health Entity referred Stocks - Nan-Insurer Which Controls Insurer referred Stocks - Nan-Insurer Which Controls Insurer referred Stocks - Nan-Insurer Which Controls Insurer referred Stocks - Nan-Insurer Which Controls Insurer referred Stocks - Nan-Insurer Which Controls Insurer referred Stocks - U.S. Property & Casualty Insurer referred Stocks - V.S. Life Insurer referred Stocks - U.S. Life Insurer referred Stocks - V.S. Life Insurer r			L .									
referred Stocks - U.S. Life Insurer referred Stocks - U.S. Haalth Entity referred Stocks - U.S. Health Entity referred Stocks - Non-Insurer Which Controls Insurer referred Stocks - Non-Insurer Which Controls Insurer referred Stocks - Non-Insurer Which Controls Insurer referred Stocks - Non-Insurer Which Controls Insurer referred Stocks - Other Affiliates			Foreign	Code	ID Number	Method	Stock?	Assets	Value	Amount	Shares	Outstanding
referred Stocks - U.S. Health Entity referred Stocks - Non-Insurer Which Controls Insurer referred Stocks - Non-Insurer Which Controls Insurer referred Stocks - Non-Insurer Which Controls Insurer referred Stocks - Non-Insurer Subsidiary referred Stocks - Other Affiliates												
referred Stocks - J.S. Health Entity referred Stocks - Alien Insurer referred Stocks - Non-Insurer Which Controls Insurer referred Stocks - Non-Insurer Which Controls Insurer referred Stocks - Non-Insurer Which Controls Insurer referred Stocks - Other Affiliates referred Stocks - Other Affiliates referred Stocks - Other Affiliates referred Stocks - Other Affiliates referred Stocks - U.S. Property & Casualty Insurer referred Stocks - U.S. Property & Casualty Insurer referred Stocks - U.S. Property & Casualty Insurer referred Stocks - U.S. Property & Casualty Insurer referred Stocks - U.S. Property & Casualty Insurer referred Stocks - U.S. Property & Casualty Insurer referred Stocks - U.S. Property & Casualty Insurer referred Stocks - U.S. Property & Casualty Insurer referred Stocks - V.S. Property & Casualty Ins			Ity Insure	er								
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referred Stocks - Other Affiliates common Stocks - Darent common Stocks - U.S. Elfe Insurer common Stocks - U.S. Life Insurer common Stocks - U.S. Halth Entity common Stocks - Non-Insurer Which Controls Insurer common Stocks - Non-Insurer Which Controls Insurer common Stocks - Other Affiliates			trols Insi	urer								
ominon Stocks - Parent minon Stocks - U.S. Property & Casualty Insurer minon Stocks - U.S. Property & Casualty Insurer minon Stocks - U.S. Health Entity minon Stocks - Alien Insurer minon Stocks - Non-Insurer Which Controls Insurer minon Stocks - Other Affiliates minon Stocks - Other Affiliates minon Stocks - Other Affiliates minon Stocks - Preferred and Common Stocks Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 70,930,863												
ominon Stocks - U.S. Property & Casualty Insurer siminon Stocks - U.S. Life Insurer siminon Stocks - U.S. Halth Entity common Stocks - Non-Insurer Which Control's Insurer siminon Stocks - Non-Insurer Which Control's Insurer common Stocks - Non-Insurer Stocks - Non-Insurer Stocks - Investment Subsidiary common Stocks - Other Affiliates 1999999 Totals - Preferred and Common Stocks 40 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0												
ominon Stocks - U.S. Life Insurer ominon Stocks - Alien Insurer ominon Stocks - Alien Insurer ominon Stocks - Alien Insurer ominon Stocks - Non-Insurer Which Controls Insurer ominon Stocks - Other Affiliates												
ommon Stocks - U.S. Health Entity momon Stocks - Alien Insurer momon Stocks - Non-Insurer Which Controls Insurer momon Stocks - Investment Subsidiary momon Stocks - Other Affiliates 1999999 Totals - Preferred and Common Stocks Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$70,930,863			Insurer									
ommon Stocks - Alien Insurer ommon Stocks - Non-Insurer Which Controls Insurer ommon Stocks - Investment Subsidiary ommon Stocks - Other Affiliates Investment Subsidiary ommon Stocks - Other Affiliates Investment Subsidiary ommon Stocks - Other Affiliates Investment Subsidiary ommon Stocks - Investment Subsidiary ommon Stock												
ommon Stocks - Non-Insurer Which Controls Insurer ommon Stocks - Other Affiliates Stocks - Other Affiliates												
ommon Stocks - Investment Subsidiary ommon Stocks - Other Affiliates 1999999 Totals - Preferred and Common Stocks Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$70,930,863												
Dominon Stocks - Other Affiliates 1999999 Totals - Preferred and Common Stocks Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$70,930,863			ls Insure	r								
1999999 Totals - Preferred and Common Stocks Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$ 70,930,863												
Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$70,930,863	Common Stocks	- Other Affiliates										
Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$70,930,863												
Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$70,930,863			.									
Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$70,930,863												
Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$70,930,863							· · · · · · · · · · · · · · · · · · ·					
Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$70,930,863			-									-
Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$70,930,863												
Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$70,930,863							· · · · · · · · · · · · · · · · · · ·					
Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$70,930,863												
Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$70,930,863			1		†					· · · · · · · · · · · · · · · · · · ·		·
Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$70,930,863			1		İ					İ		
Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$70,930,863			1		1				• • • • • • • • • • • • • • • • • • • •	1		
Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$70,930,863					I							
Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$70,930,863					I							
Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$70,930,863	1999999 T	otals - Preferred and Comr	non Stor	ks				n	n	n	XXX	XXX
assets included therein:\$ 70,930,863					nd's statuton	/ statement re	educed by a	Ů			7077	7000
			nuo non				•	•	. •		¢ 70 030 863	
Total amount of intangible assets nonaumitted												
	. I Utai alli	ount of intangible assets fit	Jiiduiiille	zu							φ	

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4 Total Amount of Intangible Assets	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date			
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Included in Amount	5 Number of Shares	6 % of Outstanding		
							
					+		
					·····		
							
							
					+		
					·····		
							
					1		
							
					†		
					ļ		
	eferred and Common			XXX	XXX		

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

SCHEDULE E - PART 1 - CASH

1	2					
·	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
OPEN DEPOSITORIES						
Bank of America	pishusettsio.	0.001			2,288,865 	XXX XXX XXX XXX XXX
CIBC Mellon (Canada Trust)	io	0.010 0.010	14,379 1,369	27	3,241,225	XXX
0199998 Deposits in depositorie allowable limit in any one depository - Open Depo	that do not exceed the tories	XXX				ххх
0199999 Totals - Open Depositories	XXX	XXX	15,748	27	22,568,331	XXX
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		ļ				
0200000 Total Cook on Dancoit	XXX	XXX	15,748	27	22,568,331	XXX
0399999 Total Cash on Deposit						
0399999 Total Cash on Deposit 0499999 Cash in Company's Office	XXX	XXX	XXX	XXX	22,000,001	XXX

TOTALS	OF DEPOSITORY E	BALANCES ON THE LAS	T DAY OF EACH MO	NTH DURING THE CUI	RRENT YEAR

1. January	12,472,318	4. April	22,782,828	7. July	39,831,320	10. October	29,969,984
2. February	26,044,470	5. May	34,242,774	8. August	41,263,417	11. November	16,024,131
3. March	26,024,127	6. June	37,057,876	9. September	37,794,014	12. December	22,470,868

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Snow investments	Owned December 31	AT CHIPPONT YOAR

		Show	Investments Owner	d December 31 of Current Y	ear			
1	2	3	4	5	6	7	8	9
			Date	Rate of	Maturity	Book/Adjusted	Amount of Interest	Amount Received
CUSIP	Description	Code	Acquired	Interest	Date	Carrying Value	Due & Accrued	During Year
	ments - Issuer Obligations	Oodc	/ toquired	merest	Date	Carrying value	Duc a ricciaca	Duning Teal
	ments – Tasach obrigations ments – Residential Mortgage-Backed Securities							
	ments - Restriction mortgage-backed Securities							
	ments - Commercial mortgage-backed Securities ments - Other Loan-Backed and Structured Securities							
	overnments - Issuer Obligations							
Bonds - All Other Go	overnments – Residential Mortgage-Backed Securities							
B 1 111 011 0								
	overnments - Commercial Mortgage-Backed Securities							
	overnments - Other Loan-Backed and Structured Securities							
	, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
	, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securiti							
	Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities							
	, Territories and Possessions (Direct and Guaranteed) – Other Loan–Backed and Structured Sec							
	cal Subdivisions of States, Territories and Possessions (Direct and Guaranteed) – Issuer Obl							
	cal Subdivisions of States, Territories and Possessions (Direct and Guaranteed) – Residentia							
	cal Subdivisions of States, Territories and Possessions (Direct and Guaranteed) – Commercial							
	cal Subdivisions of States, Territories and Possessions (Direct and Guaranteed) – Other Loan							
Bonds - U.S. Special	I Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies	and Authorities o	of Governments and Thei	r Political Subdivisions - Issu	uer Obligations			
Bonds - U.S. Special	I Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies	and Authorities o	of Governments and Thei	r Political Subdivisions - Res	idential Mortgage-B	acked Securities		
U.S. Special Revenue	e and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Auth	orities of Govern	ments and Their Politi	cal Subdivisions - Commercial M	Mortgage-Backed Seci	urities		
Bonds - U.S. Special	Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies	and Authorities o	of Governments and Thei	r Political Subdivisions - Othe	er Loan-Backed and	Structured Securities		
Bonds - Industrial a	and Miscellaneous – Issuer Obligations							
	and Miscellaneous (Unaffiliated) – Residential Mortgage-Backed Securities							
	and Miscellaneous (Unaffiliated) – Commercial Mortgage-Backed Securities							
	and Miscellaneous (Unaffiliated) – Other Loan-Backed and Structured Securities							
	rities - Issuer Obligations							
	rities - Residential Mortgage-Backed Securities							
	rities – Commercial Mortgage-Backed Securities							
	rities – Other Loan-Backed and Structured Securities							
	sidiaries and Affiliates Bonds - Issuer Obligations							
	sidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
	sidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
	sidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
	sidiaries and Affiliates Bonds - Affiliated Bank Loans - Issued							
	sidiaries and Affiliates Bonds - Affiliated Bank Loans - Acquired							
	ied Funds - Exchange Traded Funds -as Identified by the SVO							
	ied Funds - Bond Mutual Funds - as Identified by the SVO							
	d Bank Loans - Unaffiliated Bank Loans - Issued							
	d Bank Loans - Unaffiliated Bank Loans - Acquired							
Sweep Accounts	J Balik Lualis - uliattittateu Balik Lualis - Acquiteu							
	Mutual Funds — as Identified by SVO							_
		1	40.100.10000		VVV	2 404 420	T	450
000000-00-0 31846V-41-9	BLACKROCK LIQUIDITY T FUND INSTL 60 FIRST AMER:TRS OBG V	·	12/28/2020 12/02/2020	.0.010	XXX XXX	3,404,136 9,064		
481202-73-4	JPMORGAN:US TRS+MM INST		12/28/2020	0.030	XXX	3,404,137	71	12
60934N-50-0	FEDERATED HRMS TRS INST		12/28/2020	0.010	XXX	3,404,137		
825252-40-6	INVESCO TREASURY INST		12/28/2020	0.010	XXX	3 . 404 . 136		
	Money Market Mutual Funds — as Identified by SVO					13.625.609		
All Other Money Mark						13,023,009	120	200
26188J-20-6	IDREYFUS CASH MGT INST	1	10/10/2016	0.070	I vvv I		1 2	1,088
31846V-56-7	MONEY MARKET FUND	·	12/12/2016 12/02/2020	0.030	XXX XXX	225,,000 1.838	٠	1,088
38141W-25-7	GOLDMAN:FS GOVT SVC.	†	12/01/2020	0.030	XXX		ļ	ļ
38141W-27-3	GOLDMAN:FS GOVT INST	†	12/02/2020	0.030	XXX	1.071.014		5.434
38141W-27-3	GOLDMAN : FS GOVT INST	†	12/28/2020	0.030	XXX	4.864.989		
	portumant 3 607 instructions are Money Market Mutual Funds	· 	1212012020	0.030		6,171,043		
Other Cash Equivaler						0,1/1,043	I IIZ	11,090
	··				Т	40 700 050	1 000	44 004
8899999 Total Ca	asn Equivalents					19,796,652	238	11,364

Book/	Adjusted Carrying Value b	y NAI	C Designation Category Fo	ootnot	e:								
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	c 0												

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

			1	2	Deposits the Benefit of All	Policyholders	All Other Specia	
	States, etc.		Type of Deposits	Purpose of 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
i	. California							
1		СО						
1		CT						
i .	Delaware	DE			···			
1	District of Columbia	-						
i	. Georgia		В	Regulatory	-		35,304	36.917
1	. Hawaii			- oga-a-cy				
i		ID						
i		IL						
15.	. Indiana	IN						
16.	. lowa	IA						
17.	Kansas	KS						
18.	. Kentucky	KY						
1		LA						
i	Maine							
1	. Maryland							
i .	Massachusetts		0	Regulatory		- 1	235,791	235,791
i	. Michigan		B	Regulatory	4,923,818	5 , 108 , 458		
i	Minnesota							
1	Mississippi							
	Missouri		· · · · · · · · · · · · · · · · · · ·					
i	Nebraska		·····					
i		NV	0	Regulatory			214,043	223,339
1	New Hampshire		0	Regulatory			· I	524,939
1	New Jersey			l soguratory				
1	New Mexico		В	Regulatory			.361,053	373,096
i	New York			-9				
34.	North Carolina	NC	0	Regulatory			412,542	430,970
35.	North Dakota	ND						
36.	. Ohio	ОН						
37.	Oklahoma	ок	· · · · · · · · · · · · · · · · · · ·					
38.	Oregon	OR						
39.	Pennsylvania	PA						
40.	. Rhode Island	RI						
41.	South Carolina	sc						
1	South Dakota							
i	Tennessee							
i	Texas		·····					
i	. Utah							
	Vermont		В	Regulatory			224,731	22U 22U
i	Virginia Washington			Regulatory			224,/31	230,229
i	. West Virginia							
1	. Wisconsin		• • • • • • • • • • • • • • • • • • •					
1	. Wyoming							
1	American Samoa							
i .	. Guam							
1	Puerto Rico							
1	. US Virgin Islands							
i	Northern Mariana Islands							
57.	. Canada	CAN						
58.	Aggregate Alien and Other	ОТ	XXX	XXX	0	0	0	0
59.	Total		XXX	XXX	4,923,818	5,108,458	2,223,019	2,292,603
DETAILS	S OF WRITE-INS							
5801.								
5802.								
5803.			·····					
5898.	Sum of remaining write-ins for 58 from overflow page		XXX	XXX	0	0	0	n
5899.	Totals (Lines 5801 - 5803 + 58	898)						
	(Line 58 above)		XXX	XXX	0	0	0	0



Actuarial Opinion (Statement) on Non-guaranteed Elements



Actuarial Opinion on Participating and Non-Participating Policies

Barcode: Statement of Actuarial Opinion

Doc # 440 Placement: Statement of Actuarial Opinion

CompanyName: PAVONIA LIFE INS CO OF MI

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

Identif	ication Section
	Prescribed Wording Only Prescribed Wording with Additional Wording Revised Wording
Scope	Section
	Prescribed Wording Only Prescribed Wording with Additional Wording Revised Wording
Relian	ce Section
	Prescribed Wording Only Prescribed Wording with Additional Wording Revised Wording
Opinio	on Section
	Prescribed Wording Only Prescribed Wording with Additional Wording Revised Wording
Actuar	ial Memorandum Section
	The Actuarial Memorandum includes "Deviation from Standard" wording regarding conformity with an Actuarial Standard of Practice. The Actuarial Memorandum does not include "Deviation from Standard" wording regarding conformity with an Actuarial Standard of Practice.
Releva	int Comments Section
	Comments are included Comments are not included
Catego	ory of Opinion
	Unqualified Adverse Qualified 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 ESA M

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.





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.

Paul Brown

Chief Investment Officer

Barcode: X-Factors Actuarial Opinion

Doc # 442 Placement: X-Factors Actuarial Opinion

CompanyName: PAVONIA LIFE INS CO OF MI

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